

MARKET STUDY

Property:
Hunt Ridge Apartments
5 Canter Lane
Lexington, Virginia 24450



Type of Property:
Affordable Multifamily Development
Family
Renovation

Date of Report:
March 13, 2024

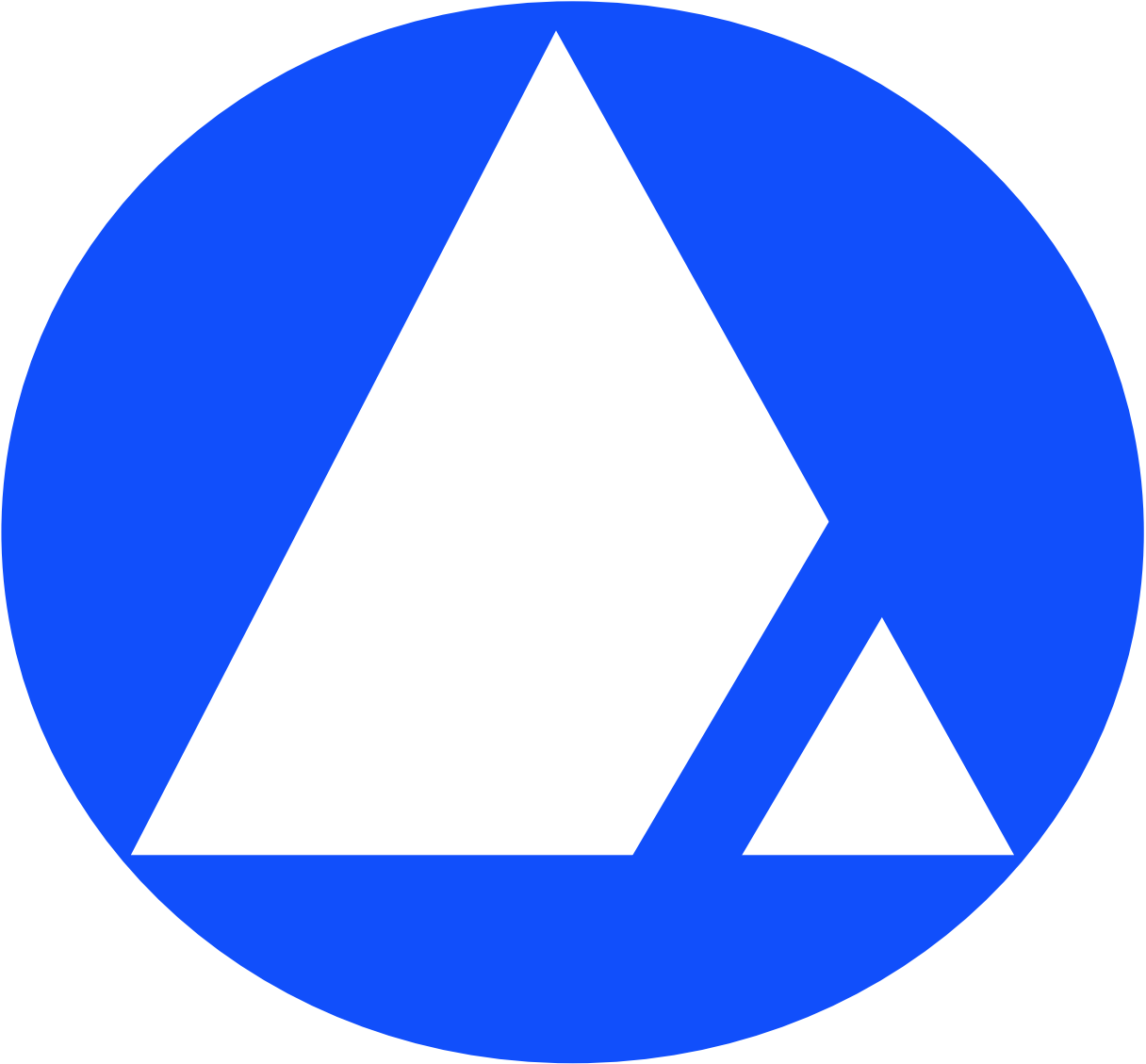
Effective Date:
March 10, 2024

Date of Site Visit:
March 10, 2024

Prepared For:
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March 13, 2024

Mr. Joseph Schwenker
Community Housing Partners
448 Depot Street
Christiansburg, Virginia 24073

Re: Hunt Ridge Apartments

Dear Mr. Joseph Schwenker:

The subject property, known as Hunt Ridge Apartments, is an existing affordable multifamily development located at 5 Canter Lane in Lexington, Rockbridge County, Virginia. The subject property consists of 70 revenue-producing units originally constructed in 2006 & 2007. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. The subject property is an open age community.

The subject property is proposed to consist of 70 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 40% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Hunt Ridge Apartments, is an existing affordable multifamily development located at 5 Canter Lane in Lexington, Rockbridge County, Virginia. The subject property consists of 70 revenue-producing units originally constructed in 2006 & 2007. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 70 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 40% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-787sf / 40% of AMI / 40% of AMI	No	No	1	\$532	\$87	\$445
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	2	\$672	\$87	\$585
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	5	\$802	\$87	\$715
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	1	\$637	\$127	\$510
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	18	\$797	\$127	\$670
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	16	\$957	\$127	\$830
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	1	\$637	\$127	\$510
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	2	\$797	\$127	\$670
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	4	\$957	\$127	\$830
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	4	\$732	\$167	\$565
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	6	\$917	\$167	\$750
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	10	\$1,097	\$167	\$930
Total/Average			70	\$881	\$134	\$747

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 6.473 acres and approximately 440 feet of road frontage.

A total of 112 privately-owned parking spaces are proposed for the subject property (104 regular / 8 accessible / 1.60 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	R-1 Residential. Legal, conforming use.
Environmental	Built in 2006 & 2007. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Rockbridge County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9301.00. Not designated as a Qualified Census Tract.
Access	Fair. Not located near a heavily-traveled road.
Visibility	Fair. Significant frontage but limited drive-by traffic.

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.

Additional Considerations:

Crime	Lower than 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 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 49,338 persons and covers a total of 759.8 square miles, making it 31.1 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 49,338 and is projected to grow 0.5 percent this year.
Households	Market area households currently stand at 19,545 and is projected to grow 0.3 percent this year.
Renter Households	Market area renter households currently stand at 5,522 and is projected to grow 0.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 28.3 percent.
Rent Growth	Market area rents have grown 3.49% 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 20,369 and is projected to grow 1.9 percent this year.
Civ Employment	Regional civilian employment currently stands at 17,195 and is projected to grow 0.4 percent this year.
Empl by Industry	Regional establishment employment currently stands at 20,369. The data suggests that State and Local Government is the largest employment category accounting for 13.3% of total regional employment. Educational Services is the second largest category accounting for 12.8% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Accommodation and Food Services is the fourth largest category accounting for 9.0% of total employment. Manufacturing is the fifth largest category accounting for 9.0% of total employment.
Top Employers	The top employers include: (1) Augusta Health Care Home Med (2000 employees); (2) Mohawk Industries Inc (1999 employees) and; (3) Augusta Health (1887 employees).

Supply Analysis

Our analysis includes a total of 39 confirmed market area properties consisting of 1,825 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	18	661	18	97%
Restricted	7	236	43	82%
Subsidized	14	928	18	98%
Total	39	1,825	79	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	18	661	18	97%
Restricted	5	197	5	97%
Subsidized	8	457	5	99%
Total	31	1,315	28	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	1	0	100%
Subsidized	5	419	1	100%
Total	6	420	1	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	38	38	0%
Subsidized	1	52	12	77%
Total	2	90	50	44%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
003	Augusta Farms Apartments	50	96%	1973	2008	Market Rate	Family	26.25
006	Brittany Knoll Apartments	153	100%	2000	na	Market Rate	Family	25.89
019	General's Retreat	47	100%	1970	2012	Market Rate	Family	2.34
027	Holly Park Apartments	18	100%	2000	na	Market Rate	Family	1.30

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	Alleghany Building Apartment	20	85%	1925	1998	Restricted	Family	23.45
015	Crestwood Apartments	48	100%	1985	na	Restricted	Family	23.94
041	Montague Terrace	96	99%	2012	na	Restricted	Family	24.05
067	Windemere Apartments	38	100%	1994	2016	Restricted	Elderly	2.84
068	Hunt Ridge Apartments Phase	70	99%	2007	na	Restricted	Family	0.00

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-787sf / 40% of AMI / 40% of AMI	No	No		1	\$456	\$445	2.4%
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No		2	\$592	\$585	1.2%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No		5	\$725	\$715	1.4%
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No		1	\$525	\$510	2.9%
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No		18	\$688	\$670	2.6%
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No		16	\$830	\$830	0.0%
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No		1	\$525	\$510	2.9%
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No		2	\$688	\$670	2.6%
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No		4	\$830	\$830	0.0%
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No		4	\$586	\$565	3.6%
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No		6	\$774	\$750	3.1%
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No		10	\$940	\$930	1.1%
Total / Average				70	\$758	\$747	1.5%

Our analysis suggests an average achievable rent of \$758 for the subject property. This is compared with an average proposed rent of \$747, yielding an achievable rent advantage of 1.5 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 / Restricted / 40% of AMI	1	226	0	0.4%	0.4%	0.4%	<1
1-Bedroom / Restricted / 50% of AMI	1	268	1	0.4%	0.4%	3.4%	<1
1-Bedroom / Restricted / 60% of AMI	2	339	1	0.6%	0.6%	5.9%	<1
2-Bedroom / Restricted / 40% of AMI	1	91	0	1.1%	1.1%	1.1%	<1
2-Bedroom / Restricted / 50% of AMI	10	141	15	7.1%	7.9%	41.1%	6
2-Bedroom / Restricted / 60% of AMI	10	180	2	5.6%	5.6%	43.3%	6
3-Bedroom / Restricted / 40% of AMI	2	31	0	6.5%	6.5%	6.5%	4
3-Bedroom / Restricted / 50% of AMI	3	80	0	3.8%	3.8%	36.3%	3
3-Bedroom / Restricted / 60% of AMI	5	80	5	6.3%	6.7%	53.8%	7

Project-Wide Gross Capture Rate	2.6%
Project-Wide Net Capture Rate	2.6%
Project-Wide Penetration Rate	17.8%
Stabilized Occupancy	97%
Project-Wide Absorption Period	7 mos

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The 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 7 months of absorption and an average absorption rate of 5.0 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	15.8%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	15.8%
Project-Wide Absorption Period (Months)	7 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and demand is strong. 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 property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area.

Hunt Ridge Apartments
5 Canter Lane
Lexington, Virginia 24450

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income			\$18,240	\$23,040	\$27,497				\$18,240
Maximum Income			\$31,280	\$39,100	\$46,920				\$46,920
New Rental Households			2	3	4				10
(+)									
Existing Households - Overburdened			92	126	163				381
(+)									
Existing Households - Substandard Housing			10	14	18				43
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation			3	14	18				35
(+)									
Total Demand			107	157	203				468
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				16	8				24
(=)									
Net Demand			107	141	195				444
Proposed Units			7	28	35				70
Capture Rate			6.5%	19.8%	17.9%				15.8%
Absorption Period (Months)			7 mos	7 mos	7 mos				7 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Hunt Ridge Apartments, is an existing affordable multifamily development located at 5 Canter Lane in Lexington, Rockbridge County, Virginia. The subject property consists of 70 revenue-producing units originally constructed in 2006 & 2007. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Hunt Ridge Apartments
Street Number	5
Street Name	Canter
Street Type	Lane
City	Lexington
County	Rockbridge County
State	Virginia
Zip	24450
Units	70
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	37.8104
Longitude	-79.4112

Scope of Renovation

The subject property is currently in good 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 12-month construction period for this project. Assuming a December 1, 2024 closing, this yields a date of completion of December 1, 2025. Our demand analysis (found later in this report) suggests a 7-month absorption period. This yields a date of stabilization of July 1, 2026.

Unit Configuration

The subject property currently consists of 70 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 70 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 99% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	787	Garden/Flat	60%	60%	No	No	8	\$739	\$644
2	1.5	976	Garden/Flat	60%	60%	No	No	26	\$870	\$750
3	2.0	1,230	Garden/Flat	60%	60%	No	No	12	\$993	\$845
2	1.5	976	Garden/Flat	60%	60%	No	No	9	\$870	\$750
2	1.5	994	Garden/Flat	60%	60%	No	No	7	\$870	\$750
3	2.0	1,230	Garden/Flat	60%	60%	No	No	8	\$993	\$845
Total/Average		1,029						70	\$890	\$765

The subject property is proposed to consist of 70 revenue-producing units including 1, 2, and 3-bedroom garden apartments. A total of 7 units are proposed to be income restricted to 40% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	787	Garden/Flat	40%	40%	No	No	1	\$532	\$445
1	1.0	787	Garden/Flat	50%	50%	No	No	2	\$672	\$585
1	1.0	787	Garden/Flat	60%	60%	No	No	5	\$802	\$715
2	1.5	994	Garden/Flat	40%	40%	No	No	1	\$637	\$510
2	1.5	994	Garden/Flat	50%	50%	No	No	18	\$797	\$670
2	1.5	994	Garden/Flat	60%	60%	No	No	16	\$957	\$830
2	1.5	976	Garden/Flat	40%	40%	No	No	1	\$637	\$510
2	1.5	976	Garden/Flat	50%	50%	No	No	2	\$797	\$670
2	1.5	976	Garden/Flat	60%	60%	No	No	4	\$957	\$830
3	2.0	1,230	Garden/Flat	40%	40%	No	No	4	\$732	\$565
3	2.0	1,230	Garden/Flat	50%	50%	No	No	6	\$917	\$750
3	2.0	1,230	Garden/Flat	60%	60%	No	No	10	\$1,097	\$930
Total/Average		1,036						70	\$881	\$747

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	\$15,210	\$20,280	\$25,350	\$30,420	\$35,490	\$40,560
2.0 Person	\$17,400	\$23,200	\$29,000	\$34,800	\$40,600	\$46,400
3.0 Person	\$19,560	\$26,080	\$32,600	\$39,120	\$45,640	\$52,160
4.0 Person	\$21,720	\$28,960	\$36,200	\$43,440	\$50,680	\$57,920
5.0 Person	\$23,460	\$31,280	\$39,100	\$46,920	\$54,740	\$62,560
6.0 Person	\$25,200	\$33,600	\$42,000	\$50,400	\$58,800	\$67,200
7.0 Person	\$26,940	\$35,920	\$44,900	\$53,880	\$62,860	\$71,840
8.0 Person	\$28,680	\$38,240	\$47,800	\$57,360	\$66,920	\$76,480

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2014	\$50,600	3.9%
2015	\$51,800	2.4%
2016	\$50,700	-2.1%
2017	\$64,700	27.6%
2018	\$62,500	-3.4%
2019	\$59,600	-4.6%
2020	\$61,200	2.7%
2021	\$61,200	0.0%
2022	\$69,000	12.7%
2023	\$77,000	11.6%

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	\$380	\$507	\$633	\$760	\$887	\$1,014
1 Bedroom	\$407	\$543	\$679	\$815	\$951	\$1,087
2 Bedroom	\$489	\$652	\$815	\$978	\$1,141	\$1,304
3 Bedroom	\$564	\$753	\$941	\$1,129	\$1,317	\$1,506
4 Bedroom	\$630	\$840	\$1,050	\$1,260	\$1,470	\$1,680

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	\$772
1 Bedroom	\$842
2 Bedroom	\$945
3 Bedroom	\$1,332
4 Bedroom	\$1,466

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 70 revenue-producing units in 9 residential buildings and 0 non-residential buildings. The development currently includes approximately 72,014 square feet of net rentable area and 82,816 square feet of gross building area.

The subject property is proposed to consist of 70 revenue-producing units in 9 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 72,518 square feet of net rentable area and 83,396 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes vinyl siding & brick veneer, horizontal sliding aluminum 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. Vinyl windows and Hardi siding in select areas are proposed after renovation.

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

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

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a 2-story development which includes 9 residential buildings with no elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property currently contains 70 revenue-producing units including 66 regular units and 4 accessible units including 152 bedrooms, 90 full bathrooms and 42 half bathrooms.

The subject property is proposed to contain 70 revenue-producing units including 63 regular units and 7 accessible units, including 152 bedrooms, 90 full bathrooms and 42 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 six panel interior doors and wood hollow-core six panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation. Wood solid-core six panel doors are planned post renovation.

Floor Covering

Floor covering currently consists of luxury vinyl plank in the entryways, bathrooms & kitchens along with luxury vinyl plank in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation.

Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, 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. No 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 community center, fitness center, picnic area, and playground are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

A central laundry and washer/dryer hookups in each apartment unit are currently found at the subject property.

Security

Monitoring is currently found at the subject property.

Services

No additional services are currently found at the subject property. Telehealth care services and free in-unit wi-fi are planned post-renovation.

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 - with the exception of cold water, sewer and trash - are currently paid by the resident.

