MARKET STUDY

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



<u>Type of Property:</u> Affordable Multifamily Development Special Needs Renovation

> Date of Report: March 15, 2023

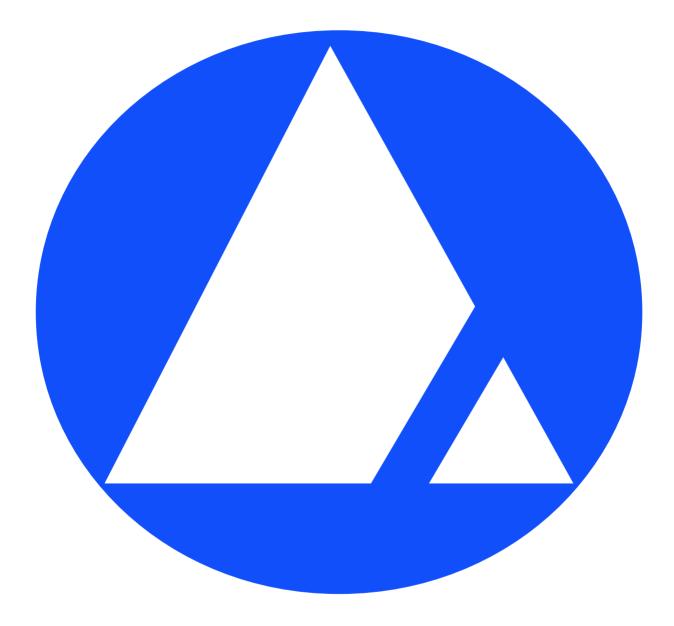
Effective Date: March 10, 2023

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: Allen & Associates Consulting, Inc. P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-mail: allenadvisors@gmail.com

> AAC File Number: 23-016



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Allen & Associates Consulting, Inc. P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-mail: allenadvisors@gmail.com

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

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.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
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). Privatelyowned 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.

Demogaphic 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 Rent Growth	Market area renter tenure currently stands at 55.1 percent. 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

Iargest category accounting for 8.2% of total employment. Retail Trade
is the fifth largest category accounting for 7.6% of total employment.Top EmployersThe 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%
	Stabil	ized		
	Fam	ily		
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%
	Elde	rlv		
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	5	758	9	99%
Restricted	7		23	93%
Subsidized	0	80	0	100%
Total	12	1,165	32	97%
	Pipel	ine		
	Fam			
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%
	Elde	rlv		
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	Туре	Miles to Sub
800	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	Туре	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:

Achievable Rents						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	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	\$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 -	208			58	96				362
Substandard Housing	200			50	30				502
(+)									
Elderly Households -									
Likely to Convert to									
Rental Housing									
(+) Existing Qualifying									
Tenants - To Remain	3			7	10				20
After Renovation	5			ſ	10				20
(+)									
Total Demand	1,806			509	843				3,157
(-)	,								,
Supply (Directly									
Comparable Vacant	86			4	46				136
Units Completed or in	00			4	40				130
Pipeline in PMA)									
(=)									
Net Demand	1,720			505	797				3,021
Proposed Units	6			14	20				40
T TOPOSEC OTILS	0			14	20				40
Capture Rate	0.3%			2.8%	2.5%				1.3%
Absorption Period	1 mos			1 mos	1 mos				1 mos
(Months)				l				l	l

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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.

			C	Current Unit C	Configura	tion				
		05	Unit —	Income	Rent	HOME	Subs	Total	Gross	Net
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	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/A	Verage	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/A	Verage	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:

Hist	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 nonresidential 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 assmeblies 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.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

<u>Vertical Transportation - Elevator, Interior Stair Systems</u> 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 flourescent & LED fixtures are proposed after renovation.

Fire Suppression

The subject property is currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. Hardwired 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 postrenovation.

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 Al	lowances					
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/Ave	rage							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 E	ffective Age C	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	Abbington 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

		T						A	Amenitie		te & Com	imon Area	a Amenit	ties								
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	Abbington 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	no	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 Ar	nenities				Kitch	nen Ame	nities			Air Con	ditioning				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	Abbington 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				Sec	uirty						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	Secuirty 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
800	Abbington 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 Source	some	no & Assor	no	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Uti	lities

						-	Tenant-Pai	id										Owner-Pai	d				
Key	Project Name	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	Abbington 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	yes	no	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	no	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	yes	no	yes	no	no	no	yes	no	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	no	yes	yes	yes
094	Preston Square Apartments	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	yes	no	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.

<u>Zoning</u>

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

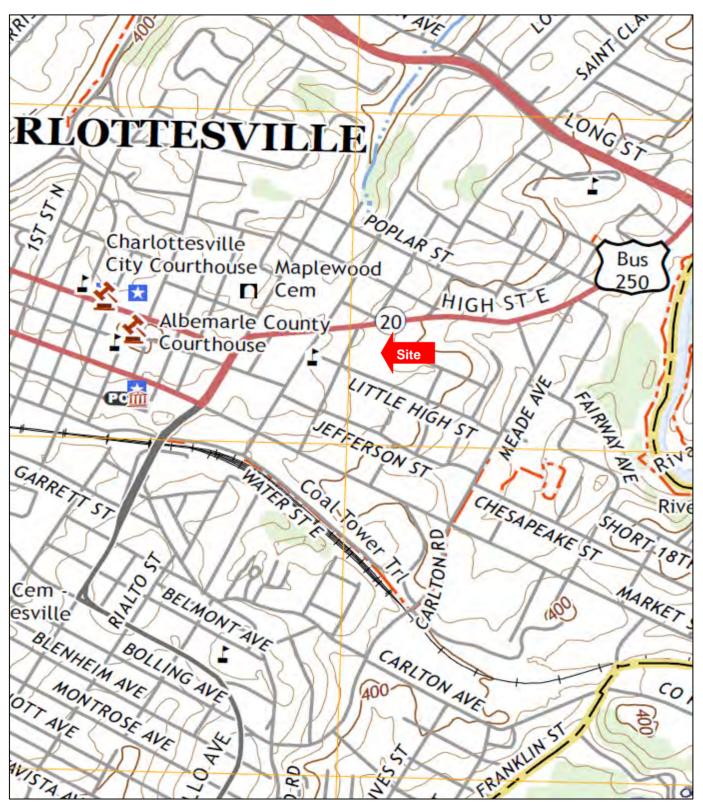
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Zone Determination Report			
Zone Determination: OU			
Zone Determination: VV			
SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	×	COMMUNITY	510033
COMMUNITY NAME CH	ARLOTTESVILLE, 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
DOWNTOWN DOWNTOWN MAIL Charlettesvill	Artes Generations Fielding Landing	SOU OR B ZO A Zone V Zone D Zone Floodway CBRA	ne

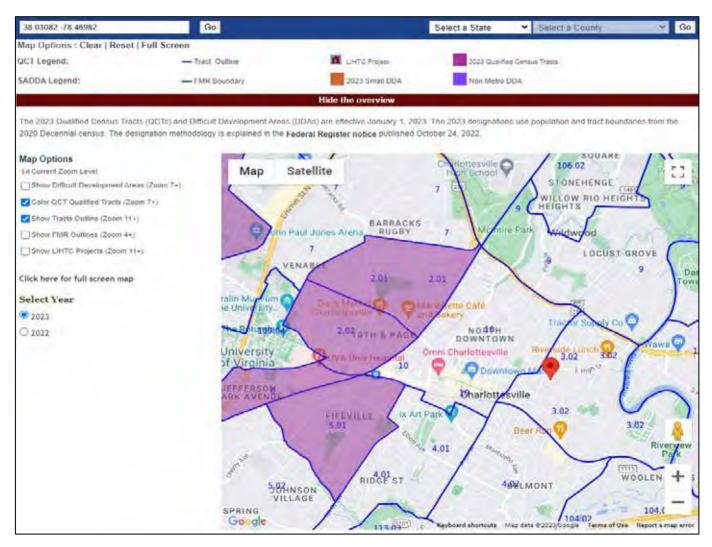
According to FEMA map number 51003C0288D dated February 04, 2005, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty 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:



<u>Access</u>

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									
Key	Project Name	Access	Visibility							
Sub	Northeast 11th Street Housing	2.50	2.00	8	10					
008	Abbington 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 loses.
- 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					
	Courses Allen & Accesiotes						

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.

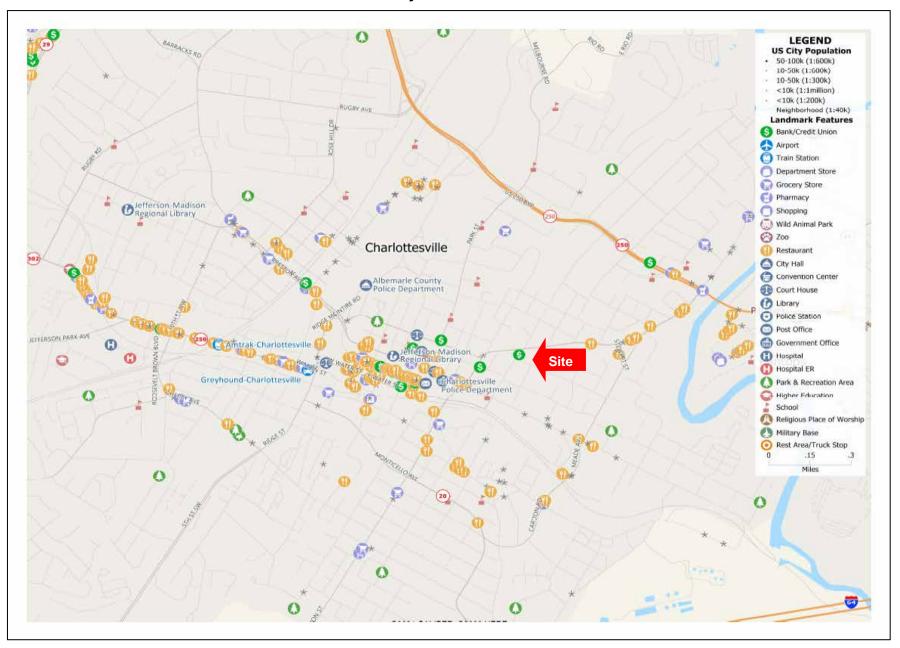
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

							Neighborho	ood Rating	6									
	Rating											Rank (1	= Property	with Highes	st Rating)			
		Sui	rounding /	Area	Crime	Rates	Educ	ation	Commute	Sur	rounding A			Rates		cation	Commute	
Key	Project Nar	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	Final Rating (1-5 Scale)
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	Abbington 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

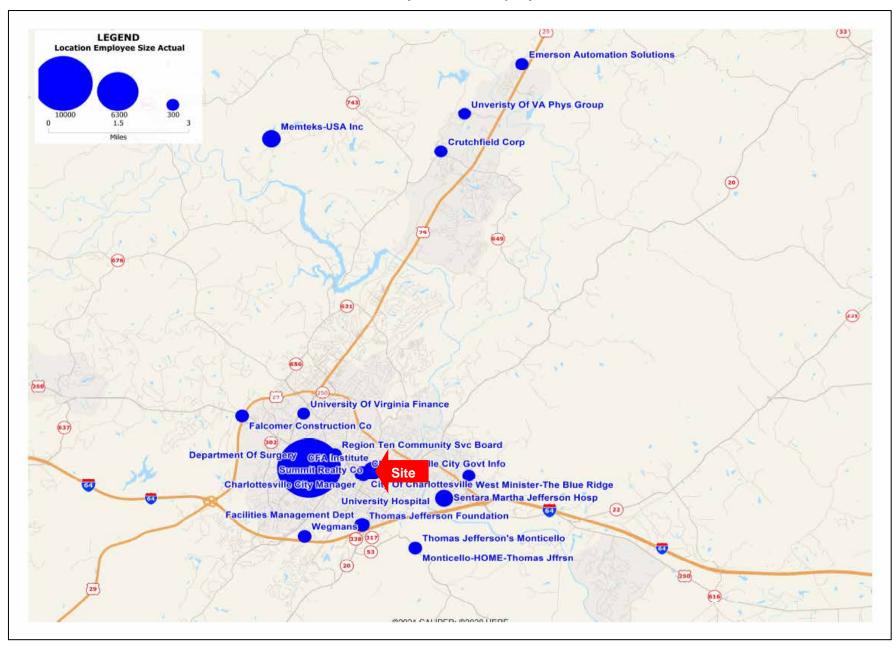
							oximity to A	Area Ameni	ies	1		D 1 (4						
	Rating Number within 2.0 miles of Property Nearest to Property, Miles										Number with		= Property s of Proper			t to Proper	ty, Miles	-
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Final Rating (1-5 Scale)
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
800	Abbington 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

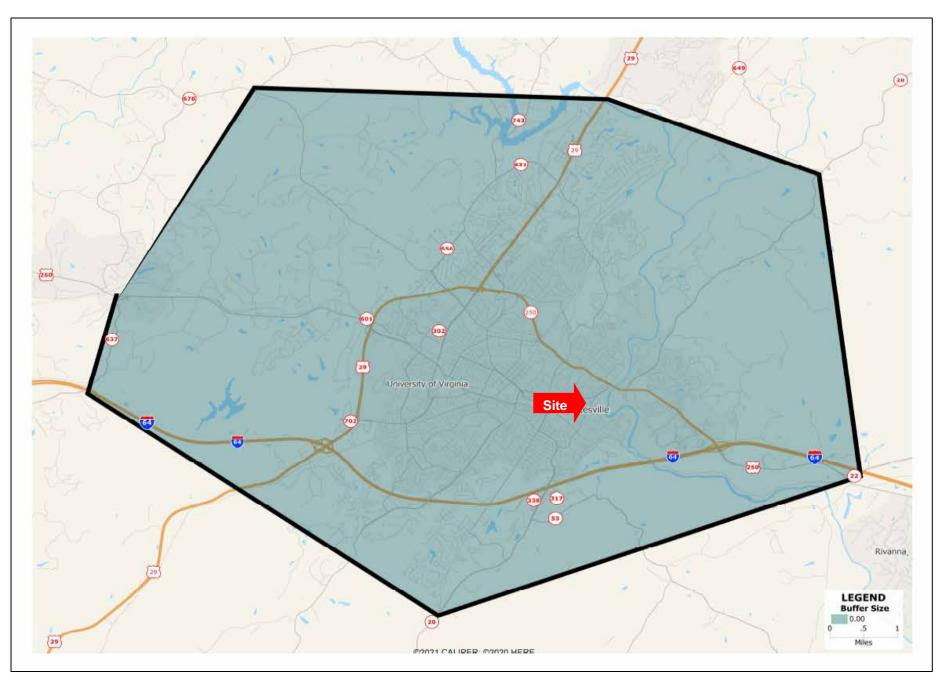
51003011301	Albemarle County	Virginia
51003011302	Albemarle County	Virginia
51003011303	Albemarle County	Virginia
51540000201	Charlottesville city	Virginia
51540000202	Charlottesville city	Virginia
51540000302	Charlottesville city	Virginia
51540000401	Charlottesville city	Virginia
51540000402	Charlottesville 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.

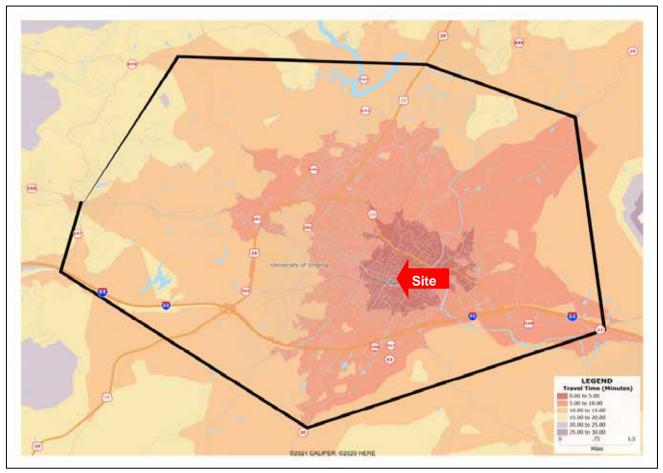
Secondary Market Area

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

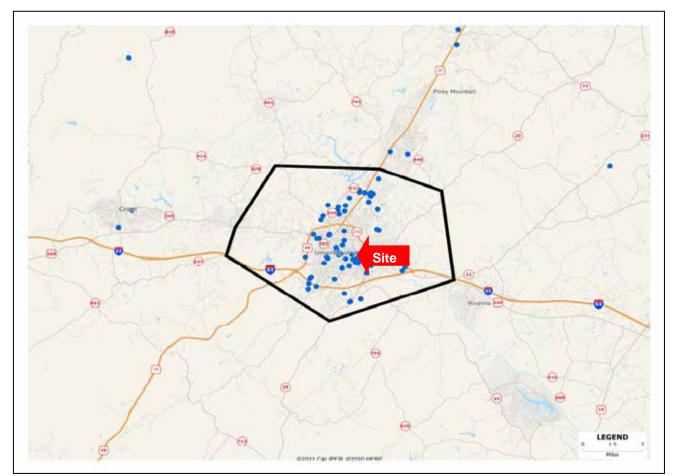
Market Area



Drive Time

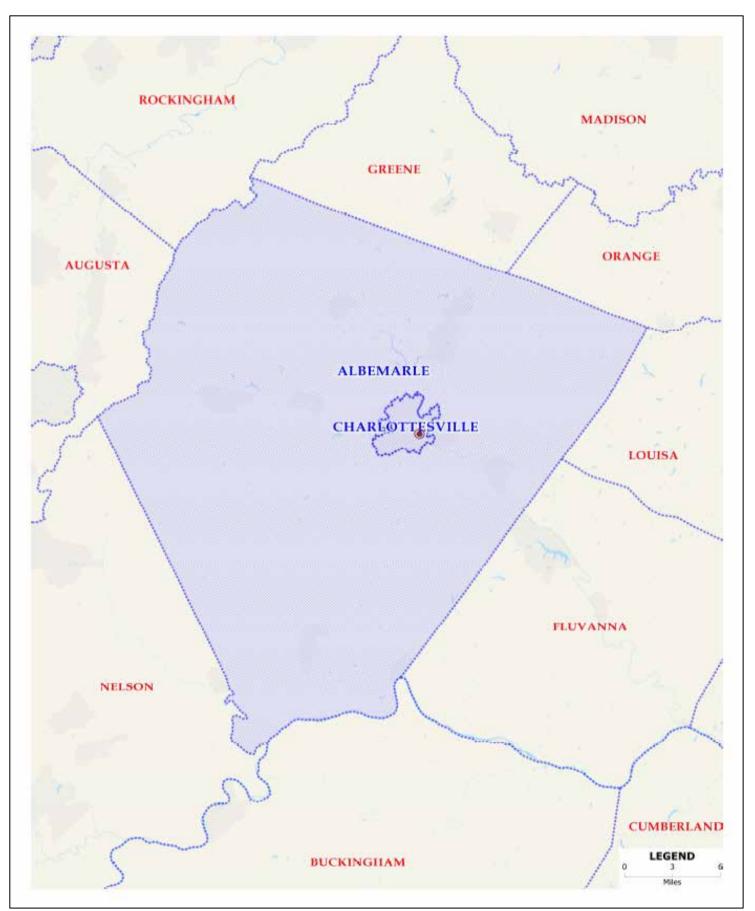


Existing Multifamily



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.

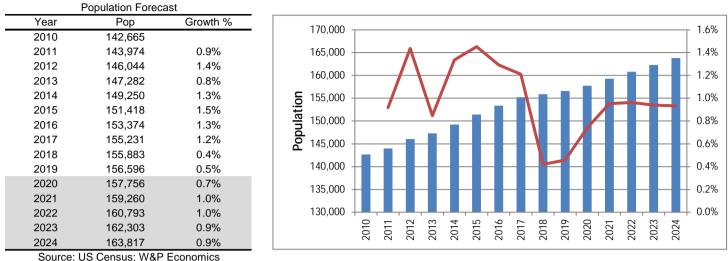
Code Industry Description 2-02 Hospitals 1-08 Schools-Medical	Location Type
	-
1 09 Soboola Madiaal	
Schools-Medical	0
1-18 Real Estate	-
9-98 Apparel & Accessories NEC (Mfrs)	-
2-02 Hospitals	-
9-04 City Government-General Offices	-
1-04 Government Offices-City/Village & Twp	-
1-04 City Government-Executive Offices	-
2-01 Business Management Consultants	-
1 02 Constant	-
	1-04 Government Offices-City/Village & Twp 1-04 City Government-Executive Offices

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.

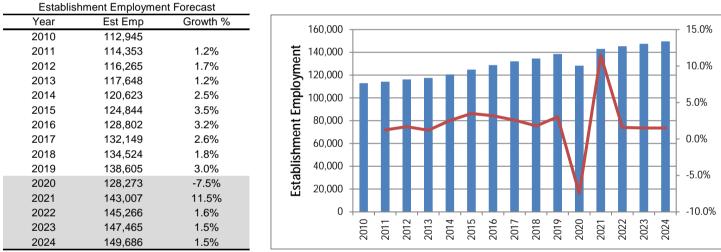


Source: US Census; W&P Economics

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.

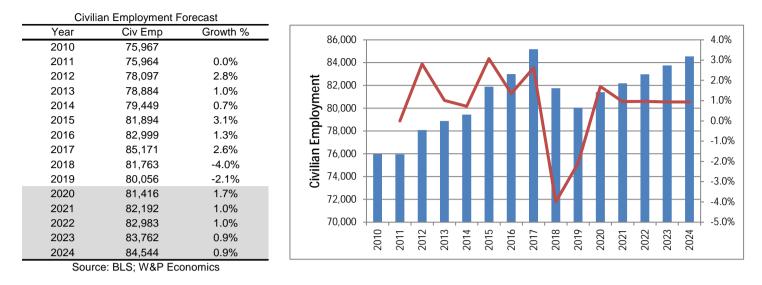


Source: BLS; W&P Economics

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.



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

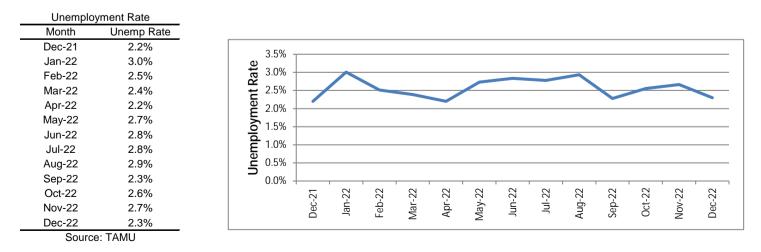
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	Labor For	ce & Unempl	loyment	
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.



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
	S	ource: US Census	s	

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.

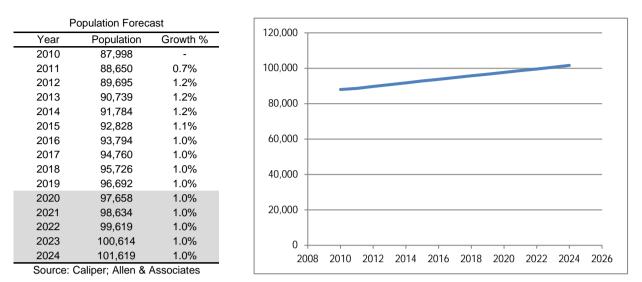
Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

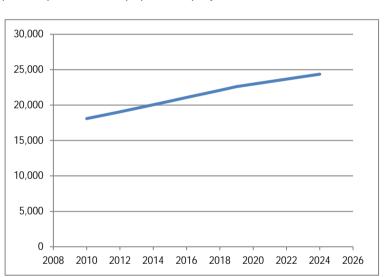
Population

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



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

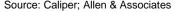
55+ Population Forecast				
Year	Population	Growth %		
2010	18,099	-		
2011	18,567	2.6%		
2012	19,049	2.6%		
2013	19,545	2.6%		
2014	20,055	2.6%		
2015	20,565	2.5%		
2016	21,075	2.5%		
2017	21,585	2.4%		
2018	22,095	2.4%		
2019	22,606	2.3%		
2020	22,958	1.6%		
2021	23,310	1.5%		
2022	23,663	1.5%		
2023	24,015	1.5%		
2024	24,368	1.5%		

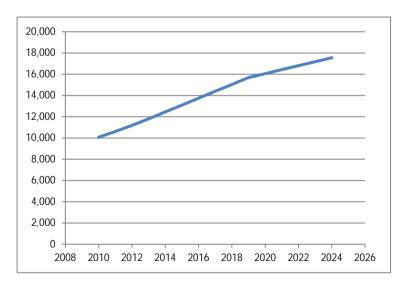


Source: Caliper; Allen & Associates

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

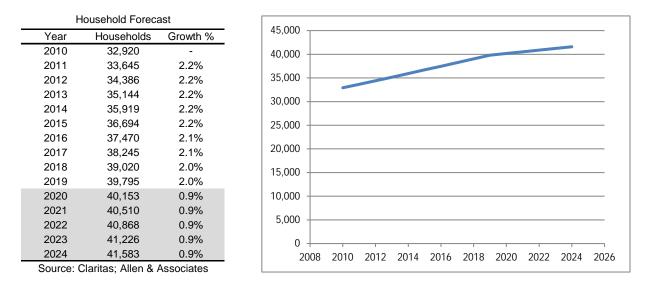
Year Population Growth %
0040 40.074
2010 10,071 -
2011 10,614 5.4%
2012 11,190 5.4%
2013 11,801 5.5%
2014 12,449 5.5%
2015 13,097 5.2%
2016 13,745 4.9%
2017 14,393 4.7%
2018 15,041 4.5%
2019 15,689 4.3%
2020 16,062 2.4%
2021 16,435 2.3%
2022 16,808 2.3%
2023 17,181 2.2%
2024 17,554 2.2%





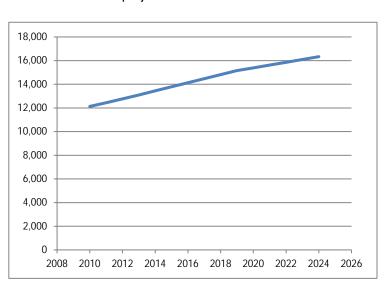
Households

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



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

55+	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%			

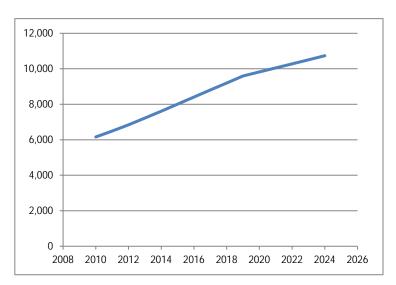


Source: Claritas; Allen & Associates

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

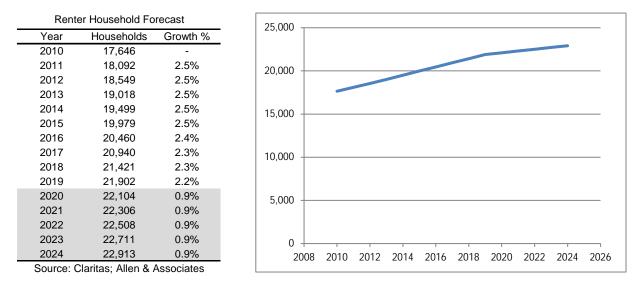
65+	65+ Household Forecast				
Year	Households	Growth %			
2010	6,160	-			
2011	6,492	5.4%			
2012	6,844	5.4%			
2013	7,218	5.5%			
2014	7,614	5.5%			
2015	8,011	5.2%			
2016	8,407	4.9%			
2017	8,803	4.7%			
2018	9,200	4.5%			
2019	9,596	4.3%			
2020	9,824	2.4%			
2021	10,052	2.3%			
2022	10,280	2.3%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

Source: Claritas; Allen & Associates



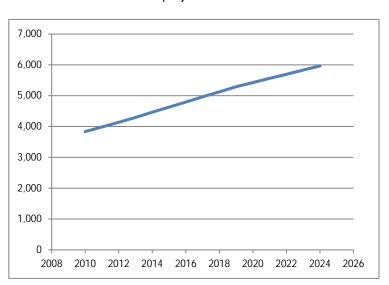
Renter Households

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



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%			

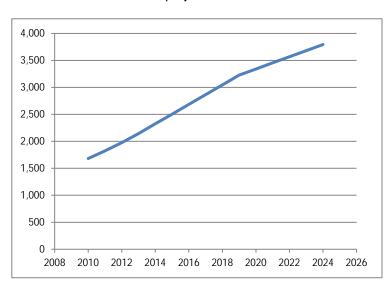


Source: Claritas; Allen & Associates

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%			
Courses Claritage Allan & Associates					

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.

				Househo	lds, by Income	e, by Size		
202	22 \$			2	022 Household	ds		
Min	Max	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
Tc	otal	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.

				55+ House	holds, by Inco	me, by Size		
202	22 \$			2	022 Household	ds		
Min	Max	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
Тс	otal	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.

		65+ Households, by Income, by Size										
202	22 \$			2	022 Household	ds						
Min	Max	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				
То	tal	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.

		Renter Households, by Income, by Size										
202	22 \$			2	022 Household	ds						
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				
Тс	otal	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.