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	787	Garden/Flat	40% of AMI	40% of AMI	No	No	1	\$87	\$147
1	1.0	787	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$87	\$147
1	1.0	787	Garden/Flat	60% of AMI	60% of AMI	No	No	5	\$87	\$147
2	1.5	994	Garden/Flat	40% of AMI	40% of AMI	No	No	1	\$127	\$249
2	1.5	994	Garden/Flat	50% of AMI	50% of AMI	No	No	18	\$127	\$249
2	1.5	994	Garden/Flat	60% of AMI	60% of AMI	No	No	16	\$127	\$249
2	1.5	976	Garden/Flat	40% of AMI	40% of AMI	No	No	1	\$127	\$249
2	1.5	976	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$127	\$249
2	1.5	976	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$127	\$249
3	2.0	1,230	Garden/Flat	40% of AMI	40% of AMI	No	No	4	\$167	\$401
3	2.0	1,230	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$167	\$401
3	2.0	1,230	Garden/Flat	60% of AMI	60% of AMI	No	No	10	\$167	\$401
Total/Average								70	\$134	\$281

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

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

Useful Life Analysis

The subject property was originally constructed in 2006 & 2007 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Hunt Ridge Apartments	2007	2014	4.00	2	1	1
001	Alleghany Building Apartments	1925	1998	3.00	10	8	6
003	Augusta Farms Apartments	1973	1998	3.00	8	8	6
006	Brittany Knoll Apartments	2000	2000	3.00	4	6	6
015	Crestwood Apartments	1985	1985	2.75	7	10	10
019	General's Retreat	1970	2002	3.75	9	5	3
027	Holly Park Apartments	2000	2000	3.75	4	6	3
041	Montague Terrace	2012	2012	3.50	1	2	5
067	Windemere Apartments	1994	2006	4.00	6	4	1
068	Hunt Ridge Apartments Phase 1 & 2	2007	2010	3.00	2	3	6

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		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 001	Hunt Ridge Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
003	Alleghany Building Apartments	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
006	Augusta Farms Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	yes	no
015	Brittany Knoll Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
019	Crestwood Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
027	General's Retreat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
041	Holly Park Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
067	Montague Terrace	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
068	Windemere Apartments	no	no	no	no	no	yes	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no
068	Hunt Ridge Apartments Phase 1 & 2	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
		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 001	Hunt Ridge Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
003	Alleghany Building Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
006	Augusta Farms Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
015	Brittany Knoll Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	some	yes	no	no	no	yes	no	no	no	no
019	Crestwood Apartments	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	yes	no	no
027	General's Retreat	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
041	Holly Park Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
067	Montague Terrace	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
068	Windemere Apartments	yes	yes	yes	no	no	yes	yes	yes	no	yes	no	no	yes	no	no	no	yes	no	no	no
068	Hunt Ridge Apartments Phase 1 & 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub 001	Hunt Ridge Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	yes	no	no	no
003	Alleghany Building Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
006	Augusta Farms Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
015	Brittany Knoll Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
019	Crestwood Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
027	General's Retreat	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	0
041	Holly Park Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
067	Montague Terrace	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
068	Windemere Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
068	Hunt Ridge Apartments Phase 1 & 2	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Hunt Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Alleghany Building Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	yes	no	yes	yes	yes
003	Augusta Farms Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
006	Brittany Knoll Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
015	Crestwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
019	General's Retreat	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
027	Holly Park Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
041	Montague Terrace	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
067	Windemere Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
068	Hunt Ridge Apartments Phase 1 & 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	44	48	52	56	60
Heat - Elec	13	16	19	21	22
Cooking - Gas	3	4	5	7	9
Cooking - Elec	4	5	7	10	12
Other Electric	16	19	27	34	42
Air Conditioning	4	5	7	9	11
Hot Water-Gas	7	9	12	16	20
Hot Water-Elec	11	13	16	20	23
Water	38	42	70	119	187
Sewer	39	47	103	188	272
Trash	25	25	25	25	25

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

A survey for the subject property was 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 6.473 acres and approximately 440 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-1 Residential. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 112 privately-owned parking spaces are proposed for the subject property (104 regular / 8 accessible / 1.60 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 4 publicly-owned dumpsters along with 4 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

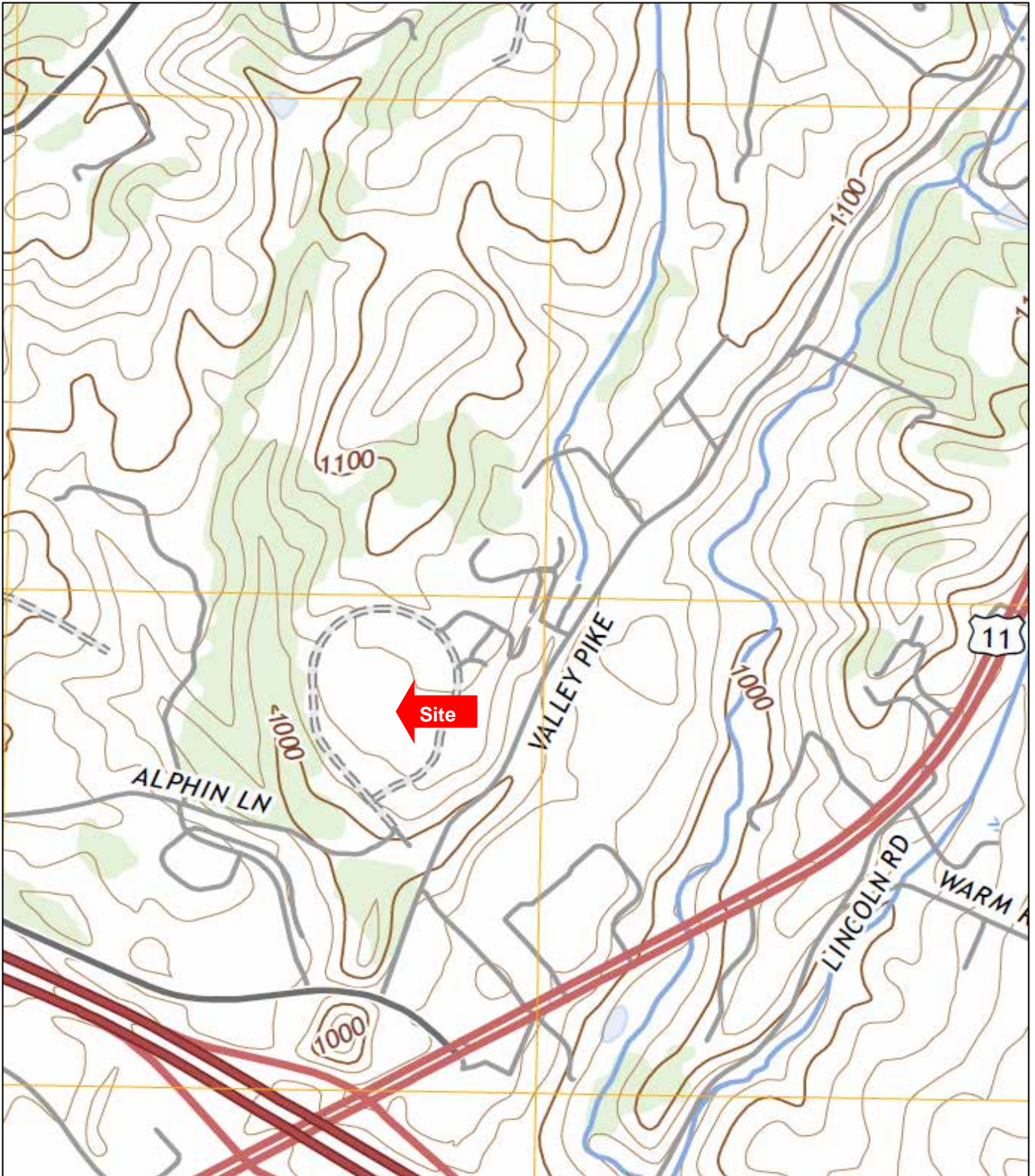
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 2007, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



The topographic map shows that the site is sloping 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:


RiskMeter
CoreLogic

LATITUDE: 37.810386, LONGITUDE: -79.411165
 LOCATION ACCURACY: *User defined location* LATITUDE: 37.810386 LONGITUDE: -79.411165 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511639301012006

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510205
COMMUNITY NAME	ROCKBRIDGE COUNTY	PANEL	0266C
PANEL DATE	April 06, 2000	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 03, 1979
MAP NUMBER	51163C0266C	FIPS CODE	51163



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 Report generated March 03, 2024 by jcarroll@allenadvisors.com Page 2 of 2

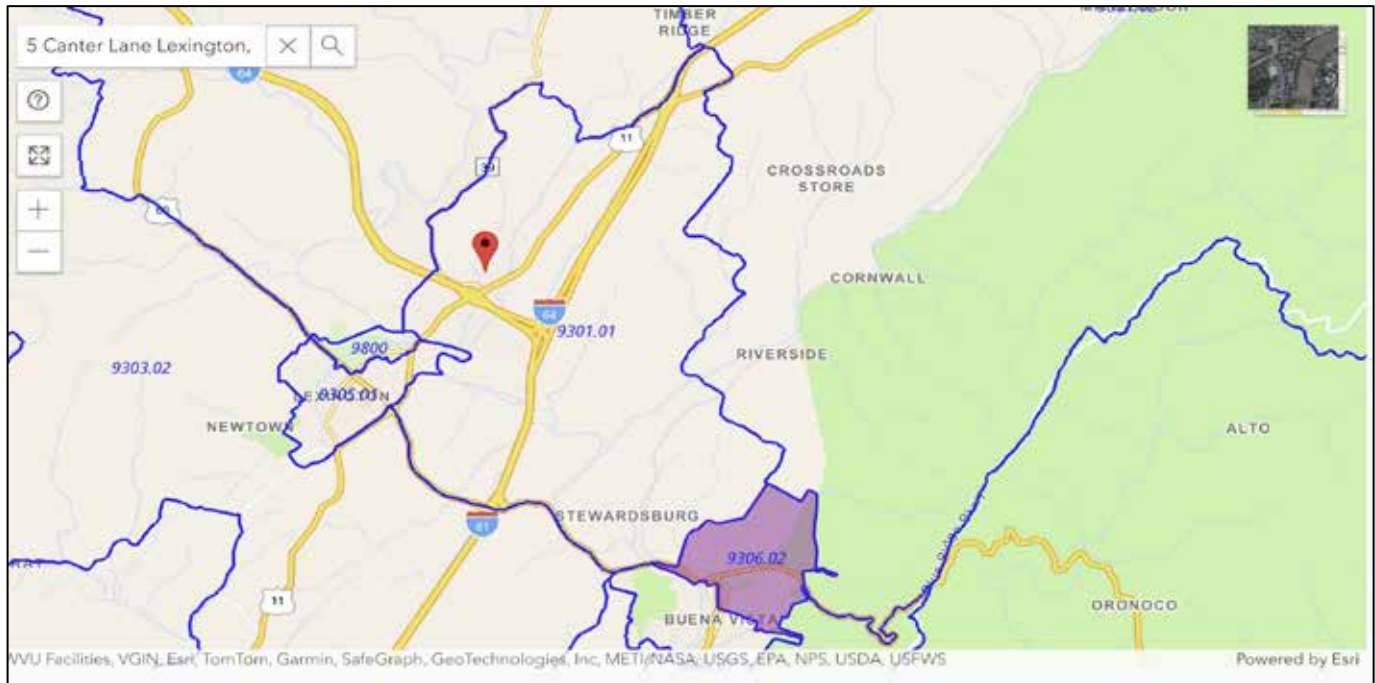
According to FEMA map number 51163C0266C dated April 06, 2000, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

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



The subject property is located in Census Tract 9301.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 5 Canter Lane in Lexington, Virginia. Canter Lane is a lightly-traveled residential road providing access to the subject property. 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 fair by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Canter Lane with a low volume of drive-by traffic. Consequently, in our opinion visibility is fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Hunt Ridge Apartments Phase 1 & 2	2.25	2.25	6	5	
001	Alleghany Building Apartments	3.00	3.00	3	2	
003	Augusta Farms Apartments	2.25	2.25	6	5	
006	Brittany Knoll Apartments	2.00	2.00	9	9	
015	Crestwood Apartments	2.00	1.75	9	10	
019	General's Retreat	3.50	3.50	2	1	
027	Holly Park Apartments	2.50	2.25	5	5	
041	Montague Terrace	4.00	2.50	1	4	
067	Windemere Apartments	3.00	3.00	3	2	
068	Hunt Ridge Apartments Phase 1 & 2	2.25	2.25	6	5	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Lexington, Virginia. The immediate area consists of residential land uses.

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$34,886 (in constant 2015 dollars); this is compared with \$42,520 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$660 (in constant 2015 dollars); this is compared with \$660 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 \$147,300 (in constant 2015 dollars); this is compared with \$181,490 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 0.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.8%.

In addition, the subject property is located in an area with property crime rates of 1.9%. 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 3.1%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 74.3%; this is compared with 81.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 20.7%; this is compared with 21.1% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 20.0 minutes; this is compared with 20.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.64 vehicles per household; this is compared with 1.79 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Woodforest National Bank	0.3
Grocery	Rockbridge Area Food Pantry	1.6
Emergency Clinic	Carilion Stonewall Jackson Hosp-ER	2.5
Pharmacy	Rockbridge Area Health Center	0.5
Discount Store	Walmart	0.3

Source: Caliper Corporation

Woodforest National Bank, Rockbridge Area Food Pantry, Rockbridge Area Health Center, and Walmart are all located less than 1.6 miles away from the subject property. Carilion Stonewall Jackson Hosp-ER is located 2.5 miles away.

Number of Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Caliper Corporation identified 8 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 10 properties included in this analysis.
- A total of 1 grocery store is in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 8 for the area.

- A total of 3 shopping establishments are in the vicinity of the subject property. The subject is ranked 2 for the area.

Nearest Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Caliper Corporation, the nearest bank is 0.3 miles away from the subject property. The subject is ranked 3 out of the 10 properties included in this analysis.
- The nearest grocery store is 1.6 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 2.5 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 0.5 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest shopping center is 0.3 miles away from the subject property. The subject is ranked 2 for the area.

Conclusion

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

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

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

Neighborhood Ratings

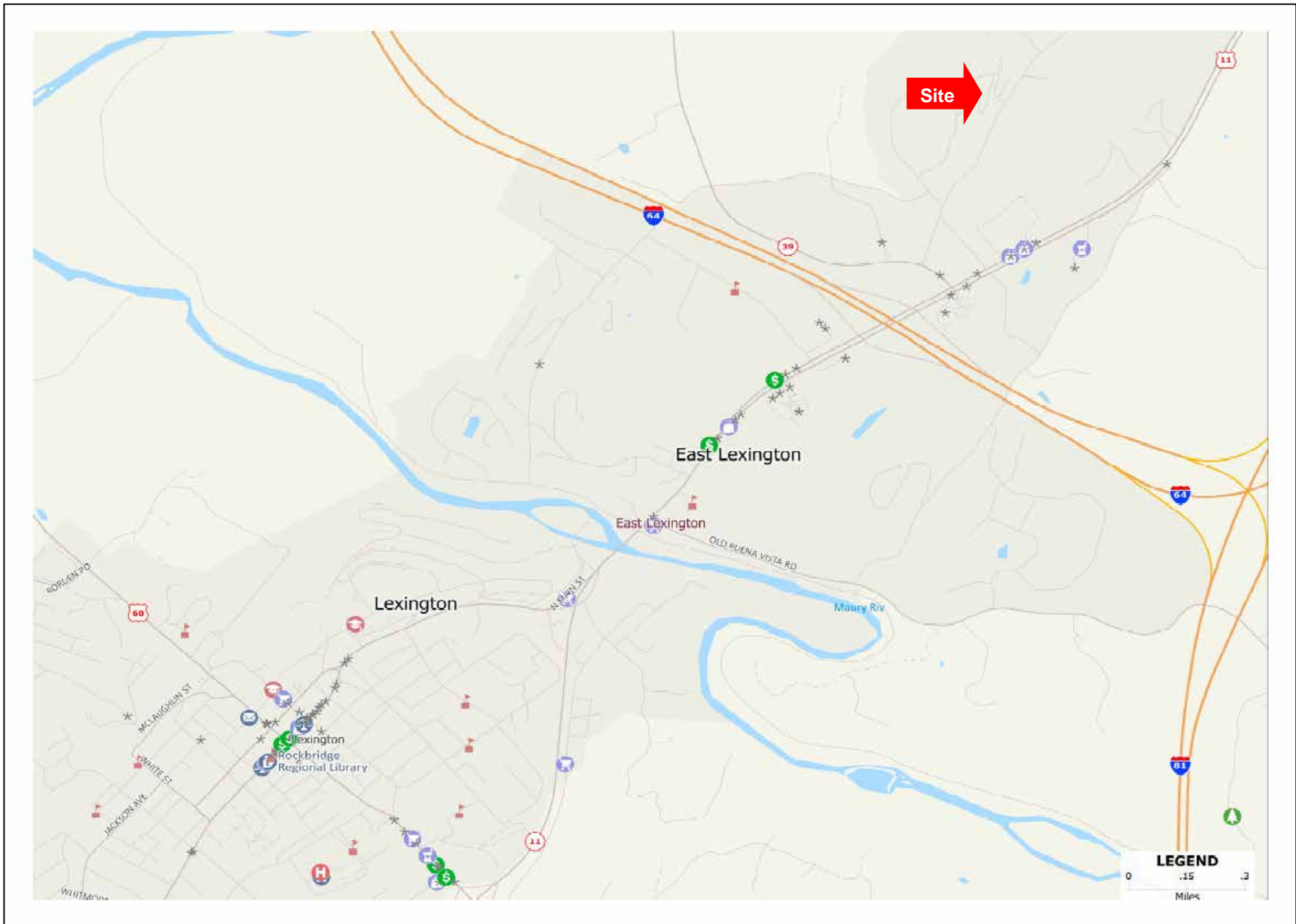
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute			
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Hunt Ridge Apartments Phase 1 & 2	\$34,886	\$660	\$147,300	0.6%	1.9%	74.3%	20.7%	20.02	7	4	5	1	4	7	4	4	4.10
001	Alleghany Building Apartments	\$54,946	\$580	\$117,600	2.3%	7.8%	92.8%	20.8%	15.07	2	8	10	7	10	2	3	2	3.90
003	Augusta Farms Apartments	\$43,247	\$809	\$133,900	0.8%	1.1%	90.5%	18.0%	23.68	5	2	8	4	1	3	7	8	4.20
006	Brittany Knoll Apartments	\$43,247	\$809	\$133,900	0.8%	1.1%	90.5%	18.0%	23.68	5	2	8	4	1	3	7	8	4.20
015	Crestwood Apartments	\$60,972	\$556	\$301,000	1.4%	1.9%	83.1%	23.5%	22.73	1	9	2	6	3	6	2	7	4.50
019	General's Retreat	\$19,415	\$289	\$178,400	5.1%	4.8%	55.5%	4.0%	14.09	10	10	4	10	8	10	10	1	2.00
027	Holly Park Apartments	\$34,886	\$660	\$147,300	0.6%	1.9%	74.3%	20.7%	20.02	7	4	5	1	4	7	4	4	4.10
041	Montague Terrace	\$50,521	\$643	\$191,900	2.5%	3.2%	93.8%	13.7%	28.63	3	7	3	8	7	1	9	10	3.70
067	Windemere Apartments	\$48,194	\$933	\$316,300	2.7%	5.2%	88.7%	50.5%	18.05	4	1	1	9	9	5	1	3	4.40
068	Hunt Ridge Apartments Phase 1 & 2	\$34,886	\$660	\$147,300	0.6%	1.9%	74.3%	20.7%	20.02	7	4	5	1	4	7	4	4	4.10

Proximity to Area Amenities

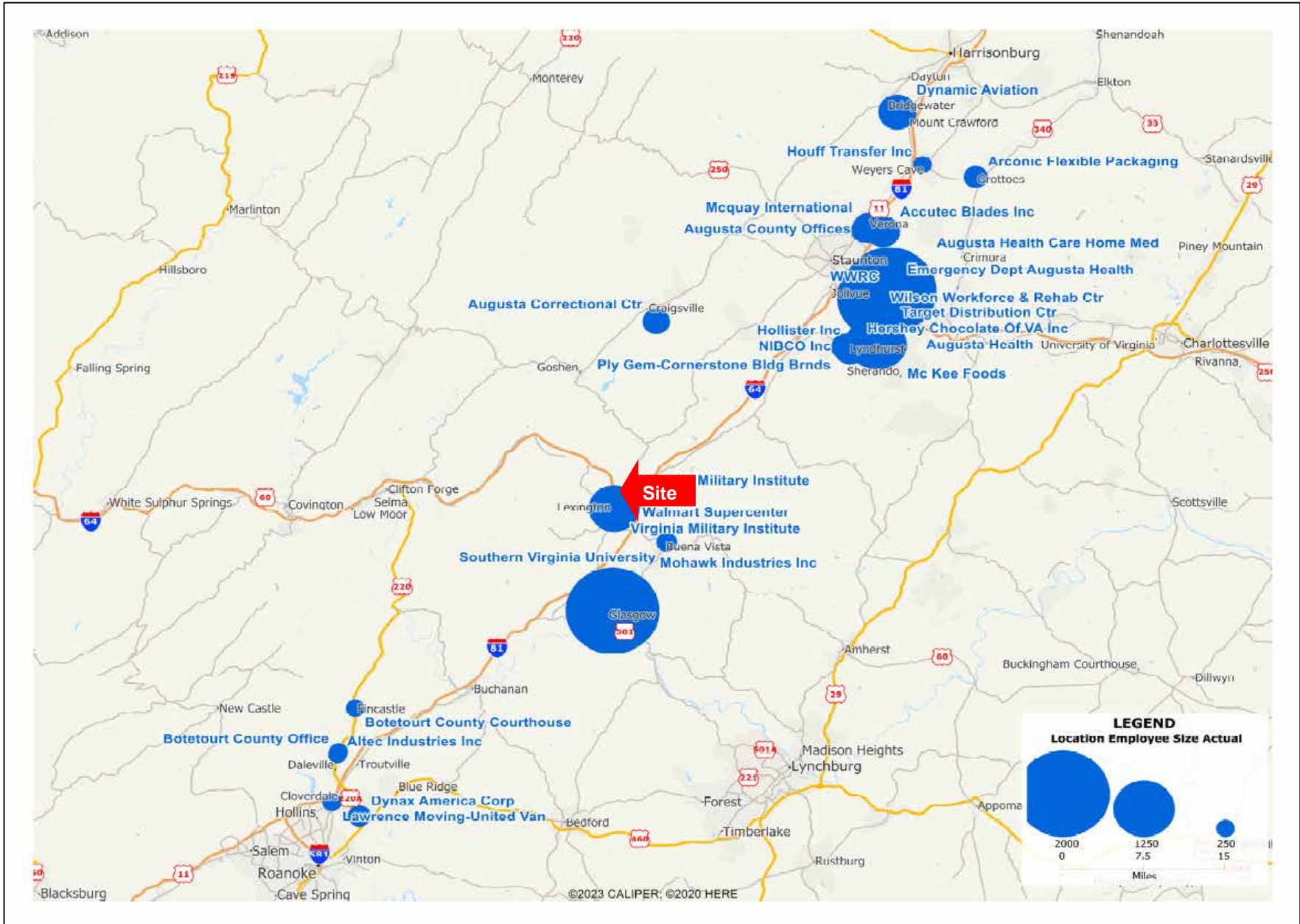
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Hunt Ridge Apartments Phase 1 & 2	8	1	0	1	3	0.3	1.6	2.5	4	6	4	8	2	2	7	4	4.00
001	Alleghany Building Apartments	4	2	0	2	2	0.7	0.9	3.4	9	4	4	7	6	6	5	8	3.20
003	Augusta Farms Apartments	8	1	0	3	1	1.7	1.7	2.9	4	6	4	4	7	9	9	6	2.30
006	Brittany Knoll Apartments	8	1	0	3	1	1.3	1.3	3.2	4	6	4	4	7	8	6	7	2.70
015	Crestwood Apartments	1	0	0	0	0	2.7	2.9	5.7	10	10	4	10	10	10	10	10	2.00
019	General's Retreat	14	3	2	5	3	0.2	0.3	0.2	2	1	1	2	2	1	1	1	4.50
027	Holly Park Apartments	18	3	2	6	5	0.3	0.3	1.2	1	1	1	1	1	4	1	3	3.80
041	Montague Terrace	8	2	0	3	1	0.7	0.7	4.9	4	4	4	4	7	6	3	9	2.70
067	Windemere Apartments	12	3	2	5	3	0.6	0.7	0.4	3	1	1	2	2	5	3	2	3.70
068	Hunt Ridge Apartments Phase 1 & 2	8	1	0	1	3	0.3	1.6	2.5	4	6	4	8	2	2	7	4	4.00