			Ę	55+ Renter Ho	useholds, by li	ncome, by Siz	e	
202	22 \$			2	022 Household	ds		
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
To	otal	3,518	1,372	376	229	159	43	5,698

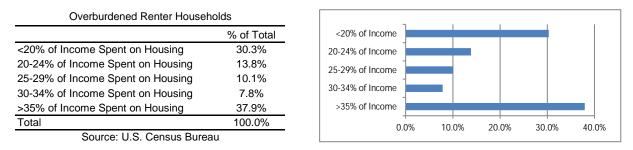
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

202	22 \$		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					
To	otal	2,339	822	151	126	99	29	3,567					

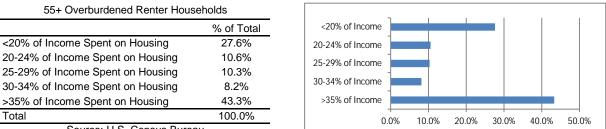
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

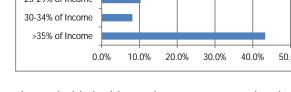
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



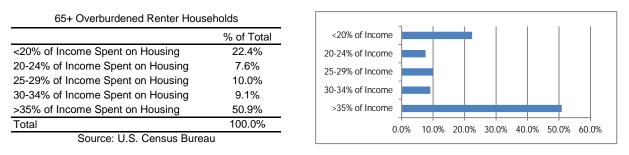
Our research suggests that 37.9 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.8 percent of the renter households are overburdened to 30 percent of income.



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.

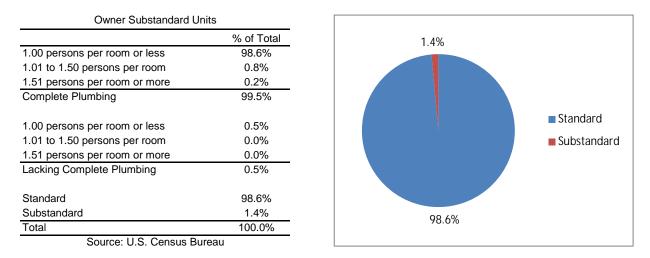


Our research suggests that 50.9 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 60.0 percent of the 65+ renter households are overburdened to 30 percent of income.

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.

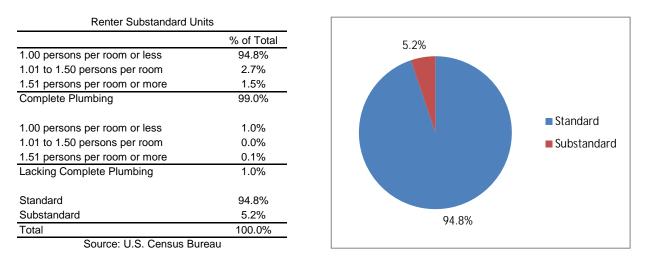
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



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:



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%				
e mier mererenip rate	0.070	0.170	12:070	11.070	12.170	10.270	20.070	-				

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					
7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%					
0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%					
8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%					
	7.4% 0.6%	1 Person 2 Person 7.4% 6.6% 0.6% 1.4%	AHS S 1 Person 2 Person 3 Person 7.4% 6.6% 7.2% 0.6% 1.4% 0.7%	AHS Survey 1 Person 2 Person 3 Person 4 Person 7.4% 6.6% 7.2% 7.6% 0.6% 1.4% 0.7% 0.4%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 7.4% 6.6% 7.2% 7.6% 6.0% 0.6% 1.4% 0.7% 0.4% 2.0%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7.4% 6.6% 7.2% 7.6% 6.0% 7.8% 0.6% 1.4% 0.7% 0.4% 2.0% 0.2%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 7.4% 6.6% 7.2% 7.6% 6.0% 7.8% 0.0% 0.6% 1.4% 0.7% 0.4% 2.0% 0.2% 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 statuatory 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.

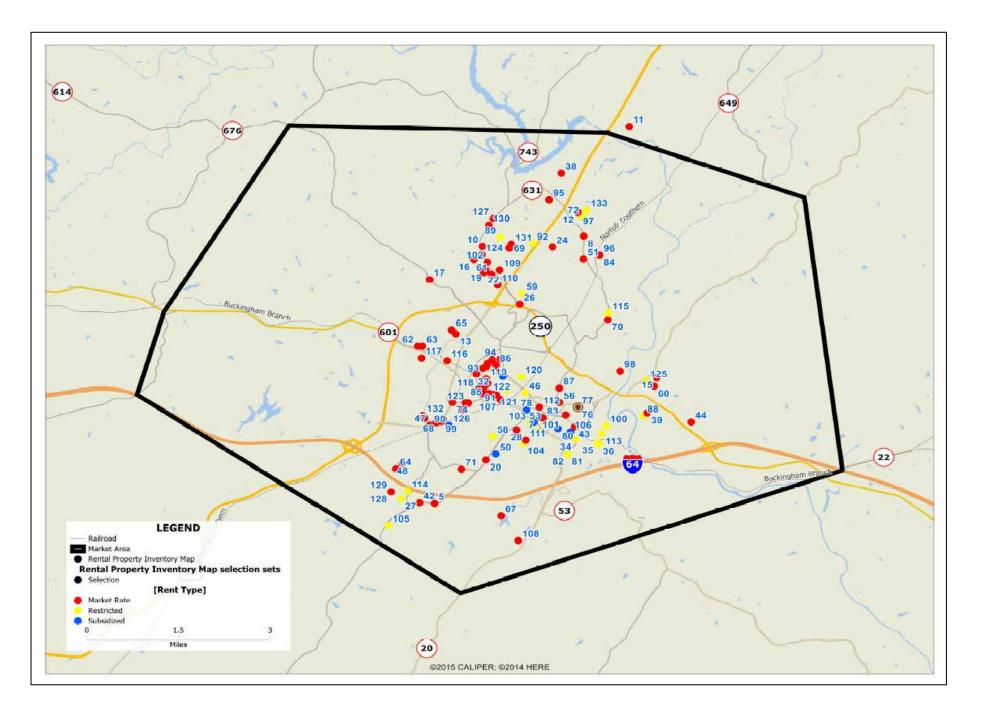
The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of 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	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
001 1	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
002 1	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003 1	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004 2	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
005 5	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	6	97.0%
006 6	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007 6	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%
008 A	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%
009 A	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
010 A	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 A	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 A	Avemore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016 E	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
017 E	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018 E	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019 E	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020 E	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	1	99.6%
021 E	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
022 E	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
023 E	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
024 E	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%
025 E	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
026 E	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
027 E	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	1	99.0%
028 E	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 0	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
031 0	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
032 0	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	3	96.9%
033 0	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	0	100.0%
034 0	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
035 0	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 0	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 0	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 0	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
042 0	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
043 0	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
044 0	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 0	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
048 E	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
049 E	Earlysville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
050 E	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
051 F	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%

Import English Deall Renurbaced Farm Type Oct-Types Statu Financing Tork-trip Oct-Types 054 Gandy Avenue Group Hone 38.0359 -79.4787 na Restriction Tac Construction Tac Construction <th></th> <th colspan="12">Rental Property Inventory</th>		Rental Property Inventory											
035 Gardy Avenue Group Frome 38.0378 7-8.406 1 1 0	Key	Project	Latitude	Longitude	Built			Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
OSS Grante Parts Agastmenta 93.0717 77.4968 1958 2000 Market Rate Family Uncontinues Conventional 42.5 4 90.1% 067 Grante State Agastments (The) 30.0377 77.4483 1970 2013 Resinctional 2.2 0 100.0% 057 Grante State Agastments (The) 30.0257 77.4483 1970 2013 Resinctional 2.2 0 100.0% 058 Heartine on Sh. 30.0264 77.4483 1970 2013 Resinctional Family Statistized	053	Friendship Court Phase 1	38.0269	-78.4797	2022	na	Restricted	Family	Construction	Tax Credit	106	106	0.0%
066 Constraints 30.020 7.47.491 1980 na Marke Rate Family Dupleate Conventional 0 0.0% 056 Generatore on Sh 30.0234 7.4.483 1970 2013 Restitude Family Stabilized Donoth 202 9 95.5% 056 Generatore on Sh 30.0234 7.4.4863 1977 2011 na Marker Kate Early Stabilized Bord 200 100.0% 056 Searchoux (The) Agammers 38.0465 7.5576 1201 Amarker Kate Family Stabilized Conventional 4.40 0.0 0.0% 050 Orisy 38.0465 7.55775 1288 2013 na Marker Kate Family Stabilized Conventional 4.30 0.0 100.0% 066 Jefferson Agammers 38.0556 7.8.597 1988 2011 na Marker Kate Family Stabilized Conventional 4.0 100.0% 067	054	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
0757 Generhouse Againments 93.0377 7.8491 1970 2013 Restricted Family Sublized Conventional 2.2 0 100.0% 059 Insertwood Againments 38.0599 7.8.407 2013 Restricted Family Sublized Bond 200 1 99.5% 050 Independence (Trel Againments 38.0648 7.78.407 1000 Market Rate Family Nucle Rate Family Subliced Conventional 4.3 90.5% 064 Market Rate Family Subliced Conventional 4.3 0.00 Nucle Rate Family Subliced Conventional 4.3 0.00 Nucle Rate Family Subliced Conventional 4.3 0.00 Nucle Rate Family Subliced Conventional 4.0 0.00 Nucle Rate Family Subliced<	055	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
058 Generations on Sin 38.022 78.4950 1970 2013 Restricted Family Stabilized Stabilized Earning Stabilized Stabil	056	Great Eastern Management	38.0320	-78.4754	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
059 Rearringed 938.058 7.8.496 972 2012 Restricted Family Stabilized Bond 200 1 995.7% 061 Indigenode Square Agunthemins 38.0648 -7.8.4967 1989 2005 Market Rate Family Unconfirmed Convertional 41 3 92.7% 061 rigenode Square Agunthemins 38.0446 -7.8.497 1001 main Market Rate Family Stabilized Convertional 44 0 100.0% 065 Jordsonson Agunthemins 38.0485 -7.8.4978 1993 main Market Rate Family Stabilized Convertional 45 0 100.0% 0665 Jordsonson Agunthemins 38.0273 -7.8.4978 1995 main Market Rate Family Stabilized Convertional 47 0 0 100.0% 071 Lakeside Agunthemins 38.0273 -7.8.4989 1993 main Market Rate Family Stabilized Convertional <td< td=""><td>057</td><td>Greenhouse Apartments (The)</td><td>38.0357</td><td>-78.4991</td><td>1960</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>22</td><td>0</td><td>100.0%</td></td<>	057	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
1080 Independence (The) Apartments 38.0822 -7.8.4470 2011 n.m. Market Rave Full W Statilized Bend 92 0 100.0%, 001 Inglewood Spure Apartments 38.0465 -7.8.5170 2011 n.m. Market Rave Full W, Non-Neutronts 0 0 0.0.0%, 004 Inferson Ridge Apartments 38.0456 -7.8.5245 1073 2005 Market Rave Full W, Statilized Conventional 440 0 100.0%, 006 Min Street Floid Apartments 38.0056 -7.8.4078 2012 Market Rave Full W, Statilized Conventional 440 0 100.0%, 006 Minon Street Floid Apartments 38.0716 -7.84064 2020 n.m. Market Rave Family Statilized Conventional 421 2 55.7%, 006 Minon Lane Apartments 38.0716 -7.84084 1209 n.m. Market Rave Family Statilized Conventional 130 0	058	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
off Ingrievood Square Againments 38.0848 -778.457 1999 2005 Market Rate Family Unconfirmed Conventional 41 3 92.7% 005 Vig Cardies Phases 1 2 à 3 38.0465 -775.1765 1973 2005 Market Rate Family Stabilized Conventional 440 0 100.0% 006 Market Rate Family Stabilized Conventional 83 0 100.0% 006 Jefferson King Againments 38.056 -775.4769 1985 na Market Rate Family Stabilized Conventional 43 0 100.0% 007 Lakedie Againments 38.076 -774.429 1995 na Market Rate Family Stabilized Conventional 441 47 7 65.1% 006 Lindmark Againments 38.076 -76.4483 1998 na Market Rate Family Stabilized Conventional 42 9.57% 017 Longmark Againments 38.076	059	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	1	99.5%
Opt Opt Statute Statute Opt Opt <th< td=""><td>060</td><td>Independence (The) Apartments</td><td>38.0362</td><td>-78.4470</td><td>2011</td><td>na</td><td>Market Rate</td><td>Elderly</td><td>Stabilized</td><td>Bond</td><td>92</td><td>0</td><td>100.0%</td></th<>	060	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
OS3 Vigardene Phases 12 & 3 38,0465 -778,545 1973 2005 Market Rate Elder/n Subbilized Conventional 4.40 0 100,0% 065 Jeffersonian-Apartments 38,0506 -778,5078 1066 2012 Market Rate Family Subbilized Conventional 63 0 100,0% 066 Jeffersonian-Apartments 38,050 -78,4699 2001 na Market Rate Family Subbilized Conventional 64 0 100,0% 066 Landmark Apartments 38,030 -78,4929 1995 na Market Rate Family Subbilized Conventional 47 78 51% 066 Landmark Apartments 38,0148 -78,4964 1993 na Market Rate Family Subbilized Conventional 43 2 4 5,2% 071 Landmark Apartments 38,030 -78,468 1072 2007 Market Rate Family Subbilized Conventional 40	061	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
064 Jefferson Rodge Apartments 38.0150 778.245 2003 n Market Rate Family Stabilized Conventional 28.1 1 99.6% 066 John Street Place Apartments 38.0369 778.469 2011 n Market Rate Family Stabilized Conventional 66 0 100.0% 076 Lakaside Apartments 38.0373 778.459 198 n Market Rate Family Stabilized Conventional 24 7 65.1% 070 Lofts at Medworzeek (The) 38.053 778.468 1976 n Market Rate Family Stabilized Conventional 42 25.7% 071 Longwood Apattments 38.079 778.4683 1988 n N Rater Rate Family Stabilized Conventional 42 28.5% 072 Marth Hant 38.0320 778.4757 1988 n N Narket Rate Family Stabilized Conventional 10 0 00.0%	062	Old Ivy	38.0465	-78.5179	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
obs defersonian Apartments 38.0606 -78.5078 1988 2012 Market Rate Family Stabilized Conventional 68.3 0.0 100.0% 066 John Stree Disco Apartments 38.0309 -78.4929 1095 na Market Rate Family Stabilized Conventional 47.4 7.7 65.1% 066 Landmark Apartments 38.0716 -78.4904 1999 na Market Rate Family Stabilized Conventional 47.7 7.7 65.1% 070 Longwood Park Apartments 38.0149 -78.4948 1998 na Market Rate Family Stabilized Conventional 42 2.8 57.% 071 Longwood Park Apartments 38.0149 -78.8438 1980 na Restricted Family Stabilized Conventional 13 0.0 100.0% 073 Marin Horn 38.0343 -78.4838 11920 2001 Market Rate Family Stabilized Conventional 100.0%	063	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%
obs/street Place Apartments 38.0898 -78.4969 2001 na Market Rate Family Stabilized Conventional 46 0.0 0.00% 066 Landmark Apartments 38.0273 -78.5118 1997 na Market Rate Family Stabilized Conventional 47 7 85.31% 060 Linden Lane Apartments 38.033 -78.4608 1202 na Market Rate Family Stabilized Conventional 42 2 55.2% 070 Lofts at Medowcreek (The) 38.033 -78.4608 1998 na Market Rate Family Stabilized Conventional 46 1 95.7% 071 Market Apartments 38.029 -78.4683 1992 2014 Market Rate Family Stabilized Conventional 100 0.0 0.00% 074 Maywood Apartments 38.0320 -78.4683 1192 2027 Restricted Family Stabilized Conventional 100 0.00% <	064	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
of C Lakeside Apartments 38.0030 -78.4229 1995 na Market Rate Family Stabilized Conventional 348 0 100.0% 068 Landen Lane Apartments 38.0716 -78.4904 1999 na Market Rate Family Stabilized Conventional 20 0 100.0% 071 Longwood Park Apartments 38.0149 -78.5048 1976 na Market Rate Family Stabilized Conventional 42 2 95.2% 071 Longwood Park Apartments 38.033 -78.4983 1920 2014 Market Rate Family Stabilized Conventional 13 0 100.0% 075 Merwether Apartments 38.030 -78.4983 1920 2001 Market Rate Family Stabilized Conventional 10 0.5 100.0% 076 Merwether Apartments 38.0303 -78.4983 1972 2023 Restricted Family Stabilized Conventional 10	065	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
068 Landmark, Apartments 38.0273 77.5 F18 1987 na Marke Rate Family Stabilized Conventional 20 100 100 070 Loffs at Madowrsek (The) 38.053 -78.4608 2020 na Market Rate Family Stabilized Conventional 65 1 98.5% 071 Longword Park Apartments 38.076 -78.4683 1998 na Market Rate Family Stabilized Conventional 100 0 100.0% 073 Marin Horn 38.033 -78.4755 1998 na Market Rate Family Stabilized Conventional 10 0 100.0% 076 Market Rate Family Stabilized Conventional 10 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0% 0 100.0%	066	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
066 Linder Lane Apartments 38.0716 -78.4608 1999 na Market Rate Family Stabilized Conventional 20 0 100.0% 071 Longwood Park Apartments 38.0149 -78.4048 1976 na Market Rate Family Stabilized Conventional 42 2 95.2% 073 Market Rate Family Stabilized Conventional 13 0 100.0% 074 Market Rate Family Stabilized Conventional 13 0 100.0% 075 Market Rate Family Stabilized Conventional 20 3 85.0% 076 Market Rate Family Stabilized Conventional 20 3 85.0% 076 Market Rate Family Stabilized Conventional 20 3 85.0% 077 Market Rate Family Stabilized Conventional 20 3 85.0% 077 Market Rate <t< td=""><td>067</td><td>Lakeside Apartments</td><td>38.0030</td><td>-78.4929</td><td>1995</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>348</td><td>0</td><td>100.0%</td></t<>	067	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
070 Lorbs at Medowersek (The) 38.0439 -78.4688 2020 na Market Rate Family Stabilized Conventional 65 1 98.5% 071 Andred Park Apartments 38.049 -78.6488 1998 na Restricted Family Stabilized Conventional 160 0 100.0% 073 Marit Horn 38.0202 -78.4975 1998 na Market Rate Family Stabilized Conventional 10 0 100.0% 076 Merwethe Apartments 38.038 -78.4688 1972 2001 Restricted Family Stabilized Conventional 20 3 5.0% 077 Mortheat Hink Ryn Treet 38.038 -78.4688 1972 2002 Restricted Family Stabilized Conventional 40 1 97.5% 077 Morthead Manor Apartments 38.0301 -78.4682 101 na Market Rate Family Stabilized Conventional 42 20 <	068	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%
071 Longwood Park Apartments 38.0196 -78.608 1996 na Restricted Family Stabilized Conventional 142 2 95.2% 072 Maliside Forest Apartments 38.0766 -78.4683 1990 2014 Market Rate Family Unconfirmed Orwentional 10 00 100.0% 073 Market Rate Family Stabilized Conventional 10 0 100.0% 074 Market Rate Family Stabilized Conventional 10 0 100.0% 075 Moritoello Marce Apartments 38.0308 -76.4788 1972 2007 Restricted Family Prop Rehab Bond 40 1 97.5% 077 Morrok Hill Apartments 38.031 -76.4688 1971 2003 Stabilized Family Uncordifiered HUD 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0%	069	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
071 Longwood Park Apartments 38.0196 -78.4683 1976 na Market Rate Family Stabilized Conventional 142 9.2 9.5 073 Matrin Hom 38.0796 -78.4683 1998 na Restricted Family Stabilized Bonoffmed Ono.0% 074 Mayood Apartments 38.0320 -78.4785 1998 na Market Rate Family Stabilized Conventional 100 00 00.0% 075 Merivecher Apartments 38.038 -78.4788 1972 2007 Restricted Family Special Needs Bond 40 1 97.5% 077 Notroke Manor Apartments 38.0391 -76.4698 1972 2020 Substrict Family Unconfirmed HUD 98.0% 98.0% 078 Morrole Manor Apartments 38.0391 -76.4788 na Asstricted Family Stabilized Conventional 12 0 100.0% 080 Morticello Vista Apartments	070	Lofts at Medowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
073 Markin Hom 38.033 178.093 1920 2014 Marker Rate Family Stabilized Conventional 13 0 100.0% 074 Maywood Apartments 38.0289 -78.5075 1998 na Marker Rate Family Stabilized Conventional 120 3 85.0% 076 Mews on Little High Street 38.0289 -78.4735 1950 2001 Marker Rate Family Stabilized Conventional 400 11 97.5% 077 Midway Manor Apartments 38.0301 -78.4682 1981 2000 Subsidized Elderly Unconfirmed HUD 98 2 98.0% 078 Morticello Manor Apartments 38.0311 -78.4728 1900 2009 Restricted Family Stabilized Tax Credit 38 48 85.5% 080 Morticello Vista Apartments (Historic) 38.0187 -78.4729 1993 2009 Restricted Family Stabilized Tax Credit 38 <td< td=""><td>071</td><td></td><td>38.0149</td><td>-78.5048</td><td>1976</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>42</td><td>2</td><td>95.2%</td></td<>	071		38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
074 Maywood Apatments 38.0220 -78.4755 1950 2001 Market Rate Family Stabilized Conventional 200 3 85.0% 075 Meriweher Apatments 38.0289 -78.4785 1950 2001 Market Rate Family Special Needs Bond 40 1 97.5% 077 Northeest 11th Street Housing 38.0308 -78.4698 1972 2023 Restricted Family Prop Rehab Bond 40 1 97.5% 078 Morroe Hill Apatments 38.0308 -78.4598 1981 2000 Subicidzed Family Unconfirmed HUD 40 10 0.0% 078 Morroe Hill Apatments 38.0281 -78.4729 1900 2009 Restricted Family Stabilized Tax Credit 12 0 100.0% 082 Monticolo Vista Apatments (New) 38.0167 -78.4729 1900 2009 Restricted Family Stabilized Tax Credit 38 0 <t< td=""><td>072</td><td>Mallside Forest Apartments</td><td>38.0796</td><td>-78.4683</td><td>1998</td><td>na</td><td>Restricted</td><td>Family</td><td>Stabilized</td><td>Bond</td><td>160</td><td>0</td><td>100.0%</td></t<>	072	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	0	100.0%
075 Merivemetre Agatments 38.0289 -78.4735 1950 2007 Marker Rate Family Stabilized Conventional 20 3 86.0% 076 Merson Little High Street Housing 38.0308 -78.4688 1972 2007 Restricted Family Prop Rahab Bond 40 1 97.5% 077 Northeast 11th Street Housing 38.0301 -78.4682 1981 2000 Subsidized Eidenty Unconfirmed HUD 98 2 98.0% 078 Monticello Vista Agatments (Historic) 38.0187 -78.4728 1903 2009 Restricted Family Stabilized Tax Credit 38 4 89.5% 081 Monticello Vista Agatments (Historic) 38.0281 -78.4729 1933 2009 Restricted Family Stabilized Tax Credit 38 0 100.0% 082 Monticello Vista Agatments (Historic) 38.0368 -78.4742 2009 na Marker Rate Family Stabilized Conventi	073	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
075 Merivemetre Apartments 38.0289 -78.4735 1950 2001 Marker Rate Family Stebilized Conventional 20 3 86.0% 076 Mews on Little High Street Housing 38.0308 -78.4688 1972 2003 Restricted Family Stebilized Bond 40 1 97.5% 077 Morto Apartments 38.0301 -78.4688 1972 2023 Restricted Family Stabilized Gond 40 1 97.5% 078 Montocel Hil Apartments 38.031 -78.4728 1981 2000 Rastricted Family Stabilized Conventional 88 0 100.0% 080 Monticello Vista Apartments (Historic) 38.0187 -78.4729 1993 2009 Restricted Family Stabilized Conventional 88 0 100.0% 081 Nortocss Station Phases 13 38.0286 -78.4633 1975 2020 Marker Rate Family Stabilized Conventional	074			-78.5075		na	Market Rate		Stabilized	Conventional	10	0	
077 Northeast 11th Street Housing 38.0308 7.8.4698 1972 2023 Restricted Faining Prog Rehab Bond 40 1 97.5% 078 Midway Manor Apartments 38.0301 -78.4652 1981 2000 Subsidized Elderly Unconfirmed HUD 98 2 98.0% 078 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 1993 2009 Restricted Family Stabilized Tax Credit 12 0 100.0% 083 Nortross Station Phases 12 0.8 100.0% 38.0268 -78.4533 1975 2020 Market Rate Family Stabilized Conventional 8.0 100.0% 084 Northe war South Phases 38.0366 -78.4562 2006 na Market Rate Family Stabilized	075	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	-	Stabilized	Conventional	20	3	85.0%
077 Northeast 11th Street Housing 38.0308 7.8.4698 1972 2023 Restricted Faining Prog Rehab Bond 40 1 97.5% 078 Midway Manor Apartments 38.0301 -78.4652 1981 2000 Subsidized Elderly Unconfirmed HUD 98 2 98.0% 078 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 1993 2009 Restricted Family Stabilized Tax Credit 12 0 100.0% 083 Nortross Station Phases 12 0.8 100.0% 38.0268 -78.4533 1975 2020 Market Rate Family Stabilized Conventional 8.0 100.0% 084 Northe war South Phases 38.0366 -78.4562 2006 na Market Rate Family Stabilized	076	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Special Needs	Bond	40	1	97.5%
0779 Monrice Hill Agartments 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 1993 2009 Restricted Family Stabilized Tax Credit 12 0 100.0% 081 Mortices Station Phases 1.2.3 38.0187 -78.4734 1993 2020 Market Rate Family Stabilized Conventional 88 0 100.0% 084 North Woods at the Four Seasons 38.0686 -78.4874 2009 na Market Rate Family Stabilized Conventional 18 0 100.0% 085 Oxdrof Hill Apartments 38.0366 -78.4974 2009 na Market Rate Family Stabilized Conventional 128 0 100.0% 086 Dxfury wait South Pantops	077	Northeast 11th Street Housing	38.0308	-78.4698	1972	2023	Restricted	Family	Prop Rehab	Bond	40	1	97.5%
080 Monticello Manor Apartments 38.0253 -78.4758 na na Na Subsidized Family Unconfirmed HUD 4 0 100.0% 081 Monticello Vista Apartments (New) 38.0187 -78.4729 1900 2009 Restricted Family Stabilized Tax Credit 38 4 89.5% 083 Norcross Station Phases 1.2.3 38.0281 -78.4729 1902 2009 Restricted Family Stabilized Conventional 88 0 100.0% 084 North Woods at the Four Seasons 38.0366 -78.4974 2009 na Market Rate Family Stabilized Conventional 88 0 100.0% 086 Oxford Hill Apartments 38.0374 -78.4754 1965 2000 Market Rate Family Stabilized Conventional 128 0 100.0% 087 Park Lane Apartments 38.0274 -78.452 2006 na Restricted Family Stabilized Conventional <td>078</td> <td>Midway Manor Apartments</td> <td>38.0301</td> <td>-78.4852</td> <td>1981</td> <td>2000</td> <td>Subsidized</td> <td>Elderly</td> <td>Unconfirmed</td> <td>HUD</td> <td>98</td> <td>2</td> <td>98.0%</td>	078	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
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 Conventional 88 0 100.0% 081 Nortross Station Phases 1 2 3 38.0281 -78.4803 1975 2020 Market Rate Family Stabilized Conventional 88 0 100.0% 084 North Woods at the Four Seasons 38.0367 -78.4974 2009 na Market Rate Family Stabilized Conventional 128 0 100.0% 086 Oxtord Hill Apartments 38.0367 -78.4752 2000 Market Rate Family Stabilized Conventional 24 11 54.2% 088 Park View at South Pantops 38.0286 -78.4932 1973 2003 Restricted Family Stabilized Conventional	079	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
082 Monticello Vista Apartments (New) 38.0187 -78.4729 193 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 -78.4974 2009 na Market Rate Family Stabilized Conventional 88 0 100.0% 086 Oxford Hill Apartments 38.0366 -78.4774 2009 na Market Rate Family Stabilized Conventional 8 0 100.0% 087 Park Lane Apartments 38.0417 -78.4754 1965 2000 Market Rate Family Stabilized Conventional 128 0 100.0% 088 Fage Apartments 38.0261 -78.4932 1973 2003 Restricted Family Stabilized Tax Credit 90 </td <td>080</td> <td>Monticello Manor Apartments</td> <td>38.0253</td> <td>-78.4758</td> <td>na</td> <td>na</td> <td>Subsidized</td> <td>Family</td> <td>Unconfirmed</td> <td>HUD</td> <td>4</td> <td>0</td> <td>100.0%</td>	080	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	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% 086 Oxtord Hill Apartments 38.0366 -78.4754 1968 2010 Market Rate Family Stabilized Conventional 128 0 100.0% 087 Park Lane Apartments 38.0276 -78.4754 1965 2000 Market Rate Family Stabilized Conventional 24 11 54.2% 088 Park View at South Pantpos 38.0266 -78.4502 2006 na Restricted Family Stabilized Conventional 20 10 0.9 98.9% 089 Park Edge Apartments 38.0261 -78.4932 1973 2003 Restricted Family Stabilized Convent	081	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%
084 North Woods at the Four Seasons 38.0698 -78.4633 1975 2020 Market Rate Family Stabilized Conventional 8 0 100.0% 085 Oxbridge Courryard 38.0366 -78.4974 2009 na Market Rate Family Stabilized Conventional 8 0 100.0% 086 Oxford Hill Apartments 38.037 -78.4754 1965 2000 Market Rate Family Stabilized Conventional 24 11 54.2% 088 Park Lane Apartments 38.0261 -78.4502 2006 na Restricted Elderly Stabilized Conventional 24 11 54.2% 089 Park's Edge Apartments 38.0261 -78.4932 1973 2003 Restricted Family Stabilized Conventional 10 0 100.0% 091 Parkis Edge Apartments 38.0261 -78.4933 1925 2008 ma Market Rate Family Stabilized Conventional	082	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
085Oxbridge Courtyard38.0366-78.49742009naMarket RateFamilyStabilizedConventional80100.0%086Oxford Hill Apartments38.0471-78.494519652000Market RateFamilyStabilizedConventional1280100.0%087Park Lane Apartments38.0357-78.475419652000Market RateFamilyStabilizedConventional241154.2%088Park View at South Pantops38.0266-78.45022006naRestrictedFamilyStabilizedTax Credit90198.9%099Pavilios (The Apartments38.0744-78.493219732003RestrictedFamilyStabilizedConventional100100.0%099Pavilios (The Apartments38.0251-78.49302008naMarket RateFamilyStabilizedConventional280100.0%091Pointe at 14th Street Apartments38.0432-78.49332021naRestrictedFamilyStabilizedConventional38800.0%092Preston Square Apartments38.0404-78.48332022006Market RateFamilyVicoofirmedConventional450100.0%094Preston Square Apartments38.0404-78.47851927naMarket RateFamilyVicoofirmedConventional1560100.0%095Reserve at Belved	083	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
0x6 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 Stadge Apartments 38.0266 -78.4502 2006 na Restricted Family Stabilized Tax Credit 80 0 100.0% 089 Park's Edge Apartments 38.0261 -78.5142 1995 na Market Rate Family Stabilized Conventional 10 0 100.0% 091 Pointe at 14th Street Apartments 38.0251 -78.4933 2021 na Restricted Family Stabilized Conventional 10 0 100.0% 092 Premie Circle PSH 38.0409 -78.4933 1928 2006 Market Rate Family Unconfirmed Conventional 53	084	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
087Park Lane Apartments38.0357-78.475419652000Market RateFamilyStabilizedConventional241154.2%088Park View at South Pantops38.0286-78.45022006naRestrictedElderlyStabilizedTax Credit90198.9%089Parkibios (The) Apartments38.0744-78.493219732003RestrictedFamilyStabilizedConventional100100.0%09Pavilions (The) Apartments38.051-78.4902008naMarket RateFamilyStabilizedConventional280100.0%091Pointe at 14th Street Apartments38.0728-78.48332021naRestrictedFamilyStabilizedConventional280100.0%092Premier Circle PSH38.0409-78.483319282006Market RateFamilyStabilizedConventional63887.3%093Preston Court Apartments38.0409-78.483319702009Market RateFamilyStabilizedConventional63887.3%094Preston Square Apartment38.0840-78.47851972naMarket RateFamilyStabilizedConventional530100.0%095R.D. Wade Rental Department38.0804-78.46332012naMarket RateFamilyStabilizedConventional54599.2%097Rio Hill Apartme	085	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
088Park View al South Pantops38.0286-78.45022006naRestrictedElderlyStabilizedTax Credit90198.9%089Park's Edge Apartments38.0744-78.493219732003RestrictedFamilyStabilizedTax Credit880100.0%090Pavilions (The) Apartments38.0261-78.51421995naMarket RateFamilyStabilizedConventional100100.0%091Pointe at 14th Street Apartments38.0251-78.49302008naMarket RateFamilyStabilizedConventional280100.0%092Premier Circle PSH38.0728-78.49332021naRestrictedFamilyProp ConstBond80800.0%093Preston Court Apartments38.0409-78.498319282006Market RateFamilyUnconfirmedConventional350100.0%094Preston Square Apartments38.0404-78.47851972naMarket RateFamilyUnconfirmedConventional63887.3%095R.D. Wade Rental Department38.0698-78.46332012naMarket RateFamilyStabilizedConventional1560100.0%096Reserve at Belvedere (The)38.0604-78.46351995naRestrictedFamilyStabilizedConventional594599.2%097Rio Hill Apartments </td <td>086</td> <td>Oxford Hill Apartments</td> <td>38.0417</td> <td>-78.4945</td> <td>1968</td> <td>2010</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>128</td> <td>0</td> <td>100.0%</td>	086	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
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 -78.4933 2008 na Market Rate Family Stabilized Conventional 28 0 100.0% 092 Premier Circle PSH 38.0728 -78.4933 2021 na Restricted Family Vinconfimed Conventional 35 0 100.0% 093 Preston Court Apartments 38.0409 -78.4983 1928 2006 Market Rate Family Unconfirmed Conventional 63 8 87.3% 094 Preston Square Apartments 38.0404 -78.4785 1972 na Market Rate Family Stabilized Conventional 156 <td>087</td> <td>Park Lane Apartments</td> <td>38.0357</td> <td>-78.4754</td> <td>1965</td> <td>2000</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>24</td> <td>11</td> <td>54.2%</td>	087	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
090Pavilions (The) Apartments38.0261-78.51421995naMarket RateFamilyStabilizedConventional100100.0%091Pointe at 14th Street Apartments38.0351-78.49902008naMarket RateFamilyStabilizedConventional280100.0%092Premier Circle PSH38.0728-78.48332021naRestrictedFamilyProp ConstBond80800.0%093Preston Court Apartments38.0409-78.498319282006Market RateFamilyUnconfirmedConventional350100.0%094Preston Square Apartments38.0432-78.493119702009Market RateFamilyStabilizedConventional63887.3%095R.D. Wade Rental Department38.0680-78.47851972naMarket RateFamilyStabilizedConventional560100.0%096Reserve at Belvedere (The)38.0698-78.46332012naMarket RateFamilyStabilizedConventional594599.2%097Rio Hill Apartments38.0401-78.46951995naRestrictedFamilyStabilizedConventional480100.0%098Rivanna Terrace Apartments38.0272-78.51081966naMarket RateFamilyStabilizedConventional480100.0%099Sharrock Gardens Apa	088	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
091Pointe at 14th Street Apartments38.0351-78.49902008naMarket RateFamilyStabilizedConventional280100.0%092Premier Circle PSH38.0728-78.48332021naRestrictedFamilyProp ConstBond80800.0%093Preston Court Apartments38.0409-78.498319282006Market RateFamilyUnconfirmedConventional350100.0%094Preston Square Apartments38.0432-78.493119702009Market RateFamilyUnconfirmedConventional66887.3%095R.D. Wade Rental Department38.0640-78.47851972naMarket RateFamilyUnconfirmedConventional1560100.0%096Reserve at Belvedere (The)38.0698-78.46951995naRestrictedFamilyStabilizedConventional5559.2%097Rio Hill Apartments38.0211-78.45711989naMarket RateFamilyStabilizedConventional5459.3%098Rivanna Terrace Apartments38.0211-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0211-78.45711989naMarket RateFamilyUnconfirmedConventional350100.0%099Shamrock Gardens Ap	089	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
091Pointe at 14th Street Apartments38.0351-78.49902008naMarket RateFamilyStabilizedConventional280100.0%092Premier Circle PSH38.0728-78.48332021naRestrictedFamilyProp ConstBond80800.0%093Preston Court Apartments38.0409-78.498319282006Market RateFamilyUnconfirmedConventional350100.0%094Preston Square Apartments38.0432-78.493119702009Market RateFamilyUnconfirmedConventional66887.3%095R.D. Wade Rental Department38.0640-78.47851972naMarket RateFamilyUnconfirmedConventional1560100.0%096Reserve at Belvedere (The)38.0698-78.46951995naRestrictedFamilyStabilizedConventional5559.2%097Rio Hill Apartments38.0211-78.45711989naMarket RateFamilyStabilizedConventional5459.3%098Rivanna Terrace Apartments38.0211-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0211-78.45711989naMarket RateFamilyUnconfirmedConventional350100.0%099Shamrock Gardens Ap	090	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
093Preston Court Apartments38.0409-78.498319282006Market RateFamilyUnconfirmedConventional350100.0%094Preston Square Apartments38.0432-78.493119702009Market RateFamilyStabilizedConventional63887.3%095R.D. Wade Rental Department38.0840-78.47851972naMarket RateFamilyUnconfirmedConventional1560100.0%096Reserve at Belvedere (The)38.0698-78.46332012naMarket RateFamilyStabilizedConventional594599.2%097Rio Hill Apartments38.0804-78.46951995naRestrictedFamilyStabilizedTax Credit139199.3%098Rivanna Terrace Apartments38.0401-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0272-78.51081966naMarket RateFamilyUnconfirmedConventional350100.0%090Short 18th Street Phase One38.0226-78.461319752010RestrictedFamilySpecial KeetTax Credit120100.0%101Sixth Street Phase One38.0268-78.48172022naRestrictedFamilySpecial KeetTax Credit44440.0%102Solomon Co	091		38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
094Preston Square Apartments38.0432-78.493119702009Market RateFamilyStabilizedConventional63887.3%095R.D. Wade Rental Department38.0840-78.47851972naMarket RateFamilyUnconfirmedConventional1560100.0%096Reserve at Belvedere (The)38.0698-78.46332012naMarket RateFamilyStabilizedConventional594599.2%097Rio Hill Apartments38.0804-78.46951995naRestrictedFamilyStabilizedTax Credit139199.3%098Rivanna Terrace Apartments38.0212-78.51081966naMarket RateFamilyStabilizedConventional350100.0%099Sharrock Gardens Apartments38.0261-78.461319752010RestrictedFamilyUnconfirmedConventional350100.0%100Short 18th Street Housing38.0264-78.48172022naRestrictedFamilySpecial NeedsTax Credit120100.0%101Sixth Street Phase One38.0268-78.49701968naMarket RateFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0268-78.48422021naRestrictedFamilyStabilizedConventional14471.4%103South First Stre	092	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%
095R.D. Wade Rental Department38.0840-78.47851972naMarket RateFamilyUnconfirmedConventional1560100.0%096Reserve at Belvedere (The)38.0698-78.46332012naMarket RateFamilyStabilizedConventional594599.2%097Rio Hill Apartments38.0804-78.46951995naRestrictedFamilyStabilizedTax Credit139199.3%098Rivanna Terrace Apartments38.0401-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0272-78.51081966naMarket RateFamilyUnconfirmedConventional350100.0%100Short 18th Street Housing38.0261-78.461319752010RestrictedFamilySpecial NeedsTax Credit120100.0%101Sixth Street Phase One38.0268-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0268-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	093	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
096Reserve at Belveder (The)38.0698-78.46332012naMarket RateFamilyStabilizedConventional594599.2%097Rio Hill Apartments38.0804-78.46951995naRestrictedFamilyStabilizedTax Credit139199.3%098Rivanna Terrace Apartments38.0401-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0272-78.51081966naMarket RateFamilyUnconfirmedConventional350100.0%100Short 18th Street Housing38.0261-78.461319752010RestrictedFamilySpecial NeedsTax Credit120100.0%101Sixth Street Phase One38.0266-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0680-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	094	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%
097Rio Hill Apartments38.0804-78.46951995naRestrictedFamilyStabilizedTax Credit139199.3%098Rivanna Terrace Apartments38.0401-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0272-78.51081966naMarket RateFamilyUnconfirmedConventional350100.0%100Short 18th Street Housing38.0261-78.461319752010RestrictedFamilySpecial NeedsTax Credit120100.0%101Sixth Street Phase One38.0266-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0680-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	095	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
098Rivanna Terrace Apartments38.0401-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0272-78.51081966naMarket RateFamilyUnconfirmedConventional350100.0%100Short 18th Street Housing38.0261-78.461319752010RestrictedFamilySpecial NeedsTax Credit120100.0%101Sixth Street Phase One38.0266-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0680-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	096	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
098Rivanna Terrace Apartments38.0401-78.45711989naMarket RateFamilyStabilizedConventional480100.0%099Shamrock Gardens Apartments38.0272-78.51081966naMarket RateFamilyUnconfirmedConventional350100.0%100Short 18th Street Housing38.0261-78.461319752010RestrictedFamilySpecial NeedsTax Credit120100.0%101Sixth Street Phase One38.0266-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0680-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	097	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
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 38.0261 -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 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%	098	-	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
101Sixth Street Phase One38.0246-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0680-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	099	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
101Sixth Street Phase One38.0246-78.48172022naRestrictedFamilyProp ConstTax Credit44440.0%102Solomon Court Condominiums38.0680-78.49701968naMarket RateFamilyStabilizedConventional14471.4%103South First Street Phase One38.0268-78.48422021naRestrictedFamilyConstructionTax Credit62620.0%	100	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
103 South First Street Phase One 38.0268 -78.4842 2021 na Restricted Family Construction Tax Credit 62 62 0.0%	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	Осс Туре	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	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%
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%