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

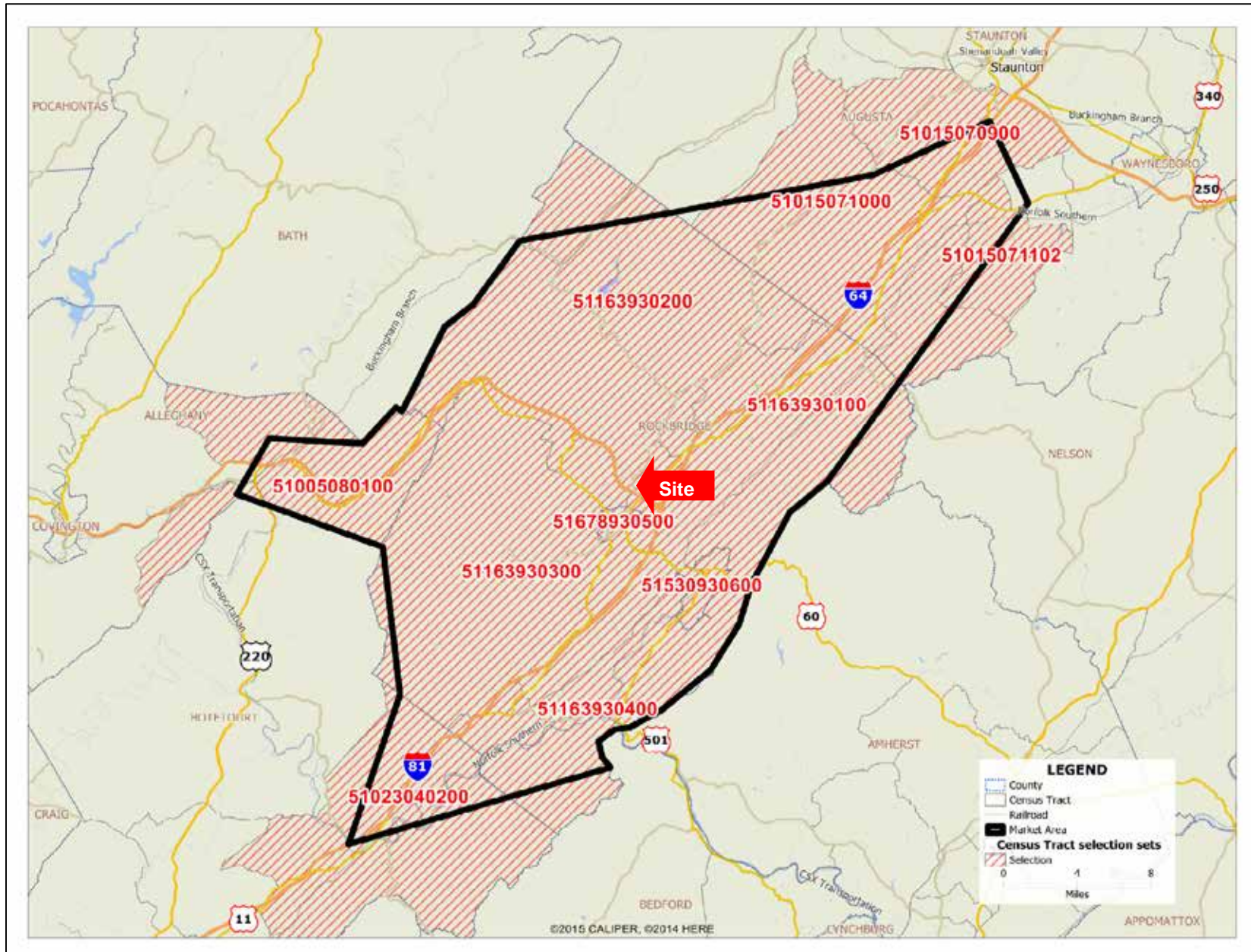
We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 49,338 persons and covers a total of 759.8 square miles, making it 31.1 miles across on average.

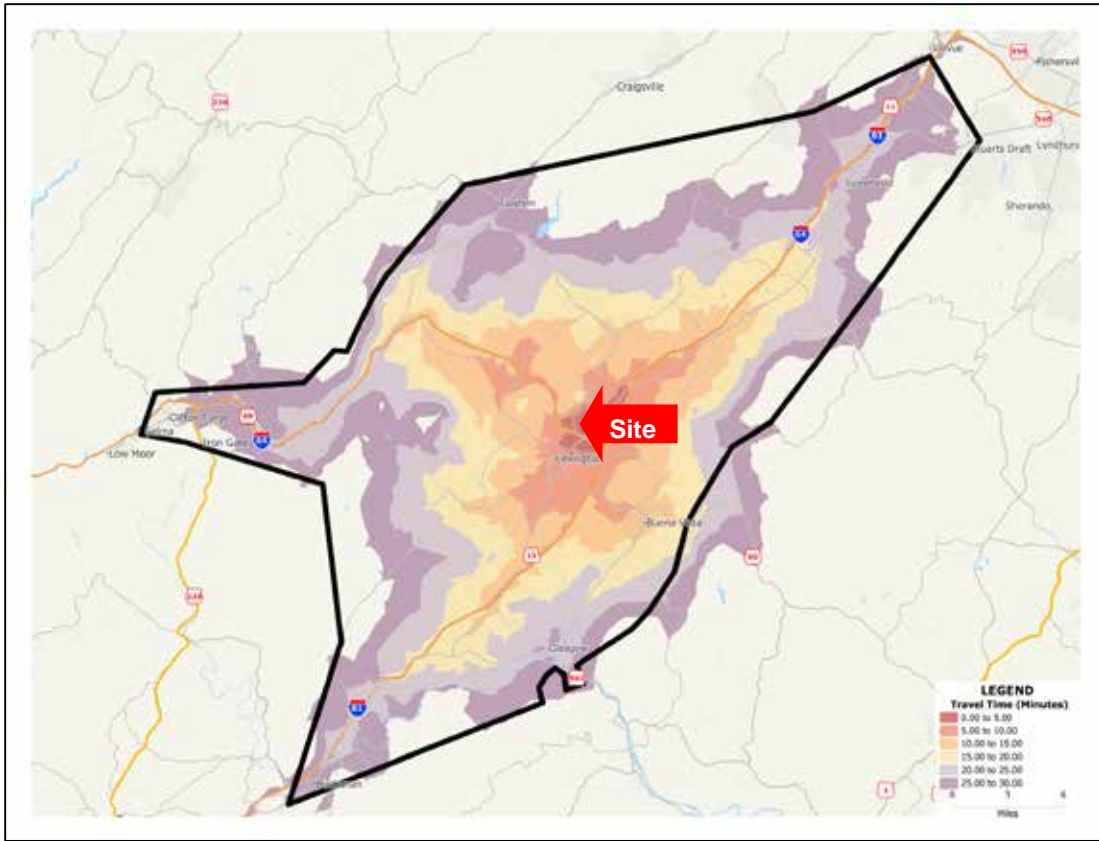
Secondary Market Area

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

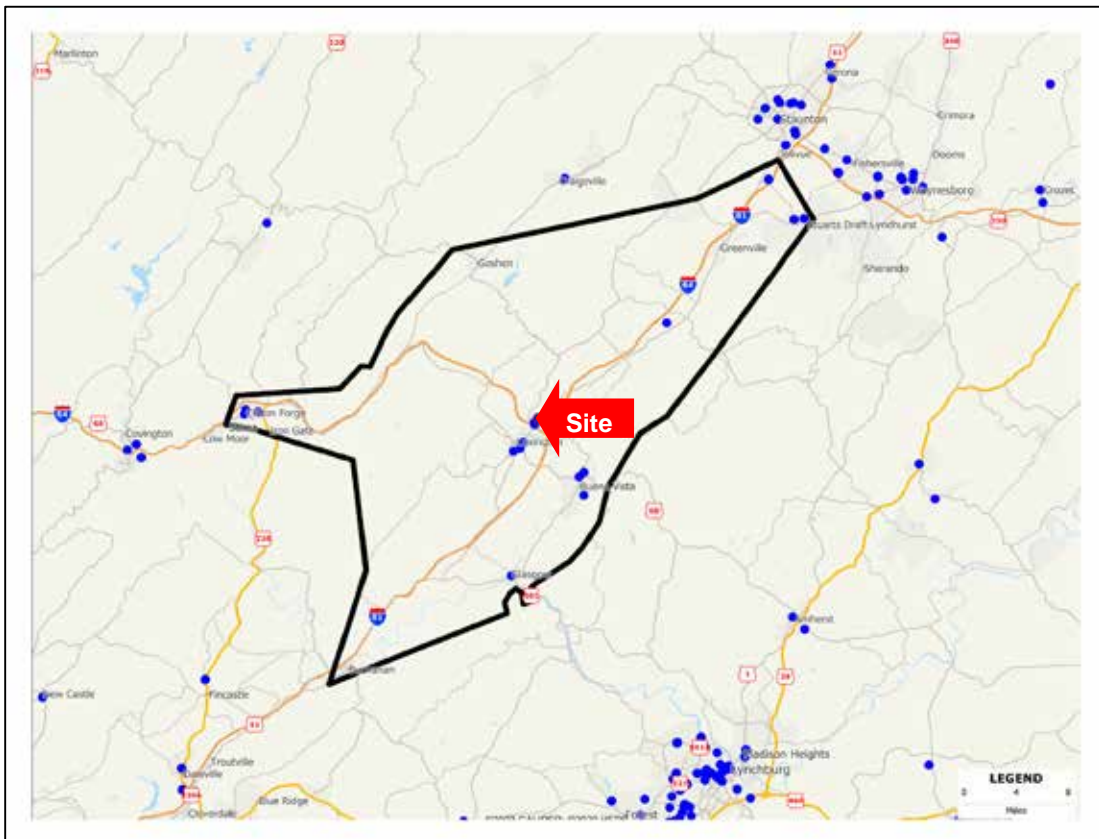
Market Area



Drive Time

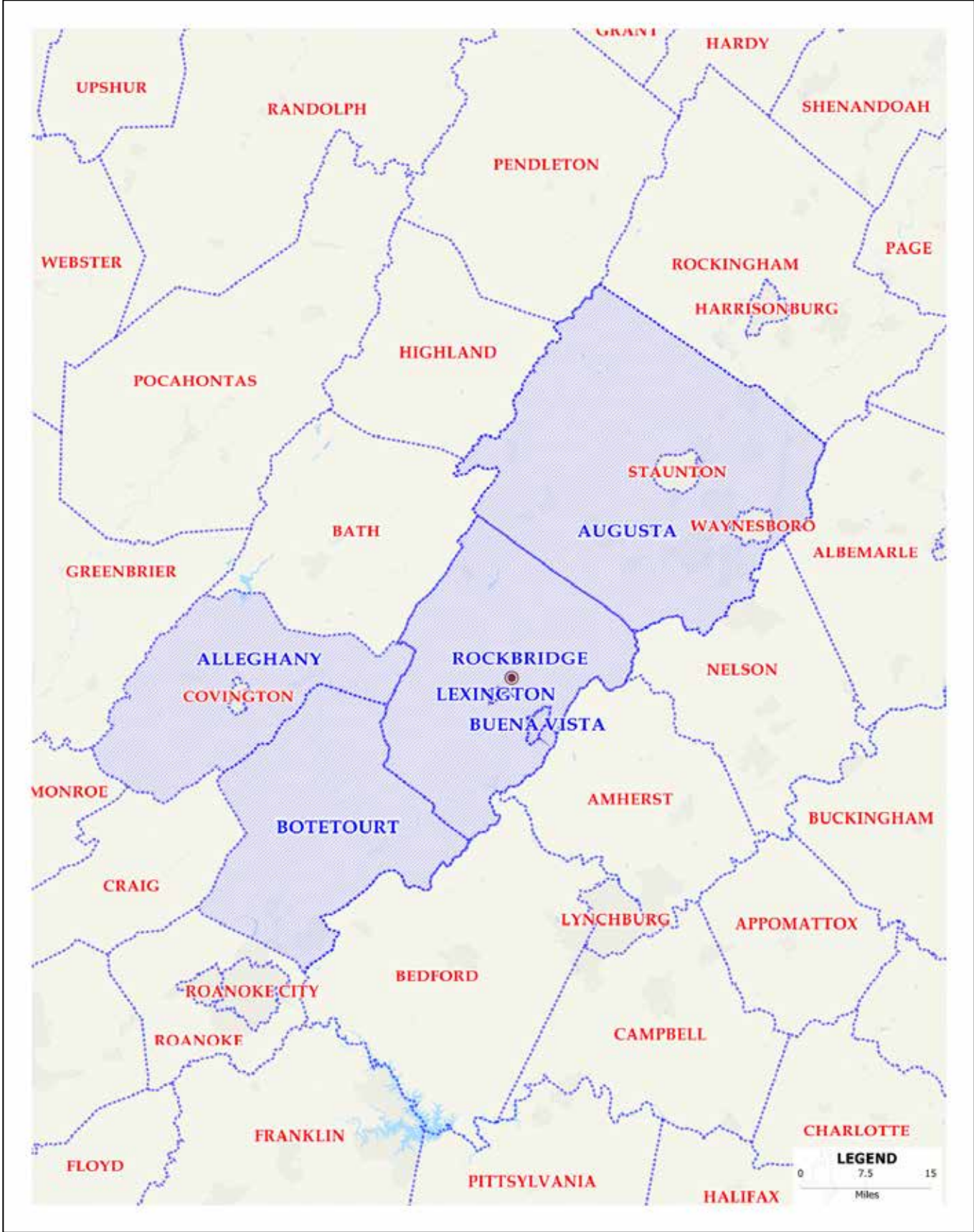


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Buena Vista & Lexington Cities and Rockbridge 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	766	3.8%	1.2%
Forestry, Fishing, Related Activities And Other Employment	60	0.3%	0.4%
Mining Employment	31	0.2%	0.5%
Utilities Employment	37	0.2%	0.3%
Construction Employment	967	4.7%	5.3%
Manufacturing Employment	1,829	9.0%	6.3%
Wholesale Trade Employment	179	0.9%	3.1%
Retail Trade Employment	2,069	10.2%	8.7%
Transportation And Warehousing Employment	423	2.1%	4.7%
Information Employment	105	0.5%	1.6%
Finance And Insurance Employment	503	2.5%	5.5%
Real Estate And Rental And Lease Employment	685	3.4%	5.1%
Professional And Technical Services Employment	1,169	5.7%	7.6%
Management Of Companies And Enterprises Employment	55	0.3%	1.4%
Administrative And Waste Services Employment	793	3.9%	6.3%
Educational Services Employment	2,598	12.8%	2.6%
Health Care And Social Assistance Employment	1,526	7.5%	11.8%
Arts, Entertainment, And Recreation Employment	548	2.7%	2.4%
Accommodation And Food Services Employment	1,843	9.0%	7.8%
Other Services, Except Public Administration Employment	1,235	6.1%	5.7%
Federal Civilian Government Employment	85	0.4%	1.3%
Federal Military Employment	148	0.7%	0.9%
State And Local Government Employment	2,715	13.3%	9.4%
Establishment Employment	20,369	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 20,369. The data suggests that State and Local Government is the largest employment category accounting for 13.3% of total regional employment. Educational Services is the second largest category accounting for 12.8% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Accommodation and Food Services is the fourth largest category accounting for 9.0% of total employment. Manufacturing is the fifth largest category accounting for 9.0% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 13,603 employees or about 66.8% 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	\$72	23
Forestry, Fishing, Related Activities And Other Employment	\$19,800	20
Mining Employment	\$27,258	14
Utilities Employment	\$101,622	1
Construction Employment	\$51,950	7
Manufacturing Employment	\$53,122	6
Wholesale Trade Employment	\$43,140	10
Retail Trade Employment	\$26,601	15
Transportation And Warehousing Employment	\$49,811	8
Information Employment	\$25,305	16
Finance And Insurance Employment	\$35,501	13
Real Estate And Rental And Lease Employment	\$9,982	22
Professional And Technical Services Employment	\$43,464	9
Management Of Companies And Enterprises Employment	\$21,545	18
Administrative And Waste Services Employment	\$21,081	19
Educational Services Employment	\$54,916	5
Health Care And Social Assistance Employment	\$41,138	11
Arts, Entertainment, And Recreation Employment	\$22,535	17
Accommodation And Food Services Employment	\$19,036	21
Other Services, Except Public Administration Employment	\$35,970	12
Federal Civilian Government Employment	\$87,741	2
Federal Military Employment	\$74,128	3
State And Local Government Employment	\$55,910	4
Establishment Employment	\$39,308	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$101,622 per employee. Federal Civilian Government is the second highest paid industry averaging \$87,741 per employee. Federal Military is the third highest paid profession averaging \$74,128 per employee. State and Local Government is the fourth highest paid industry averaging \$55,910 per employee. Educational Services is the fifth highest paid category averaging \$54,916 per employee. These figures are compared with regional Average Earnings of \$39,308 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$33,520 or 14.7% lower than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Augusta Health Care Home Med	2,000	8099-07	Health Services	0
Mohawk Industries Inc	1,999	2273-03	Carpet & Rug-Manufacturers	Branch
Augusta Health	1,887	8062-02	Hospitals	Headquarter
Target Distribution Ctr	1,100	5099-98	Distribution Centers (Whls)	-
Emergency Dept Augusta Health	1,005	8062-03	Emergency Medical & Surgical Service	-
Mc Kee Foods	1,000	2051-98	Bread/Other Bakery Prod-Ex Cookies	-
Virginia Military Institute	999	8611-02	Associations	-
Dynamic Aviation	700	4581-04	Aircraft Servicing & Maintenance	-
Accutec Blades Inc	600	3841-04	Physicians & Surgeons Equip & Suppls-Mfrs	-
Hershey Chocolate Of VA Inc	600	2064-01	Candy & Confectionery-Manufacturers	Branch

Source: InfoUSA

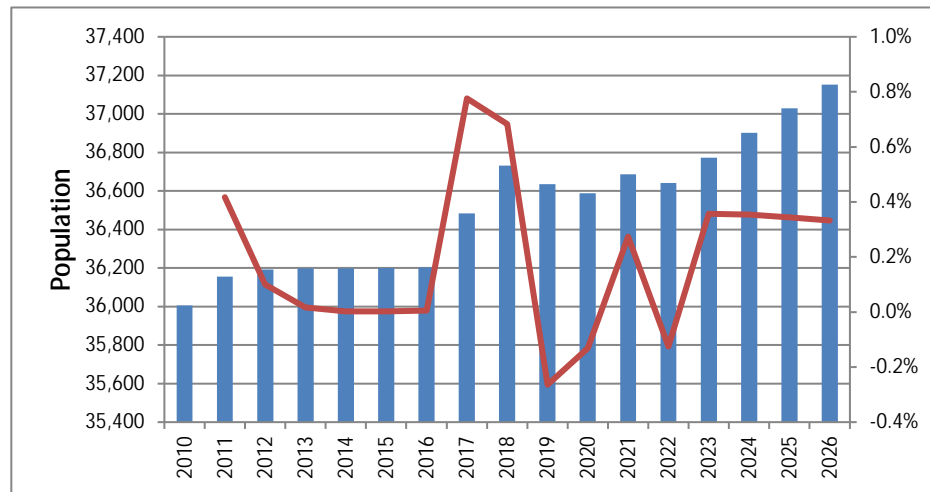
The top employers include: (1) Augusta Health Care Home Med (2000 employees); (2) Mohawk Industries Inc (1999 employees) and; (3) Augusta Health (1887 employees).