				Re	ental Property Inv	entory, Unconfirr	ned					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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 Prop	ertv Inventorv. C	onfirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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	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	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%

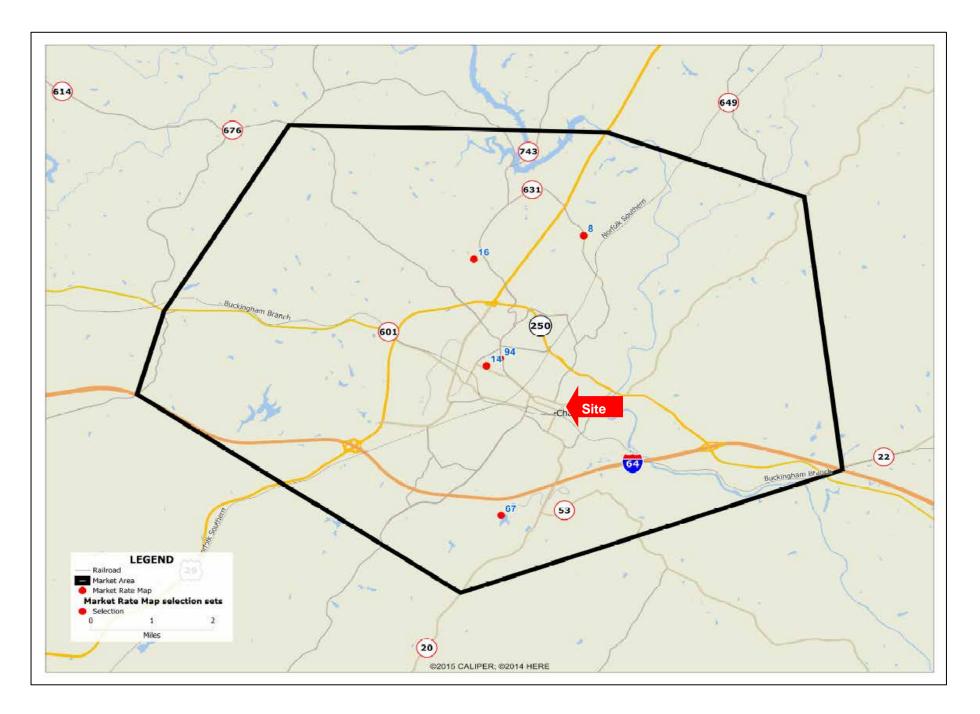
Image Project Lalloude Longitude Solit Removated Ferritype Obstance Tot Unite Vec Unite Coccupancy 667 Landrasia 38.0330 774.0492 1995 na Market Reise Family Stabilized Conventional 34 0 100.0% 667 Landrasia Autore Reise Family Stabilized Conventional 34 0 100.0% 667 Landrasia Autore Reise Family Stabilized Conventional 47 7 85.1% 670 Landrasia Autore Reise Family Stabilized Conventional 20 0 100.0% 71 Langrood Parketanines 88.0766 -778.0483 1988 na Restroted Family Stabilized Conventional 20 0 100.0% 72 Market Reise Family Stabilized Family Stabilized Conventional 38.028 3 8.52% 72 Autore Reise Family Stabilized Family Stabilized					Rental Pror	erty Inventory C	Confirmed, Inside	Market Area					
070 Lacedade Apatrmentis 38.00.030 7-8.218 1997 na Marker Rien Family Statulaced Conventional 4.7 7 8.11% 0.00 Lohd num Apatrments 38.076 7-8.418 1997 na Marker Rien Family Statulaced Conventional 4.0 0 100.0% 0.00 Loha InterApatrments 38.076 7-8.403 1998 na Marker Rien Family Statulaced Conventional 4.0 0 0.00.0% 0.10 Marker Rien Family Statulaced Conventional 4.0 0 0.00.0% 0.10 Marker Rien Family Statulaced Conventional 1.0 0 0.00.0% 0.10 Marker Rien Family Statulaced Conventional 1.0 0 0.00.0% 0.10 Marker Rien Family Statulaced Conventional 1.0 0 0.00.0% 0.10 Marker Rien Family Statulaced Conventional <th>Key</th> <th>Project</th> <th>Latitude</th> <th>Longitude</th> <th></th> <th></th> <th></th> <th></th> <th>Status</th> <th>Financing</th> <th>Tot Units</th> <th>Vac Units</th> <th>Occupancy</th>	Key	Project	Latitude	Longitude					Status	Financing	Tot Units	Vac Units	Occupancy
0707 Laderskar Apstimuting 38.0030 78.518 1997 na Marker, Rate Family Statilized Conventional 47 7 58.1% 006 Loden Lane Apstimutent 38.076 7.8.518 1997 na Marker, Rate Family Statilized Conventional 42 0 100.0% 006 Loden Lane Apstimutent 38.0766 7.8.4404 1998 na Marker, Rate Family Statilized Conventional 40 40 400.0% 017 Marker, Rate Family Statilized Conventional 40	066	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
Ordel Links Lank Agammentin 38.0716 78.403 1998 na Market Rei Family Statulated Conventional 42.0 0.0 100.07% 101 Lorgenco Park Agamments 38.0149 -78.4034 1998 na Market Rei Family Statulated Conventional 42.2 2.0 65.2% 107 Lorgenco Park Agamments 38.0150 -78.4633 1992 2.007 Restrict Family Statulated Conventional 1.0 0 100.0% 107 Market Rein 1992 2.007 Restrict Family Statulated Conventional 1.0 0 100.0% 108 Moncicio Vista Agamments (Merson 38.0187 78.4729 1993 2009 Restrict Family Statulated Conventional 1.2 0 100.0% 108 Moncicio Vista Agamments (Merson 38.0187 78.4433 1975 2.100 Market Reit Family Statulated Conventional 8.0 0 100.0%	067		38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
070 Link and Machaverheet, (The) 38.073 77.4.6400 1976 And Market Rate, Family Stabilizet Conventional 45 4 85.7% 071 Lingsouch RA, Apartments 38.076 77.8.483 1998 ra Mascal Rate Family Stabilizet Conventional 10 0 100.07% Miniscel Ling Apartments 38.078 77.8.57% 1998 ra Mascal Rate Family Stabilizet Conventional 0 3 85.7% Mass and Ling Apartments 38.0281 77.8.473 1970 2007 Relaticed Family Stabilizet Conventional 30 1 72.5% Mass and Ling Apartments 38.0177 7.74.4728 1993 2009 Relaticed Family Stabilizet Conventional 80 0 100.07% Conversion Stabilon Phases 1 2 38.028 7.8.4.03 1975 2020 Market Rate Family Stabilizet Conventional 80 0.00.07% Conversis Mass and Famos	068	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%
070 Link and Marka Apartments 38.0.53 -7.8.4.601 1978 Ans Marke Rate Farnity Stabilizet Conventional 4.2 2 6.5 5.7 0.72 Maisch Frest Apartments 38.070 -7.8.468 1978 na Marketta Farnity Stabilizet Conventional 100 0 100.0% 0.75 Marketta Apartments 38.0229 -7.4.173 1950 2001 Market Rate Farnity Stabilizet Conventional 2.0 3 8.5.7% 0.75 Market Apartments 38.021 -7.8.4728 1900 2009 Restricted Farnity Stabilizet Tox Credit 3.8 0 100.0% 0.83 Morcello Vista Apartments (Historie) 38.028 -7.8.4.03 1922 2004 Restricted Farnity Stabilizet Conventional 8.0 100.0% 0.83 North Works Apartments 38.036 -7.8.4.03 1922 2010 Market Rate Farnity Stabilizet Conventional	069	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
Or2 Marked Forset Apartments 38.078 74.8433 1998 na Mexince Kettar Family Stabilized Conventional 100 00 100.07% 075 Minverber Apartments 38.028 -74.8735 1998 2001 Marker Rate Family Stabilized Conventional 20 1 0.0 0.	070		38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
074 Maywood Agartments 38.0320 -7.8-2075 1989 na Marker Rate Family Stabilized Conventional 10 0 10.0.0% 076 Merecker Agartments 38.038 7.78.4288 1162 2007 Restricted Family Specific Modes Bord 40 1 97.5% 076 Merecker Marker	071	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
074 Maywood Apartments 38.020 7.7.8-075 11980 na Market Rate Family Stabilized Conventional 10 0 10.0.0% 076 Mews on Life Hgh Street 38.030 7.7.8-4088 1972 2007 Restricted Family Stabilized Conventional 40 1 97.5% 076 Mews on Life Hgh Street 38.038 7.7.8-4038 2001 na Market Rate Family Stabilized Conventional 80 4 80.0% 081 Montcelle Vista Apartments (Hgtoric) 38.0181 7.8.4728 1000 2000 Restricted Family Stabilized Conventional 80 0 100.0% 085 Ontropic Vista Apartments (Hgtoric) 38.0281 7.7.4445 1098 2000 Market Rate Family Stabilized Conventional 18 0 100.0% 086 Ondor Hill Apartments 38.0281 7.78.4582 1076 2000 Market Rate Family Stabilized Conventional	072	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	0	100.0%
075 Mervenether Apartments 38.0289 7.8.4735 1950 2001 Market Rate Family Statilized Conventional 2.0 3 85.0% 076 Mervon Litt High Site 38.039 7.8.4280 100.0% 50.001 60.001 12 0 100.0% 075 Monrole Hill Apartments (Hubric) 38.019 7.8.4283 100.0 2000 Restricted Elemity Stabilized Tax Credit 12 0 100.0% 081 Monricello Vista Apartments (Hubric) 38.0187 7.8.4728 1103 2000 Restricted Elemity Stabilized Conventional 310 5 8.8.% 084 Morrors Station Phases 1.2 38.0088 7.7.4.4754 2000 Market Rate Family Stabilized Conventional 4.8 0 100.0% 084 Stati and Apartments 38.0151 7.7.4.453 1053 2.001 Market Rate Family Stabilized Conventional 4.8 0 100.0% 088 <td>074</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Stabilized</td> <td>Conventional</td> <td>10</td> <td>0</td> <td></td>	074								Stabilized	Conventional	10	0	
0779 Monrae Hill Apariments 38.0319 7.78.5228 1200 n Morker Hill Family Stabilized Conventional 12 0 100.076 005 Monricello Vista Apartment (New) 38.0187 -7.8.4729 1993 2008 Restricted Flant Stabilized Tax Credit 12 0 100.0% 006 Monricello Vista Apartments (New) 38.0186 -7.8.4729 1993 2000 Restricted Family Stabilized Conventional 88 0 100.0% 006 Morth Woods at the Four Seasons 38.0698 -78.4433 1075 2020 Market Rate Family Stabilized Conventional 12.8 0 100.0% 006 Mortel Hig Apartments 38.0744 -78.4452 1905 2003 Restricted Family Stabilized Conventional 28 0 100.0% 007 Park Lefg Apartments 38.0744 -78.4932 2016 na Market Rate Family Stabilized Conventional	075		38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
061 Monicolic Visia Apartments (Historic) 38,0187 7-78,4723 1900 2005 Restricted Finity Stabilized Tax Credit 38 4 85,5% 028 Monicolic Visia Apartments (Historic) 38,0281 -78,4403 1924 2004 Market Rate Family Stabilized Conventional 88 0 100,0% 048 Nortros Station Phreses 12.3 38,0281 -78,4474 2005 na Market Rate Family Stabilized Conventional 88 0 100,0% 0466 Oxdrid High Apartments 38,0356 -78,4774 1965 2000 Market Rate Family Stabilized Conventional 123 0 100,0% 0476 Park Lare Apartments 38,0351 -78,4432 1955 na Market Rate Family Stabilized Conventional 128 0 100,0% 0406 Parkit Edge Apartments 38,0351 -78,4432 2035 na Market Rate Family Stabilized Conventiona	076	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Special Needs	Bond	40	1	97.5%
062 Monitedie Visia Apartments 38.0167 -7.8.4729 1933 2009 Restricted Family Stabilized Conventional 88 0 100.0% 084 Nortm Woods at the Four Seasons 38.0689 -7.8.4633 1975 2020 Market Rate Family Stabilized Conventional 88 0 100.0% 086 Oxdord Hill Apartments 38.0417 -7.8.4453 1976 2020 Market Rate Family Stabilized Conventional 24 10 54.27 086 Oxdord Hill Apartments 38.0286 -7.8.4754 1966 2000 ma Restricted Family Stabilized Conventional 24 11 54.27 089 Parkit Seek phartments 38.0281 -7.8.4502 2006 ma Market Rate Family Stabilized Conventional 28 0 100.0% 099 Parkit Seek phartments 38.0281 -7.8.4532 1973 2003 Restricted Family Stabilized Convent	079	-	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
083 Narcross Station Phases 1 2 38.0281 -74.4033 1924 2004 Marker Rate Family Stabilized Conventional 38 0.0 100.0%; 048 North Woods at the Four Sessons 38.0586 -74.4474 2009 na Marker Rate Family Stabilized Conventional 18 0 100.0%; 058 Oxtorige Courtyation 38.0587 -74.4744 1966 2000 Marker Rate Family Stabilized Conventional 128 0 100.0%; 089 Park Line Apartments 38.0587 -74.4754 1965 2000 Marker Rate Family Stabilized Conventional 10 0 100.0%; 099 Paviloss of the Joart and South Partops 38.051 -78.490 2008 na Marker Rate Family Stabilized Conventional 10 0 100.0%; 099 Paviloss Otaus Apartments 38.0432 -74.4931 1970 2009 Marker Rate Family Stabilized Conventio	081	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%
064 North Woods at the Four Seasons 38,0668 78,4633 1975 2020 Market Rate Family Stabilized Conventional 310 5 98,4% 066 Oxbordy Hill Apartments 38,0467 78,4444 1968 2010 Market Rate Family Stabilized Conventional 128 0 100,0% 078 Park Lane Apartments 38,037 778,452 2006 na Restricted Eldenty Stabilized Tax Credit 90 1 98,9% 089 Park Leos Apartments 38,0261 778,4532 2006 na Restricted Family Stabilized Conventional 10 0 100,0% 090 Parvisons (The) Apartments 38,0251 778,4833 2021 na Restricted Family Stabilized Conventional 63 88 93,0% 090 Parvisons (The) Apartments 38,0261 778,4833 2012 na Market Rate Family Stabilized Conventional 43	082		38.0187	-78.4729	1993	2009		Family	Stabilized	Tax Credit	12	0	
0950 Obshridge Courtyard 38.0366 77.8-4974 2009 na Market Rate Family Stabilized Conventional 12.8 0 100.0% 066 Dotor Hind Apartments 38.0357 77.8-4754 1965 2000 Market Rate Family Stabilized Conventional 24 11 54-2% 089 Park Vare a South Pancipp 38.074 77.8-452 2000 Market Rate Family Stabilized Conventional 24 11 54-2% 099 Parkis Gage Apartments 38.0764 77.8-4932 2003 Restricted Family Stabilized Conventional 28 0 100.0% 099 Parions Chair Apartments 38.0351 77.8-493 2021 na Market Rate Family Stabilized Conventional 63 8 87.3% 099 Parions Chair Apartments 38.0364 77.8-483 2012 na Market Rate Family Stabilized Conventional 44 93.3%	083	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
086 Oxbridge Courty-ard 38.0366 -78.4974 9209 na Market Rate Family Stabilized Conventional 18 0 100.0% 060 Park Lane Apartments 38.0357 -78.4754 1965 2000 Market Rate Family Stabilized Conventional 24 11 54.2% 088 Park Vew South Pantops 38.0764 -78.4532 1973 2003 Restricted Family Stabilized Tax Credit 88 0 100.0% 098 Parkis Edge Apartments 38.0764 -78.4932 2008 na Market Rate Family Stabilized Conventional 28 0 100.0% 099 Preston Square Apartments 38.0432 -78.4931 1970 2009 Market Rate Family Stabilized Conventional 63 88 73.% 097 Rio Hill Apartments 38.0401 -78.4633 1995 na Restricted Family Stabilized Convenitonal 48 0	084	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	5	98.4%
087 Park Lane Apartments 38.0268 -7.8.4754 1965 2000 Mark Rate Fairing Stabilized Conventional 2.4 11 56.42% 088 Park'us dog Apartments 38.0264 -7.8.4520 1073 2003 Restricted Family Stabilized Tax Credit 88 0 100.0% 099 Pavitions (The) Apartments 38.0264 -7.8.4532 2008 na Market Rate Family Stabilized Conventional 2.8 0 100.0% 090 Pavitions Square Apartments 38.0264 -7.8.4333 2012 na Market Rate Family Stabilized Conventional 6.3 8 7.3% 0166 Reserve at Belvedore (The) 38.0684 -7.8.4635 2012 na Market Rate Family Stabilized Conventional 6.3 8 7.3% 0186 Rick Have Trace hase One 38.0421 -7.8.4633 2012 na Restricted Family Stabilized Conventional 4.	085			-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	
087 Park Lane Apartments 38.0268 -7.8.4754 1965 2000 Mark Rate Fairing Stabilized Conventional 2.4 11 56.42% 088 Park'us dog Apartments 38.0264 -7.8.4520 1073 2003 Restricted Family Stabilized Tax Credit 88 0 100.0% 099 Pavitions (The) Apartments 38.0264 -7.8.4532 2008 na Market Rate Family Stabilized Conventional 2.8 0 100.0% 090 Pavitions Square Apartments 38.0264 -7.8.4333 2012 na Market Rate Family Stabilized Conventional 6.3 8 7.3% 0166 Reserve at Belvedore (The) 38.0684 -7.8.4635 2012 na Market Rate Family Stabilized Conventional 6.3 8 7.3% 0186 Rick Have Trace hase One 38.0421 -7.8.4633 2012 na Restricted Family Stabilized Conventional 4.	086	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
088 Park View af South Partops 38.0264 -78.432 2006 na Pestricted Elderly Stabilized Tax Credit 88.0 0 0.00% 098 Park Sege Apartments 38.0744 -78.4322 11973 2003 Restricted Family Stabilized Conventional 20 0 100.0% 099 Pointe at Hah Street Apartments 38.0351 -78.4990 2008 na Market Rate Family Stabilized Conventional 6.0 0.00% 099 Promiar Circle PSH 38.0724 -78.4931 2021 na Restricted Family Stabilized Conventional 6.3 8.0 0.0% 099 Rivana Terrace Apartments 38.0804 -78.4633 2012 na Restricted Family Stabilized Conventional 4.8 0 100.0% 098 Rivana Terrace Apartments 38.0404 -78.4613 1375 2.01 Restricted Family Special Needs Tax Credit 12 0	087			-78.4754	1965				Stabilized		24	11	
090 Pavilions (The) Agartments 38.0261 -78.542 1995 na Market Rate Family Stabilized Conventional 10 0 100.0% 0201 Pointia at this Street Agartments 38.0351 -78.4933 20201 na Market Rate Family Stabilized Conventional 63 80 00 0.0% 0394 Preston Square Agartments 38.0432 -78.4933 2021 na Market Rate Family Stabilized Conventional 634 53 99.3% 0397 Rix Hill Agartments 38.0401 -78.4955 1995 na Market Rate Family Stabilized Conventional 634 54 59.3% 0398 Rixana Terrace Agartments 38.0401 -78.4957 2020 na Restricted Family Stabilized Conventional 44 44 0.0% 100 Short Bits Street Phase One 38.0266 -78.4970 1968 na Market Rate Family Stabilized Convent	088	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	1	
031 Pointe at 4th Street Apartments 38.073 -78.4933 2021 na Market Rate Family Stabilized Conventional 88 0 100.0% 092 Premer Cricle PSH 38.0732 -78.4331 1970 2009 Market Rate Family Stabilized Conventional 63 88 87.3% 096 Reserve at Belvedere (The) 38.0988 -78.4331 2012 na Market Rate Family Stabilized Conventional 63 88 87.3% 097 Rio Hill Apartments 38.00401 -78.4571 1998 na Market Rate Family Stabilized Conventional 48 0 100.0% 010 Short Hold Street Phase One 38.0264 -78.4471 2022 na Market Rate Family Stabilized Conventional 44 44 0.0% 103 South First Street Phase One 38.0268 -78.4472 2021 na Restricted Family Stabilized Conventional 44	089	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
091 Pointe at 4th. Street Apartments 38.0351 -78.4830 2008 na Market Rate Family Prop. Conventional 28 0 100.0% 034 Preston Square Apartments 38.0432 -78.4331 1970 2009 Market Rate Family Stabilized Conventional 63 80 90 90% 098 Reserve at Belvedere (The) 38.0401 -78.4633 2012 na Market Rate Family Stabilized Conventional 63 80 99.3% 098 Rivana Terrace Apartments 38.0401 -78.4571 1999 na Market Rate Family Stabilized Conventional 48 0 100.0% 101 Sixth Street Phase One 38.0261 -78.4771 1998 na Market Rate Family Stabilized Conventional 44 44 0.0% 103 South First Street Phase One 38.0268 -78.4771 1988 na Restricted Family Stabilized Conventional </td <td>090</td> <td>3</td> <td></td> <td></td> <td>1995</td> <td></td> <td></td> <td></td> <td>Stabilized</td> <td></td> <td>10</td> <td>0</td> <td></td>	090	3			1995				Stabilized		10	0	
998 Preston Square Apartments 38,0432 -78,4831 1970 2009 Market Rate Family Stabilized Conventional 63 8 87,3% 098 Reserve at Belvadere (The) 38,0698 -78,4633 2012 na Market Rate Family Stabilized Conventional 63 4 5 99,3% 098 Rivanna Terrace Apartments 38,0040 -78,4691 1999 na Market Rate Family Stabilized Conventional 48 0 100,0% 018 Sthd Street Phase One 38,0266 -78,4417 2022 na Restricted Family Stabilized Conventional 14 44 40,0% 103 South First Street Phase One 38,0268 -78,497 1988 na Restricted Family Prop Const Tax Credit 62 62 0,0% 104 South First Street Phase Two 38,026 -78,497 2021 na Restricted Family Prop Const Tax Credit	091			-78.4990			Market Rate		Stabilized	Conventional	28	0	
098 Reserve at Belware (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 Conventional 48 0 100.3% 100 Short 18th Street Phase One 38.0261 -78.4613 1375 2010 Restricted Family Special Needs Tax Credit 12 0 100.0% 101 Sixth Street Phase One 38.0268 -78.4970 1968 na Market Rate Family Stabilized Conventional 14 44 71.4% 103 South First Street Phase One 38.0268 -78.4842 2021 na Restricted Family Street True Net 133 131 0.0% 104 South First Street Phase Two 38.0258 -78.472 0.21 na Restricted Family Street Group Home 38.0256 -78.4931 2018<	092	Premier Circle PSH	38.0728	-78.4833	2021	na	Restricted	Family	Prop Const	Bond	80	80	0.0%
097 Rio Hill Apartments 38.0040 -78.4695 1995 na Restricted Family Stabilized Conventional 139 1 99.3% 098 Rivanna Terrace Apartments 38.0401 -78.4671 1989 na Market Rate Family Stabilized Conventional 48 0 100.0% 101 Skith Street Phase One 38.0246 -78.4817 2022 na Restricted Family Special Needs Tax Credit 44 44 44 0.0% 2 Solomon Court Condominums 38.0286 -78.4817 2022 na Restricted Family Prop Const Tax Credit 62 62 0.0% 104 South First Street Phase One 38.0245 -78.4862 2022 na Restricted Family Prop Const Tax Credit 113 113 0.0% 105 Spruce Street Group Home 38.0245 -78.4720 na na Market Rate Family Stabilized Conventional 264	094	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%
0988 Rivanna Terrace Apartments 38.0401 -78.4671 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 38.0264 -78.4817 2022 na Restricted Family Stabilized Conventional 14 4 71.4% 103 South First Street Phase One 38.0256 -78.4842 2022 na Restricted Family Prop Const Tax Credit 113 113 0.0% 104 South First Street Phase Two 38.005 -78.5267 2021 na Restricted Family Prop Const Tax Credit 113 113 0.0% 105 Southwood Apartments A 38.0050 -78.4877 2003 na Market Rate Family Stabilized Conventional 264	096	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	5	99.2%
100 Short 18th Street Housing 38.0261 -78.4613 1975 2010 Restricted Family Special Needs Tax Credit 12 0 100.0% 101 Sich Street Phase One 38.0266 -78.4970 1968 na Marke Rate Family Stabilized Conventional 14 44 47.4% 103 South First Street Phase One 38.0268 -78.4842 2021 na Restricted Family Construction Tax Credit 612 62 0.0% 104 South First Street Phase One 38.0268 -78.4842 2022 na Restricted Family Prop Const Tax Credit 113 10.0% 105 Southwood Apartments A 38.0005 -78.4862 2021 na Restricted Family Special Needs HUD 4 0 100.0% 108 Southwood Apartments 38.0260 -78.472 na Market Rate Family Stabilized Conventional 264 0 100.0%	097	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
101 Sixth Street Phase One 38.0246 -78.4817 2022 na Restricted Family Stabilized Conventional 14 44 44 0.0% 102 Solomon Court Condominiums 38.0680 -78.4970 1968 na Market Rate Family Conventional 14 4 4 4 4 4 71.4% 103 South First Street Phase One 38.0215 -78.4862 2022 na Restricted Family Prop Const Tax Credit 113 113 0.0% 106 South-Street Street Group Home 38.0226 -78.4720 na na Sublicized Family Stabilized Conventional 219 0 100.0% 107 Standard (The) at Charlottesville 38.0226 -78.4877 2003 na Market Rate Family Stabilized Conventional 219 0 100.0% 108 Stone Creek Village Apartments 38.0223 -78.4837 2013 na Market Rate Family	098	Rivanna Terrace Apartments		-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	
102 Solomon Court Condominiums 38.0680 -78.490 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 162 62 0.0% 105 South First Street Phase Two 38.0215 -78.4862 2022 na Restricted Family Prop Const Tax Credit 173 0.0% 106 Spruce Street Group Home 38.0245 -78.4931 2018 na Market Rate Family Special Needs HUD 4 0 100.0% 108 Stone Creek Village Apartments 37.9966 -78.4937 2003 na Market Rate Family Stabilized Conventional 264 0 100.0% 108 Stone Creek Village Apartments 38.0223 -78.4937 2013 na Market Rate Family Stabilized Conventional 264	100	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
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 Special Needs HUD 4 0 100.0% 106 Spruce Street Group Home 38.0245 -78.4931 2018 na Market Rate Family Stabilized Conventional 219 0 100.0% 108 Stone Creek Village Apartments 38.0660 -78.4934 2013 na Market Rate Family Stabilized Conventional 264 0 100.0% 1113 Timberlake Place Apartments 38.0240 -78.4627 2011 na Restricted Flamily Stabilized Conventional 52 <td>101</td> <td>Sixth Street Phase One</td> <td>38.0246</td> <td>-78.4817</td> <td>2022</td> <td>na</td> <td>Restricted</td> <td>Family</td> <td>Prop Const</td> <td>Tax Credit</td> <td>44</td> <td>44</td> <td>0.0%</td>	101	Sixth Street Phase One	38.0246	-78.4817	2022	na	Restricted	Family	Prop Const	Tax Credit	44	44	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 38.0045 -78.5267 2021 na Restricted Family Prop Const Tax Credit 70 0.0% 106 Spruce Street Group Home 38.0245 -78.4931 2018 na Market Rate Family Stabilized Conventional 219 0 100.0% 108 Stone Creek Village Apartments 37.9966 -78.4931 2013 na Market Rate Family Stabilized Conventional 264 0 100.0% 109 Stonefield Commons Apartments 38.0620 -78.4934 2013 na Market Rate Family Stabilized Conventional 264 0 100.0% 113 Tinleton Square Apartments 38.0223 -78.4627 2011 na Restricted Family Stabilized Conventional 264 <td< td=""><td>102</td><td>Solomon Court Condominiums</td><td>38.0680</td><td>-78.4970</td><td>1968</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>14</td><td>4</td><td>71.4%</td></td<>	102	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
105Southwood Apartments A38.0005-78.52672021naRestrictedFamilyProp ConstTax Credit70700.0%106Spruce Street Group Home38.0245-78.4720nanaSubsidizedFamilySpecial NeedsHUD40100.0%107Standard (The) at Chandtesville38.0328-78.49312018naMarket RateFamilyStabilizedConventional2640100.0%108Stone Creek Village Apartments33.0660-78.49342013naMarket RateFamilyStabilizedConventional226299.3%111Tarletor Square Apartments38.0220-78.48571968naMarket RateFamilyStabilizedConventional226299.3%113Timberlake Place Apartments38.0230-78.48572011naRestrictedFamilyStabilizedConventional520100.0%114Timberlake Place Apartments38.0240-78.46272011naRestrictedFamilyStabilizedTax Credit800100.0%114Timberlake Place Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%116University Forum Apartments38.0384-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) A	103	South First Street Phase One	38.0268	-78.4842	2021	na	Restricted	Family	Construction	Tax Credit	62	62	0.0%
106Spruce Street Group Home38.0245-78.4720nananaSubsidizedFamilySpecial NeedsHUD40100.0%107Standard (The) at Charlottesville38.0328-78.49312018naMarket RateFamilyStabilizedConventional2190100.0%108Stone field Commons Apartments33.0660-78.48732003naMarket RateFamilyStabilizedConventional2640100.0%109Stonefield Commons Apartments38.0223-78.48732013naMarket RateFamilyStabilizedConventional266299.3%111Tarleton Square Apartments38.0220-78.46272011naMarket RateFamilyStabilizedConventional520100.0%113Timberland Park38.03040-78.46272011naRestrictedFamilyStabilizedTax Credit800100.0%114Timberland Park38.0427-78.46072012naRestrictedFamilyStabilizedConventional480100.0%115Treesdale Apartments38.0427-78.5011985naMarket RateFamilyStabilizedConventional480100.0%116University Heights Apartments38.0387-78.46972006naMarket RateFamilyStabilizedConventional440100.0%117University Heigh	104	South First Street Phase Two	38.0215	-78.4862	2022	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%
107Standard (The) at Charlottesville38.0328-78.49312018naMarket RateFamilyStabilizedConventional2190100.0%108Stone Creek Village Apartments37.9966-78.48772003naMarket RateFamilyStabilizedConventional2640100.0%109Stone Greek Village Apartments38.0600-78.49372013naMarket RateFamilyStabilizedConventional2640100.0%111Tarleton Square Apartments38.0200-78.49351968naMarket RateFamilyStabilizedConventional520100.0%113Timberland Park38.0240-78.46272011naRestrictedFamilyStabilizedTax Credit800100.0%114Timberland Park38.0550-78.46072012naRestrictedFamilyStabilizedTax Credit800100.0%115Treesdale Apartments38.0434-78.516819752001Market RateFamilyStabilizedConventional480100.0%114University Forum Apartments38.0326-78.49972006naMarket RateFamilyStabilizedConventional44011197.4%118V (The) Apartments38.0326-78.49472005naMarket RateFamilyStabilizedConventional440100.0%119Venable Court Apartments<	105	Southwood Apartments A	38.0005	-78.5267	2021	na	Restricted	Family	Prop Const	Tax Credit	70	70	0.0%
108Stone Creek Village Apartments37.9966-78.48772003naMarket RateFamilyStabilizedConventional2640100.0%109Stonefield Commons Apartments38.0660-78.49342013naMarket RateFamilyStabilizedConventional286299.3%111Tarleton Square Apartments38.0223-78.48551968naMarket RateFamilyStabilizedConventional520100.0%113Timberlake Place Apartments38.0023-78.46272011naRestrictedFamilyStabilizedTax Credit270100.0%114Timberlake Place Apartments38.0500-78.46072012naRestrictedFamilyStabilizedBond880100.0%116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Heights Apartments38.0344-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0382-78.4972006naMarket RateFamilyStabilizedConventional4201197.4%120Virthe Apartments38.0382-78.4972006naMarket RateFamilyStabilizedConventional4201197.4%120Virthe Apartme	106	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
109Stonefield Common Apartments38.0660-78.49342013naMarket RateFamilyStabilizedConventional286299.3%111Tarleton Square Apartments38.0223-78.48551968naMarket RateFamilyStabilizedConventional520100.0%113Timberlake Place Apartments38.0240-78.46272011naRestrictedElderlyStabilizedTax Credit270100.0%114Timberland Park38.0550-78.46072012naRestrictedFamilyStabilizedTax Credit800100.0%116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Heights Apartments38.0342-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0382-78.49772006naMarket RateFamilyStabilizedConventional4201197.4%119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional430100.0%120Virnita Court Apartments38.0340-78.49652001naMarket RateFamilyStabilizedConventional42160100.0%121Wade Apa	107	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
111Tarleton Square Apartments38.0223-78.48551968naMarket RateFamilyStabilizedConventional520100.0%113Timberlake Place Apartments38.0240-78.46272011naRestrictedElderlyStabilizedTax Credit270100.0%114Timberland Park38.0093-78.52092018naRestrictedFamilyStabilizedTax Credit800100.0%115Treesdale Apartments38.0550-78.46072012naRestrictedFamilyStabilizedBond880100.0%116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Forum Apartments38.0434-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0354-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0370-78.49652007RestrictedFamilyStabilizedConventional510100.0%120Virnita Court Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%121Wade Apartments at 1027 Wertland <td>108</td> <td>Stone Creek Village Apartments</td> <td>37.9966</td> <td>-78.4877</td> <td>2003</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>264</td> <td>0</td> <td>100.0%</td>	108	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
113Timberlake Place Apartments38.0240-78.46272011naRestrictedElderlyStabilizedTax Credit270100.0%114Timberland Park38.0093-78.52092018naRestrictedFamilyStabilizedTax Credit800100.0%115Treesdale Apartments38.0550-78.46072012naRestrictedFamilyStabilizedBond880100.0%116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Heights Apartments38.0344-78.516819752006naMarket RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional340100.0%120Virnita Court Apartments38.0387-78.49872005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1027 Wertland38.0340-78.49652001naMarket RateFamilyStabilizedConventional8275.0%123Wedge (The) Apartments </td <td>109</td> <td>Stonefield Commons Apartments</td> <td>38.0660</td> <td>-78.4934</td> <td>2013</td> <td>na</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>286</td> <td>2</td> <td>99.3%</td>	109	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	286	2	99.3%
114Timberland Park38.093-78.52092018naRestrictedFamilyStabilizedTax Credit800100.0%115Treesdale Apartments38.0550-78.46072012naRestrictedFamilyStabilizedBond880100.0%116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Heights Apartments38.0434-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0354-78.49972006naMarket RateFamilyStabilizedConventional340100.0%119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0387-78.498419662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments<	111	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
115Treesdale Apartments38.0550-78.46072012naRestrictedFamilyStabilizedBond880100.0%116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Heights Apartments38.0434-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0354-78.49972006naMarket RateFamilyStabilizedConventional4201197.4%119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0387-78.486819662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments102.0Wertland38.0341-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0349-78.49652001naMarket RateFamilyStabilizedConventional110100.0%123Wedge (The)	113	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
116University Forum Apartments38.0427-78.50911985naMarket RateFamilyStabilizedConventional480100.0%117University Heights Apartments38.0434-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0354-78.49972006naMarket RateFamilyStabilizedConventional340100.0%119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0387-78.486819662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional110100.0%125Wilton	114	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
117University Heights Apartments38.0434-78.516819752001Market RateFamilyStabilizedConventional4201197.4%118V (The) Apartments38.0354-78.49972006naMarket RateFamilyStabilizedConventional340100.0%119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0387-78.486819662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0369-78.498719762010Market RateFamilyStabilizedConventional110100.0%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	115	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
118V (The) Apartments38.0354-78.49972006naMarket RateFamilyStabilizedConventional340100.0%119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0387-78.486819662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional284199.6%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	116	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
119Venable Court Apartments38.0382-78.49742005naMarket RateFamilyStabilizedConventional510100.0%120Virnita Court Apartments38.0387-78.486819662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional110100.0%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	117	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%
120Virnita Court Apartments38.0387-78.486819662007RestrictedFamilyStabilizedTax Credit160100.0%121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional284199.6%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	118	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional284199.6%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	119	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
121Wade Apartments at 1027 Wertland38.0340-78.49431999naMarket RateFamilyStabilizedConventional8275.0%122Wade Apartments at 1203 Wertland38.0344-78.49652001naMarket RateFamilyStabilizedConventional160100.0%123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional284199.6%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	120	Virnita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional284199.6%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	121			-78.4943	1999		Market Rate	Family	Stabilized	Conventional	8	2	75.0%
123Wedge (The) Apartments38.0319-78.50282005naMarket RateFamilyStabilizedConventional110100.0%124Westgate Apartments38.0699-78.498719762010Market RateFamilyStabilizedConventional284199.6%125Wilton Farm Apartments38.0376-78.49419922013RestrictedFamilyStabilizedTax Credit1440100.0%	122	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
125 Wilton Farm Apartments 38.0376 -78.4494 1992 2013 Restricted Family Stabilized Tax Credit 144 0 100.0%	123				2005		Market Rate		Stabilized		11	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

				1	, ,,	,						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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%

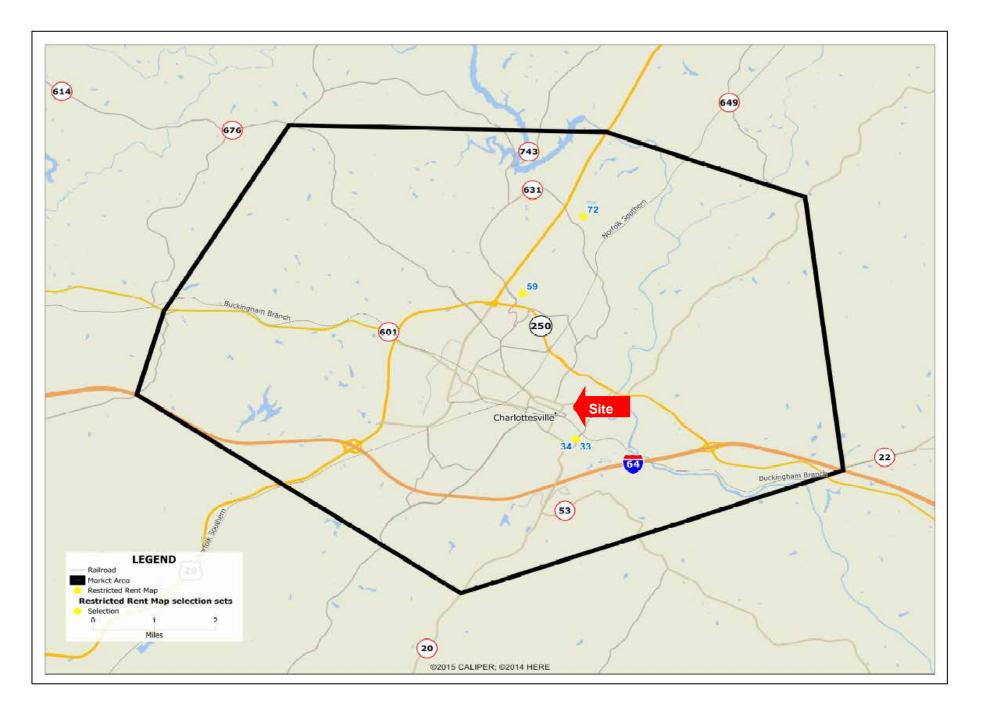
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
800	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	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 Market Rate 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%

Master List of Restricted Rent Comparables

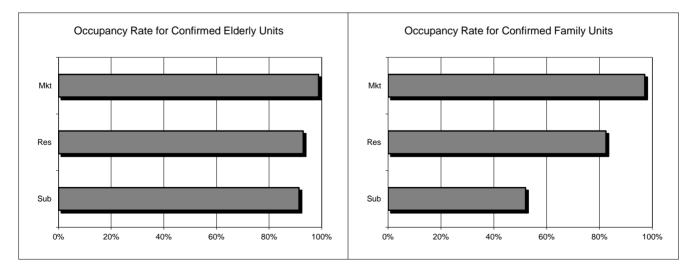


Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Prope	erty Inventory, Co	onfirmed, Inside	Market Area
	Total Pr	operties	
	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
	Vacan	t Units	
	Elderly	Family	Total
Market Rate	9	240	249
Restricted	23	250	273
Subsidized	16	240	256
Total	48	730	778
	Occupa	ncy Rate	
	Elderly	Family	Total
Market Rate	99%	97%	97%
Restricted	93%	82%	84%
Subsidized	91%	52%	63%
Total	96%	93%	93%
	Source: Allen	& Associates	.

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.

Supply Analysis

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:

			Property	Inventory,	Confirmed, Inside Ma				
		Iderly					amily		
		Properties					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
	Tot	al Units				Tot	al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	80	327	758	1,165	Stabilized	266	1,181	7,907	9,354
Stabilized	00	527	750	1,105	Olabilized	200	1,101	7,307	3,334
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	100			100	Unstabilized				
Subtotal	105			105	Subtotal	234	241	316	791
Castola	100			100	Custotal	201		010	
Total	185	327	758	1,270	Total	500	1,422	8,223	10,145
	Vee	ant Units				Vac	ant Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	Sub	23	9	32	Stabilized	6	9	160	175
Stabilizeu		23	9	52	Stabilizeu	0	9	100	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				001
Unstabilized	.0				Unstabilized				
Subtotal	16			16	Subtotal	234	241	80	555
Custotal					Custotui	204	<u> </u>		
Total	16	23	9	48	Total	240	250	240	730
	-	-		Source: All	en & Associates			-	<u> </u>

Rental Property Inventory, Confirmed, Inside Market Area

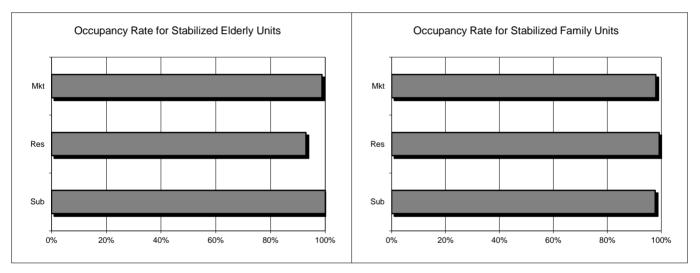
Our survey includes a total of 95 stabilized market area properties consisting of 10,519 units standing at 98 percent occupancy.

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.