Population

In this section we present population data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	36,006	
2011	36,156	0.4%
2012	36,192	0.1%
2013	36,198	0.0%
2014	36,199	0.0%
2015	36,200	0.0%
2016	36,202	0.0%
2017	36,483	0.8%
2018	36,732	0.7%
2019	36,635	-0.3%
2020	36,587	-0.1%
2021	36,687	0.3%
2022	36,641	-0.1%
2023	36,772	0.4%
2024	36,902	0.4%
2025	37,029	0.3%
2026	37,152	0.3%

Source: US Census; W&P Economics



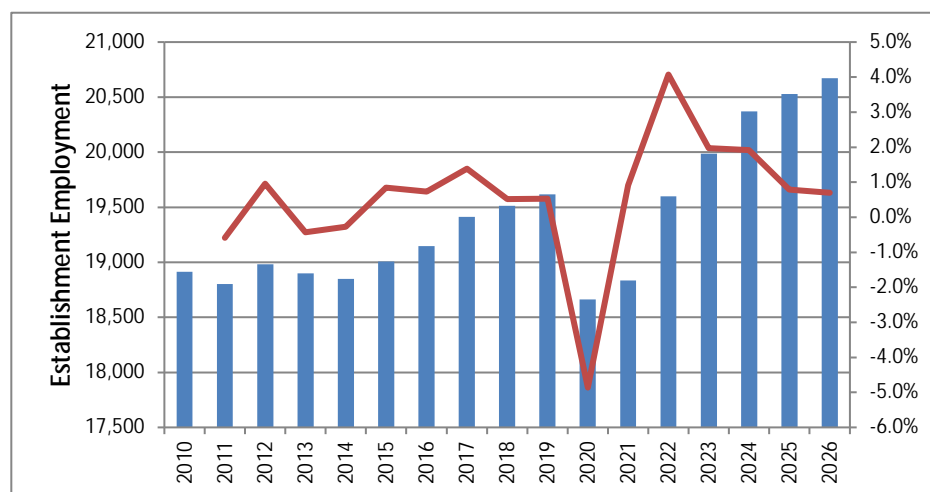
Population increased from 36,006 in 2010 to 36,687 in 2021 and is anticipated to increase to 37,152 in 2026.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	18,915	
2011	18,803	-0.6%
2012	18,982	1.0%
2013	18,900	-0.4%
2014	18,848	-0.3%
2015	19,007	0.8%
2016	19,147	0.7%
2017	19,413	1.4%
2018	19,514	0.5%
2019	19,617	0.5%
2020	18,663	-4.9%
2021	18,833	0.9%
2022	19,600	4.1%
2023	19,987	2.0%
2024	20,369	1.9%
2025	20,530	0.8%
2026	20,673	0.7%

Source: BLS; W&P Economics



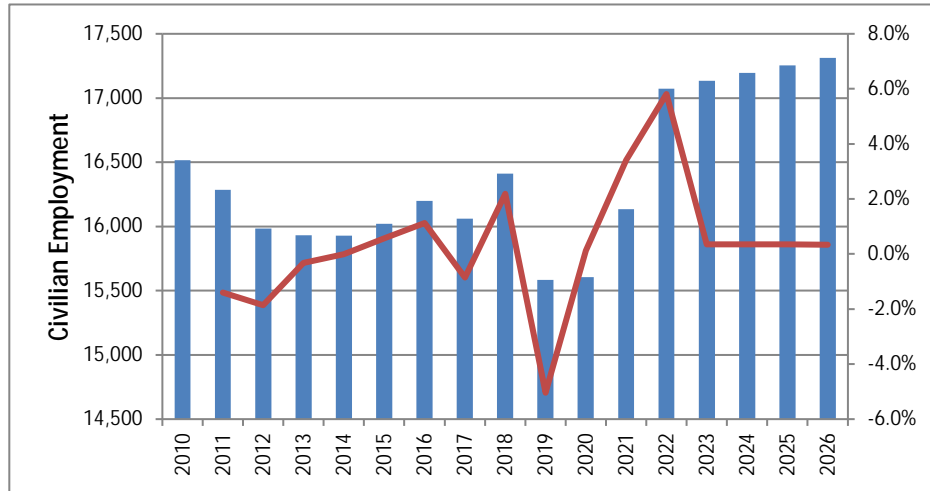
Establishment employment decreased from 18,915 in 2010 to 18,833 in 2021 and is anticipated to increase to 20,673 in 2026.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data between 2010 and 2022. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	16,517	
2011	16,286	-1.4%
2012	15,984	-1.9%
2013	15,931	-0.3%
2014	15,930	0.0%
2015	16,021	0.6%
2016	16,200	1.1%
2017	16,062	-0.9%
2018	16,412	2.2%
2019	15,585	-5.0%
2020	15,604	0.1%
2021	16,136	3.4%
2022	17,074	5.8%
2023	17,135	0.4%
2024	17,195	0.4%
2025	17,255	0.3%
2026	17,312	0.3%

Source: BLS; W&P Economics



Civilian employment increased from 16,517 in 2010 to 17,074 in 2022 and is anticipated to increase to 17,312 in 2026.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	16,517	1,248	15,269	7.6%
2011	16,286	1,089	15,197	6.7%
2012	15,984	998	14,986	6.2%
2013	15,931	902	15,029	5.7%
2014	15,930	799	15,131	5.0%
2015	16,021	752	15,269	4.7%
2016	16,200	706	15,494	4.4%
2017	16,062	526	15,536	3.3%
2018	16,412	484	15,928	2.9%
2019	15,585	923	14,662	5.9%
2020	15,604	612	14,992	3.9%
2021	16,136	498	15,638	3.1%
2022	17,074	501	16,573	2.9%

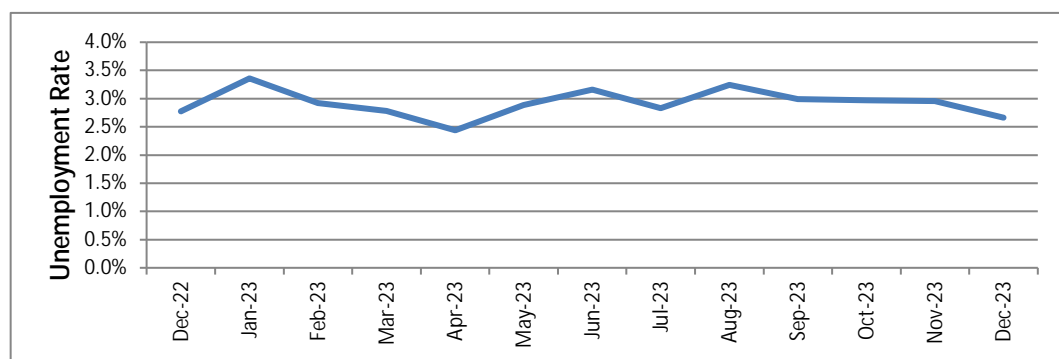
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 1,248 in 2010 to 501 in 2022. The unemployment rate decreased from 7.6% in 2010 to 2.9% in 2022.

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

Unemployment Rate	
Month	Unemp Rate
Dec-22	2.8%
Jan-23	3.4%
Feb-23	2.9%
Mar-23	2.8%
Apr-23	2.4%
May-23	2.9%
Jun-23	3.2%
Jul-23	2.8%
Aug-23	3.2%
Sep-23	3.0%
Oct-23	3.0%
Nov-23	3.0%
Dec-23	2.7%

Source: TAMU



The Unemployment Rate for the Region came in at 2.8% in December 2022 and 2.7% in December 2023.

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	248	8	0	256
2001	237	17	5	259
2002	269	16	10	295
2003	134	4	10	148
2004	175	11	8	194
2005	227	5	0	232
2006	245	4	28	277
2007	229	6	18	253
2008	107	4	0	111
2009	65	2	0	67
2010	56	0	0	56
2011	56	4	0	60
2012	57	4	0	61
2013	67	4	0	71
2014	50	2	0	52
2015	115	0	0	115
2016	59	8	0	67
2017	64	11	0	75
2018	92	14	0	106
2019	71	6	10	87
2020	66	4	0	70
2021	76	2	0	78
2022	76	4	8	88

Source: US Census

Building permits for the region increased from 256 in 2000 to 295 in 2002, before decreasing to 56 in 2010 and increasing to 88 in 2022.

Conclusion

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

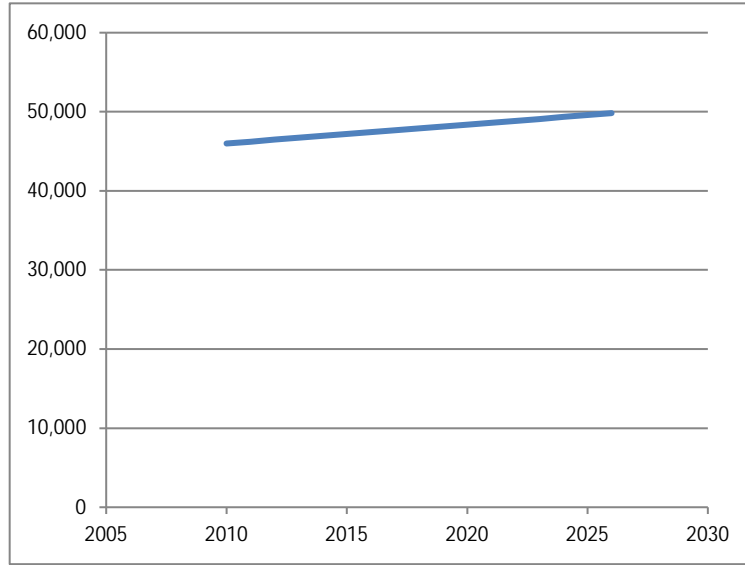
DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	45,989	-
2011	46,227	0.5%
2012	46,466	0.5%
2013	46,704	0.5%
2014	46,943	0.5%
2015	47,181	0.5%
2016	47,419	0.5%
2017	47,658	0.5%
2018	47,896	0.5%
2019	48,135	0.5%
2020	48,373	0.5%
2021	48,613	0.5%
2022	48,853	0.5%
2023	49,095	0.5%
2024	49,338	0.5%
2025	49,583	0.5%
2026	49,828	0.5%

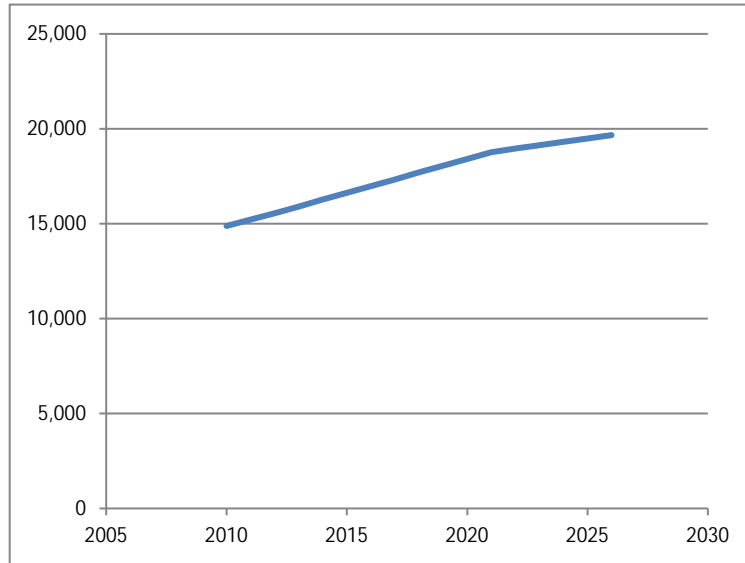
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	14,881	-
2011	15,215	2.2%
2012	15,557	2.2%
2013	15,907	2.2%
2014	16,265	2.3%
2015	16,623	2.2%
2016	16,982	2.2%
2017	17,340	2.1%
2018	17,698	2.1%
2019	18,056	2.0%
2020	18,415	2.0%
2021	18,773	1.9%
2022	18,952	1.0%
2023	19,131	0.9%
2024	19,310	0.9%
2025	19,488	0.9%
2026	19,667	0.9%

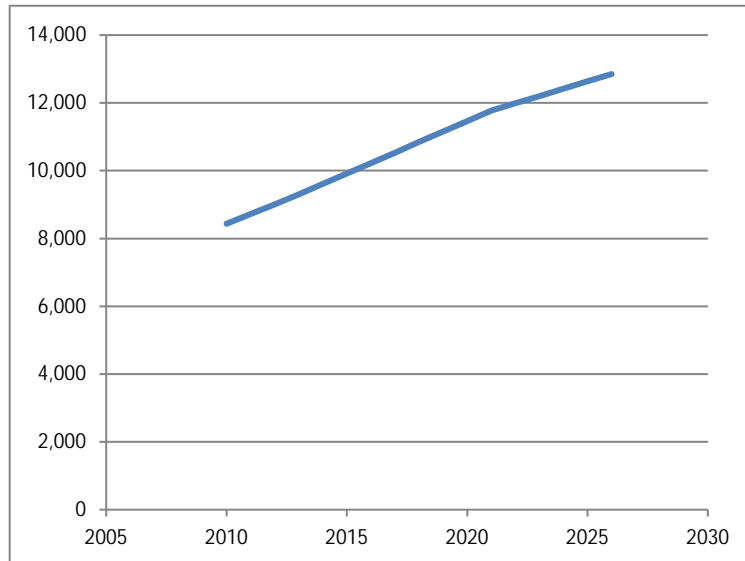
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	8,435	-
2011	8,714	3.3%
2012	9,003	3.3%
2013	9,301	3.3%
2014	9,610	3.3%
2015	9,919	3.2%
2016	10,227	3.1%
2017	10,536	3.0%
2018	10,845	2.9%
2019	11,153	2.8%
2020	11,462	2.8%
2021	11,771	2.7%
2022	11,987	1.8%
2023	12,203	1.8%
2024	12,419	1.8%
2025	12,635	1.7%
2026	12,851	1.7%

Source: Caliper; Allen & Associates

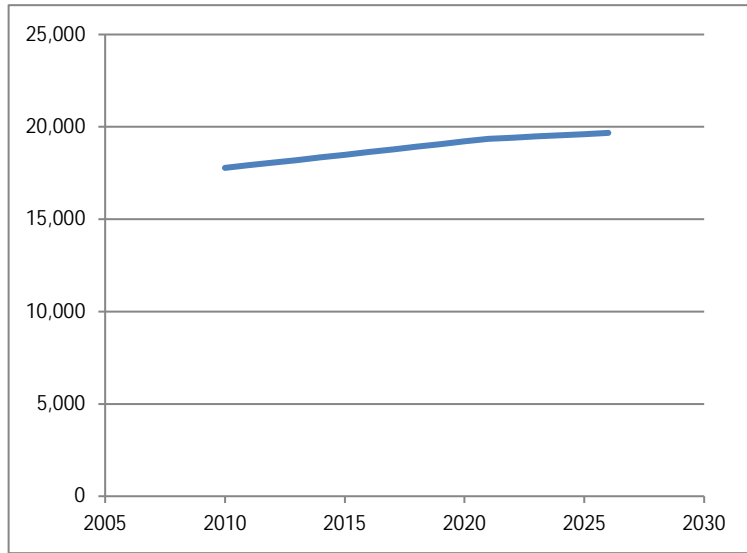


Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	17,779	-
2011	17,919	0.8%
2012	18,060	0.8%
2013	18,202	0.8%
2014	18,346	0.8%
2015	18,490	0.8%
2016	18,634	0.8%
2017	18,777	0.8%
2018	18,921	0.8%
2019	19,065	0.8%
2020	19,208	0.8%
2021	19,352	0.7%
2022	19,416	0.3%
2023	19,481	0.3%
2024	19,545	0.3%
2025	19,609	0.3%
2026	19,673	0.3%

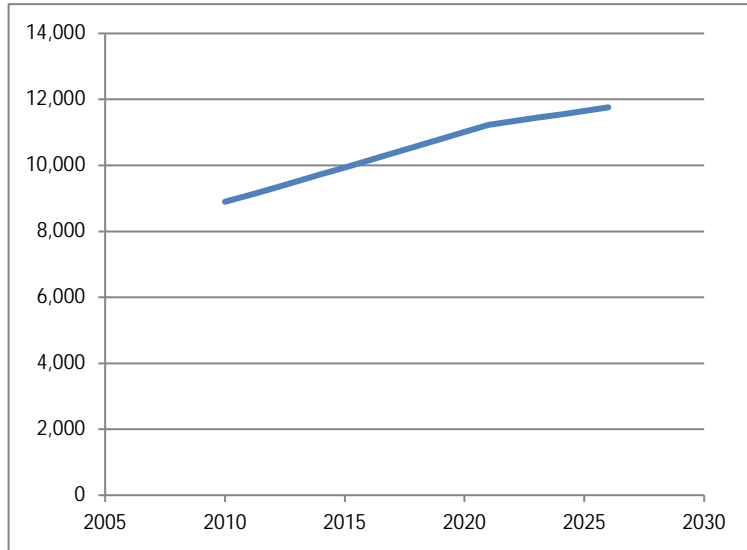
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	8,898	-
2011	9,098	2.2%
2012	9,302	2.2%
2013	9,512	2.2%
2014	9,726	2.3%
2015	9,940	2.2%
2016	10,154	2.2%
2017	10,369	2.1%
2018	10,583	2.1%
2019	10,797	2.0%
2020	11,011	2.0%
2021	11,226	1.9%
2022	11,332	1.0%
2023	11,439	0.9%
2024	11,546	0.9%
2025	11,653	0.9%
2026	11,760	0.9%

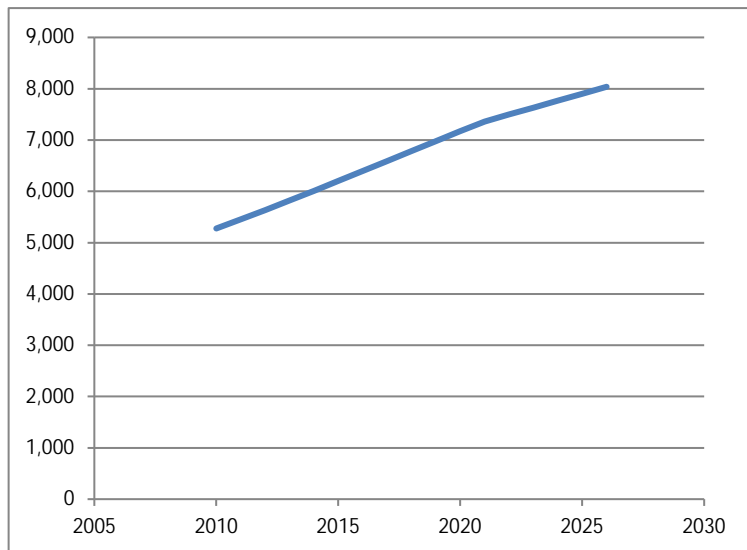
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	5,276	-
2011	5,451	3.3%
2012	5,631	3.3%
2013	5,818	3.3%
2014	6,011	3.3%
2015	6,204	3.2%
2016	6,397	3.1%
2017	6,590	3.0%
2018	6,783	2.9%
2019	6,976	2.8%
2020	7,169	2.8%
2021	7,362	2.7%
2022	7,497	1.8%
2023	7,633	1.8%
2024	7,768	1.8%
2025	7,903	1.7%
2026	8,038	1.7%

Source: Claritas; Allen & Associates

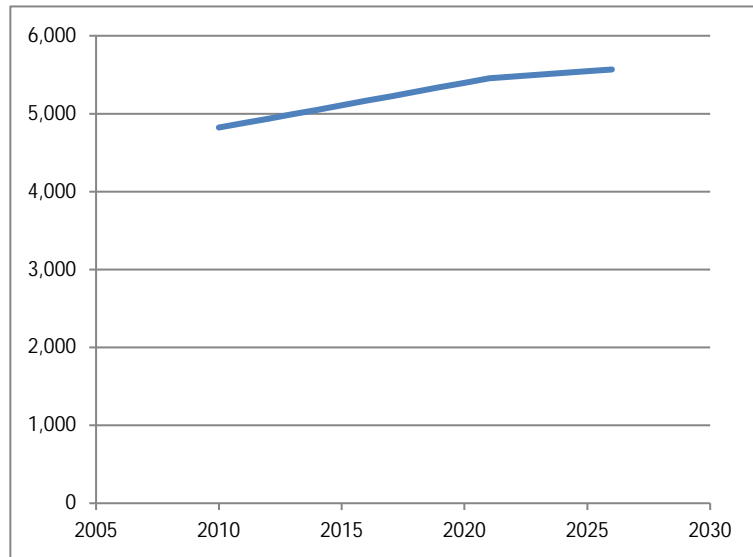


Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2010	4,822	-
2011	4,878	1.2%
2012	4,935	1.2%
2013	4,992	1.2%
2014	5,050	1.2%
2015	5,108	1.1%
2016	5,165	1.1%
2017	5,223	1.1%
2018	5,281	1.1%
2019	5,339	1.1%
2020	5,397	1.1%
2021	5,454	1.1%
2022	5,477	0.4%
2023	5,500	0.4%
2024	5,522	0.4%
2025	5,545	0.4%
2026	5,567	0.4%

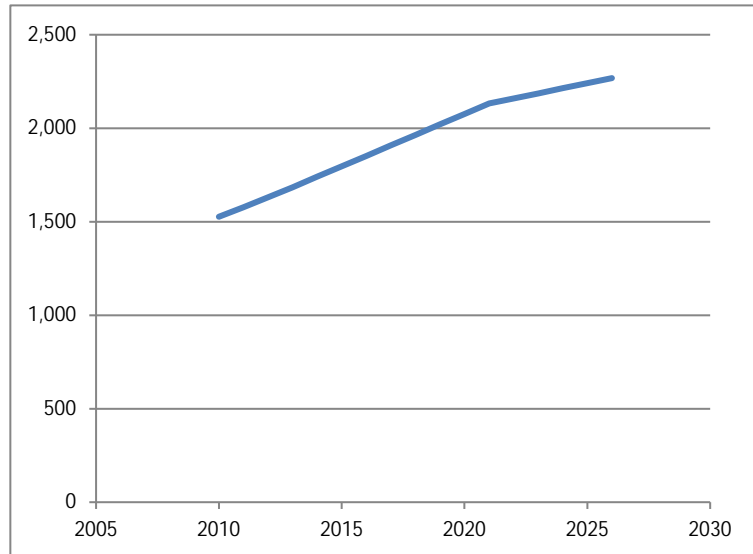
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,527	-
2011	1,577	3.3%
2012	1,630	3.3%
2013	1,684	3.3%
2014	1,740	3.3%
2015	1,796	3.2%
2016	1,852	3.1%
2017	1,908	3.0%
2018	1,964	2.9%
2019	2,020	2.9%
2020	2,076	2.8%
2021	2,132	2.7%
2022	2,159	1.3%
2023	2,186	1.3%
2024	2,214	1.2%
2025	2,241	1.2%
2026	2,268	1.2%

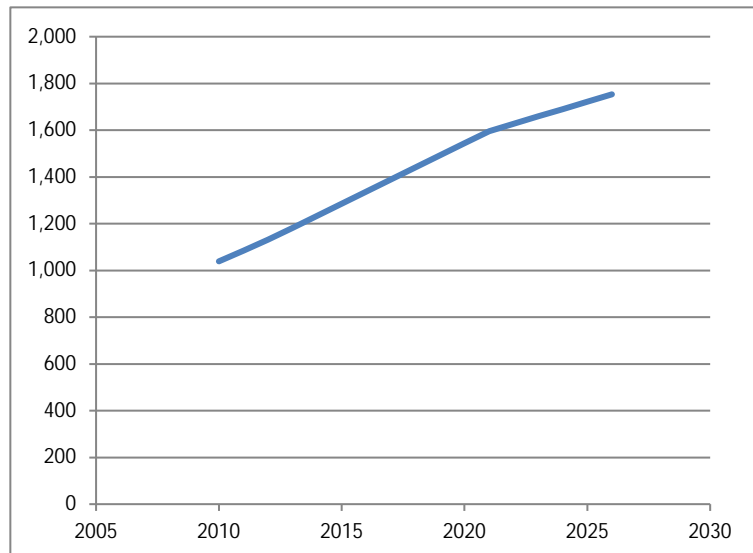
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,039	-
2011	1,084	4.4%
2012	1,132	4.4%
2013	1,182	4.4%
2014	1,233	4.4%
2015	1,285	4.2%
2016	1,337	4.0%
2017	1,389	3.9%
2018	1,440	3.7%
2019	1,492	3.6%
2020	1,544	3.5%
2021	1,596	3.4%
2022	1,627	2.0%
2023	1,659	1.9%
2024	1,690	1.9%
2025	1,722	1.9%
2026	1,753	1.8%

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.

2024 \$		Households, by Income, by Size						
Min	Max	2024 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	603	379	153	69	26	11	1,241
\$10,000	\$19,999	1,461	399	149	78	41	18	2,147
\$20,000	\$29,999	1,022	857	197	85	15	5	2,182
\$30,000	\$39,999	580	702	302	165	93	45	1,887
\$40,000	\$49,999	511	542	288	165	92	42	1,642
\$50,000	\$59,999	385	748	286	137	85	42	1,683
\$60,000	\$74,999	343	867	404	283	128	65	2,090
\$75,000	\$99,999	250	1,030	463	249	116	54	2,162
\$100,000	\$124,999	211	613	347	255	109	50	1,585
\$125,000	\$149,999	144	388	104	267	85	42	1,029
\$150,000	\$199,999	200	286	153	102	42	15	799
\$200,000	more	193	558	142	171	27	7	1,099
Total		5,901	7,369	2,991	2,027	859	399	19,545

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

2024 \$		55+ Households, by Income, by Size						
Min	Max	2024 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	389	196	52	7	4	1	648
\$10,000	\$19,999	1,200	257	50	9	9	3	1,528
\$20,000	\$29,999	725	569	99	26	11	3	1,432
\$30,000	\$39,999	491	367	111	50	31	14	1,065
\$40,000	\$49,999	347	453	97	55	35	15	1,002
\$50,000	\$59,999	255	549	151	36	41	23	1,055
\$60,000	\$74,999	253	667	96	101	5	2	1,124
\$75,000	\$99,999	250	780	136	22	32	14	1,234
\$100,000	\$124,999	149	436	109	64	14	4	775
\$125,000	\$149,999	119	283	43	44	8	2	499
\$150,000	\$199,999	151	196	68	16	21	8	460
\$200,000	more	190	485	31	6	11	2	726
Total		4,518	5,237	1,042	436	222	91	11,546

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

2024 \$		65+ Households, by Income, by Size						
Min	Max	2024 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	225	114	41	3	2	0	385
\$10,000	\$19,999	1,031	187	8	1	2	0	1,230
\$20,000	\$29,999	639	480	87	2	6	2	1,217
\$30,000	\$39,999	411	299	52	26	10	5	803
\$40,000	\$49,999	243	276	79	31	10	4	643
\$50,000	\$59,999	189	383	110	27	1	0	710
\$60,000	\$74,999	217	391	65	3	1	0	677
\$75,000	\$99,999	185	490	61	12	8	4	759
\$100,000	\$124,999	133	152	30	15	6	1	337
\$125,000	\$149,999	91	202	20	40	3	0	356
\$150,000	\$199,999	114	121	8	13	4	1	261
\$200,000	more	131	238	13	2	5	0	390
Total		3,611	3,332	574	176	58	17	7,768

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.

2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	323	211	87	55	4	0	678
\$10,000	\$19,999	574	143	53	40	33	15	857
\$20,000	\$29,999	523	272	26	54	10	4	888
\$30,000	\$39,999	150	222	112	56	44	22	606
\$40,000	\$49,999	256	76	112	67	26	10	548
\$50,000	\$59,999	85	125	112	28	10	2	362
\$60,000	\$74,999	93	156	136	27	83	42	538
\$75,000	\$99,999	24	149	120	28	20	9	350
\$100,000	\$124,999	88	57	15	21	13	4	198
\$125,000	\$149,999	71	38	6	19	21	9	163
\$150,000	\$199,999	110	42	14	15	9	1	191
\$200,000	more	39	55	3	37	7	1	143
Total		2,335	1,547	796	446	279	120	5,522

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

2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	111	45	7	3	2	0	168
\$10,000	\$19,999	425	39	10	0	1	0	477
\$20,000	\$29,999	309	131	7	3	8	3	460
\$30,000	\$39,999	115	23	6	22	4	1	171
\$40,000	\$49,999	113	42	18	2	12	4	191
\$50,000	\$59,999	66	56	5	8	1	0	136
\$60,000	\$74,999	63	117	6	0	2	1	188
\$75,000	\$99,999	24	18	6	1	4	1	54
\$100,000	\$124,999	43	26	4	5	4	0	83
\$125,000	\$149,999	50	24	4	2	1	0	81
\$150,000	\$199,999	68	19	6	9	3	0	105
\$200,000	more	36	53	2	2	6	1	100
Total		1,421	594	81	58	49	11	2,214

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

2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	61	9	2	3	1	0	77
\$10,000	\$19,999	397	24	7	0	1	0	429
\$20,000	\$29,999	289	97	5	0	6	2	400
\$30,000	\$39,999	109	17	3	20	1	0	149
\$40,000	\$49,999	48	20	11	2	2	0	85
\$50,000	\$59,999	60	56	5	7	1	0	129
\$60,000	\$74,999	64	28	3	0	0	0	94
\$75,000	\$99,999	19	14	4	0	2	1	40
\$100,000	\$124,999	37	14	3	4	2	0	59
\$125,000	\$149,999	43	20	3	1	1	0	68
\$150,000	\$199,999	58	14	2	8	2	0	85
\$200,000	more	30	40	1	2	3	0	77
Total		1,215	354	47	48	23	4	1,690

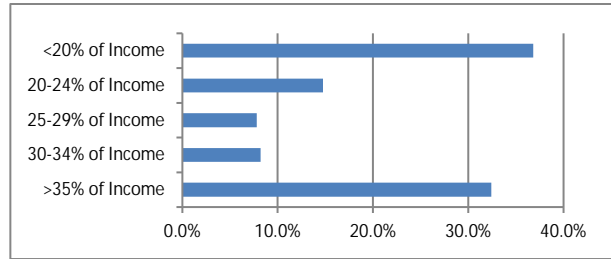
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	36.8%
20-24% of Income Spent on Housing	14.8%
25-29% of Income Spent on Housing	7.8%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	32.4%
Total	100.0%

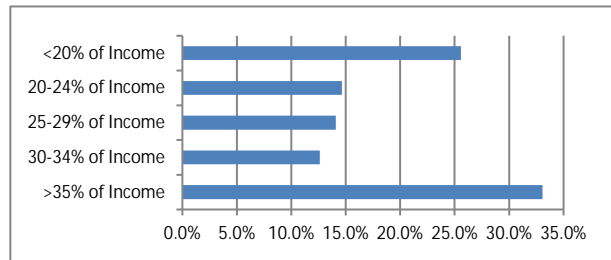
Source: U.S. Census Bureau



Our research suggests that 32.4 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 40.6 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.6%
20-24% of Income Spent on Housing	14.7%
25-29% of Income Spent on Housing	14.1%
30-34% of Income Spent on Housing	12.6%
>35% of Income Spent on Housing	33.1%
Total	100.0%

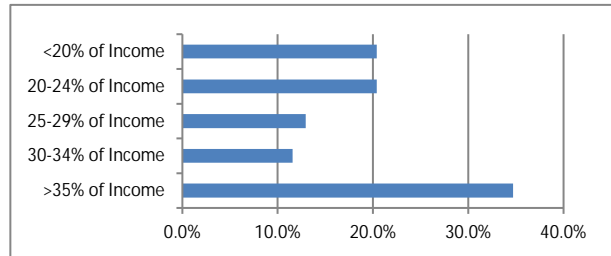
Source: U.S. Census Bureau



Our research suggests that 33.1 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.7 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	20.4%
20-24% of Income Spent on Housing	20.4%
25-29% of Income Spent on Housing	12.9%
30-34% of Income Spent on Housing	11.6%
>35% of Income Spent on Housing	34.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 34.7 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 46.3 percent of the 65+ renter households are overburdened to 30 percent of income.

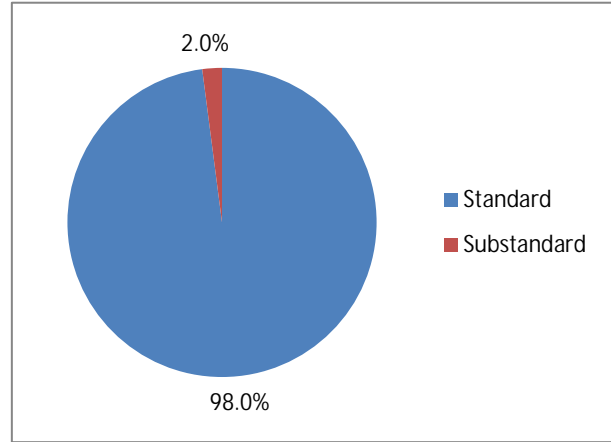
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.0%
1.01 to 1.50 persons per room	0.6%
1.51 persons per room or more	0.2%
Complete Plumbing	98.8%
1.00 persons per room or less	1.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.2%
Standard	98.0%
Substandard	2.0%
Total	100.0%

Source: U.S. Census Bureau



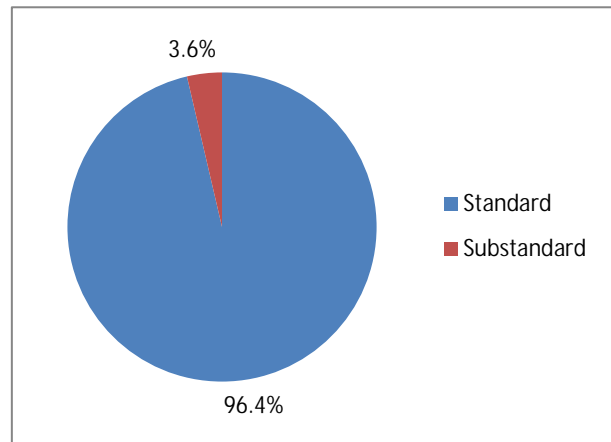
Our research suggests that 2.0 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	96.4%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.6%
Complete Plumbing	98.0%
1.00 persons per room or less	2.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	2.0%
Standard	96.4%
Substandard	3.6%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 3.6 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.5%	4.5%	4.5%	4.8%	5.2%	6.1%	3.7%
Owner to Renter	2.1%	2.0%	3.6%	3.3%	3.3%	5.0%	7.6%	2.7%
Owner Movership Rate	4.3%	5.5%	8.1%	7.8%	8.1%	10.2%	13.7%	6.4%

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

Our research suggests an owner movership rate of 6.4 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	9.5%	21.3%	30.1%	36.2%	36.6%	39.6%	61.2%	21.6%
Renter to Owner	2.3%	8.7%	8.8%	11.3%	12.4%	9.6%	11.3%	6.8%
Renter Movership Rate	11.9%	30.0%	39.0%	47.5%	49.0%	49.2%	72.5%	28.4%

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

Our research suggests a renter movership rate of 28.4 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