	E	Iderly				F	amily		
	Occup	ancy Rate	9			Occup	ancy 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:



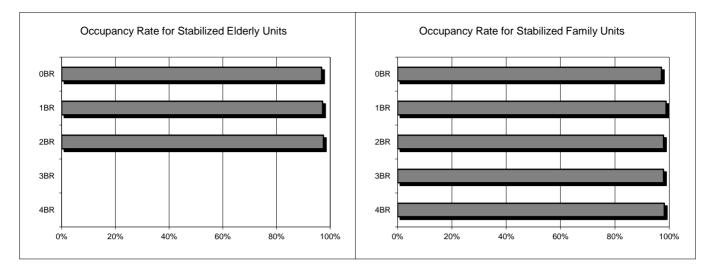
Our research suggests the following occupancy levels for the 1,165 stabilized elderly units in this market area:

- 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)

		.		Elderly								.		Family					
	Sub	30%	otal Prop 40%	erties wi 50%	th Unit T 60%	ype 70%	80%	Mkt	Tot		Sub	30%	40%	erties wi 50%	th Unit T 60%	ype 70%	80%	Mkt	Tot
Stabilized	3ub 1	30%	40%	2	1	70%	00%	1	6	Stabilized	Sub	30%	40%	30%	1	70%	00%	11	12
Olabilized				2				'	0	Otabilized									12
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total	1		1	2	1			1	6	Total					1			11	12
				Total Un	its									Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30		12	41	4			6	93	Stabilized					41			97	138
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Oublotai										Gubtola									
Total	30		12	41	4			6	93	Total					41			97	138
			V	acant U	nits								V	'acant Ur	nits				
_	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	2				3	Stabilized					1			3	4
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									-
Subtotal										Subtotal									
Total				1	2				3	Total					1			3	4
			Oc	cupancy	Rate								Oc	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	98%	50%			100%	97%	Stabilized					98%			97%	97%
Lease Up										Lease Up									
Construction										Construction									
										Rehabilitation									
Rehabilitation																			
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total	100%		1000/	0.00/	50%			100%	07%	Total					98%			070/	070/
Total	100%	1	100%	98%	50%			100% So	97%	Total					98%			97%	97%

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

Source: Allen & Associates

				Elderly										Family					
				erties wi											h Unit Ty				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	-	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3		3	4	4			4	18	Stabilized	3		1	1	4		1	37	47
Lease Up					1					Lease Up								1	1
Construction					1				1	Construction	2				2		1		5
Rehabilitation					l I				1	Rehabilitation	_				_				-
Prop Const					1	1			1	Prop Const	4	1		1	4		1		11
Prop Rehab	1				l I				1	Prop Rehab	-				-				
Unstabilized					1	1				Unstabilized									
Subtotal	1					┢────┦			1	Subtotal	6	1		1	6		2	1	17
Subiolai	1				1					Subiolai	0	I		1	0		2	1	17
Total	4		3	4	4			4	19	Total	9	1	1	2	10		3	38	64
			-	Total Uni	ts								1	otal Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	43	2370	26	39	134		/0	360	602	Stabilized	20	/0	9	12	103	/ .	2	1,974	2,120
Olabilized	-10		20	00	104			000	002	Otabilized	20		J	12	100		2	1,574	2,120
Lease Up					1	1			1	Lease Up								124	124
Construction					l I				1	Construction	12				10		11		33
Rehabilitation					l I				1	Rehabilitation									
Prop Const					1	1			1	Prop Const	74	1		3	36		4		118
Prop Rehab	98				l I				98	Prop Rehab	/4	'		5	50		7		110
	90				l I				90										
Unstabilized	98					└─── ┦			98	Unstabilized	00	4		0	40		45	404	075
Subtotal	98				1				90	Subtotal	86	1		3	46		15	124	275
Total	141		26	39	134			360	700	Total	106	1	9	15	149		17	2,098	2,395
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	40%	acant Ur 50%	60%	70%	80%	Mkt	Tot
Stabilized	Cub	0070	1070	0070	15	1070	0070	2	17	Stabilized	000	0070	1070	1	0070	1070	0070	23	24
Otabilized					15			~	17	Otabilized				1				25	24
Lease Up					1				1	Lease Up								32	32
Construction					1	1			1	Construction	12				10		11	02	33
Rehabilitation					l I				1	Rehabilitation	12				10				00
Prop Const										Renabilitation									
					1		1	1	1	Drop Const	74	1		2	26		4		110
	45				1				45	Prop Const	74	1		3	36		4		118
Prop Rehab	15								15	Prop Rehab	74	1		3	36		4		118
Prop Rehab Unstabilized										Prop Rehab Unstabilized				-					
Prop Rehab Unstabilized	15 15								15 15	Prop Rehab	74 86	1		3	36 46		4	32	118 183
Prop Rehab Unstabilized Subtotal					15			2		Prop Rehab Unstabilized				-				32 55	
Prop Rehab Unstabilized Subtotal	15		00	cupancy				2	15	Prop Rehab Unstabilized Subtotal	86	1	0.00	3	46 46		15		183
Prop Rehab Unstabilized Subtotal	15 15	30%		cupancy 50%	Rate	70%	80%		15 32	Prop Rehab Unstabilized Subtotal	86 86	1		3 4 cupancy	46 46 Rate	70%	15	55	183 207
Prop Rehab Unstabilized Subtotal	15	30%	Occ 40% 100%	cupancy 50% 100%		70%	80%	2 	15	Prop Rehab Unstabilized Subtotal	86	1	Occ 40% 100%	3	46 46	70%	15		183
Prop Rehab Unstabilized Subtotal Total	15 15 Sub	30%	40%	50%	Rate 60%	70%	80%	Mkt	15 32 Tot	Prop Rehab Unstabilized Subtotal Total	86 86 Sub	1	40%	3 4 supancy 50%	46 46 Rate 60%	70%	15 15 80%	55 Mkt 99%	183 207 Tot 99%
Prop Rehab Unstabilized Subtotal Total Stabilized	15 15 Sub	30%	40%	50%	Rate 60%	70%	80%	Mkt	15 32 Tot	Prop Rehab Unstabilized Subtotal Total	86 86 Sub	1	40%	3 4 supancy 50%	46 46 Rate 60%	70%	15 15 80%	55 Mkt	183 207 Tot
Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	15 15 Sub	30%	40%	50%	Rate 60%	70%	80%	Mkt	15 32 Tot	Prop Rehab Unstabilized Subtotal Total Stabilized	86 86 Sub	1	40%	3 4 supancy 50%	46 46 Rate 60%	70%	15 15 80%	55 Mkt 99%	183 207 Tot 99%
Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	15 15 Sub	30%	40%	50%	Rate 60%	70%	80%	Mkt	15 32 Tot	Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	86 86 Sub 100%	1	40%	3 4 supancy 50%	46 46 Rate 60% 100%	70%	15 15 80% 100%	55 Mkt 99%	183 207 Tot 99% 74%
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Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

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

				Elderly										Family					
				erties wi			000/		-		0				h Unit Ty		000/		. . .
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0. 1.11. 1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	5			6	9		1	38	59
Lease Up										Lease Up								1	1
Construction										Construction	2			2	2		1		7
Rehabilitation										Rehabilitation	2			2	2				1 '
										Prop Const	2	1		1	4		1		6
Prop Const											2	I		I	1		1		0
Prop Rehab										Prop Rehab									ł
Unstabilized										Unstabilized									
Subtotal										Subtotal	4	1		3	3		2	1	14
Total										Total	9	1		9	12		3	39	73
				Total Uni	to								1	otal Uni	te				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	114			98	215		17	1,021	1,465
Lease Up										Lease Up								32	32
Construction										Construction	23			7	16		2		48
Rehabilitation										Rehabilitation									ł
Prop Const										Prop Const	28	1		1	14		1		45
Prop Rehab										Prop Rehab				-			-		
Unstabilized										Unstabilized									ł
Subtotal										Subtotal	51	1		8	30		3	32	125
Total										Total	165	1		106	245		20	1,053	1,590
			V	acant Ur	nits								V	acant Ur	nits				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	4			1			1	25	31
										Lease Up								8	8
										Construction	23			7	16		2	0	48
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Construction						1 1													
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Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	51 55 Sub	1		8 9 supancy 50%	30 30 Rate 60%	70%	3 4 80%	33 Mkt	101 132 Tot
Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Fotal Stabilized	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	51 55 Sub	1		8 9 supancy 50%	30 30 Rate 60%	70%	3 4 80%	33 Mkt	101 132 Tot
Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Fotal Stabilized Lease Up	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up	51 55 Sub	1		8 9 supancy 50%	30 30 Rate 60%	70%	3 4 80% 94%	33 Mkt 98%	101 132 Tot 98%
Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Fotal Stabilized Lease Up Construction	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction	51 55 Sub 96%	1		8 9 50% 99%	30 30 Rate 60% 100%	70%	3 4 80%	33 Mkt 98%	101 132 Tot 98% 75%
Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Fotal Stabilized Lease Up Construction Rehabilitation	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	51 55 96% 0%	1 1 30%		8 9 50% 99%	30 30 Rate 60% 100%	70%	3 4 80% 94% 0%	33 Mkt 98%	101 132 70t 98% 75% 0%
Construction Rehabilitation Prop Const Prop Rehab Justabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	51 55 Sub 96%	1		8 9 50% 99%	30 30 Rate 60% 100%	70%	3 4 80% 94%	33 Mkt 98%	101 132 Tot 98% 75%
Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Fotal Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt		Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	51 55 96% 0%	1 1 30%		8 9 50% 99%	30 30 Rate 60% 100%	70%	3 4 80% 94% 0%	33 Mkt 98%	101 132 70t 98% 75% 0%
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Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Fotal Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	51 55 96% 0%	1 1 30%		8 9 50% 99%	30 30 Rate 60% 100%	70%	3 4 80% 94% 0%	33 Mkt 98%	101 132 70t 98% 75% 0%

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

Source: Allen & Associates

	Elderly Total Properties with Unit Type											Family Total Properties with Unit Type											
	Out						000/	N 41-4	T-4		Out						000/	ML	T-4				
Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized	Sub 1	30%	40%	50%	60%	70%	80%	Mkt 19	Tot 20				
Stabilized										Stabilized	1							19	20				
Lease Up										Lease Up													
Construction										Construction	1			1	1				3				
Rehabilitation										Rehabilitation									5				
																			2				
Prop Const										Prop Const	1				1				2				
Prop Rehab										Prop Rehab													
Unstabilized										Unstabilized													
Subtotal										Subtotal	2			1	2				5				
Total										Total	3			1	2			19	25				
			_	Total Lin	ite.								-	Cotol I Ini	40								
	Sub	30%	40%	Total Un 50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	Fotal Uni 50%	60%	70%	80%	Mkt	Tot				
Stabilized	Cub	0070	1070	0070	0070	1070	0070	IVIIC	101	Stabilized	16	0070	1070	0070	0070	1070	0070	431	447				
Stabilized										Otabilizou	10							101					
Lease Up										Lease Up													
Construction										Construction	1			8	2				11				
Rehabilitation										Rehabilitation				0	-								
Prop Const										Prop Const	24				6				30				
Prop Rehab											24				0				30				
										Prop Rehab													
Unstabilized										Unstabilized													
Subtotal										Subtotal	25			8	8				41				
Total										Total	41			8	8			431	488				
							I																
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot				
Stabilized	Sub	30 %	40 /0	3078	0078	1078	00 /0	IVIKL	101	Stabilized	Sub	3078	40 /0	30 %	00 /8	1076	00 /6	8	8				
Stabilizeu										Stabilizeu								0	0				
Lease Up										Lease Up													
Construction										Construction	1			8	2				11				
Rehabilitation										Rehabilitation				0	-								
Prop Const										Prop Const	24				6				30				
											24				0				30				
Prop Rehab										Prop Rehab													
										Unstabilized				-	_								
										Subtotal	25			8	8				41				
Unstabilized Subtotal										Total	25			8	8			8	49				
Subtotal								Occupancy Rate															
Subtotal			Oct	cupancy	Rate								Occ	cupancy	Rate								
	Sub	30%	Occ 40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	Occ 40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot				
Subtotal	Sub	30%				70%	80%	Mkt	Tot	Stabilized	Sub 100%	30%				70%	80%	Mkt 98%	Tot 98%				
Subtotal Total Stabilized	Sub	30%				70%	80%	Mkt	Tot			30%				70%	80%						
Subtotal Total Stabilized Lease Up	Sub	30%				70%	80%	Mkt	Tot	Lease Up	100%	30%		50%	60%	70%	80%		98%				
Subtotal Total Stabilized Lease Up	Sub	30%				70%	80%	Mkt	Tot			30%				70%	80%						
Subtotal Total Stabilized Lease Up Construction	Sub	30%				70%	80%	Mkt	Tot	Lease Up	100%	30%		50%	60%	70%	80%		98%				
Subtotal Total Stabilized Lease Up Construction Rehabilitation	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation	100% 0%	30%		50%	60%	70%	80%		98%				
Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const	100%	30%		50%	60% 0%	70%	80%		98% 0%				
Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab	100% 0%	30%		50%	60% 0%	70%	80%		98% 0%				
Subtotal Total	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const	100% 0%	30%		50%	60% 0%	70%	80%		98% 0%				
Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Const Prop Rehab Jnstabilized	Sub	30%				70%	80%	Mkt	Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	100% 0% 0%	30%		<u>50%</u> 0%	60% 0% 0%	70%	80%		98% 0% 0%				

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

Source: Allen & Associates

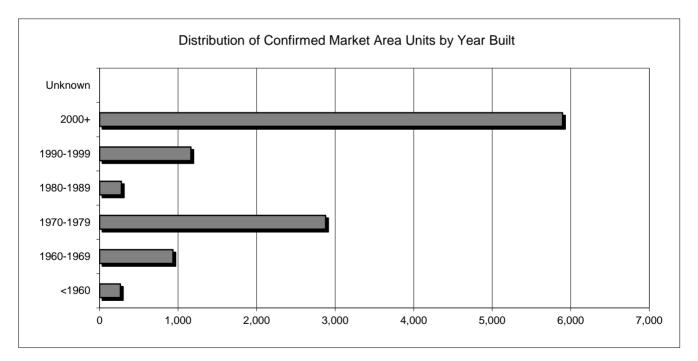
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Prope	Rental Property Inventory, Confirmed, Inside Market Area												
	Total Pr	operties											
	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.

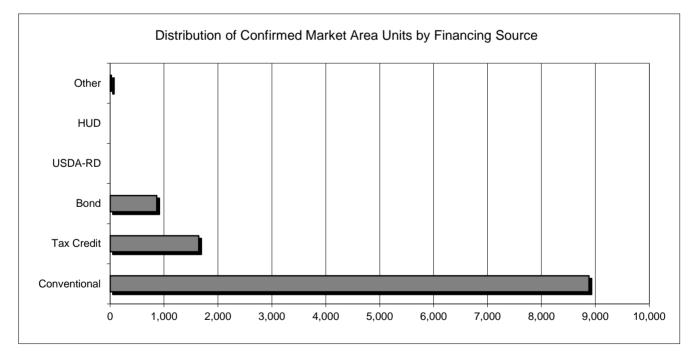
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Prope	Rental Property Inventory, Confirmed, Inside Market Area												
	Total Pr	operties											
	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											

	Totai	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
	0 4 11	A A A A	

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														
		Market													
	Min Max Avg Min Max Avg Min Max														
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															

	Unit Size														
	c.	Subsidize	d	ŀ	Restricte	d	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

	S	Subsidize	d	ŀ	Restricte	d	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					
			~											





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.

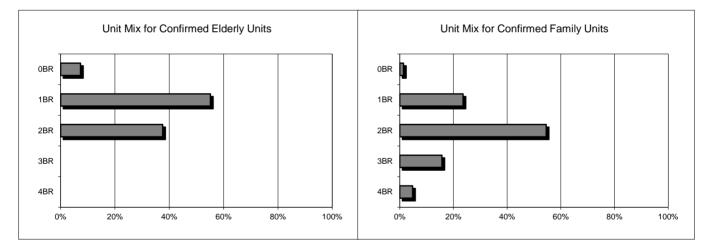
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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	, Confirme	d, Inside Market Area	a, Unit Mix	Summary	/	
E	Iderly				F	amily		
Tot	al Units				Tot	al Units		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
30	57	6	93	0-Bedroom		41	97	138
141	199	360	700	1-Bedroom	106	191	2,098	2,395
14	71	392	477	2-Bedroom	188	802	4,544	5,534
				3-Bedroom	165	372	1,053	1,590
				4-Bedroom	41	16	431	488
185	327	758	1,270	Total	500	1,422	8,223	10,145
Ur	nit Mix				Ur	nit Mix		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
16%	17%	1%	7%	0-Bedroom		3%	1%	1%
76%	61%	47%	55%	1-Bedroom	21%	13%	26%	24%
8%	22%	52%	38%	2-Bedroom	38%	56%	55%	55%
				3-Bedroom	33%	26%	13%	16%
				4-Bedroom	8%	1%	5%	5%
100%	100%	100%	100%	Total	100%	100%	100%	100%
	E Tot 30 141 14 14 185 Ur Sub 16% 76% 8%	Elderly Total Units Sub Res 30 57 141 199 14 71 185 327 Unit Mix Sub Res 16% 17% 76% 61% 8% 22%	Elderly Total Units Sub Res Mkt 30 57 6 141 199 360 14 71 392 185 327 758 Unit Mix Sub Res Mkt 16% 17% 1% 76% 61% 47% 8% 22% 52%	Elderly Total Units Sub Res Mkt Tot 30 57 6 93 141 199 360 700 14 71 392 477 185 327 758 1,270 Unit Mix Sub Res Mkt Tot 16% 17% 1% 7% 76% 61% 47% 55% 8% 22% 52% 38%	Elderly Oral Units Sub Res Mkt Tot 30 57 6 93 0-Bedroom 141 199 360 700 1-Bedroom 14 71 392 477 2-Bedroom 14 71 392 477 2-Bedroom 185 327 758 1,270 Total Unit Mix Sub Res Mkt Tot 16% 17% 1% 7% 0-Bedroom 76% 61% 47% 55% 1-Bedroom 8% 22% 52% 38% 2-Bedroom 3-Bedroom 3-Bedroom 4-Bedroom 3-Bedroom	Elderly F Total Units Total Units Total Units Sub Res Mkt Tot 30 57 6 93 141 199 360 700 14 71 392 477 2-Bedroom 188 3-Bedroom 165 4-Bedroom 41 185 327 758 1,270 Total 500 Unit Mix Ur Ur Sub Res Mkt Tot 16% 17% 1% 7% 76% 61% 47% 55% 8% 22% 52% 38% 3-Bedroom 33% 3-Bedroom 3-Bedroom 33% 3-Bedroom	Elderly Family Total Units Total Units Sub Res Mkt Tot 30 57 6 93 141 199 360 700 14 71 392 477 2-Bedroom 188 802 3-Bedroom 165 372 4-Bedroom 165 372 4-Bedroom 41 16 185 327 758 1,270 Unit Mix Unit Mix Unit Mix Unit Mix Sub Res Mkt Tot 16% 17% 1% 7% 76% 61% 47% 55% 8% 22% 52% 38% 2-Bedroom 38% 56% 3-Bedroom 33% 26% 4-Bedroom 8% 1%	Total Units Total Units Sub Res Mkt Tot 30 57 6 93 141 199 360 700 144 71 392 477 185 327 758 1,270 Unit Mix Unit Mix Unit Mix Unit Mix Sub Res Mkt Tot 16% 17% 1% 7% 661% 47% 55% 8% 22% 52% 38% 22% 52% 38% 22% 52%

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

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 Sumi	mary
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%
C C		Cont Access	40%
Unit Amenities		Courtesy Officer	8%
Blinds	99%	Monitoring	14%
Ceiling Fans	41%	Security Alarms	1%
Upgraded Flooring	99%	Security Patrols	5%
Fireplace	3%	·	
Patio/Balcony	53%		
Storage	16%	Services	
		After School	3%
Kitchen Amenities		Concierge	0%
Stove	99%	Hair Salon	3%
Refrigerator	100%	Health Care	0%
Disposal	74%	Linens	0%
Dishwasher	86%	Meals	2%
Microwave	54%	Transportation	3%

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.

14								Confirmed, Inside		T (1) (<u> </u>			
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%	-	-
800	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	1	99.8%	0%	0%	-	yes
009 010	Alcove (The) Apartments	38.0348	-78.4992 -78.4985	1965	na	Market Rate	Family	Stabilized	Conventional	21	ŭ	100.0%	0%	0%	-	-
	Arbor Crest Apartments	38.0720		1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%	0%	0%	-	3 years
011 012	Archer at Brookhill	38.1028 38.0808	-78.4544 -78.4698	2020 2011	na	Market Rate Market Rate	Family	Lease Up	Conventional Conventional	316 212	80 4	74.7% 98.1%	0% 0%	0% 0%	-	-
012	Arden Place Apartments Arlington Park Townhouses	38.0496	-78.5065	1984	na na	Market Rate	Family Family	Stabilized Stabilized	Conventional	30	4	100.0%	0%	0%	15-14	no
013	5	38.0496	-78.4973	1984	2008	Market Rate	Family	Stabilized	Conventional	30 96	15	84.4%	0%	0%	-	no
014	Ashtree Apartments and Townhomes Avemore Apartments	38.0384	-78.4462	2005	2008 na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%	0%	0%	-	no
015	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%	4% 0%	0%		yes
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%		5 people
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
022	Branchlands Apartments	38.0719	-78.4774	1908	2003 na	Market Rate	Elderly	Stabilized	Conventional	69	3	95.7%	0%	0%	-	-
024	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%		no
025	Brandywine Apartments	38.0572	-78.4873	1950	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
020	Brookdale	38.0074	-78.5230	2020	2008 na	Restricted	Family	Stabilized	Bond	96	1	99.0%	0%	59%	22.60	6 people
027	Burnet on Elliott	38.0250	-78.4882	2020	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	- -
028	Cambridge Square Apartments	38.0250	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%	0%	0%		no
031	Cambridge Square Apartments Camden Plaza Apartments	38.0356	-78.4970	2004	na	Market Rate	Family	Stabilized	Conventional	94 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
033	Carlton Views I	38.0226	-78.4706	1995	2019	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%	0%	94 % 59%		50 people
035	Carlton Views I	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	0%	15.30	112 people
035	Carlton Views III	38.0217	-78.4636	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	0%	48.00	112 people
038	Carriage Gate Apartments	38.0214	-78.4748	2021	na	Market Rate	Family	Stabilized	Conventional	48 40	0	97.5%	0%	0%	46.00	0 people
039	Carriage Hill Apartments	38.0908	-78.4490	2003	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%	0%	0%	-	
039	Carrollton Terrace Apartments	38.0294	-78.5103	2002	na	Market Rate	Family	Stabilized	Conventional	24	4	95.8%	0%	0%	-	11 people no
040	Cavalier Court Apartments	38.0278	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%	0%	0%	-	110
041	Cavalier Court Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%	0%	0%	-	no
042			-78.4708	2002				Stabilized		301	0		0%	0%	-	
043	City Walk Apartments Commonwealth Senior Living at Charlotte	38.0258 38.0270	-78.4358	2014	na na	Market Rate Market Rate	Family Elderly	Stabilized	Conventional Conventional	86	5	100.0% 94.2%	0%	0%	-	no 10 people
044	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	105	16	94.2 % 84.8%	0%	0%	-	10 people
045		38.0270	-78.4856	2011	-	Restricted	Elderly	Stabilized		60	0	100.0%	0%	42%	10.00	100+ people
046	Crossings at Fourth & Preston (The)	38.0346	-78.5143	1996	na na	Market Rate	Family	Stabilized	Tax Credit Conventional	34	0	100.0%	0%	42%	10.00	2 months - 1 year
047	Crossroads (The) Apartments Eagles Landing Apartments	38.0262	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	34 280	0	100.0%	0%	0%	-	0 people 0 people
048	0 0 .	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%	0 /6	0%	-	o people
050	Ephphatha Village Apartments	38.0688	-78.4682	1992	2009	Market Rate	. ,			56	0	92.9% 100.0%	- 0%	0%	-	-
051	Fountain Court Apartments	38.0283	-78.4813	1960	2009	Subsidized	Family Family	Stabilized Stabilized	Conventional Bond	150	2	98.7%	0%	0%	-	-
052	Friendship Court Apartments Friendship Court Phase 1	38.0263	-78.4797	2022	2004 na	Restricted	Family	Construction	Tax Credit	106	106	0.0%	1%	0%	-	100 people
	-						,			4	0			0%	-	-
054 057	Grady Avenue Group Home Greenhouse Apartments (The)	38.0388 38.0357	-78.4924 -78.4991	na 1960	na na	Subsidized Market Rate	Family Family	Special Needs Stabilized	HUD Conventional	4 22	0	100.0% 100.0%	0% 0%	0%		no
057	Greenstone on 5th	38.0357	-78.4991	1960	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%	0%	0%		2 years
058	Hearthwood Apartments	38.0234 38.0599	-78.4953	1970	2013	Restricted	Family	Stabilized	Bond	202	9	95.5% 99.5%	0%	0%		2 years 2 years
059	Independence (The) Apartments	38.0362	-78.4470	2011	2012 na	Market Rate	Elderly	Stabilized	Bond	200 92	0	99.5% 100.0%	0%	0%		2 years
063	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%	0%	0%		
063	Jefferson Ridge Apartments	38.0465	-78.5245	2003	2005 na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%	0%	0%		9 people
064	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na 2012	Market Rate	Family	Stabilized	Conventional	234 83	0	99.6% 100.0%	0%	0%		
065	John Street Place Apartments	38.0369	-78.4969	2001	2012 na	Market Rate	Family	Stabilized	Conventional	6 6	0	100.0%	0%	0%	-	0 people no
066		38.0369	-78.4969	2001		Market Rate	Family	Stabilized	Conventional	6 348	0	100.0%	0%	0%		-
067	Lakeside Apartments Landmark Apartments	38.0030 38.0273	-78.4929 -78.5118	1995 1987	na na			Stabilized	Conventional	348 47	0	100.0% 85.1%	0%	0%		yes no
						Market Rate	Family				0				-	-
069 070	Linden Lane Apartments	38.0716	-78.4904	1999 2020	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 Market Rate	Family Family	Stabilized	Conventional	65	1	98.5%	0%	0%	-	-
0	Longwood Park Apartments	38.0149	-78.5048	1010	na			Stabilized	Conventional	42	-	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 38.0281	-78.4729 -78.4803	1993 1924	2009 2004	Restricted Market Rate	Family Family	Stabilized Stabilized	Tax Credit Conventional	12 88	0	100.0% 100.0%	0% 0%	33% 0%	-	- yes
000	Norcross Station Phases 1 2 3															

						Rental Prop	erty Inventory, 0	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%	-	no
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	Virnita 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.

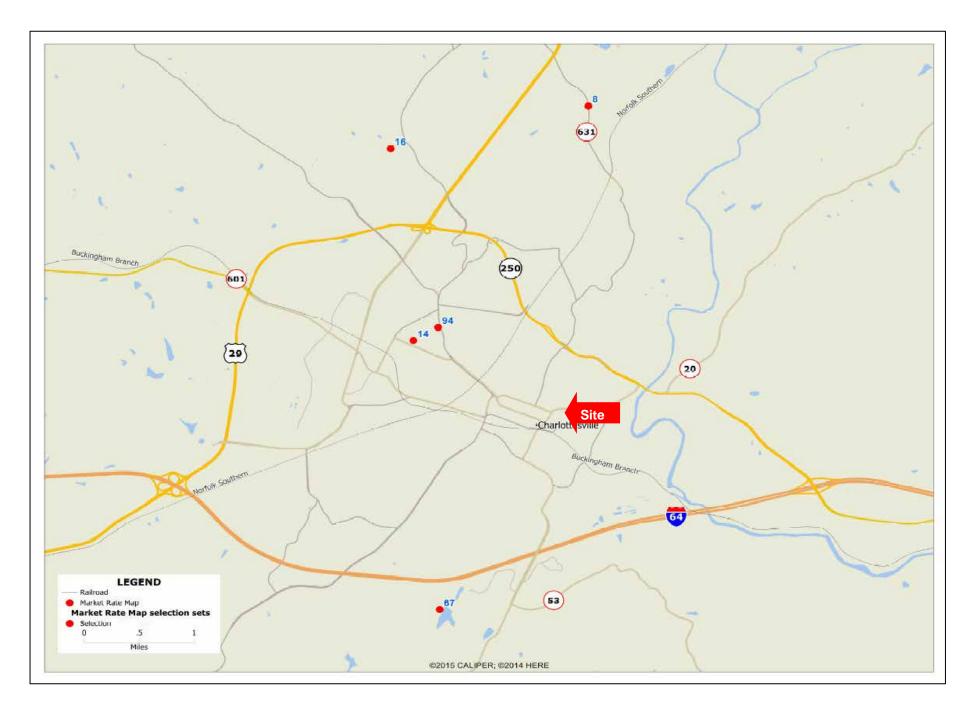
_	Overview									Re	ents			
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,823
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
800	Abbington 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								A 04 F
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								¢1 050
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								¢1 706
060	Independence (The) Apartments	2011 1973	na 2005	Market Rate	Elderly	Stabilized								\$1,706 \$1,205
063 064	Ivy Gardens Phases 1 2 & 3	2003		Market Rate	Elderly	Stabilized Stabilized								\$1,265
	Jefferson Ridge Apartments	2003 1968	na	Market Rate	Family	Stabilized								\$1,058 \$832
065	Jeffersonian Apartments		2012	Market Rate Market Rate	Family									\$83Z
066	John Street Place Apartments	2001	na		Family	Stabilized								¢4 000
067 068	Lakeside Apartments	1995 1987	na	Market Rate Market Rate	Family Family	Stabilized Stabilized								\$1,668 \$990
	Landmark Apartments Linden Lane Apartments	1987	na		,	Stabilized								4990
069 070	Linden Lane Apartments Lofts at Medowcreek (The)	2020	na na	Market Rate Market Rate	Family Family	Stabilized								\$1,206
070		2020 1976	na	Market Rate	Family	Stabilized								ψ1,200
071	Longwood Park Apartments Maywood Apartments	1976		Market Rate	Family	Stabilized								
		1998	na 2001	Market Rate		Stabilized								\$1,050
0/5	Meriwether Apartments	1950	2001	warket Rate	Family	Stabilized	1							ΦI,UOU

Rental Property Inventory, 1-Bedroom Units

	Overview									Re	nts			
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

Rental Property Inventory, 1-Bedroom Units

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 nent 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.

Technology								
Adjustment	Survey	Range	Concluded					
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.

	Ac	cess	
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.

	Neighl	borhood	
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 A	menities	
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	Survey Range Concl			
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.