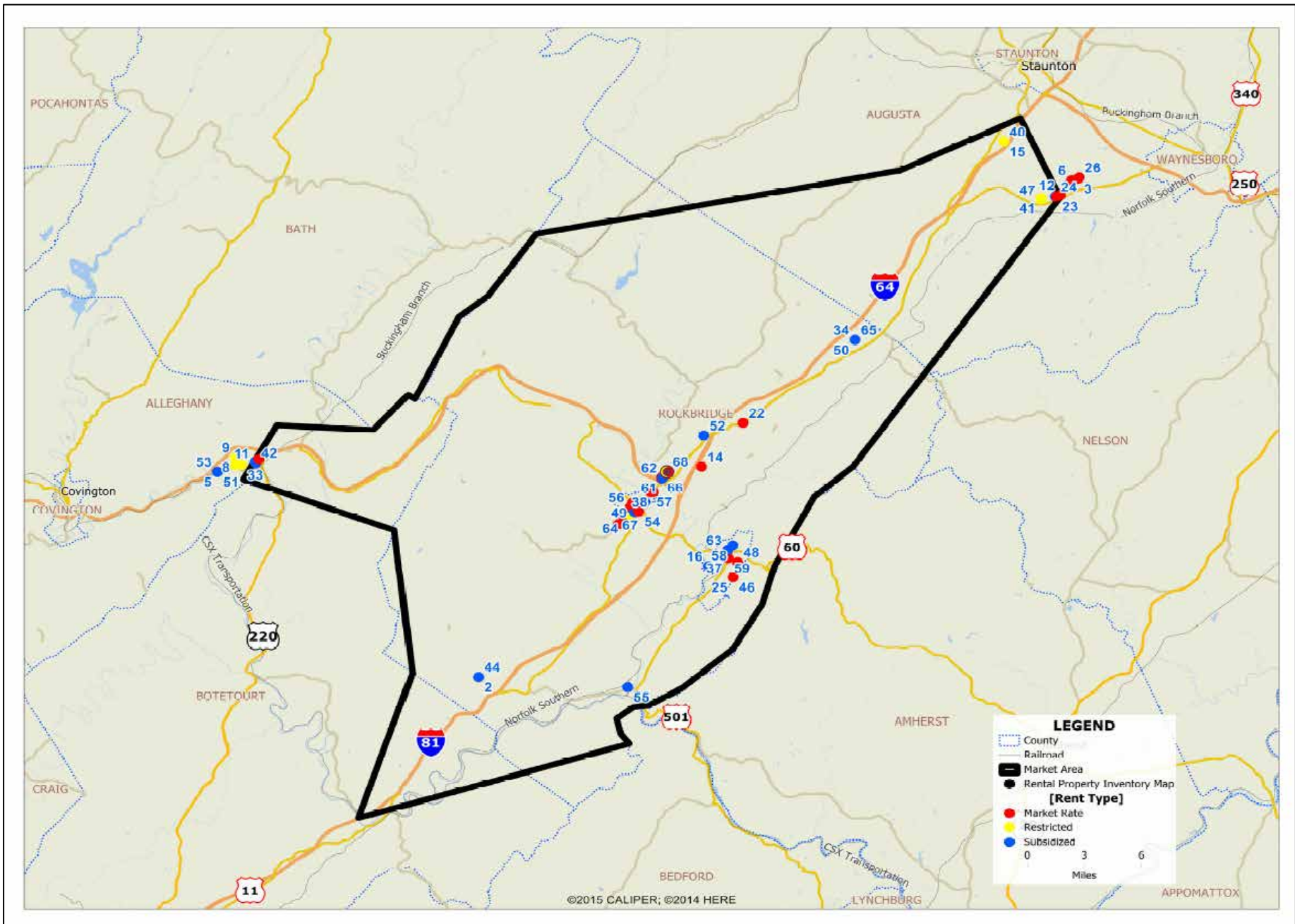
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Alleghany Building Apartments	37.8156	-79.8252	1925	1998	Restricted	Family	Stabilized	Tax Credit	20	3	85.0%
002	ARC Acres Group Home	37.6412	-79.5921	1970	2004	Subsidized	Family	Special Needs	HUD	5	0	100.0%
003	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	2	96.0%
004	Books & Company Apartments	37.7842	-79.4430	1925	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
005	Briarcliffe Apartments	37.8102	-79.8423	1984	na	Subsidized	Elderly	Duplicate	HUD	140	3	97.9%
006	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%
007	Cambridge Square Apartments	37.8205	-79.8025	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
008	Clifton Forge High School (Elderly)	37.8220	-79.8248	1928	2016	Restricted	Elderly	Non-Inventory	Tax Credit	110	110	0.0%
009	Clifton Forge High School (Family)	37.8220	-79.8248	1928	2016	Restricted	Family	Non-Inventory	Tax Credit	155	155	0.0%
010	Clifton Woods Apartments	37.8186	-79.8059	1978	na	Subsidized	Elderly	Stabilized	RD	66	0	100.0%
011	Clifton Woods Senior Apartments	37.8171	-79.8054	1978	na	Subsidized	Elderly	Duplicate	RD	66	0	100.0%
012	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
013	Country Club Apartments	37.7666	-79.4581	1970	2008	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
014	Crestview Apartments	37.8143	-79.3777	1980	2016	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
015	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
016	Deer Haven Group Home	37.7325	-79.3712	1980	2006	Subsidized	Family	Special Needs	HUD	6	0	100.0%
017	Gayle Smith Apartments	37.7441	-79.3531	2005	na	Market Rate	Family	Student Housing	Conventional	19	0	100.0%
018	Gayle Smith's Garage Apartment	37.7693	-79.4516	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
019	General's Retreat	37.7821	-79.4412	1970	2012	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
020	Glenwood Apartments	37.7441	-79.3531	2005	na	Market Rate	Family	Duplicate	Conventional	19	0	100.0%
021	Green Hills Apartments	37.8047	-79.4163	1985	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
022	Hearthstone Country Apartments	37.8505	-79.3378	1990	2019	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
023	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	78	2	97.4%
024	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
025	Hillcrest Manor Apartments	37.7233	-79.3473	1988	2014	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%
026	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	0	100.0%
027	Holly Park Apartments	37.7935	-79.4266	2000	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
028	Hunt Ridge Apartments Phase 1 & 2	37.8104	-79.4112	2007	2024	Restricted	Family	Prop Rehab	Tax Credit	70	1	98.6%
029	Hunt Ridge Apartments Phase 1	37.8104	-79.4112	2007	na	Restricted	Family	Duplicate	Tax Credit	46	1	97.8%
030	Hunt Ridge Apartments Phase 2	37.8098	-79.4101	2008	na	Restricted	Family	Duplicate	Tax Credit	24	0	100.0%
031	Hunt Ridge Apartments Phase 3	37.8107	-79.4128	2009	na	Restricted	Elderly	Non-Inventory	Tax Credit	46	46	0.0%
032	James Wm Moore Real Estate	37.8102	-79.4092	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
033	Jefferson High School Apartments	37.8159	-79.8190	1926	2010	Restricted	Family	Non-Inventory	Tax Credit	26	26	0.0%
034	Lakeside Manor	37.9189	-79.2301	1990	2013	Subsidized	Family	Stabilized	Tax Credit	23	0	100.0%
035	Lexington House Apartments	37.7770	-79.4422	1976	2014	Subsidized	Elderly	Duplicate	HUD	78	1	98.7%
036	Lexington House Apartments	37.7770	-79.4422	1976	2021	Subsidized	Elderly	Stabilized	Tax Credit	78	0	100.0%
037	Magnolia Apartments	37.7393	-79.3522	2007	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Magnolia Square Apartments	37.7936	-79.4241	2004	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
039	Maury River Place	37.8047	-79.4163	1985	2019	Subsidized	Family	Prop Rehab	Tax Credit	40	0	100.0%
040	Mint Spring Apartments	38.0818	-79.0871	1979	na	Restricted	Family	Stabilized	RD	60	0	100.0%
041	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	1	99.0%
042	Mountain View Apartments	37.8176	-79.8055	1981	na	Subsidized	Family	Stabilized	RD	54	0	100.0%
043	Mountain View Terrace Apartments	37.7852	-79.4323	1972	2007	Subsidized	Family	Stabilized	HUD	39	4	89.7%
044	Natural Bridge Group Home	37.6412	-79.5921	1970	2004	Subsidized	Family	Special Needs	HUD	5	0	100.0%
045	Nelson Street Apartments	37.7821	-79.4412	1985	2011	Market Rate	Family	Duplicate	Conventional	44	0	100.0%
046	Oak Hill Apartments	37.7233	-79.3473	1988	2009	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
047	Overlook Ridge	38.0342	-79.0511	2024	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
048	Pine Avenue Apartment	37.7357	-79.3429	2001	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
049	Preston Brown Office	37.7848	-79.4439	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
050	Raphine Apartments	37.9189	-79.2301	1990	na	Subsidized	Family	Duplicate	Tax Credit	23	0	100.0%
051	Ridgeview at Scott Hill Apartments	37.8102	-79.8423	1984	na	Subsidized	Elderly	Duplicate	HUD	140	3	97.9%
052	Rockbridge Meadows Group Home	37.8401	-79.3756	na	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Scott Hill Apartments	37.8102	-79.8423	1984	2010	Subsidized	Elderly	Stabilized	HUD	140	0	100.0%
054	Security Management	37.7772	-79.4382	2000	na	Market Rate	Family	Student Housing	Conventional	22	0	100.0%
055	Skyline Manor Apartments	37.6329	-79.4488	1975	2020	Subsidized	Elderly	Stabilized	Tax Credit	32	1	96.9%
056	South Main Street	37.7810	-79.4466	1912	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
057	Tilson Real Estate	37.7935	-79.4266	2002	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
058	Treemont Apartments	37.7496	-79.3476	1983	2011	Subsidized	Family	Stabilized	Tax Credit	60	0	100.0%
059	University Village at Kenner Korner	37.7392	-79.3520	2007	na	Market Rate	Family	Stabilized	Conventional	39	1	97.4%
060	Valley Pike Townhomes	37.8102	-79.4092	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
061	Valley View Apartments	37.8052	-79.4151	1980	2011	Subsidized	Family	Duplicate	HUD	64	0	100.0%
062	Village at Rockbridge (The)	37.8052	-79.4151	1980	2015	Subsidized	Family	Stabilized	Tax Credit	64	1	98.4%
063	Vista Apartments	37.7457	-79.3526	1980	na	Subsidized	Elderly	Stabilized	RD	66	0	100.0%
064	Welch Park Apartments	37.7717	-79.4523	1950	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
065	Willow Lake Apartments	37.9189	-79.2301	1990	2013	Subsidized	Family	Duplicate	Tax Credit	23	0	100.0%
066	Willow Springs Apartments	37.8055	-79.4163	1976	2013	Market Rate	Family	Stabilized	Conventional	96	8	91.7%
067	Windemere Apartments	37.7746	-79.4464	1994	2016	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
068	Hunt Ridge Apartments Phase 1 & 2	37.8104	-79.4112	2007	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%



Rental Property Inventory, Unconfirmed

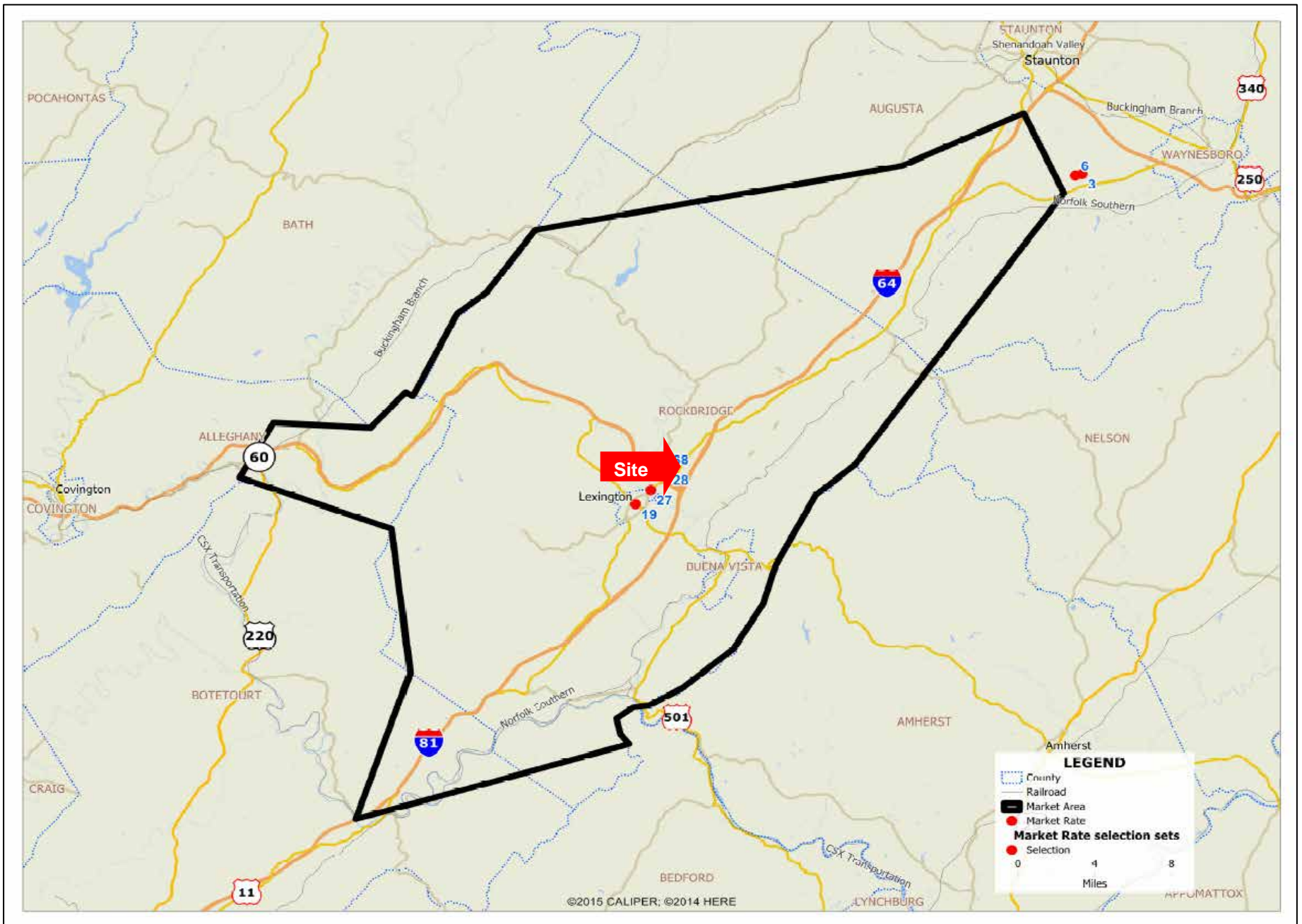
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
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Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Alleghany Building Apartments	37.8156	-79.8252	1925	1998	Restricted	Family	Stabilized	Tax Credit	20	3	85.0%
003	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	2	96.0%
004	Books & Company Apartments	37.7842	-79.4430	1925	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
006	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%
010	Clifton Woods Apartments	37.8186	-79.8059	1978	na	Subsidized	Elderly	Stabilized	RD	66	0	100.0%
012	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
013	Country Club Apartments	37.7666	-79.4581	1970	2008	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
014	Crestview Apartments	37.8143	-79.3777	1980	2016	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
015	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
019	General's Retreat	37.7821	-79.4412	1970	2012	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
021	Green Hills Apartments	37.8047	-79.4163	1985	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
022	Hearthstone Country Apartments	37.8505	-79.3378	1990	2019	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
023	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	78	2	97.4%
024	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
025	Hillcrest Manor Apartments	37.7233	-79.3473	1988	2014	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%
026	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	0	100.0%
027	Holly Park Apartments	37.7935	-79.4266	2000	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
034	Lakeside Manor	37.9189	-79.2301	1990	2013	Subsidized	Family	Stabilized	Tax Credit	23	0	100.0%
036	Lexington House Apartments	37.7770	-79.4422	1976	2021	Subsidized	Elderly	Stabilized	Tax Credit	78	0	100.0%
038	Magnolia Square Apartments	37.7936	-79.4241	2004	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
039	Maury River Place	37.8047	-79.4163	1985	2019	Subsidized	Family	Prop Rehab	Tax Credit	40	0	100.0%
040	Mint Spring Apartments	38.0818	-79.0871	1979	na	Restricted	Family	Stabilized	RD	60	0	100.0%
041	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	1	99.0%
042	Mountain View Apartments	37.8176	-79.8055	1981	na	Subsidized	Family	Stabilized	RD	54	0	100.0%
043	Mountain View Terrace Apartments	37.7852	-79.4323	1972	2007	Subsidized	Family	Stabilized	HUD	39	4	89.7%
047	Overlook Ridge	38.0342	-79.0511	2024	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
048	Pine Avenue Apartment	37.7357	-79.3429	2001	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
053	Scott Hill Apartments	37.8102	-79.8423	1984	2010	Subsidized	Elderly	Stabilized	HUD	140	0	100.0%
055	Skyline Manor Apartments	37.6329	-79.4488	1975	2020	Subsidized	Elderly	Stabilized	Tax Credit	32	1	96.9%
056	South Main Street	37.7810	-79.4466	1912	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
058	Treemont Apartments	37.7496	-79.3476	1983	2011	Subsidized	Family	Stabilized	Tax Credit	60	0	100.0%
059	University Village at Kenner Komer	37.7392	-79.3520	2007	na	Market Rate	Family	Stabilized	Conventional	39	1	97.4%
060	Valley Pike Townhomes	37.8102	-79.4092	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
062	Village at Rockbridge (The)	37.8052	-79.4151	1980	2015	Subsidized	Family	Stabilized	Tax Credit	64	1	98.4%
063	Vista Apartments	37.7457	-79.3526	1980	na	Subsidized	Elderly	Stabilized	RD	66	0	100.0%
064	Welch Park Apartments	37.7717	-79.4523	1950	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
066	Willow Springs Apartments	37.8055	-79.4163	1976	2013	Market Rate	Family	Stabilized	Conventional	96	8	91.7%
067	Windemere Apartments	37.7746	-79.4464	1994	2016	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
068	Hunt Ridge Apartments Phase 1 & 2	37.8104	-79.4112	2007	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%

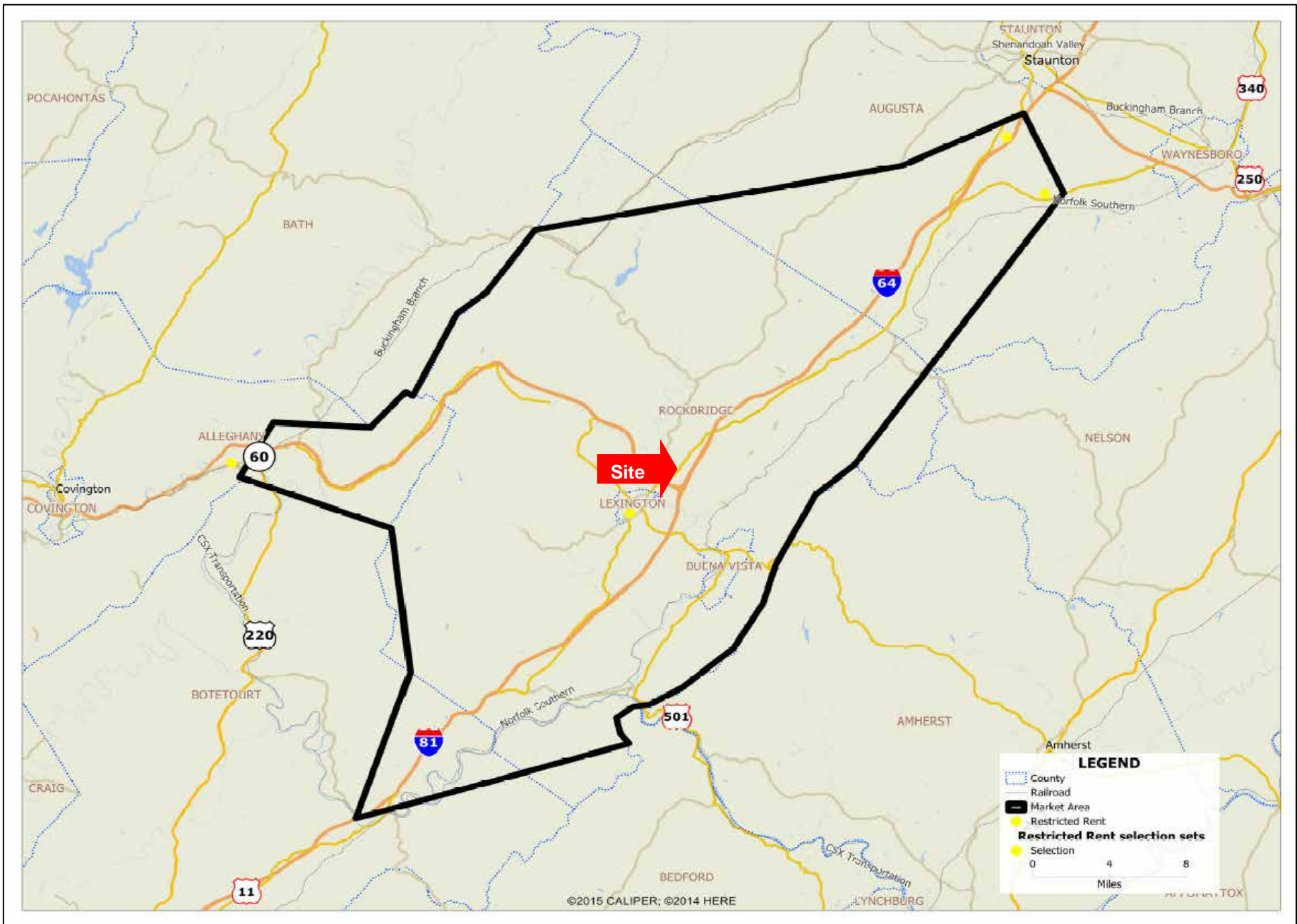
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	2	96.0%
006	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%
019	General's Retreat	37.7821	-79.4412	1970	2012	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
027	Holly Park Apartments	37.7935	-79.4266	2000	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Alleghany Building Apartments	37.8156	-79.8252	1925	1998	Restricted	Family	Stabilized	Tax Credit	20	3	85.0%
015	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
041	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	1	99.0%
067	Windemere Apartments	37.7746	-79.4464	1994	2016	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%
068	Hunt Ridge Apartments Phase 1 & 2	37.8104	-79.4112	2007	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		18	18
Restricted	1	6	7
Subsidized	5	9	14
Total	6	33	39

Total Units			
	Elderly	Family	Total
Market Rate		661	661
Restricted	1	235	236
Subsidized	419	509	928
Total	420	1,405	1,825

Vacant Units			
	Elderly	Family	Total
Market Rate		18	18
Restricted		43	43
Subsidized	1	17	18
Total	1	78	79

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	100%	82%	82%
Subsidized	100%	97%	98%
Total	100%	94%	96%

Source: Allen & Associates



Our analysis includes a total of 39 confirmed market area properties consisting of 1,825 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	1		6	Stabilized	8	5	18	31
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab	1			1
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	1		2
Total	5	1		6	Total	9	6	18	33

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	419	1		420	Stabilized	457	197	661	1,315
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	12	38		50
Prop Rehab					Prop Rehab	40			40
Unstabilized					Unstabilized				
Subtotal					Subtotal	52	38		90
Total	419	1		420	Total	509	235	661	1,405

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized	5	5	18	28
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	12	38		50
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	12	38		50
Total	1			1	Total	17	43	18	78

Source: Allen & Associates

Our survey includes a total of 37 stabilized market area properties consisting of 1,735 units standing at 98 percent occupancy.