	Persona	al 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		Un	adjusted R	ent		Adjuste	ed 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									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	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	4-6	016-03		067-01	-4	094-02	
Unit Type Property Name		1BR-1BA-673sf Northeast 11th Street	1BR-1BA-748sf Abbington Crossing Apa		1BR-1.5BA-76 Ashtree Apartmer		1BR-1BA-771s Barclay Place Apartr		1BR-1BA-754 Lakeside Apartm		1BR-1BA-584 Preston Square Apa	
i topenty name		Housing	Abbiligton orosonig Apc	intinonito	Townhomes		Daroldy Flace Aparti	mento	Lakeside Apartin	ionto	r reston oquare ripe	artimonito
Address		402 11th Street NE	823 Old Brook Roa	ad	606 Cabell Ave		77 Barclay Place C		200 Lake Club 0		1306 Preston Av	
City		Charlottesville	Charlottesville		Charlottesvil	le	Charlottesville		Charlottesvil	е	Charlottesville	
State Zip		Virginia 22902	Virginia 22901		Virginia 22903		Virginia 22901		Virginia 22902		Virginia 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 1993		2.05		1.49	
Year Built Year Rehab		1972 2023	1975 2014		1972 2008		1993 na		1995 na		1970 2009	
Project Rent		Restricted	Market Rate		Market Rate	e	Market Rate		Market Rate	•	Market Rate	e
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized	_	Stabilized	-	Stabilized	
Phone Effective Date		434-978-2007 10-Mar-23	(434) 973-3620 15-Feb-23		(434) 423-54 15-Feb-23	00	(434) 979-5400 15-Feb-23	J	(434) 984-525 15-Feb-23	53	(434) 977-82 16-Feb-23	03
Enoonito Bato		To Mar 20	1010520		1010520		1010020		1010020		1010520	
Project Level												
Units		40	468		96		80		348		63 8	
Vacant Units Vacancy Rate		1 3%	1 0%		15 16%		1 1%		0 0%		8 13%	
vacancy rate		070	070		1070		170		0,0		1070	
Unit Type												
Units		1	196		2		10		55		1	
Vacant Units Vacancy Rate		0 0%	0 0%		0 0%		0 0%		0 0%		0 0%	
		070	070		070		070		078		078	
Street Rent		\$1,000	\$1,697		\$1,600		\$1,550		\$1,545		\$1,550	
Concessions Net Rent		\$0 \$1,000	\$0 \$1,697		\$0 \$1,600		\$65 \$1,485		\$0 \$1,545		\$0 \$1,550	
Net Kent	Adj	51,000 Data	ə1,697 Data	Adj	Data	Adj	Data	Adj	۵۱,545 Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$152	\$154	\$2	\$161	\$9	\$38	-\$114	\$154	\$2	\$63	-\$89
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Internet Bedrooms	\$0 \$85	no 1	no 1	\$0 \$0	no 1	\$0 \$0	yes 1	\$0 \$0	no 1	\$0 \$0	no 1	\$0 \$0
Bathrooms	\$30	1.00	1.00	\$0 \$0	1.50	-\$15	1.00	\$0 \$0	1.00	\$0 \$0	1.00	\$0 \$0
Square Feet	\$1.00	673	748	-\$75	764	-\$91	771	-\$98	754	-\$81	584	\$89
Visibility	\$40	2.00	3.25	-\$50	2.75	-\$30	3.00	-\$40	3.50	-\$60	3.50	-\$60
Access Neighborhood	\$20 \$100	2.50 3.40	3.50 3.60	-\$20 -\$20	3.00 4.50	-\$10 -\$110	3.00 3.20	-\$10 \$20	3.00 3.60	-\$10 -\$20	3.25 4.50	-\$15 -\$110
Area Amenities	\$70	4.50	2.50	-\$20 \$140	3.10	\$98	2.00	\$20 \$175	2.10	-920 \$168	3.40	\$77
Median HH Income	\$0.0000	\$55,809	\$39,529	\$0	\$49,028	\$0	\$58,656	\$0	\$49,137	\$0	\$49,028	\$0
Average Commute	\$0	18.51	20.73	\$0	19.14	\$0	20.57	\$0	22.78	\$0	19.14	\$0
Public Transportation Personal Crime	\$0 \$0	na 5.2%	na 1.1%	\$0 \$0	na 9.6%	\$0 \$0	na 2.4%	\$0 \$0	na 2.2%	\$0 \$0	na 9.6%	\$0 \$0
Condition	\$0 \$50	4.00	3.00	\$50	3.00	\$50	3.00	\$50	3.50	\$25	3.00	\$50
Effective Age	\$5.00	2013	2004	\$45	1998	\$75	1993	\$100	1995	\$90	1999	\$70
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area Billiards	\$4 \$10	no	yes	-\$4 \$10	no	\$0 -\$10	yes	-\$4 \$0	yes	-\$4 -\$10	no	\$0 \$0
Bus/Comp Center	\$10 \$2	no no	yes yes	-\$10 -\$2	yes yes	-\$10	no yes	-\$2	yes no	-\$10 \$0	no no	\$0 \$0
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10 ©
Fitness Center Gazebo	\$4 \$2	no yes	yes no	-\$4 \$2	yes no	-\$4 \$2	yes	-\$4 \$2	yes no	-\$4 \$2	no no	\$0 \$2
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$10 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	yes	-\$10	no	\$0 \$0
Library Movie Theatre	\$2 \$10	no no	no yes	\$0 -\$10	no yes	\$0 -\$10	no no	\$0 \$0	no yes	\$0 -\$10	no no	\$0 \$0
Picnic Area	\$10 \$4	no	yes	-\$10	no	\$0	yes	-\$4	yes	-\$10	no	\$0 \$0
Playground	\$4	no	yes	-\$4	no	\$0	yes	-\$4	yes	-\$4	no	\$0
Pool	\$2 \$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna Sports Court	\$2 \$10	no no	no yes	\$0 -\$10	no yes	\$0 -\$10	no no	\$0 \$0	no yes	\$0 -\$10	no no	\$0 \$0
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$4 \$2	yes	yes	\$0 \$0	no	\$4 \$0	yes	\$0 \$0	yes	\$0 \$0	no	\$4 \$0
Carpeting Fireplace	\$∠ \$10	yes no	yes no	\$0 \$0	yes some	\$0 \$0	yes no	\$0 \$0	yes some	\$0 \$0	yes some	\$0 \$0
Patio/Balcony	\$4	no	yes	-\$4	yes	-\$4	yes	-\$4	yes	-\$4	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Stove Refrigerator	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Disposal	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Garage Covered	\$50 \$20	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Assigned	\$20 \$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0 \$5	no	\$0 ©5	no	\$0 \$5	no	\$0 \$0
Central W/D Units	\$5 \$15	yes no	no yes	\$5 -\$15	no yes	\$5 -\$15	no yes	\$5 -\$15	no yes	\$5 -\$15	yes some	\$0 \$0
W/D Hookups	\$15 \$5	some	no	-\$15 \$0	no	-\$15 \$0	no	-\$15 \$0	no	-\$15 \$0	no	\$0 \$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0 \$0	no	\$0	no	\$0	yes	-\$2
Courtesy Officer Monitoring	\$2 \$2	no yes	no no	\$0 \$2	no no	\$0 \$2	no yes	\$0 \$0	no yes	\$0 \$0	no no	\$0 \$2
Security Alarms	\$2 \$2	yes	no	φ2 \$2	no	\$2 \$2	no	\$0 \$2	no	\$0 \$2	no	\$2 \$2
Security Patrols	\$10	no	no	\$O	no	\$0	no	\$0	yes	-\$10	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:

			Occupano	cy Rate, Select Co	mparables			
	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, 2bedroom 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:

		HL	JD Fair Market Re	nts		
		Rent			Change	
Year	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.

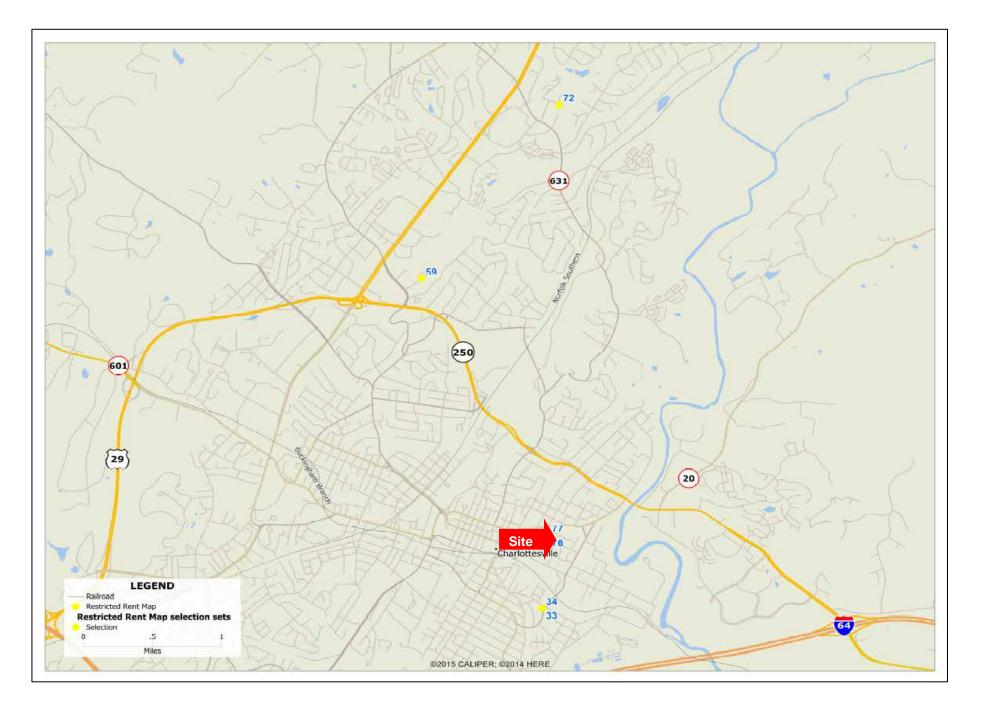
Rent Comparability Grids

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.

		Ov	rview							Re	ents			
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			

Rental Property Inventory, 1-Bedroom Units

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 nent 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.

	Technology									
Adjustment	Survey	Range	Concluded							
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	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	ment 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	-	
033-14	Carlton Neighborhood Housing Carlton Neighborhood Housing Carlton Neighborhood Housing	0BR-1BA-304sf 1BR-1BA-507sf 1BR-1BA-489sf	\$900 \$950 \$975	\$0 \$0 \$0	\$900 \$950 \$975	\$403 \$232 \$241	\$209 \$58 \$67	\$1,109 \$1,008 \$1,042	16 10 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	
	Hearthwood Apartments	0BR-1BA-305sf	\$850	\$0	\$850	\$443	\$175	\$1,025	18	
	Hearthwood Apartments	1BR-1BA-687sf	\$1,025	\$0	\$1,025	\$194	-\$80	\$945	8	
	Hearthwood Apartments	2BR-1BA-989sf	\$1,225	\$0	\$1,225	\$395	-\$281	\$944	15	
	Hearthwood Apartments	2BR-1.5BA-989sf	\$1,225	\$0	\$1,225	\$407	-\$293	\$932	17	
	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	
	Mallside Forest Apartments	1BR-1BA-690sf	\$1,130	\$0	\$1,130	\$178	-\$88	\$1,042	7	
	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,353	\$0	\$1,353	\$360	-\$270	\$1,083	14	
	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,557	\$0	\$1,557	\$549	-\$459	\$1,098	22	
	Mews on Little High Street	1BR-1BA-621sf	\$1,000	\$0	\$1,000	\$149	\$11	\$1,011	4	
	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							
	Conc	As	As	\$			
Adjustment	Adj	Ren	ls	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				\$1,12			
Adjusted Rent, Average				\$1,02			
Adjusted Rent, Modified Average				\$1,03			
Rent, Concluded, As Is				\$1,01			

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

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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:

Restric	cted Market Rent C	onclusion		
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 compatrables 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.

		Rent			Change	
Year	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 I	_imits				
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 L	imits				
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:

		Α	chievable Re	ents					
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:

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%

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	\$				2025			
Min		Max	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	13,26
\$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	21,52 ⁻
\$0	to	\$199,999	9,247	6,557	3,212	2,239	838	524	22,61
\$0	or	more	9,639	6,887	3,348	2,460	916	567	23,81

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 <u>gross</u> basis (the number of proposed units divided by qualified demand) and (2) On a <u>net</u> 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 incomequalified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

	Ov	rview							Total	Units							Vaca	nt 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	00.0	0070	1070	0070	0070		0070		045	0070	1070	0070	0070	10/0	0070	
005 5th Street Place	2018	na	Market Rate	Family	Stabilized								98								6
006 600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								00								0
007 6th Street Apartments	1980	na	Subsidized	Family	Stabilized																
008 Abbington 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	2020	na	Market Rate	Family	Stabilized								65								1
•	1984		Market Rate	Family	Stabilized								05								
013 Arlington Park Townhouses		na											4								4
014 Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								•								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			U		20											
039 Carriage Hill Apartments	2003	na	Market Rate	Family	Stabilized								39								1
040 Carrollton Terrace Apartments	2002	na	Market Rate	Family	Stabilized								55								
041 Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								20								
• • • • • • • • • • • • •				,									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								72								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								00								
s .	1998	na	Restricted	Family	Stabilized					32											
				,						32											
074 Maywood Apartments	1998	na	Market Rate	Family	Stabilized								20								~
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 & Pipe	eline Unit	s, 1-Bed	oom Unit													
	Ov	/erview							Total								Vacan				
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 Virnita 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 Inco	
Net Rent	\$0
Utilities	\$152
Gross Rent	\$152
Income Qualification Ratio	35%
Minimum Qualified Income	\$434
Months/Year	12
Minimum Qualified Income	\$5,211

				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

	Maximu	m 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 Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estim	ate			
	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 Est	timate		4,210		

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

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

				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

	Maximu	m 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 Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	emand Estim	ate			
	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 Es	timate		1,171		

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

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	y 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									
Maximum Allowable Income	\$44,040	\$50,340	\$56,640	\$62,880	\$67,920	\$72,960			
Size Qualified									

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+ Per										
HH Below Maximum Income	5,223	5,223 2,732		0	0	0				
HH Below Minimum Income	4,143	1,868	0	0	0	0				
Subtotal	1,081	864	0	0	0	0				
	Demand Es	timate								

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

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.

				2025				
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum In	come, 0BR	ł	-	-	-	-	-	-
Maximum Income, 1BR			\$29,360	\$33,560	-	-	-	-
Maximum Income, 2BR			-	-	-	-	-	-
Maximum In	come, 3BR	ł	-	-	-	-	-	-
Maximum In	come, 4BR	ł	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$29,360	\$33,560	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$5,211	\$5,211	-	-	-	-
Minimum In	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Qu	ualified Inco	ome	\$5,211	\$5,211	-	-	-	-
HH Below U	pper Incom	ne	3,352	1,817	0	0	0	0
HH Below L	• •		592	367	0	0	0	0
Subtotal			2,760	1,450	0	0	0	0
			Demand Est	imate		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.

				2025					
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor	
\$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	
		De	emand Estim	ate, Restrict	ed, 50% of A	MI			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso	
Maximum In	come, 0BR		-	-	-	-	-	-	
Maximum Income, 1BR			\$36,700	\$41,950	-	-	-	-	
Maximum Income, 2BR			-	-	-	-	-	-	
Maximum In	come, 3BR		-	-	-	-	-	-	
Maximum In	come, 4BR		-	-	-	-	-	-	
Maximum A	llowable Inc	ome	\$36,700	\$41,950	-	-	-	-	
Minimum In	come, 0BR		-	-	-	-	-	-	
Minimum In			\$32,297	\$32,297	-	-	-	-	
Minimum In			-	-	-	-	-	-	
Minimum In	come, 3BR		-	-	-	-	-	-	
Minimum In	come, 4BR		-	-	-	-	-	-	
	ualified Inco	me	\$32,297	\$32,297	-	-	-	-	
HH Below U	pper Incom	е	4,442	2,236	0	0	0	0	
	ower Incom		3,768	1,740	0	0	0	0	
Subtotal			675	496	0	0	0	0	
			Demand Est	timate		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.

2025											
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor			
\$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			
		De	emand Estim	ate, Restrict	ed, 60% of A	MI					
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor			
Maximum Ind	come, 0BR		-	-	-	-	-	-			
Maximum Income, 1BR			\$44,040	\$50,340	-	-	-	-			
Maximum Ine	come, 2BR		-	-	-	-	-	-			
Maximum Ine	,		-	-	-	-	-	-			
Maximum Ind	come, 4BR		-	-	-	-	-	-			
Maximum Al	owable Inc	come	\$44,040	\$50,340	-	-	-	-			
Minimum Inc			-	-	-	-	-	-			
Minimum Inc			\$34,526	\$34,526	-	-	-	-			
Minimum Inc	ome, 2BR		-	-	-	-	-	-			
Minimum Inc			-	-	-	-	-	-			
Minimum Inc	ome, 4BR		-	-	-	-	-	-			
Minimum Qu	alified Inco	ome	\$34,526	\$34,526	-	-	-				
HH Below U	oper Incom	e	5,223	2,732	0	0	0	0			
HH Below Lower Income			4,143	1,868	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.

1 Person 1,184 2,311 3,468 4,967 5,608 6,579 7,437 8,098 8,647 9,839 0,247 9,639 Demand 1 Person \$29,360 - \$36,700 \$44,040 - -	2025 2 Person 734 1,153 1,638 2,149 2,732 3,110 3,982 5,089 5,855 6,200 6,557 6,887 Estimate, Pro 2 Person \$33,560 - \$41,950 \$50,340 -	3 Person 305 771 1,031 1,157 1,440 1,559 1,841 2,277 2,730 3,074 3,212 3,348 bject-Level 3 Person - - - - -	4 Person 515 712 969 1,119 1,351 1,502 1,658 1,852 2,024 2,073 2,239 2,460 4 Person - - - - - - - -	5 Person 36 96 136 184 279 313 396 618 690 785 838 916 5 Person - - - - - - - - - -	6+ Persor 25 55 77 104 183 204 256 399 427 498 524 567 6+ Persor - - - - - - - - - - - - - -
2,311 3,468 4,967 5,608 6,579 7,437 8,098 9,8,647 9,8,892 9,247 9,639 Demand 1 Person \$29,360 - - \$36,700	1,153 1,638 2,149 2,732 3,110 3,982 5,089 5,855 6,200 6,557 6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	771 1,031 1,157 1,440 1,559 1,841 2,277 2,730 3,074 3,212 3,348 Dject-Level 3 Person	712 969 1,119 1,351 1,502 1,658 1,852 2,024 2,073 2,239 2,460 4 Person	96 136 184 279 313 396 618 690 785 838 916	55 77 104 183 204 256 399 427 498 524 567
3,468 4,967 5,608 6,579 7,437 8,098 9,8647 9,839 9,247 9,639 Demand 1 Person \$29,360 - - \$36,700	1,638 2,149 2,732 3,110 3,982 5,089 5,855 6,200 6,557 6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	1,031 1,157 1,440 1,559 1,841 2,277 2,730 3,074 3,212 3,348 Dject-Level 3 Person	969 1,119 1,351 1,502 1,658 1,852 2,024 2,073 2,239 2,460 4 Person	136 184 279 313 396 618 690 785 838 916	77 104 183 204 256 399 427 498 524 567
4,967 5,608 6,579 7,437 8,098 9 8,647 9 8,892 9 9,247 9,639 Demand 1 Person \$29,360 - - \$36,700	2,149 2,732 3,110 3,982 5,089 5,855 6,200 6,557 6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	1,157 1,440 1,559 1,841 2,277 2,730 3,074 3,212 3,348 bject-Level <u>3 Person</u>	1,119 1,351 1,502 1,658 1,852 2,024 2,073 2,239 2,460 4 Person	184 279 313 396 618 690 785 838 916	104 183 204 256 399 427 498 524 567
5,608 6,579 7,437 8,098 9 8,647 9 8,892 9 9,247 9,639 Demand 1 Person \$29,360 - - \$36,700	2,732 3,110 3,982 5,089 5,855 6,200 6,557 6,887 <u>Estimate, Pro</u> <u>2 Person</u> \$33,560 - - \$41,950	1,440 1,559 1,841 2,277 2,730 3,074 3,212 3,348 bject-Level 3 Person	1,351 1,502 1,658 1,852 2,024 2,073 2,239 2,460 4 Person	279 313 396 618 690 785 838 916	183 204 256 399 427 498 524 567
6,579 7,437 8,098 9,8,647 9,8,892 9,9,247 9,639 <u>Demand</u> 1 Person \$29,360 - - \$36,700	3,110 3,982 5,089 5,855 6,200 6,557 6,887 <u>Estimate, Pro</u> <u>2 Person</u> \$33,560 - - \$41,950	1,559 1,841 2,277 2,730 3,074 3,212 3,348 bject-Level 3 Person	1,502 1,658 1,852 2,024 2,073 2,239 2,460 4 Person	313 396 618 690 785 838 916	204 256 399 427 498 524 567
7,437 8,098 9 8,647 9 9,247 9,639 <u>Demand</u> 1 Person \$29,360 - - \$36,700	3,982 5,089 5,855 6,200 6,557 6,887 <u>Estimate, Pro 2 Person</u> \$33,560 - - \$41,950	1,841 2,277 2,730 3,074 3,212 3,348 bject-Level 3 Person	1,658 1,852 2,024 2,073 2,239 2,460 4 Person	396 618 690 785 838 916	256 399 427 498 524 567
8,098 8,647 9 8,892 9 9,247 9,639 <u>Demand</u> 1 Person \$29,360 - - \$36,700	5,089 5,855 6,200 6,557 6,887 Estimate, Pro <u>2 Person</u> \$33,560 - - \$41,950	2,277 2,730 3,074 3,212 3,348 Dject-Level 3 Person	1,852 2,024 2,073 2,239 2,460 4 Person	618 690 785 838 916	399 427 498 524 567
 8,647 8,892 9,247 9,639 Demand 1 Person \$29,360 - \$36,700 	5,855 6,200 6,557 6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	2,730 3,074 3,212 3,348 Dject-Level 3 Person	2,024 2,073 2,239 2,460 4 Person	690 785 838 916	427 498 524 567
8,892 9,247 9,639 <u>Demand</u> 1 Person \$29,360 - - \$36,700	6,200 6,557 6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	3,074 3,212 3,348 bject-Level 3 Person	2,073 2,239 2,460 4 Person	785 838 916	498 524 567
9 9,247 9,639 Demand 1 Person \$29,360 - - \$36,700	6,557 6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	3,212 3,348 bject-Level 3 Person	2,239 2,460 4 Person	838 916	524 567
9,639 Demand <u>1 Person</u> \$29,360 - - \$36,700	6,887 Estimate, Pro 2 Person \$33,560 - - \$41,950	3,348 bject-Level 3 Person	2,460 4 Person	916	567
Demand 1 Person \$29,360 - - \$36,700	Estimate, Pro 2 Person \$33,560 - - \$41,950	oject-Level 3 Person	4 Person		
1 Person \$29,360 - - \$36,700	2 Person \$33,560 - - \$41,950	3 Person		5 Person - - - - - -	6+ Persor - - - - - -
\$29,360 - - \$36,700	\$33,560 - - \$41,950			5 Person - - - - - - -	6+ Persoi - - - - - -
- - \$36,700	- - \$41,950		- - - - -		- - - - -
. ,	. ,		- - - -	- - -	- - -
. ,	. ,		- - -		
. ,	. ,		- -	-	-
\$44,040 - - -	\$50,340 - -	-	-	-	-
- - -	-	-	-	-	-
-	-	_			
-		_	-	-	-
	-	-	-	-	-
\$44,040	\$50,340	-	-	-	-
\$5,211	\$5,211	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$32,297	\$32,297	-	-	-	-
\$34,526	\$34,526	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$5,211	\$5,211	-	-	-	-
5,223	2,732	0	0	0	0
592	367	0	0	0	0
4,631	2,365	0	0	0	0
	- - \$5,211 5,223 592	 \$5,211 \$5,211 5,223 2,732 592 367	 \$5,211 \$5,211 - 5,223 2,732 0 592 367 0	- - - - - - - - - - \$5,211 \$5,211 - - 5,223 2,732 0 0 592 367 0 0	- -

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.

	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 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:

		Cap	iule Rales (Subject Pio	perty Units /	Gloss Delli	anu)		
	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%

Capture Rates	(Subject Prop	erty Units / Gro	ss Demand)
ouplate Rates	(Oubjeet i iop		SS Domana)

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.

			Vaca	nt Competin	g & 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

Vacant Competing & Pipeline Units

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 Demo	anu (01033 L		acam comp	eany a ripe			
	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

Not Domond	Cross Domand Vacant Composing & Dipoline Unit	~)
net Demand (Gross Demand - Vacant Competing & Pipeline Units	5)

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:

		00	ipture rates	(Oubject I I	openty onite	/ Net Deniu	na)		
	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%

Capture Rates (Subject Property Units / Net Demand)

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.

			C	competing &	Pipeline Un	its			
	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 S	uppiy (Subje	ct Property	Units + Con	ipeting & Fip	enne Units)		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	109			22	159				290
2BR									
3BR									
4BR									
Tot	109			22	159				290

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

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:

	r cheration rates (inclusive ouppry / Gross Demandy										
	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%		

Penetration Rates (Inclusive Supply / Gross Demand)

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 & Move	rship Rate
Growth	0.9%
Movership	38.5%
Total	39.4%

Growth & Movership Estimate

Sub	30%	40%	50%	60%	70%	80%	Mkt		
1,659			462	767					
			Sub 30% 40%	Sub 30% 40% 50%	Sub 30% 40% 50% 60%	Sub 30% 40% 50% 60% 70%	Sub 30% 40% 50% 60% 70% 80%		

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 <u>Market Analysis for Valuation Appraisals</u> (1994, Appraisal Institute) and <u>Market Analysis and Highest & Best Use</u> (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.

	Montally Absorption Adde 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%			

Rental Property	v Inventory	Confirmed	Inside	Market Area	Family	Stabilized	Occupanc
rtontari roport	y miveritory,		inioiac	market / lica,	, i carriny	, otabilizou	Oboupuno

	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.

_									
		Sub	30%	40%	50%	60%	70%	80%	Mkt
	0BR								
	1BR	<1			<1	1			
	2BR								
	3BR								
	4BR								

Absorption Period (Months to Stabilization)

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.

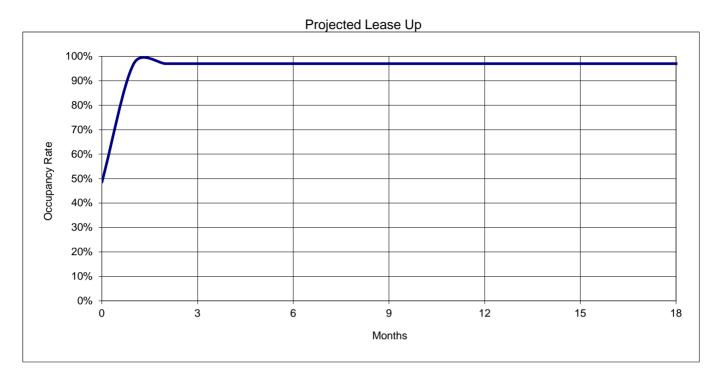
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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 tyically 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	Осс Туре	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:

	2023	\$				2023			
Min	2020	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

Renter Households, by Income, by Size

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 Inco								
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
	by moonie	, by 0120

				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			
	De	emand Estimation	ate						
	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 Es	timate	4,015						

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

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 Inc	come							
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							

				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 Qualifie	b						
	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 Es	timate	1,117						

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

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

	_					
	De	emand Estim	ate			
	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 Es	timate	1,854			

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

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.

				2023				
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR			-	-	-	-	-	-
Maximum In	come, 1BR	ł	\$29,360	\$33,560	-	-	-	-
Maximum In	come, 2BR	ł	-	-	-	-	-	-
Maximum In	come, 3BR	ł	-	-	-	-	-	-
Maximum In	come, 4BR	ł	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$29,360	\$33,560	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$5,211	\$5,211	-	-	-	-
Minimum In	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum Income, 4BR			-	-	-	-	-	-
Minimum Qualified Income			\$5,211	\$5,211	-	-	-	-
HH Below Upper Income			3,197	1,733	0	0	0	0
HH Below Lower Income			565	350	0	0	0	0
Subtotal			2,632	1,383	0	0	0	0
			Demand Est	timate		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.

				eholds, by In 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
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Ir	ncome, 0BR	ł	-	-	-	-	-	-
Maximum Ir	ncome, 1BR	R	\$36,700	\$41,950	-	-	-	-
Maximum Ir	ncome, 2BR	R	-	-	-	-	-	-
Maximum Ir	ncome, 3BR	R	-	-	-	-	-	-
Maximum Ir	ncome, 4BR	R	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$36,700	\$41,950	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$32,297	\$32,297	-	-	-	-
Minimum In	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum Income, 4BR			-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$32,297	\$32,297	-	-	-	-
HH Below L	Jpper Incom	ne	4,236	2,133	0	0	0	0
HH Below L	ower Incom	ne	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.

		F	Renter House	eholds, by Inc	come, by Siz	e		
				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
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Ir	ncome, 0BR		-	-	-	-	-	-
Maximum Ir	ncome, 1BR	ł	\$44,040	\$50,340	-	-	-	-
Maximum Ir	Maximum Income, 2BR			-	-	-	-	-
Maximum Ir	Maximum Income, 3BR			-	-	-	-	-
Maximum Ir	ncome, 4BR	ł	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$44,040	\$50,340	-	-	-	-

\$34,526

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\$34,526

2,605

1,782

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Demand Estimate

\$34,526

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\$34,526

4,981

3,950

1,031

1,854

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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.

Minimum Income, 0BR Minimum Income, 1BR

Minimum Income, 2BR

Minimum Income, 3BR

Minimum Income, 4BR

Minimum Qualified Income

HH Below Upper Income

HH Below Lower Income

Subtotal

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

	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

Existing addinging reliance Energy to Remain and 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)

		Hot Bollian	a (Total Bollian					
	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	\$				2023			
Min		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

Renter Households, by Income, by Size

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					

				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+ F					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			
	De	emand Estim	ate						
	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 Es	timate	608						

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

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					

				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 Es	timate								

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

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+ Perso										
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 Es	timate	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.

				2023				
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			-	-	-	-	-	-
Maximum In	come, 2BR	ł	-	-	-	-	-	-
Maximum In	come, 3BR	ł	-	-	-	-	-	-
Maximum In			-	-	-	-	-	-
Maximum Al	lowable Ind	come	-	-	-	-	-	-
Minimum Inc	ome. 0BR		-	-	-	-	-	-
Minimum Inc			-	-	-	-	-	-
Minimum Inc			-	-	-	-	-	-
Minimum Inc			-	-	-	-	-	-
Minimum Inc	,		-	-	-	-	-	-
Minimum Qu			-	-	-	-	-	-
HH Below U	oper Incom	ne	0	0	0	0	0	0
HH Below Lo	•		0	0	0	0	0	0
Subtotal		-	0	0	0	0	0	0
			Demand Est	inata		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.

				holds, by Ine 2023	-, - ,			
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Iı	ncome, 1BR	R	\$36,700	\$41,950	-	-	-	-
Maximum Iı	ncome, 2BR	R	-	-	-	-	-	-
Maximum Iı	ncome, 3BR	R	-	-	-	-	-	-
Maximum Iı	ncome, 4BR	R	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$36,700	\$41,950	-	-	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$32,297	\$32,297	-	-	-	-
Minimum In	come, 2BR		-	-	-	-	-	-
Minimum In	come, 3BR		-	-	-	-	-	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$32,297	\$32,297	-	-	-	-
HH Below l	Jpper Incom	ne	4,236	2,133	0	0	0	0
	ower Incom		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.