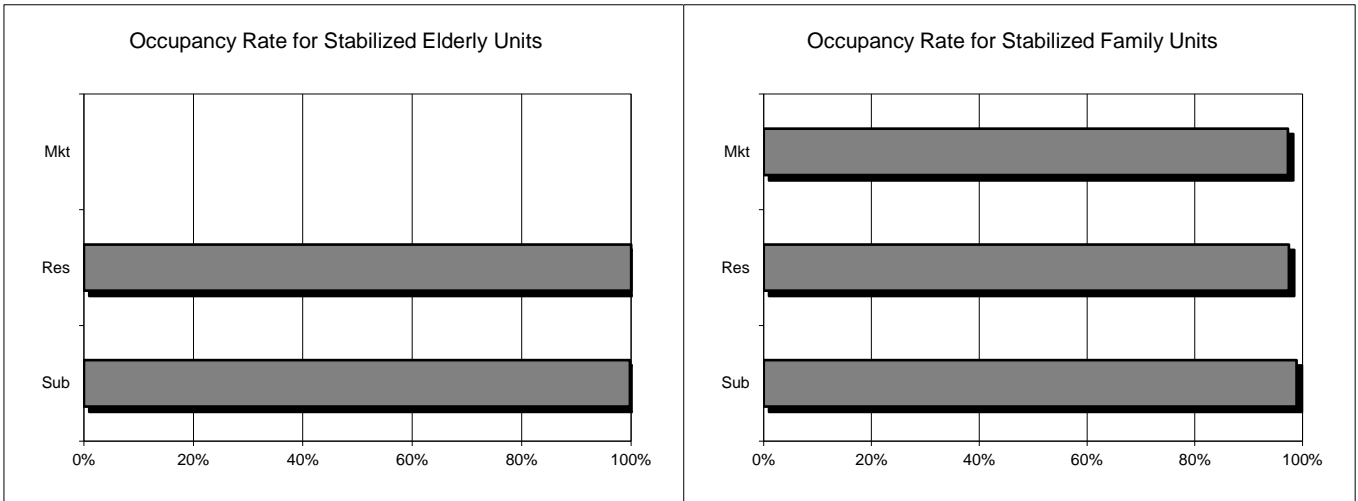
Our survey also includes a total of 2 market area properties consisting of 90 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%		100%	Stabilized	99%	97%	97%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab	100%			100%
Unstabilized					Unstabilized				
Subtotal					Subtotal	77%	0%		44%
Total	100%	100%		100%	Total	97%	82%	97%	94%

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:



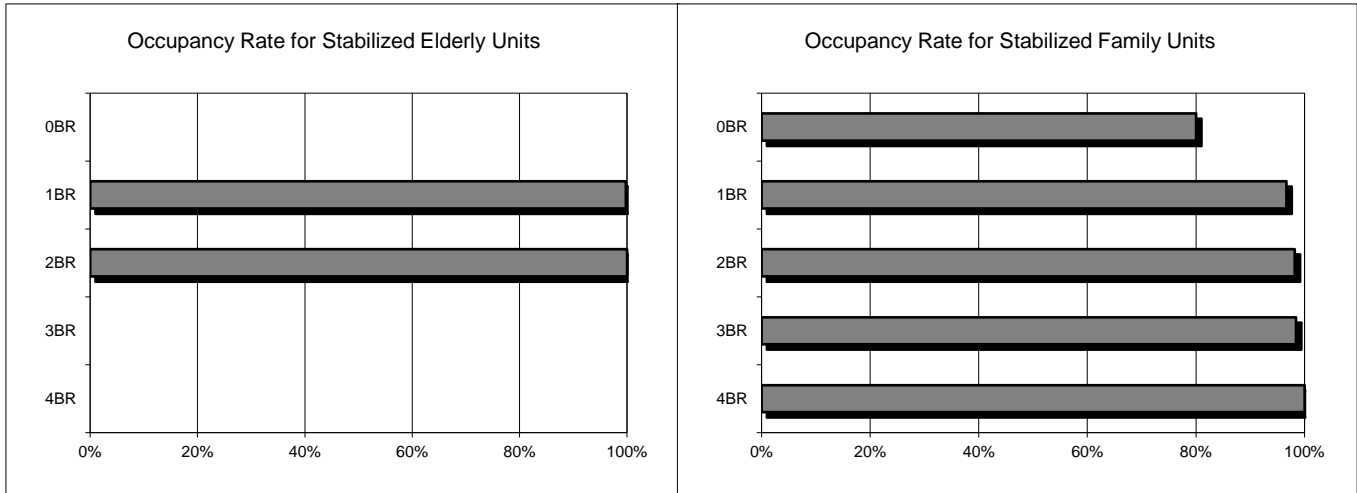
Our research suggests the following occupancy levels for the 420 stabilized elderly units in this market area:

- Subsidized, 100 percent (419 units in survey)
- Restricted, 100 percent (1 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,315 stabilized family units in this market area:

- Subsidized, 99 percent (457 units in survey)
- Restricted, 97 percent (197 units in survey)
- Market Rate, 97 percent (661 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 420 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (415 units in survey)
- 2-Bedroom, 100 percent (5 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 1,315 stabilized family units in this market area:

- 0-Bedroom, 80 percent (10 units in survey)
- 1-Bedroom, 97 percent (180 units in survey)
- 2-Bedroom, 98 percent (930 units in survey)
- 3-Bedroom, 98 percent (192 units in survey)
- 4-Bedroom, 100 percent (3 units in survey)

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				4				6	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				4				6	10
Total				4				6	10

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				75%				83%	80%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				75%				83%	80%
Total				75%				83%	80%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6		1						7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6		1						7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			1	3			6	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	7			1	3			6	17

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	414		1						415
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	414		1						415

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	73			8	18			81	180
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	8								8
Unstabilized									
Subtotal	8								8
Total	81			8	18			81	188

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	1			3	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			1	1			3	6

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			1	3			1	16
Lease Up									
Construction									
Rehabilitation									
Prop Const	1			1	1				3
Prop Rehab	1								1
Unstabilized									
Subtotal	2			1	1				4
Total	12			2	4			1	16

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	325			34	66			7	498
Lease Up									
Construction									
Rehabilitation									
Prop Const	12			14	2				28
Prop Rehab	32								32
Unstabilized									
Subtotal	44			14	2				60
Total	369			48	68			7	498

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			1				13	17
Lease Up									
Construction									
Rehabilitation									
Prop Const	12			14	2				28
Prop Rehab									
Unstabilized									
Subtotal	12			14	2				28
Total	15			15	2			13	45

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			97%	100%			100%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab	100%								100%
Unstabilized									
Subtotal	73%			0%	0%				53%
Total	96%			69%	97%			100%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			1	2			9	16
Lease Up									
Construction									
Rehabilitation									
Prop Const					1		1		2
Prop Rehab									
Unstabilized									
Subtotal					1		1		2
Total	4			1	3		1	9	18

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	57			26	34			75	192
Lease Up									
Construction									
Rehabilitation									
Prop Const					4		18		22
Prop Rehab									
Unstabilized									
Subtotal					4		18		22
Total	57			26	38		18	75	214

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1			1	3
Lease Up									
Construction									
Rehabilitation									
Prop Const					4		18		22
Prop Rehab									
Unstabilized									
Subtotal					4		18		22
Total	1				5		18	1	25

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			100%	97%			99%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal					0%		0%		0%
Total	98%			100%	87%		0%	99%	88%

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

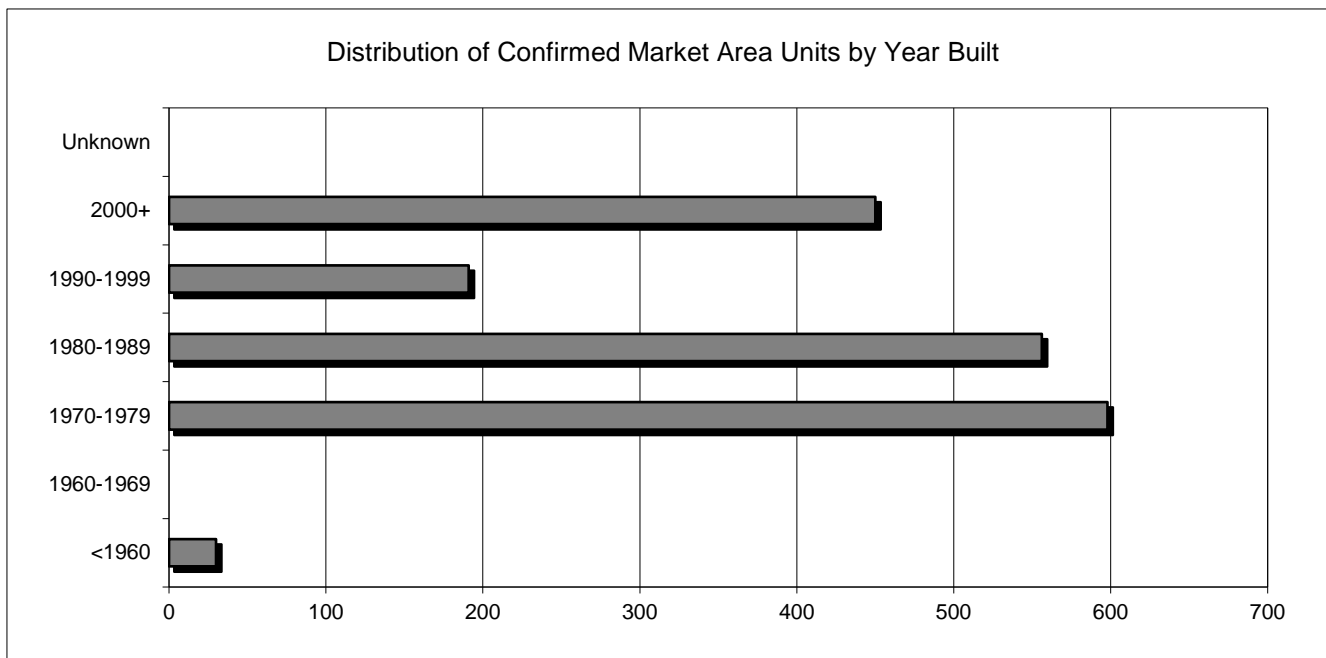
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		4	4
1960-1969			
1970-1979	3	8	11
1980-1989	2	8	10
1990-1999	1	4	5
2000+		9	9
Unknown			
Total	6	33	39

Total Units			
	Elderly	Family	Total
<1960		30	30
1960-1969			
1970-1979	176	422	598
1980-1989	206	350	556
1990-1999	38	153	191
2000+		450	450
Unknown			
Total	420	1,405	1,825

Source: Allen & Associates



Our research suggests that of the 39 confirmed market area properties (1825 units) included in this report, 4 properties (30 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 11 properties (598 units) between 1970 and 1979, 10 properties (556 units) between 1980 and 1989, 5 properties (191 units) between 1990 and 1999, and 9 properties (450 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

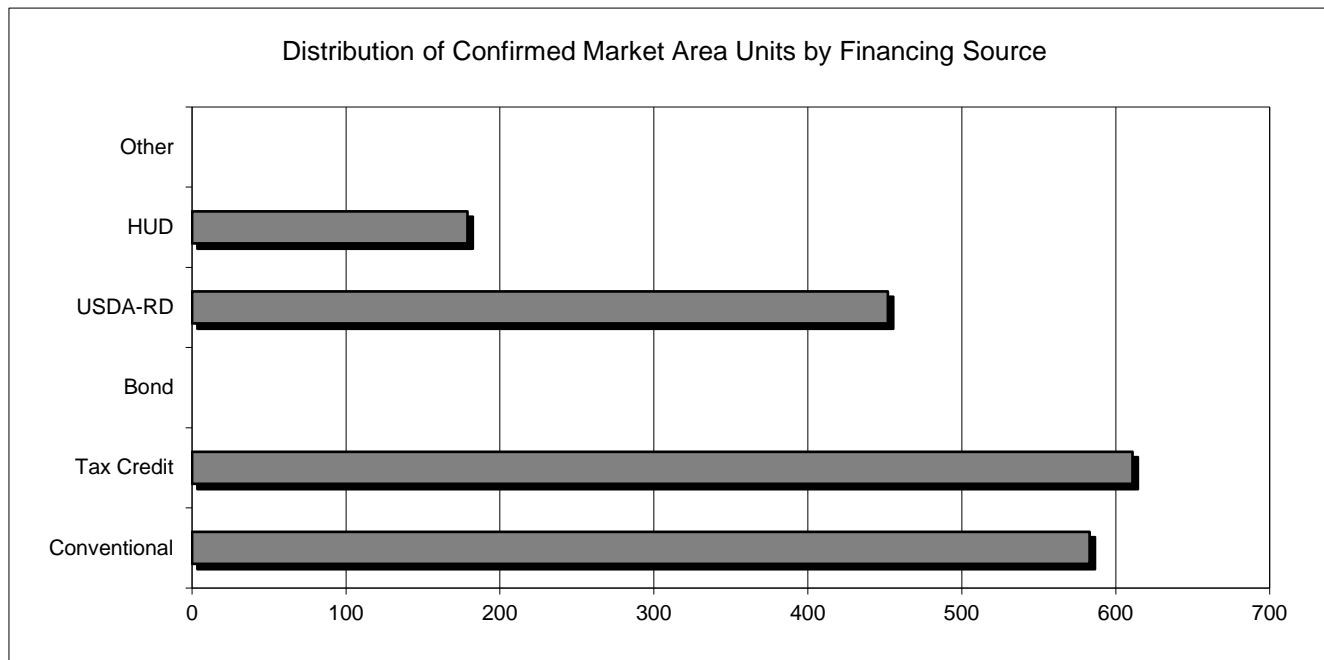
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		17	17
Tax Credit	3	9	12
Bond			
USDA-RD	2	6	8
HUD	1	1	2
Other			
Total	6	33	39

Total Units			
	Elderly	Family	Total
Conventional		583	583
Tax Credit	148	463	611
Bond			
USDA-RD	132	320	452
HUD	140	39	179
Other			
Total	420	1,405	1,825

Source: Allen & Associates



Our research suggests that of the 39 confirmed properties in the market area, 17 properties (consisting of 583 units) are conventionally financed, 12 properties (consisting of 611 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 8 properties (consisting of 452 units) are exclusively USDA-RD financed, and 2 properties (consisting of 179 units) are exclusively HUD financed.

The average project size for this market area is 47 units. The smallest projects are conventionally financed, averaging 34 units in size. The largest projects are exclusively HUD financed, averaging 90 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$560	\$560	\$560	\$437	\$437	\$437
1-Bedroom	\$431	\$1,187	\$656	\$644	\$811	\$699	\$525	\$1,150	\$739
2-Bedroom	\$481	\$1,218	\$675	\$704	\$1,018	\$819	\$595	\$1,405	\$910
3-Bedroom	\$636	\$833	\$730	\$845	\$1,167	\$1,039	\$750	\$1,600	\$1,159
4-Bedroom	\$717	\$717	\$717	-	-	-	\$2,400	\$2,400	\$2,400

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	331	331	331	443	443	443
1-Bedroom	503	750	596	494	900	631	500	700	609
2-Bedroom	690	1,078	847	1,000	1,115	1,046	583	1,250	855
3-Bedroom	937	1,131	1,022	1,138	1,336	1,239	900	2,000	1,259
4-Bedroom	1,390	1,390	1,390	-	-	-	1,400	1,400	1,400

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$1.69	\$1.69	\$1.69	\$0.99	\$0.99	\$0.99
1-Bedroom	\$0.86	\$1.58	\$1.10	\$0.90	\$1.30	\$1.11	\$1.05	\$1.64	\$1.21
2-Bedroom	\$0.70	\$1.13	\$0.80	\$0.70	\$0.91	\$0.78	\$1.02	\$1.12	\$1.06
3-Bedroom	\$0.68	\$0.74	\$0.71	\$0.74	\$0.87	\$0.84	\$0.80	\$0.83	\$0.92
4-Bedroom	\$0.52	\$0.52	\$0.52	-	-	-	\$1.71	\$1.71	\$1.71

Source: Allen & Associates



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

- 0-Bedroom, \$1.69 per square foot
- 1-Bedroom, \$1.11 per square foot
- 2-Bedroom, \$0.78 per square foot
- 3-Bedroom, \$0.84 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.99 per square foot
- 1-Bedroom, \$1.21 per square foot
- 2-Bedroom, \$1.06 per square foot
- 3-Bedroom, \$0.92 per square foot
- 4-Bedroom, \$1.71 per square foot

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

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

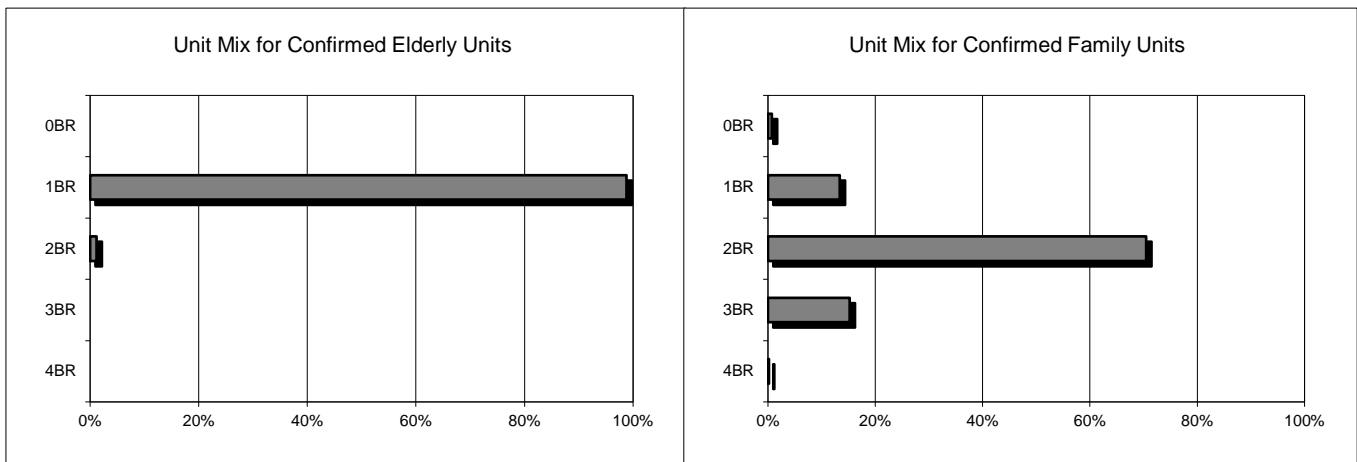
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		4	6	10
1-Bedroom	414	1		415	1-Bedroom	81	26	81	188
2-Bedroom	5			5	2-Bedroom	369	123	498	990
3-Bedroom					3-Bedroom	57	82	75	214
4-Bedroom					4-Bedroom	2		1	3
Total	419	1		420	Total	509	235	661	1,405

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		2%	1%	1%
1-Bedroom	99%	100%		99%	1-Bedroom	16%	11%	12%	13%
2-Bedroom	1%			1%	2-Bedroom	72%	52%	75%	70%
3-Bedroom					3-Bedroom	11%	35%	11%	15%
4-Bedroom					4-Bedroom	0%		0%	0%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 420 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (415 units in survey)
- 2-Bedroom, 1 percent (5 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 1,405 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (10 units in survey)
- 1-Bedroom, 13 percent (188 units in survey)
- 2-Bedroom, 70 percent (990 units in survey)
- 3-Bedroom, 15 percent (214 units in survey)
- 4-Bedroom, percent (3 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	10%	Central	74%
2-4 Story	87%	Wall Units	18%
5-10 Story	3%	Window Units	8%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	77%
BBQ Area	13%	Wall Units	8%
Billiards	0%	Baseboards	15%
Bus/Comp Ctr	8%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	33%		
Elevator	18%	Parking	
Fitness Center	3%	Garage	3%
Gazebo	15%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	92%
Lake	0%	None	5%
Library	3%		
Movie Theatre	3%	Laundry	
Picnic Area	28%	Central	72%
Playground	31%	W/D Units	15%
Pool	3%	W/D Hookups	13%
Sauna	0%		
Sports Court	21%	Security	
Walking Trail	0%	Call Buttons	18%
		Cont Access	23%
		Courtesy Officer	0%
		Monitoring	8%
		Security Alarms	0%
		Security Patrols	8%
Unit Amenities		Services	
Blinds	90%	After School	0%
Ceiling Fans	18%	Concierge	0%
Upgraded Flooring	87%	Hair Salon	3%
Fireplace	3%	Health Care	0%
Patio/Balcony	36%	Linens	0%
Storage	8%	Meals	0%
		Transportation	3%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	26%		
Dishwasher	54%		
Microwave	10%		

Source: Allen & Associates

Our research suggests that 10 percent of confirmed market area properties are 1 story in height, 87 percent are 2-4 stories in height, 3 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: 8 percent have a business/computer center, 33 percent have a community center, 3 percent have a fitness center, 31 percent have a playground, and 21 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 90 percent have blinds, 87 percent have carpeting, 36 percent have patios/balconies, and 8 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 26 percent have a disposal, 54 percent have a dishwasher, and 10 percent have a microwave.