		F	Renter House	eholds, by Inc	come, by Siz	e		
				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
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Ir	ncome, 0BR		-	-	-	-	-	-
Maximum Ir	ncome, 1BR	ł	\$44,040	\$50,340	-	-	-	-
Maximum Ir	ncome, 2BR	ł	-	-	-	-	-	-
Maximum Ir	ncome, 3BR	ł	-	-	-	-	-	-
Maximum Ir	ncome, 4BR	ł	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$44,040	\$50,340	-	-	-	-

\$34,526

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\$34,526

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Demand Estimate

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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.

Minimum Income, 0BR Minimum Income, 1BR

Minimum Income, 2BR

Minimum Income, 3BR

Minimum Income, 4BR

Minimum Qualified Income

HH Below Upper Income

HH Below Lower Income

Subtotal

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%	
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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 Hous	eholds - 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						

	<u> </u>	-		- ·		D
Existina	Qualifving	Tenants	Likelv 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)

		Hot Bollian	a (Total Bollian		sinpoling a r ip			
	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 Cro	ssing 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

Interview NotesPerson InterviewedMs. Sequoia, Leasing AgentPhone Number(434) 973-3620Interview Date15-Feb-23Interviewed ByJS

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, Photo



Location Map 29 Raintree GLENWOOD STATIO ちて OLD BRI DELLWOOD RD IELD. Rin PD SQUIRE HILL CT tire Hill E HILLSDAL ATHAMCT MANCHESTER CT STATE 80 RUSKIN DR 02015 CALIPER; 02014 HERE

						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1!	52	468	1	\$1,767		\$1,767	\$206	\$1,973

	aid Utilities		Site & Co	лп
Utility	Comp	Subj	Amenity	
Heat-Electric	yes	yes	Ball Field	
Cooking-Electric	yes	yes	BBQ Area	
Other Electric	yes	yes	Billiard/Game	•
Air Cond	yes	yes	Bus/Comp Ct	r
Hot Water-Electric	yes	yes	Car Care Ctr	
Water	yes	yes	Comm Cente	r
Sewer	yes	yes	Elevator	
Trash	no	no	Fitness Ctr	
Comp vs. Subject	Sim	ilar	Gazebo/Patio)
			Hot Tub/Jacu	ΖZ
Tenant-Paic	d Technolog	ду	Herb Garden	
Technology	Comp	Subj	Horseshoes	
Cable	yes	yes	Lake	
Internet	yes	yes	Library	
Comp vs. Subject	Sim	ilar	Movie/Media	Ct
			Picnic Area	
			Playground	
Visi	bility		Pool	
Rating (1-5 Scale)	Comp	Subj	Sauna	
Visibility	3.25	2.00	Sports Court	
Comp vs. Subject	Supe		Walking Trail	
	Cap		Comp vs. Sub	
Acc	cess			Un
	cess Comp	Subj	Amenity	Un
Rating (1-5 Scale) Access		Subj 2.50		Un
Rating (1-5 Scale) Access	Comp	2.50	Amenity Blinds Ceiling Fans	Un
Rating (1-5 Scale) Access	Comp 3.50	2.50	Amenity Blinds Ceiling Fans Carpeting	Ur
Rating (1-5 Scale) Access	Comp 3.50	2.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	
Rating (1-5 Scale) Access Comp vs. Subject Neight	Comp 3.50	2.50	Amenity Blinds Ceiling Fans Carpeting	
Rating (1-5 Scale) Access Comp vs. Subject Neight	Comp 3.50 Supe	2.50	Amenity Blinds Ceiling Fans Carpeting Fireplace	
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe	2.50 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	/
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe porhood Comp	2.50 erior Subj 3.40	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	/
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe porhood Comp 3.60	2.50 erior Subj 3.40	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sub	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe porhood Comp 3.60	2.50 erior Subj 3.40	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sub	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe porhood Comp 3.60 Supe	2.50 erior Subj 3.40 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.50 Supe porhood Comp 3.60 Supe	2.50 erior Subj 3.40 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.50 Supe borhood Comp 3.60 Supe	2.50 erior Subj 3.40 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Supe borhood Comp 3.60 Supe strea Amenin Comp	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Super- borhood Comp 3.60 Super- Super	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal	/ bje
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Super- borhood Comp 3.60 Super- Super	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher	/ tcł
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Super- borhood Comp 3.60 Super- Super	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	/ tcł
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Supe borhood Comp 3.60 Supe xrea Ameni Comp 2.50 Infe	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	/ tcł
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 3.50 Super- borhood Comp 3.60 Super- Super	2.50 erior Subj 3.40 erior ties Subj 4.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	/ tcł
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Superior Supe	2.50 erior Subj 3.40 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	bje tch
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.50 Super- Super- Super- 3.60 Super- Supe	2.50 erior Subj 3.40 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	/ tcł
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effecti	Comp 3.50 Superior Supe	2.50 erior Subj 3.40 erior ties Subj 4.50 rior Subj 4.00 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	/ tcł
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.50 Super- borhood Comp 3.60 Super- Super- Super- Comp 2.50 Infer- dition Comp 3.00 Infer- Super	2.50 erior Subj 3.40 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Sut Ki Amenity Stove Refrigerator Disposal Dishwasher Microwave	/ tcł

Site & Commor			Amonity
menity all Field	Comp no	Subj no	Amenity Central
BQ Area	yes	no	Wall Unit
illiard/Game	•		Window
us/Comp Ctr	yes	no	None
•	yes	no	
ar Care Ctr	no	no	Comp vs
omm Center	yes	no	
levator	no	yes	Amonity
itness Ctr	yes	no	Amenity
azebo/Patio	no	yes	Central
ot Tub/Jacuzzi	no	no	Wall Uni
erb Garden	no	no	Baseboa
orseshoes	no	no	Boiler/Ra
ake	no	no	None
ibrary	no	no	Comp vs
lovie/Media Ctr	yes	no	
icnic Area	yes	no	
layground	yes	no	Amenity
ool	yes	no	Garage
auna	no	no	Covered
ports Court	yes	no	Assigned
/alking Trail	no	no	Open
omp vs. Subject	Supe	erior	None
			Comp vs
Unit Ar	nenities		
menity	Comp	Subj	
linds	yes	yes	Amenity
eiling Fans	yes	yes	Central
arpeting	yes	yes	W/D Uni
ireplace	no	no	W/D Hoo
atio/Balcony	yes	no	Comp vs
torage	no	no	
omp vs. Subject	Supe	erior	
			Amenity
Kitchen /	Amenities		Call Butte
menity	Comp	Subj	Cont Acc
tove	yes	yes	Courtesy
efrigerator	yes	yes	Monitorin
lanaaal	yes	yes	Security
isposal		yes	Security
ishwasher	yes		
•	yes yes	yes	Comp vs
ishwasher	•	yes	Comp vs
ishwasher licrowave	yes	yes	Comp vs
ishwasher licrowave	yes	yes	
ishwasher licrowave	yes	yes	Comp vs Amenity After Sch
ishwasher licrowave	yes	yes	Amenity
ishwasher licrowave	yes	yes	Amenity After Sch
ishwasher licrowave	yes	yes	Amenity After Sch Concierg
ishwasher licrowave	yes	yes	Amenity After Sch Concierg Hair Salo

Air Conditioning								
Amenity	Comp	Subj						
Central	yes	yes						
Wall Units	no	no						
Window Units	no	no						
None	no	no						
Comp vs. Subject	Sim	ilar						
Lie -	t							
Amenity	Comp	Subj						
Central	yes	yes						
Wall Units	no	no						
Baseboards	no	no						
Boiler/Radiators	no	no						
None	no	no						
Comp vs. Subject	Sim							
Parl	king							
Parl Amenity	Comp	Subj						
Garage	no	no						
Covered Pkg	no	no						
Assigned Pkg	no	no						
Open	yes	yes						
None	no	no						
Comp vs. Subject	Similar							
	0	liai						
Lau	ndry							
Amenity	Comp	Subj						
Central	Comp no	Subj yes						
Central W/D Units								
Central W/D Units W/D Hookups	no yes no	yes no some						
Central W/D Units	no yes	yes no some						
Central W/D Units W/D Hookups Comp vs. Subject	no yes no Supe	yes no some						
Central W/D Units W/D Hookups Comp vs. Subject Sect	no yes no Supe	yes no some erior						
Central W/D Units W/D Hookups Comp vs. Subject	no yes no Supe	yes no some						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	no yes no Supe urity Comp	yes no some erior Subj						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	no yes no Supe urity Comp no	yes no some erior Subj no						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	no yes no Supe urity Comp no no	yes no some erior Subj no no						
Central W/D Units W/D Hookups Comp vs. Subject Sect Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no yes no Supe urity Comp no no no	yes no some erior Subj no no no yes						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no yes no Supe urity Comp no no no no	yes no some erior Subj no no no						
Central W/D Units W/D Hookups Comp vs. Subject Sect Amenity Call Buttons Cont Access Courtesy Officer Monitoring	no yes no Supe urity Comp no no no no no no	yes no some erior Subj no no yes yes no						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no yes no Supe urity Comp no no no no no no no no no no	yes no some erior Subj no no yes yes no						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	no yes no Supe urity Comp no no no no no no no Infe	yes no some erior Subj no no no yes yes no rior						
Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no yes no Supe urity Comp no no no no no no no lnfe rices	yes no some erior Subj no no yes yes no rior						
Central W/D Units W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no yes no Supe urity Comp no no no no no no no lnfe rices Comp no	yes no some erior Subj no no yes yes no rior Subj no						
Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no yes no Supe urity Comp no no no no no no Infe rices Comp no no	yes no some erior Subj no no yes yes no rior Subj no no						
Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no yes no Supe urity Comp no no no no no no Infe rices Comp no no no	yes no some erior Subj no no yes yes no rior Subj no no no no						
Central W/D Units W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no yes no Supe urity Comp no no no no no no ices Comp no no no no no no no no no no no no no	yes no some erior Subj no no yes yes no rior Subj no no no no no						
Central W/D Units W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes no Supe urity Comp no no no no no no no no no no no no no	yes no some erior Subj no no yes yes no rior Subj no no no no no no						
Central W/D Units W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no yes no Supe urity Comp no no no no no no no no no no no no no	yes no some erior Subj no no yes yes no rior Subj no no no no no no no no						
Central W/D Units W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals Transportation	no yes no Supe urity Comp no no no no no no no no no no no no no	yes no some erior Subj no no yes yes no rior Subj no no no no no no no no no						
Central W/D Units W/D Hookups Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no yes no Supe urity Comp no no no no no no no no no no no no no	yes no some erior Subj no no yes yes no rior Subj no no no no no no no no no						

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 Apart	ments 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					

	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-



Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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						96	15	\$2,018		\$2,018	\$260	\$2,278
TUIAL/ /	Avelaye	1,100				1!	54	30	15	ψ2,010		ψ2,010	ψ <u>2</u> 00	ψΖ,ΖΙΟ

	aid Utilities	0.1.1
Jtility	Comp	Subj
eat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas Water	yes	yes
Sewer	yes yes	yes
Trash	yes	yes no
Comp vs. Subject	Infe	
	inic	
Tenant-Paid	Technolog	1V
Technology	Comp	,, Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	
Visi	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	2.00
Comp vs. Subject	Supe	erior
	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Supe	erior
N I a laub b		
Neidhn	orhood	
	Camp	Cubi
Rating (1-5 Scale)	Comp	Subj
Rating (1-5 Scale) Neighborhood	4.50	3.40
Rating (1-5 Scale) Neighborhood		3.40
Rating (1-5 Scale) Neighborhood	4.50	3.40
Rating (1-5 Scale) Neighborhood Comp vs. Subject	4.50 Supe	3.40 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	4.50 Supe rea Amenie	3.40 erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	4.50 Supe rea Ameni Comp	3.40 erior ties Subj
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.50 Supe rea Amenii Comp 3.10	3.40 erior ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.50 Supe rea Ameni Comp	3.40 erior ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject	4.50 Supe rea Amenii Comp 3.10	3.40 erior ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.50 Superior rea Amenin Comp 3.10 Infe	3.40 erior ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	4.50 Superior Comp 3.10 Infe	3.40 erior ties Subj 4.50 rior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	4.50 Superior Comp 3.10 Infe	3.40 erior lies Subj 4.50 rior Subj
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	4.50 Superior Comp 3.10 Infe	3.40 erior lies Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	4.50 Superior Comp 3.10 Infe	3.40 erior lies Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	4.50 Superior Comp 3.10 Infe	3.40 erior lies Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	4.50 Superior Comp 3.10 Infe	3.40 erior lies Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effectir	4.50 Superior Superior Comp 3.10 Infe dition Comp 3.00 Infe	3.40 erior lies <u>Subj</u> 4.50 rior <u>Subj</u> 4.00 rior
Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject	4.50 Superior Comp 3.10 Infe	3.40 erior lies Subj 4.50 rior Subj 4.00

	Comp	Subj
Amenity 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
Movie/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	Supe	
Unit Am	enities	
Amenity	-	Subj
	Comp	Subj ves
Blinds	Comp yes	yes
Blinds Ceiling Fans	Comp yes no	yes yes
Blinds Ceiling Fans Carpeting/Hardwooc	Comp yes no yes	yes yes yes
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace	Comp yes no yes some	yes yes yes no
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony	Comp yes no yes	yes yes yes
Blinds Ceiling Fans Carpeting/Hardwooc Tireplace Patio/Balcony Storage	Comp yes no yes some yes	yes yes yes no no no
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage	Comp yes no yes some yes no	yes yes yes no no no
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage	Comp yes no yes some yes no Sim	yes yes yes no no no
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Al	Comp yes no yes some yes no Sim	yes yes yes no no no
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Ar Amenity	Comp yes no yes some yes no Sim menities Comp	yes yes no no no ilar
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Ar Amenity Stove	Comp yes no yes some yes no Sim menities Comp yes	yes yes no no no iilar Subj yes
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen An Amenity Stove Refrigerator	Comp yes no yes some yes no Sim menities Comp yes yes	yes yes no no no iilar Subj yes yes
Amenity Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Ar Kitchen Ar Menity Stove Refrigerator Disposal Dishwasher	Comp yes no yes some yes no Sim menities Comp yes yes yes	yes yes no no iilar Subj yes yes yes
Blinds Ceiling Fans Carpeting/Hardwooc Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Kitchen A Amenity Stove Refrigerator Disposal	Comp yes no yes some yes no Sim menities Comp yes yes	yes yes no no no iilar Subj yes yes

Air Con	ditioning				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
	_				
	eat	0			
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
Par	king				
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	yes			
None	no	no			
Comp vs. Subject	Similar				
Lau	ndry				
Amenity	Comp	Subj			
Central	no	yes			
W/D Units	yes	no			
W/D Hookups	no	some			
Comp vs. Subject	Supe	erior			
Sec	curity				
Amenity	Comp	Subj			
Call Buttons	no	no			
Cont Access	no	no			
Courtesy Officer	no	no			
Monitoring	no	yes			
Security Alarms	no	yes			
Security Patrols					
Comp vs. Subject	no Infe	no			
Comp vs. Cubject	inic				
Ser Amenity	vices 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			
	Sim	ular			
Comp vs. Subject	Sim	lliai			

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.

Property Name Street Number Street Name Street Type	Barclay Place Apartments 77 Barclay Place Court Charlottesville Virginia
Street Name Street Type	Barclay Place Court Charlottesville
Street Type	Court Charlottesville
	Charlottesville
City	Virginia
State	1 i gi i i gi
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

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

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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		1		11	56	80	1	\$1,622	\$68	\$1,555	\$53	\$1,607
	0					1:	<u>nc)</u>					. , -		

Tenant-Pa	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Gas	no	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp C
Hot Water-Gas	no	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	I Technolog	ay .	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	no	yes	Lake
Internet	no	yes	Library
Comp vs. Subject	Supe	,	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	2.00	Sports Court
Comp vs. Subject	Supe		Walking Trai
	Oup		Comp vs. Su
			00mp vo. 00
Acc	cess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	2.50	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			Carpeting
			Carpeting Fireplace
Neight	orhood		Fireplace
ų.	oorhood Comp	Subi	Fireplace Patio/Balcon
Rating (1-5 Scale)	Comp	Subj	Fireplace Patio/Balcon Storage
Rating (1-5 Scale) Neighborhood	Comp 3.20	3.40	Fireplace Patio/Balcon Storage
Rating (1-5 Scale)	Comp	3.40	Fireplace Patio/Balcon Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood	Comp 3.20	3.40	Fireplace Patio/Balcon Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.20 Infe	3.40 rior	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.20 Infe	3.40 rior	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.20 Infe srea Amenit Comp	3.40 rior ties Subj	Fireplace Patio/Balcon Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.20 Infe srea Amenit Comp 2.00	3.40 rior ties Subj 4.50	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.20 Infe srea Amenit Comp	3.40 rior ties Subj 4.50	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.20 Infe srea Amenit Comp 2.00	3.40 rior ties Subj 4.50	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.20 Infe trea Amenit Comp 2.00 Infe	3.40 rior ties Subj 4.50	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.20 Infe area Amenit Comp 2.00 Infe dition	3.40 rior ties Subj 4.50 rior	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 3.20 Infe trea Amenit Comp 2.00 Infe dition Comp	3.40 rior ties Subj 4.50 rior Subj	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 3.20 Infe area Amenit Comp 2.00 Infe dition Comp 3.00	3.40 rior ties Subj 4.50 rior Subj 4.00	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 3.20 Infe trea Amenit Comp 2.00 Infe dition Comp	3.40 rior ties Subj 4.50 rior Subj 4.00	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 3.20 Infe area Amenit Comp 2.00 Infe dition Comp 3.00	3.40 rior ties Subj 4.50 rior Subj 4.00	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 3.20 Infe Comp 2.00 Infe dition Comp 3.00 Infe	3.40 rior ties Subj 4.50 rior Subj 4.00	Fireplace Patio/Balcon Storage Comp vs. Su K Amenity Stove Refrigerator Disposal Dishwasher Microwave

Site & Common	Area Ame	nities	
Amenity	Comp	Subj	Amenity
Ball Field	no	no	Central
BBQ Area	yes	no	Wall Uni
Billiard/Game	no	no	Window
Bus/Comp Ctr	yes	no	None
Car Care Ctr	yes	no	Comp vs
Comm Center	yes	no	
Elevator	no	yes	
Fitness Ctr	yes	no	Amenity
Gazebo/Patio	no	yes	Central
Hot Tub/Jacuzzi	no	no	Wall Uni
Herb Garden	no	no	Baseboa
Horseshoes	no	no	Boiler/Ra
Lake	no	no	None
Library	no	no	Comp vs
Movie/Media Ctr	no	no	
Picnic Area	yes	no	
Playground	yes	no	Amenity
Pool	yes	no	Garage
Sauna	no	no	Covered
Sports Court	no	no	Assigne
Walking Trail	no	no	Open
Comp vs. Subject	Supe	erior	None
			Comp vs
Unit Ar	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Amenity
Ceiling Fans	yes	yes	Central
Carpeting	yes	yes	W/D Uni
Fireplace	no	no	W/D Ho
Patio/Balcony	yes	no	Comp vs
Storage	no	no	
Comp vs. Subject	Supe	erior	
			Amenity
	Amenities		Call But
Amenity	Comp	Subj	Cont Ac
Stove	yes	yes	Courtes
Refrigerator	yes	yes	Monitori
Disposal	yes	yes	Security
Dishwasher	yes	yes	Security
Microwave	yes	yes	Comp vs
Comp vs. Subject	Sim	ilar	
			Amenity
			After Sc
			Concier
			Hair Sale
			Health C
			Houseke
			Meals

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	-	
H	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Amenity	ndry Comp	Subj
Central	no	yes
		•
	yes	no
W/D Hookups	yes no	no some
W/D Units W/D Hookups Comp vs. Subject	yes	no some
W/D Hookups Comp vs. Subject	yes no Supe	no some
W/D Hookups Comp vs. Subject Sec	yes no Supe	no some erior
W/D Hookups Comp vs. Subject Sec	yes no Supe curity Comp	no some erior Subj
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes no Supe	no some erior
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes no Supe curity Comp no no	no some erior Subj no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	yes no Supe curity Comp no no no	no some erior Subj no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	yes no Supe curity Comp no no no yes	no some erior Subj no no no yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no Supe curity Comp no no no yes no	no some erior Subj no no no yes yes
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes no Supe curity Comp no no no yes no no no	no some erior Subj no no no yes yes no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no Supe curity Comp no no no yes no	no some erior Subj no no no yes yes no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no Supe curity Comp no no no yes no no no	no some erior Subj no no no yes yes no rior
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes no Supe curity Comp no no no yes no no no No for	no some erior Subj no no no yes yes no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes no Supe curity Comp no no no yes no no no Infe	no some erior Subj no no no yes yes no rior
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	yes no Supe curity Comp no no yes no no no no lnfe vices	no some erior Subj no no yes yes no rior
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	yes no Supe curity Comp no no yes no no no Infe vices Comp no	no some erior Subj no no yes yes no rior Subj no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	yes no Supe curity Comp no no yes no no no Infe vices Comp no no	no some erior Subj no no yes yes no rior Subj no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no Supe curity Comp no no yes no no no Infe vices Comp no no no	no some erior Subj no no yes yes no rior Subj no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	yes no Supe curity Comp no no yes no no no linfe vices Comp no no no no no	no some erior Subj no no yes yes no rior Subj no no no no
W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	yes no Supe curity Comp no no yes no no no no no no no no no no no no no	no some erior Subj no no yes yes no rior Subj no no no no no

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

Interview NotesPerson InterviewedMs. Pam, Leasing AgentPhone Number(434) 984-5253Interview Date15-Feb-23Interviewed ByJS

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.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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		1	1	1	8	348		\$1,884		\$1,884	\$218	\$2,101
						1:	0			+ ,	8	, ,		

	aid Utilities		Site & Commor		
Utility	Comp	Subj	Amenity	Comp	Sı
leat-Electric	yes	yes	Ball Field	no	n
oking-Electric	yes	yes	BBQ Area	yes	n
ther Electric	yes	yes	Billiard/Game	yes	n
r Cond	yes	yes	Bus/Comp Ctr	no	n
ot Water-Electric	yes	yes	Car Care Ctr	no	n
Vater	yes	yes	Comm Center	yes	n
Sewer	yes	yes	Elevator	no	ye
rash	no	no	Fitness Ctr	yes	n
Comp vs. Subject	Sim	ilar	Gazebo/Patio	no	ye
			Hot Tub/Jacuzzi	yes	n
Tenant-Paid	Technolog	ду	Herb Garden	no	n
echnology	Comp	Subj	Horseshoes	no	n
able	yes	yes	Lake	yes	n
nternet	yes	yes	Library	no	n
omp vs. Subject	Sim	ilar	Movie/Media Ctr	yes	n
			Picnic Area	yes	n
			Playground	yes	n
Visi	bility		Pool	yes	n
Rating (1-5 Scale)	Comp	Subj	Sauna	no	n
isibility	3.50	2.00	Sports Court	yes	n
Comp vs. Subject	Supe		Walking Trail	yes	n
	Oup		Comp vs. Subject	Supe	
Acc	ess		Unit Ar	nenities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Su
cess	3.00	2.50	Blinds	yes	ye
omp vs. Subject	Supe	erior	Ceiling Fans	yes	ye
			Carperting	yes	ye
			Fireplace	some	n
Neighb	orhood		Patio/Balcony	yes	n
	Comp	Subj	Storage		n
(1-5 Scale)	Oomp	Subj	Otoruge	some	
	3.60	3.40	Comp vs. Subject	some Supe	
leighborhood		3.40		-	
leighborhood	3.60	3.40	Comp vs. Subject Kitchen	Supe Amenities	erior
leighborhood Comp vs. Subject	3.60 Supe	3.40 erior	Comp vs. Subject Kitchen	Supe	erior
leighborhood Comp vs. Subject Proximity to A	3.60 Supe rea Ameni	3.40 erior	Comp vs. Subject Kitchen Amenity Stove	Supe Amenities	
leighborhood Comp vs. Subject Proximity to A	3.60 Supe	3.40 erior	Comp vs. Subject Kitchen	Supe Amenities Comp	erior Su ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.60 Supe rea Ameni	3.40 erior	Comp vs. Subject Kitchen Amenity Stove	Supe Amenities Comp yes	erior Su ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.60 Supe rea Amenir Comp	3.40 erior ties Subj 4.50	Comp vs. Subject Kitchen Amenity Stove Refrigerator	Supe Amenities Comp yes yes	erior Su ye ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.60 Superior rea Amenin Comp 2.10	3.40 erior ties Subj 4.50	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes	erior Su ye ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.60 Superior rea Amenin Comp 2.10	3.40 erior ties Subj 4.50	Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Supe Amenities Comp yes yes yes yes	erior Su ye ye ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.60 Superior rea Amenin Comp 2.10	3.40 erior ties Subj 4.50	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	erior Su ye ye ye ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	3.60 Superea Amenin Comp 2.10 Infe	3.40 erior ties Subj 4.50	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	erior Su ye ye ye ye
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	3.60 Superea Amenin Comp 2.10 Infe	3.40 erior ties Subj 4.50 rior	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	erior Su ye ye ye
Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.60 Superea Amenin Comp 2.10 Infe	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	Su Su Su Su Su Su Su Su Su Su Su Su Su S
Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	3.60 Superior Superior Superio	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	erior Si y y y y y y
leighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Grea Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	3.60 Superior Superior Superio	3.40 erior ties Subj 4.50 rior Subj 4.00 rior	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	erior Su ye ye ye
leighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Grea Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.60 Superior Superior Superio	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Supe Amenities Comp yes yes yes yes no	Su Su Su Su Su Su Su Su Su Su Su Su Su S

ties	Air Con	ditioning	
Subj	Amenity	Comp	Subj
no	Central	yes	yes
no	Wall Units	no	no
no	Window Units	no	no
no	None	no	no
no	Comp vs. Subject	Sim	ilar
no			
yes	He	eat	
no	Amenity	Comp	Subj
yes	Central	yes	yes
no	Wall Units	no	no
no	Baseboards	no	no
no	Boiler/Radiators	no	no
no	None	no	no
no	Comp vs. Subject	Sim	
no		OIII	inai
no	Dar	king	
no			Subj
	Amenity	Comp	
no	Garage	no	no
no	Covered Pkg	no	no
no	Assigned Pkg	no	no
no	Open	yes	yes
ior	None	no	no
	Comp vs. Subject	Sim	llar
Subi	Lou	ndni	
Subj		ndry	Subi
yes	Amenity Central	Comp	Subj
yes		no	yes
yes	W/D Units	yes	no
no	W/D Hookups	no	some
no	Comp vs. Subject	Supe	erior
no			
ior		urity	
	Amenity	Comp	Subj
	Call Buttons	no	no
Subj	Cont Access	no	no
yes	Courtesy Officer	no	no
yes	Monitoring	yes	yes
yes	Security Alarms	no	yes
yes	Security Patrols	yes	no
yes	Comp vs. Subject	Sim	ilar
or			
		/ices	
	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	Sim	
	,		

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 Informatic	n
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

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



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1	50	63	8	\$1,961		\$1,961	\$85	\$2,046

Photo

	aid 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 Trash	no	yes
Comp vs. Subject	no	no
Comp vs. Subject	Supe	
Tenant-Paid	Technoloc	1\/
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	-
Visit	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Supe	erior
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Supe	erior
NI 1 1		
Neighb		Cubi
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.40
Comp vo Cubicat	<u> </u>	rior
Comp vs. Subject	Supe	erior
Comp vs. Subject	Supe	erior
Proximity to A	rea Amenit	ies
Proximity to A Rating (1-5 Scale)	rea Amenit Comp	ies Subj
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 3.40	ies Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp	ies Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 3.40	ies Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenit Comp 3.40 Infe	ies Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	rea Amenit Comp 3.40 Infe dition	ies Subj 4.50 rior
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	rea Amenit Comp 3.40 Infe dition Comp	ies Subj 4.50 rior Subj
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	rea Amenit Comp 3.40 Infe dition Comp 3.00	ies Subj 4.50 rior Subj 4.00
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	rea Amenit Comp 3.40 Infe dition Comp	ies Subj 4.50 rior Subj 4.00
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	rea Amenit Comp 3.40 Infe dition Comp 3.00	ies Subj 4.50 rior Subj 4.00
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Amenit Comp 3.40 Infe dition Comp 3.00 Infe	ies Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	rea Amenit Comp 3.40 Infe dition Comp 3.00 Infe	ies Subj 4.50 rior Subj 4.00 rior
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Amenit Comp 3.40 Infe dition Comp 3.00 Infe	ies Subj 4.50 rior Subj 4.00

Site & Common			Amenity
Amenity Ball Field	Comp	Subj	Amenity Central
BBQ Area	no	no	Wall Unit
Billiard/Game	no	no	Window
	no	no	None
Bus/Comp Ctr Car Care Ctr	no	no	
Comm Center	no	no	Comp vs
Elevator	yes	no	
Fitness Ctr	no no	yes no	Amenity
Gazebo/Patio	no		Amenity Central
Hot Tub/Jacuzzi	no	yes no	Wall Unit
Herb Garden	no		Baseboa
Horseshoes	no	no no	Boiler/Ra
Lake	no		None
Library	no	no no	Comp vs
Movie/Media Ctr	no	no	Comp v3
Picnic Area	no	no	
Playground	no	no	Amenity
Pool	yes	no	Garage
Sauna	no	no	Covered
Sports Court	no	no	Assigned
Walking Trail	no	no	Open
Comp vs. Subject	Infe		None
	inic		Comp vs
Unit Am	enities		Comp Vo
Amenity	Comp	Subj	
Blinds	yes	yes	Amenity
Ceiling Fans	no	yes	Central
Carpeting/Hardwooc	yes	yes	W/D Unit
Fireplace	some	no	W/D Hoo
Patio/Balcony	no	no	Comp vs
Storage	no	no	
Comp vs. Subject	Infe	rior	
			Amenity
Kitchen A	menities		Call Butto
Amenity	Comp	Subj	Cont Acc
Stove	yes	yes	Courtesy
Refrigerator	yes	yes	Monitorin
Disposal	yes	yes	Security
Dishwasher	yes	yes	Security
Microwave	yes	yes	Comp vs
Comp vs. Subject	Sim	ilar	
			Amenity
			After Sch
			Concierg
			Hair Salo
			Health C
			Houseke
			Meals
			Transpor

Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
Par	king	
Amenity Par	King Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	
None	no	yes no
Comp vs. Subject	Sim	
Lau Amenity	ndry Comp	Subj
Central	yes	yes
W/D Units	some	no
W/D Hookups	no	some
Comp vs. Subject	Similar	
	urity	
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	Infe	rior
	vices	
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	Sim	ilar

Air Conditioning

Comp

Subj

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 Info	rmation
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	Project Information	
Property Name	Carlto	n 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

Interv	view Notes
Person Interviewed	Ms. Chrissy, Manager
Phone Number	(434) 978-2007
Interview Date	21-Feb-23
Interviewed By	JS
	a al failt a const

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.



Location Map



						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				- 16	63	35		\$828		\$828	\$79	\$907

Tenant-Pa	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Gam
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ct
Water	no	yes	Comm Cent
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Pat
			Hot Tub/Jac
Tenant-Paid	Technolog	ау	Herb Garde
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	2.00	Sports Cour
Comp vs. Subject	Supe	erior	Walking Tra
			Comp vs. S
	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	2.50	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			Wood Lami
			Fireplace
	orhood		Patio/Balcor
Rating (1-5 Scale)	Comp	Subj	Storogo
		,	Storage
Neighborhood	3.90	3.40	ŭ
Neighborhood		3.40	Comp vs. S
Neighborhood	3.90	3.40	Comp vs. S
Neighborhood Comp vs. Subject	3.90 Supe	3.40 erior	Comp vs. S H Amenity
Neighborhood Comp vs. Subject Proximity to A	3.90 Supe	3.40 erior	Comp vs. S Amenity Stove
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.90 Supe rea Amenit Comp	3.40 erior ties Subj	Comp vs. So Amenity Stove Refrigerator
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.90 Supe trea Amenit Comp 4.10	3.40 erior ties Subj 4.50	Comp vs. S Amenity Stove Refrigerator Disposal
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.90 Supe rea Amenit Comp	3.40 erior ties Subj 4.50	Comp vs. So Amenity Stove Refrigerator Disposal Dishwasher
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.90 Supe trea Amenit Comp 4.10	3.40 erior ties Subj 4.50	Comp vs. So Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.90 Supe rea Amenit Comp 4.10 Infe	3.40 erior ties Subj 4.50	Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	3.90 Supe rea Amenit Comp 4.10 Infe	3.40 erior ties Subj 4.50 rior	Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	3.90 Supe rea Amenit Comp 4.10 Infe dition Comp	3.40 erior ties Subj 4.50 rior	Comp vs. So Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale) Condition	3.90 Supe rea Amenit Comp 4.10 Infe dition Comp 2.50	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. So Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Como Rating (1-5 Scale)	3.90 Supe rea Amenit Comp 4.10 Infe dition Comp	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.90 Supe rea Amenit Comp 4.10 Infe dition Comp 2.50 Infe	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectir	3.90 Supe rea Amenit Comp 4.10 Infe dition Comp 2.50 Infe	3.40 erior ties Subj 4.50 rior Subj 4.00 rior	Comp vs. So Amenity Stove Refrigerator Disposal Dishwasher
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.90 Supe rea Amenit Comp 4.10 Infe dition Comp 2.50 Infe	3.40 erior ties Subj 4.50 rior Subj 4.00	Comp vs. S Amenity Stove Refrigerator Disposal Dishwasher Microwave

menity	Comp	Subj
all Field	no	no
BQ Area	no	no
illiard/Game	no	no
us/Comp Ctr	no	no
ar Care Ctr	no	no
omm Center	yes	no
levator	no	yes
itness Ctr	no	no
azebo/Patio	yes	yes
ot Tub/Jacuzzi	no	no
erb Garden	no	no
orseshoes	no	no
ake	no	no
ibrary	no	no
lovie/Media Ctr	no	no
icnic Area	yes	no
layground	no	no
ool	no	no
auna	no	no
ports Court	no	no
/alking Trail	no	no
omp vs. Subject	Infe	
Unit Ar	nenities	
menity	Comp	Subj
linds	yes	yes
eiling Fans	some	yes
lood Laminate	yes	yes
ireplace	no	no
atio/Balcony	no	no
torage	no	no
omp vs. Subject	Infe	rior
Kitchen /	Amenities	
menity	Comp	Subj
tove	yes	yes
efrigerator	yes	yes
isposal	no	yes
ishwasher	no	yes
licrowave	no	yes
omp vs. Subject	Infe	rior

Air Con	ditioning	
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Infe	rior
	eat	
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Baseboards	some	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Infe	rior
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open		
None	yes no	yes
Comp vs. Subject	Sim	no
Comp vs. Subject	300	liai
	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	some
Comp vs. Subject	Sim	ilar
Sec	urity	
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	Supe	
	Cap	
	vices	Qubi
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
	Sim	ilor
Comp vs. Subject	300	liai

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

Interview Notes

In	terview 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.

Photo



Location Map



						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				16	\$ 5	54		\$1,009		\$1,009	\$128	\$1,138

Tenant-Pa	Comp	Subj	Site & Commor Amenity	Comp	S
Heat-Electric	yes	yes	Ball Field	no	- 0
Cooking-Electric	yes	yes	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	•		Comm Center		
Sewer	yes	yes	Elevator	yes	
Trash	yes no	yes no	Fitness Ctr	yes no	}
Comp vs. Subject	Sim		Gazebo/Patio	ves	\$
	Cinit	inai	Hot Tub/Jacuzzi	no	ſ
Tenant-Paid	Technolog	N.	Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	ו ו
Comp vs. Subject	Sim		Movie/Media Ctr	no	
Comp vs. Subject	0111	liiai	Picnic Area		
			Playground	yes	۱
Visil	oility		Pool	yes no	r r
Rating (1-5 Scale)	Comp	Subj	Sauna	no	r
Visibility	3.50	2.00	Sports Court	no	r
Comp vs. Subject	Supe		Walking Trail	no	י ו
	Oup		Comp vs. Subject	Supe	
Acc	000				
		Subi		nenities	\$
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	S
Rating (1-5 Scale) Access	Comp 3.50	2.50	Amenity Blinds	Comp yes	у
Rating (1-5 Scale) Access	Comp	2.50	Amenity Blinds Ceiling Fans	Comp yes some	y y
Rating (1-5 Scale) Access	Comp 3.50	2.50	Amenity Blinds Ceiling Fans Wood Laminate	Comp yes some yes)))
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.50 Supe	2.50	Amenity Blinds Ceiling Fans Wood Laminate Fireplace	Comp yes some yes no) } }
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 3.50 Supe orhood	2.50 erior	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony	Comp yes some yes no no))
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.50 Supe orhood Comp	2.50 erior Subj	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage	Comp yes some yes no no no	y y y ı
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe orhood Comp 3.90	2.50 erior Subj 3.40	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony	Comp yes some yes no no))
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe orhood Comp	2.50 erior Subj 3.40	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes some yes no no no Infe))
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.50 Supe orhood Comp 3.90	2.50 erior Subj 3.40	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes some yes no no no Infe Amenities)) I rior
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe	2.50 erior Subj 3.40 erior	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes some yes no no no Infe Amenities Comp	y y y ı
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.50 Supe orhood Comp 3.90 Supe	2.50 erior Subj 3.40 erior	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	Comp yes some yes no no no Infe Amenities Comp yes	y y rior S
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenin	2.50 erior Subj 3.40 erior	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	Comp yes some yes no no no no Infe Amenities Comp yes yes	y y rior S y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenir Comp 4.10	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	Comp yes some yes no no no no Infe Amenities Comp yes yes yes	y y rior S
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenin Comp	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Comp yes some yes no no no Infe Amenities Comp yes yes yes yes yes	y y rior S y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenir Comp 4.10	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	y y rior S y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenir Comp 4.10 Infe	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Comp yes some yes no no no Infe Amenities Comp yes yes yes yes yes	y y rior S y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenir Comp 4.10 Infe	2.50 erior Subj 3.40 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	y y y rior S y y y y y y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenir Comp 4.10 Infe	2.50 erior Subj 3.40 erior ties Subj 4.50 rior	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	y y y rior S y y y y y y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Comg vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenir Comp 4.10 Infe dition Comp	2.50 erior Subj 3.40 erior ties Subj 4.50 rrior Subj 4.00	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	y y rior S y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenie Comp 4.10 Infe dition Comp 3.50	2.50 erior Subj 3.40 erior ties Subj 4.50 rrior Subj 4.00	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenie Comp 4.10 Infe dition Comp 3.50 Infe	2.50 erior Subj 3.40 erior ties Subj 4.50 rrior Subj 4.00	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	rior
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) <u>Condition</u> Comp vs. Subject	Comp 3.50 Supe orhood Comp 3.90 Supe rea Amenie Comp 4.10 Infe dition Comp 3.50 Infe	2.50 erior Subj 3.40 erior ties Subj 4.50 rrior Subj 4.00	Amenity Blinds Ceiling Fans Wood Laminate Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes some yes no no no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes yes	rior

Air Con Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
	C.I.I.	
	eat	0.1.
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
	indry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	some
Comp vs. Subject	Supe	erior
S	surity (
	curity Comp	Subi
Amenity		Subj no
Amenity Call Buttons	Comp no	-
Amenity Call Buttons Cont Access	Comp no yes	no no
Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no	no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no yes	no no no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no yes no	no no yes yes
Amenity Call Buttons Cont Access	Comp no yes no yes	no no no yes yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no yes no no Sim	no no no yes yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	Comp no yes no yes no no Sim	no no yes yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no yes no no Sim vices Comp	no no yes yes no ilar Subj
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes no yes no no Sim vices Comp na	no no yes yes no ilar Subj
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no yes no No Sim vices Comp na na	no no yes yes no ilar Subj no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no yes no No Sim vices Comp na na na	no no yes yes no ilar Subj no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no yes no No Sim vices Comp na na na na na	no no yes yes ilar Subj no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no yes no No Sim vices Comp na na na na na na	no no yes yes no ilar Subj no no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	Comp no yes no yes no No Sim vices Comp na na na na na na na	no no yes yes no ilar Subj no no no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no yes no No Sim vices Comp na na na na na na	no no yes ves ilar <u>Subj</u> no no no no no no

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.

Subj no no no no no no yes no yes no no

Subj yes yes yes no no no

Subj yes yes yes yes yes

	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

	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.

Photo 四朝 自然目





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				L	67	200	1	\$1,129		\$1,129	\$42	\$1,171
10(0177		000	l			16	b/	200	1 1	ΨI, IL0		Ψ·,·20	Ψ'-	ψ",",",

	aid Utilities		Sit
Utility	Comp	Subj	Amenit
Heat-Gas	no	yes	Ball Fie
Cooking-Gas	no	yes	BBQ A
Other Electric	yes	yes	Billiard
Air Cond	yes	yes	Bus/Co
Hot Water-Gas	no	yes	Car Ca
Water	no	yes	Comm
Sewer	no	yes	Elevato
Trash	no	no	Fitness
Comp vs. Subject	Supe	erior	Gazeb
			Hot Tu
Tenant-Paid	Technolog		Herb G
Technology	Comp	Subj	Horses
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/
			Picnic
			Playgro
Visil	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	2.00	Sports
Comp vs. Subject	Supe	erior	Walkin
			Comp
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenit
Access		2.50	Blinds
Comp vs. Subject	Infe	rior	Ceiling
			Carpet
			Firepla
•	orhood		Patio/E
Rating (1-5 Scale)	Comp	Subj	Storag
Neighborhood	2.00	3.40	Comp
	l a f a		
Comp vs. Subject	Inte	rior	
Comp vs. Subject	Inte	rior	
Proximity to A	rea Amenit	ties	Stove
Proximity to A Rating (1-5 Scale)		ties Subj	Stove Refrige
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 3.90	iies Subj 4.50	Stove Refrige
Proximity to A Rating (1-5 Scale)	rea Amenit Comp	iies Subj 4.50	Stove Refrige Dispos
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp 3.90	iies Subj 4.50	Stove Refrige Dispos Dishwa
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenii Comp 3.90 Infe	iies Subj 4.50	Amenit Stove Refrige Dispos Dishwa Microw Comp
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenit Comp 3.90 Infe dition	ties Subj 4.50 rior	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Amenii Comp 3.90 Infe	iies Subj 4.50	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	rea Amenit Comp 3.90 Infe dition	ties Subj 4.50 rior	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	rea Amenit Comp 3.90 Infe dition Comp	ies Subj 4.50 rior Subj 4.00	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	rea Amenit Comp 3.90 Infe dition Comp 2.50	ies Subj 4.50 rior Subj 4.00	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	rea Amenit Comp 3.90 Infe dition Comp 2.50	ies Subj 4.50 rior Subj 4.00	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	rea Amenit Comp 3.90 Infe dition Comp 2.50 Infe ve Age	ties Subj 4.50 rior Subj 4.00 rior	Stove Refrige Dispos Dishwa Microw
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	rea Amenit Comp 3.90 Infe dition Comp 2.50 Infe	ies Subj 4.50 rior Subj 4.00	Stove Refrige Dispos Dishwa Microw

Site & Common	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	Infe	rior	
Unit Am	enities		
Amenity	Comp	Subj	
Blinds	yes	yes	
Ceiling Fans	no	yes	
Carpeting/Hardwooc	yes	yes	
Fireplace	no	no	
Patio/Balcony	yes	no	
Storage	no	no	
Comp vs. Subject	Sim	ilar	
Kitahan A			
Kitchen A Amenity	Comp	Subj	
Stove	yes	yes	
Refrigerator	yes	yes	
Disposal	some	yes	
Dishwasher	some	yes	
Microwave	no	yes	
Comp vs. Subject	Infe		
Comp vo. Gubject	inte		

Air Cond	-	<u> </u>			
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
He	eat				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim				
Parl	kina				
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg					
Open	no	no			
	yes	yes			
None	no	no			
Comp vs. Subject	Sim	llar			
	ndry	<u> </u>			
Amenity	Comp	Subj			
Central	yes	yes			
W/D Units	no	no			
W/D Hookups	some	some			
Comp vs. Subject	Sim	ilar			
	urity				
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	Infe				
Serv	vices				
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	Sim	ilar			

Air Conditioning

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.

Property NameMallside Forest ApartmentsStreet Number816Street NameMallside ForestStreet TypeCourtCityCharlottesvilleStateVirginiaZip23430Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest CrossroadsnaAAC Code23-016Other072	Project Information					
Street NameMallside ForestStreet TypeCourtCityCharlottesvilleStateVirginiaZip23430Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing1997Bond%00Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Property Name		Mallside Forest Apartments			
Street TypeCourtCityCharlottesvilleStateVirginiaZip23430Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Street Number		816			
CityCharlottesvilleStateVirginiaZip23430Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Street Name		Mallside Forest			
StateVirginiaZip23430Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Street Type		Court			
Zip23430Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	City		Charlottesville			
Phone Number(434) 974-9500Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	State		Virginia			
Year Built1998Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Zip		23430			
Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Phone Number		(434) 974-9500			
Minimum Lease12Min. Security Dep.\$350Other Fees\$24Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Year Built		1998			
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Other Fees\$24Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Minimum Lease		12			
Waiting ListnoProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Min. Security Dep.		\$350			
Project RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing1997Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Other Fees		\$24			
Project TypeFamilyProject TypeFamilyProject StatusStabilizedFinancing1997BondVouchersVouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Waiting List		no			
Project StatusStabilizedFinancing1997BondVouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Project Rent		Restricted			
Financing1997BondVouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Project Type		Family			
Vouchers80Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Project Status		Stabilized			
Latitude38.0796Longitude-78.4683Nearest Crossroadsna	Financing	1997	Bond			
Longitude -78.4683 Nearest Crossroads na	Vouchers		80			
Nearest Crossroads na	Latitude		38.0796			
	Longitude		-78.4683			
AAC Code 23-016 072	Nearest Crossroads		na			
	AAC Code	23-016	072			

Inter	rview 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.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1	9	160		\$1,385		\$1,385	\$66	\$1,451
	9-		1			1	<u>n</u> 9			,	I	,		÷ , ·•·

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ctr
Water	no	yes	Comm Cente
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Supe	erior	Gazebo/Patie
			Hot Tub/Jacu
Tenant-Paid	l Technolog	у	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	2.00	Sports Court
Comp vs. Subject	Supe		Walking Trail
			Comp vs. Su
Acc	cess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	2.50	2.50	Blinds
Comp vs. Subject	Sim	ilar	Ceiling Fans
			Carpeting
			Fireplace
Neighb	orhood		Patio/Balcon
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	3.60	3.40	Comp vs. Su
Comp vs. Subject	Supe		
			К
			Amenity
Proximity to A	rea Amenit	ies	Stove
Rating (1-5 Scale)	Comp	Subj	Refrigerator
	r		Disposal
0 ()	2.80	4.50	•
Area Amenities	2.80 Infe	4.50 rior	Dishwasher
0 ()	2.80 Infe		Dishwasher Microwaye
Area Amenities			Microwave
Area Amenities Comp vs. Subject	Infe		
Area Amenities Comp vs. Subject Cond	Infe	rior	Microwave
Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Infe dition Comp	rior Subj	Microwave
Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition	Infe dition Comp 3.00	rior Subj 4.00	Microwave
Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Infe dition Comp	rior Subj 4.00	Microwave
Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Infe dition Comp 3.00	rior Subj 4.00	Microwave
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	dition Comp 3.00 Infe	rior Subj 4.00	Microwave
Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effecti	dition Comp 3.00 Infe ve Age	rior Subj 4.00 rior	Microwave
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	dition Comp 3.00 Infe	rior Subj 4.00	Microwave

50	Area Ame Comp	Subj	Amenity	ditioning Comp
	no	no	Central	yes
	yes	no	Wall Units	no
me	no	no	Window Units	no
Ctr	yes	no	None	no
Ctr	no	no	Comp vs. Subject	Si
nter	yes	no		0
	no	yes	н	eat
	yes	no	Amenity	Comp
atio	no	yes	Central	yes
icuzzi	no	no	Wall Units	no
en	no	no	Baseboards	no
S	no	no	Boiler/Radiators	no
0	no	no	None	no
	no	no	Comp vs. Subject	Si
lia Ctr	no	no		
a	yes	no	Par	rking
ź	yes	no	Amenity	Comp
-	yes	no	Garage	no
	no	no	Covered Pkg	no
ırt	no	no	Assigned Pkg	no
ail	no	no	Open	yes
Subject	Supe		None	no
542,000	Cap		Comp vs. Subject	S
Unit An	nenities			
	Comp	Subj	Lau	indry
	yes	yes	Amenity	Comp
าร	no	yes	Central	yes
	yes	yes	W/D Units	some
	no	no	W/D Hookups	yes
ony	yes	no	Comp vs. Subject	Śu
,	no	no	··· / · ··· / ···	
			Sec	curity
Subject	Sim	ilar	Amenity	
Subject		ilar		Comp
		ilar	Call Buttons	Comp no
	Sim	ilar Subj		
	Sim Amenities		Call Buttons	no
Kitchen A	Sim Amenities Comp	Subj	Call Buttons Cont Access	no no
Kitchen A	Sim Amenities Comp yes	Subj yes	Call Buttons Cont Access Courtesy Officer	no no no
Kitchen A	Sim Amenities Comp yes yes	Subj yes yes	Call Buttons Cont Access Courtesy Officer Monitoring	no no no no
Kitchen A	Sim Amenities Comp yes yes yes	Subj yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no no no no
Kitchen A	Sim Amenities Comp yes yes yes yes	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no no no no no
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no no no
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no no no no In
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no no no In vices
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no no no no In vices Comp
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	no no no no no no In vices Comp no
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no no no no no no In vices Comp no no
Subject Kitchen A or er Subject	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no no no no no no In vices Comp no no no
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no no no no no no ln <u>vices</u> Comp no no no no no
Kitchen A	Sim Amenities Comp yes yes yes yes no	Subj yes yes yes yes yes	Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no no no no no Vices Comp no no no no no no no no

eat Comp Subj yes yes no no no no no no no no Similar king Comp Subj no no no no no no yes yes no no Similar ndry Subj Comp yes yes some no yes some Superior urity Comp Subj no no no no no no no yes no yes no no Inferior vices Comp Subj no Comp vs. Subject

Similar

Subj

yes

no

no

no 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 Informat	ion
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

Interview	Notes
Person Interviewed	Jen Wickham, VCDC
Phone Number	804-986-6653 (M)
Interview Date	10-Mar-23
Interviewed By	DFR
0005 David anna al fair an an truction /	a la a la ll'Anné la canada de la canada a ante e

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

Photo

Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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		•	•	1	71	40	1	\$917		\$917	\$85	\$1,001

	aid Utilities		Site & C	on
Utility	Comp	Subj	Amenity	
Heat-Electric	yes	yes	Ball Field	
Cooking-Electric	yes	yes	BBQ Area	
Other Electric	yes	yes	Billiard/Game	Э
Air Cond	yes	yes	Bus/Comp C	tr
Hot Water-Electric	yes	yes	Car Care Ctr	
Water	no	yes	Comm Cente	er
Sewer	no	yes	Elevator	
Trash	no	no	Fitness Ctr	
Comp vs. Subject	Supe	erior	Gazebo/Patio	C
			Hot Tub/Jacu	IZZ
Tenant-Paid	l Technolog	у	Herb Garden	
Technology	Comp	Subj	Horseshoes	
Cable	yes	yes	Lake	
Internet	yes	yes	Library	
Comp vs. Subject	Sim	ilar	Movie/Media	С
· •			Picnic Area	
			Playground	
Visi	bility		Pool	
Rating (1-5 Scale)	Comp	Subj	Sauna	
Visibility	2.00	2.00	Sports Court	
Comp vs. Subject	Sim		Walking Trail	
	•		Comp vs. Su	
				-
Acc				
7,00	ess			Uı
	comp	Subj	Amenity	Uı
Rating (1-5 Scale)		Subj 2.50	Amenity Blinds	U
Rating (1-5 Scale) Access	Comp	2.50		U
Rating (1-5 Scale) Access	Comp 2.50	2.50	Blinds	U
Rating (1-5 Scale) Access	Comp 2.50	2.50	Blinds Ceiling Fans	U
Rating (1-5 Scale) Access Comp vs. Subject	Comp 2.50	2.50	Blinds Ceiling Fans Carpeting	
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 2.50 Sim	2.50	Blinds Ceiling Fans Carpeting Fireplace	
Rating (1-5 Scale) Access Comp vs. Subject Neight Rating (1-5 Scale)	Comp 2.50 Sim	2.50 ilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Sim borhood Comp	2.50 ilar Subj 3.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Sim porhood Comp 3.40	2.50 ilar Subj 3.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Sim porhood Comp 3.40	2.50 ilar Subj 3.40	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 2.50 Sim orhood Comp 3.40 Sim	2.50 ilar Subj 3.40 ilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.50 Sim porhood Comp 3.40 Sim	2.50 ilar Subj 3.40 ilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcon Storage Comp vs. Su K Amenity	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.50 Sim porhood Comp 3.40 Sim	2.50 ilar Subj 3.40 ilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su K Amenity Stove	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Amenir Comp	2.50 ilar Subj 3.40 ilar ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su K Amenity Stove Refrigerator	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50	2.50 ilar Subj 3.40 ilar ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal	y bje
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50	2.50 ilar Subj 3.40 ilar ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher	y bji
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50	2.50 ilar Subj 3.40 ilar ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y bji
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Amenir Comp 4.50 Sim	2.50 ilar Subj 3.40 ilar ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y bji
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50 Sim	2.50 ilar Subj 3.40 ilar ties Subj 4.50 ilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y itc
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comf Rating (1-5 Scale) Condition	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50 Sim dition	2.50 ilar Subj 3.40 ilar ties Subj 4.50 ilar Subj 4.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y bji
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50 Sim dition Comp 2.50	2.50 ilar Subj 3.40 ilar ties Subj 4.50 ilar Subj 4.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y itc
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50 Sim dition Comp 2.50 Infe	2.50 ilar Subj 3.40 ilar ties Subj 4.50 ilar Subj 4.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y itc
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comf Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50 Sim dition Comp 2.50 Infe	2.50 ilar Subj 3.40 ilar ties Subj 4.50 ilar Subj 4.00 rior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y itc
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.50 Sim orhood Comp 3.40 Sim rea Ameni Comp 4.50 Sim dition Comp 2.50 Infe	2.50 ilar Subj 3.40 ilar ties Subj 4.50 ilar Subj 4.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Su <u>K</u> Amenity Stove Refrigerator Disposal Dishwasher Microwave	y bji

Site & Commor			A
nity	Comp	Subj	Amenity
Field	no	no	Central
Area	no	no	Wall Units
rd/Game	no	no	Window Units
Comp Ctr	no	no	None
Care Ctr	no	no	Comp vs. Sub
m Center	no	no	
ator	no	yes	
ss Ctr	no	no	Amenity
bo/Patio	yes	yes	Central
ub/Jacuzzi	no	no	Wall Units
Garden	no	no	Baseboards
eshoes	no	no	Boiler/Radiate
	no	no	None
ry	no	no	Comp vs. Sub
e/Media Ctr	no	no	
c Area	no	no	
ground	no	no	Amenity
	no	no	Garage
а	no	no	Covered Pkg
s Court	no	no	Assigned Pkg
ing Trail	no	no	Open
o vs. Subject	Infe	rior	None
Unit Ar	nenities		Comp vs. Sub
nity	Comp	Subj	
s	yes	yes	Amenity
ig Fans	yes	yes	Central
eting	yes	yes	W/D Units
lace	no	no	W/D Hookups
/Balcony	no	no	Comp vs. Sub
ige	no	no	
o vs. Subject	Sim		
			Amenity
Kitchen /	Amenities		Call Buttons
nity	Comp	Subj	Cont Access
e	yes	yes	Courtesy Offic
gerator	yes	yes	Monitoring
osal	yes	yes	Security Alarn
vasher	some	yes	Security Patro
washei wave	no	yes	
p vs. Subject	Infe		Comp vs. Sub
			Amenity
			After School
			Concierge
			Hair Salon
			Health Care
			Housekeeping
			Meals
			Transportatio

Air Conditioning Comp Subj yes yes no no s no no no no bject Similar Heat Comp Subj yes yes no no no no ors no no no no bject Similar Parking Comp Subj no no no no no no g yes yes no no bject Similar Laundry Subj Comp yes yes no no no some s Similar bject Security Comp Subj no no no no icer no no no yes ms no yes ols no no bject Inferior Services Comp Subj no no no no no no no no ng no no 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 contaminates 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.

March 15, 2023

Jeff Carroll

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	Section 1					
4	targeting 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	РМА Мар	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							
	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

ALLEN & ASSOCIATES CONSULTING

Real Estate Advisory Services

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 8property 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 <u>Urban Land</u> magazine, <u>The</u> <u>Journal of Property Management, Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, <u>Community Management</u> 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.

<u>Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present</u> 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.

<u>Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997</u> 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

Kaittyn Drugeler

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 <u>6</u> 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

Community Services Housing, Inc.

- By: Jennifer Fitzgerald
- Its: Executive Director

----- DocuSigned by:

lisa Buitz

Regivit*Ferre Sommunity Services Board

Lisa Beitz

By: Its: Executive Director Date

Date

3/15/2023

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Date

Signed:

<u>Jennifer Fitzgerald</u> Northeast 11th Street Housing LLC

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

<u>Jennifer Fitzgerald</u> Community Services Housing, Inc.

Jennifer Fitzgerald By:

Its: **Executive Director**

Region Ten Community Services Board

By: Its:

03/15/2023

Date

03/15/2023

Date

Date

5

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: <u>Case Management, Mental Health Support</u> 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? $\frac{100}{3}$ %

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			
Own	er/Applicant	Northeast 11th Street Housing LLC	Ser	vice Provider
Bv _	Jennifer Fitzger	ald	Bv	Lisa M Beitz
,			lts	Executive Director
		Title		Title

<u>Housing</u>

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Date	03/07/2023			
Own	er/Applicant	Northeast 11th Street Housing LLC	Service Provider	
By _	Jennifer F	itzgerald	Ву	
lts	Executive Direct	or	Its	
	Title		Title	