In addition, 77 percent of confirmed market area properties have central heat while 74 percent have central air. Our research also suggests that 92 percent of surveyed properties have open parking. A total of 72 percent of area properties have central laundry facilities, while 13 percent have washer/dryer hookups, and 15 percent have washer/dryer units in each residential unit.

A total of 18 percent of confirmed market area properties have call buttons, 23 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Alleghany Building Apartments	37.8156	-79.8252	1925	1998	Restricted	Family	Stabilized	Tax Credit	20	3	85.0%	0%	20%	-	no
003	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	2	96.0%	0%	6%	-	-
004	Books & Company Apartments	37.7842	-79.4430	1925	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%	0%	0%	-	-
006	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%	0%	1%	-	3 people
010	Clifton Woods Apartments	37.8186	-79.8059	1978	na	Subsidized	Elderly	Stabilized	RD	66	0	100.0%	0%	0%	-	14 people
012	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-
013	Country Club Apartments	37.7666	-79.4581	1970	2008	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	8%	-	-
014	Crestview Apartments	37.8143	-79.3777	1980	2016	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	no
015	Crestwood Apartments	38.0818	-79.0871	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%	0%	0%	-	1 year
019	General's Retreat	37.7821	-79.4412	1970	2012	Market Rate	Family	Stabilized	Conventional	47	0	100.0%	0%	0%	-	no
021	Green Hills Apartments	37.8047	-79.4163	1985	na	Subsidized	Family	Stabilized	RD	40	0	100.0%	0%	0%	-	Long wait list
022	Hearthstone Country Apartments	37.8505	-79.3378	1990	2019	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
023	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	78	2	97.4%	0%	0%	-	no
024	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Stabilized	RD	40	0	100.0%	0%	0%	-	yes
025	Hillcrest Manor Apartments	37.7233	-79.3473	1988	2014	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	-
026	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	0	100.0%	0%	0%	-	6 people
027	Holly Park Apartments	37.7935	-79.4266	2000	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	no
034	Lakeside Manor	37.9189	-79.2301	1990	2013	Subsidized	Family	Stabilized	Tax Credit	23	0	100.0%	0%	0%	-	5 people
036	Lexington House Apartments	37.7770	-79.4422	1976	2021	Subsidized	Elderly	Stabilized	Tax Credit	78	0	100.0%	0%	0%	-	20 people
038	Magnolia Square Apartments	37.7936	-79.4241	2004	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	no
039	Maury River Place	37.8047	-79.4163	1985	2019	Subsidized	Family	Prop Rehab	Tax Credit	40	0	100.0%	0%	0%	-	Long wait list
040	Mint Spring Apartments	38.0818	-79.0871	1979	na	Restricted	Family	Stabilized	RD	60	0	100.0%	0%	0%	-	6 - 8 months
041	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	1	99.0%	0%	10%	-	4 people
042	Mountain View Apartments	37.8176	-79.8055	1981	na	Subsidized	Family	Stabilized	RD	54	0	100.0%	0%	0%	-	yes
043	Mountain View Terrace Apartments	37.7852	-79.4323	1972	2007	Subsidized	Family	Stabilized	HUD	39	4	89.7%	0%	0%	-	15 people
047	Overlook Ridge	38.0342	-79.0511	2024	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%	0%	0%	-	-
048	Pine Avenue Apartment	37.7357	-79.3429	2001	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
053	Scott Hill Apartments	37.8102	-79.8423	1984	2010	Subsidized	Elderly	Stabilized	HUD	140	0	100.0%	0%	0%	-	yes
055	Skyline Manor Apartments	37.6329	-79.4488	1975	2020	Subsidized	Elderly	Stabilized	Tax Credit	32	1	96.9%	0%	0%	-	7 people
056	South Main Street	37.7810	-79.4466	1912	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
058	Treemont Apartments	37.7496	-79.3476	1983	2011	Subsidized	Family	Stabilized	Tax Credit	60	0	100.0%	0%	0%	-	37 people
059	University Village at Kenner Korer	37.7392	-79.3520	2007	na	Market Rate	Family	Stabilized	Conventional	39	1	97.4%	0%	13%	-	no
060	Valley Pike Townhomes	37.8102	-79.4092	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
062	Village at Rockbridge (The)	37.8052	-79.4151	1980	2015	Subsidized	Family	Stabilized	Tax Credit	64	1	98.4%	0%	0%	-	10 people
063	Vista Apartments	37.7457	-79.3526	1980	na	Subsidized	Elderly	Stabilized	RD	66	0	100.0%	0%	0%	-	6 people
064	Welch Park Apartments	37.7717	-79.4523	1950	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
066	Willow Springs Apartments	37.8055	-79.4163	1976	2013	Market Rate	Family	Stabilized	Conventional	96	8	91.7%	0%	21%	-	no
067	Windemere Apartments	37.7746	-79.4464	1994	2016	Restricted	Elderly	Stabilized	Tax Credit	38	0	100.0%	0%	3%	-	12 people
068	Hunt Ridge Apartments Phase 1 & 2	37.8104	-79.4112	2007	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%	0%	34%	3.83	12 people

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$1,150
004	Books & Company Apartments	1925	na	Market Rate	Family	Stabilized								
006	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								
012	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
013	Country Club Apartments	1970	2008	Market Rate	Family	Stabilized								\$600
014	Crestview Apartments	1980	2016	Market Rate	Family	Stabilized								
019	General's Retreat	1970	2012	Market Rate	Family	Stabilized								
022	Hearthstone Country Apartments	1990	2019	Market Rate	Family	Stabilized								\$650
023	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								
026	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								
027	Holly Park Apartments	2000	na	Market Rate	Family	Stabilized								
038	Magnolia Square Apartments	2004	na	Market Rate	Family	Stabilized								\$875
048	Pine Avenue Apartment	2001	na	Market Rate	Family	Stabilized								
056	South Main Street	1912	na	Market Rate	Family	Stabilized								
059	University Village at Kenner Korner	2007	na	Market Rate	Family	Stabilized								\$525
060	Valley Pike Townhomes	1995	na	Market Rate	Family	Stabilized								
064	Welch Park Apartments	1950	na	Market Rate	Family	Stabilized								
066	Willow Springs Apartments	1976	2013	Market Rate	Family	Stabilized								\$635

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

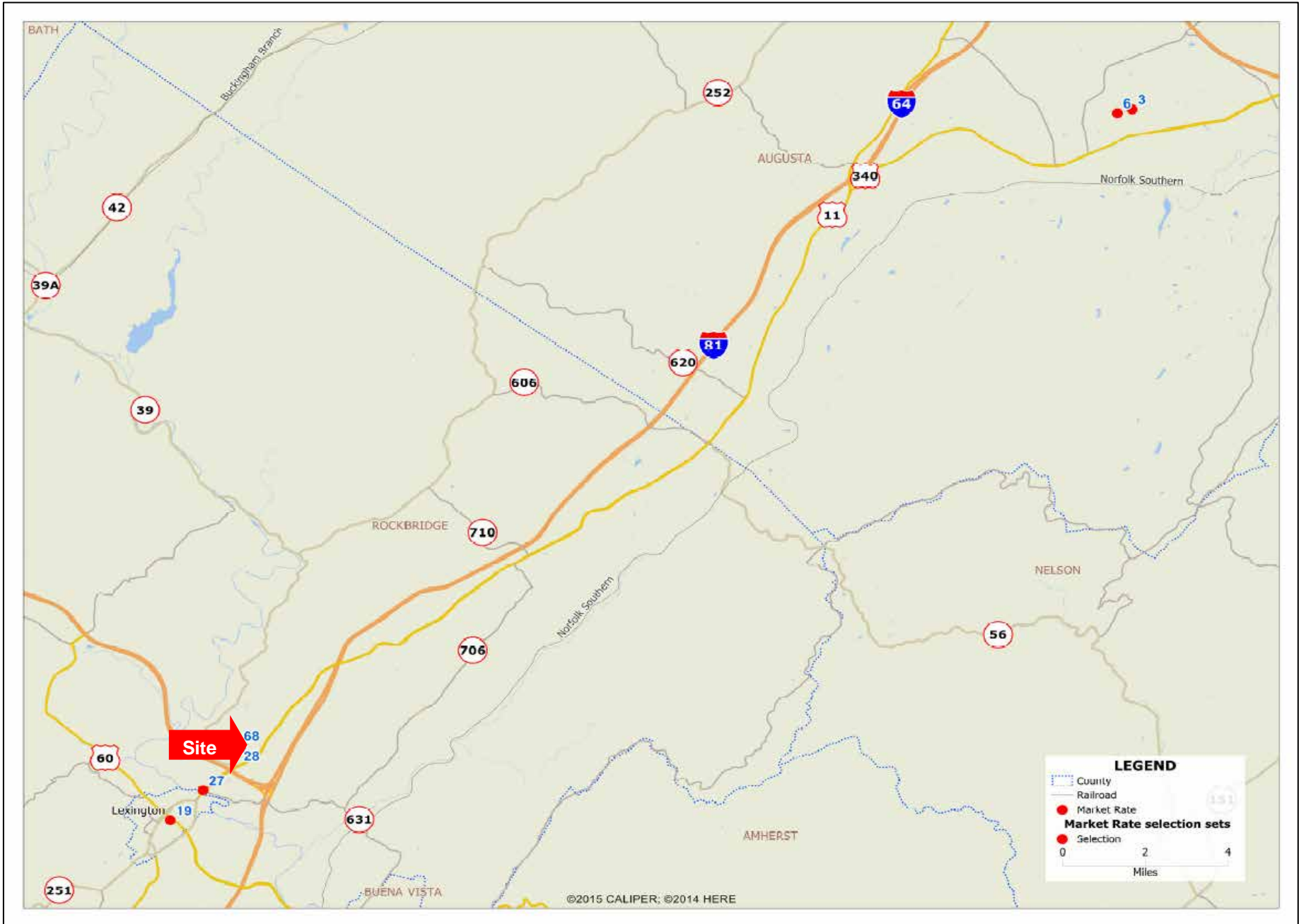
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$1,405
004	Books & Company Apartments	1925	na	Market Rate	Family	Stabilized								\$775
006	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								\$1,220
012	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
013	Country Club Apartments	1970	2008	Market Rate	Family	Stabilized								\$600
014	Crestview Apartments	1980	2016	Market Rate	Family	Stabilized								\$667
019	General's Retreat	1970	2012	Market Rate	Family	Stabilized								\$1,175
022	Hearthstone Country Apartments	1990	2019	Market Rate	Family	Stabilized								\$850
023	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								\$685
026	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								\$895
027	Holly Park Apartments	2000	na	Market Rate	Family	Stabilized								\$1,350
038	Magnolia Square Apartments	2004	na	Market Rate	Family	Stabilized								\$850
048	Pine Avenue Apartment	2001	na	Market Rate	Family	Stabilized								\$750
056	South Main Street	1912	na	Market Rate	Family	Stabilized								
059	University Village at Kenner Korner	2007	na	Market Rate	Family	Stabilized								\$595
060	Valley Pike Townhomes	1995	na	Market Rate	Family	Stabilized								\$863
064	Welch Park Apartments	1950	na	Market Rate	Family	Stabilized								\$1,200
066	Willow Springs Apartments	1976	2013	Market Rate	Family	Stabilized								\$685

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$1,490
004	Books & Company Apartments	1925	na	Market Rate	Family	Stabilized								
006	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								\$1,250
012	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								\$1,600
013	Country Club Apartments	1970	2008	Market Rate	Family	Stabilized								\$750
014	Crestview Apartments	1980	2016	Market Rate	Family	Stabilized								\$1,500
019	General's Retreat	1970	2012	Market Rate	Family	Stabilized								
022	Hearthstone Country Apartments	1990	2019	Market Rate	Family	Stabilized								
023	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								
026	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								\$1,150
027	Holly Park Apartments	2000	na	Market Rate	Family	Stabilized								
038	Magnolia Square Apartments	2004	na	Market Rate	Family	Stabilized								\$925
048	Pine Avenue Apartment	2001	na	Market Rate	Family	Stabilized								
056	South Main Street	1912	na	Market Rate	Family	Stabilized								\$1,000
059	University Village at Kenner Korner	2007	na	Market Rate	Family	Stabilized								
060	Valley Pike Townhomes	1995	na	Market Rate	Family	Stabilized								
064	Welch Park Apartments	1950	na	Market Rate	Family	Stabilized								
066	Willow Springs Apartments	1976	2013	Market Rate	Family	Stabilized								\$765

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bathroom.

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

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 \$0.50 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.50

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

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

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

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

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$2
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	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-787sf

The development of our rent conclusion for the 1BR-1BA-787sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
003-01	Augusta Farms Apartments	1BR-1BA-618sf	\$1,150	\$0	\$1,150	\$275	\$225	\$1,375	1
003-02	Augusta Farms Apartments	2BR-1BA-795sf	\$1,405	\$0	\$1,405	\$516	\$58	\$1,463	2
003-03	Augusta Farms Apartments	3BR-1.5BA-1070sf	\$1,490	\$0	\$1,490	\$1,064	-\$170	\$1,321	8
006-01	Brittany Knoll Apartments	2BR-1BA-1052sf	\$1,200	\$0	\$1,200	\$638	-\$58	\$1,143	4
006-02	Brittany Knoll Apartments	2BR-1.5BA-1029sf	\$1,225	\$0	\$1,225	\$696	-\$76	\$1,149	5
006-03	Brittany Knoll Apartments	3BR-1BA-1052sf	\$1,250	\$0	\$1,250	\$992	-\$104	\$1,147	7
019-01	General's Retreat	2BR-1BA-775sf	\$1,175	\$0	\$1,175	\$579	-\$132	\$1,044	3
019-02	General's Retreat	4BR-2BA-1400sf	\$2,400	\$0	\$2,400	\$1,430	-\$893	\$1,507	9
027-01	Holly Park Apartments	2BR-2BA-1250sf	\$1,350	\$0	\$1,350	\$791	-\$318	\$1,033	6

Adjusted Rent, Minimum	\$1,033
Adjusted Rent, Maximum	\$1,507
Adjusted Rent, Average	\$1,242
Adjusted Rent, Modified Average	\$1,234
Rent, Concluded	\$1,200

Our analysis suggests a rent of \$1,200 for the 1BR-1BA-787sf units at the subject property.

In our opinion, the 1BR-1BA-618sf units at Augusta Farms Apartments (Property # 003), the 2BR-1BA-795sf units at Augusta Farms Apartments (Property # 003), the 2BR-1BA-775sf units at General's Retreat (Property # 019), the 2BR-1BA-1052sf units at Brittany Knoll Apartments (Property # 006), and the 2BR-2BA-1250sf units at Holly Park Apartments (Property # 027) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$87	\$95	-\$8
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.00	2014	2010	-\$4
Storage	\$10	yes	no	-\$10
Microwave	\$10	no	yes	\$10
Adjustments				-\$22
Adjusted Rent, Minimum				\$1,011
Adjusted Rent, Maximum				\$1,485
Adjusted Rent, Average				\$1,220
Adjusted Rent, Modified Average				\$1,212
Rent, Concluded, As Is				\$1,180

Our analysis suggests an "as is" rent of \$1,180 for the 1BR-1BA-787sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	003-01		003-02		006-01		019-01		027-01		
Unit Type	1BR-1BA-787sf	1BR-1BA-618sf		2BR-1BA-795sf		2BR-1BA-1052sf		2BR-1BA-775sf		2BR-2BA-1250sf		
Property Name	Hunt Ridge Apartments Phase 1 & 2	Augusta Farms Apartments		Augusta Farms Apartments		Brittany Knoll Apartments		General's Retreat		Holly Park Apartments		
Address	5 Canter Lane	22 Farmside Street		22 Farmside Street		8 Chateau Lane		211 E Nelson Street		208 Holly Park		
City	Lexington	Waynesboro		Waynesboro		Stuarts Draft		Lexington		Lexington		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24450	22980		22980		24477		24450		24450		
Latitude	37.81039	38.05162		38.05162		38.05024		37.78212		37.79350		
Longitude	-79.41117	-79.01534		-79.01534		-79.02188		-79.44119		-79.42664		
Miles to Subject	0.00	26.25		26.25		25.89		2.34		1.30		
Year Built	2007	1973		1973		2000		1970		2000		
Year Rehab	2024	2008		2008		na		2012		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 462-3785	(540) 337-4608		(540) 337-4608		(540) 300-2276		(434) 977-6400		(540) 463-3191		
Effective Date	10-Mar-24	25-Jan-24		25-Jan-24		26-Jan-24		25-Jan-24		29-Jan-24		
Project Level												
Units	70	50		50		153		47		18		
Vacant Units	1	2		2		0		0		0		
Vacancy Rate	1%	4%		4%		0%		0%		0%		
Unit Type												
Units	5	12		24		27		46		18		
Vacant Units	0	0		2		0		0		0		
Vacancy Rate	0%	0%		8%		0%		0%		0%		
Street Rent	\$715	\$1,150		\$1,405		\$1,200		\$1,175		\$1,350		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$715	\$1,150		\$1,405		\$1,200		\$1,175		\$1,350		
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	
Tenant-Paid Utilities	TPU	\$87	\$199	\$112	\$321	\$234	\$278	\$191	\$123	\$36	\$249	\$162
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	1	\$0	2	-\$200	2	-\$200	2	-\$200	2	-\$200
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$100
Square Feet	\$0.50	787	618	\$85	795	-\$4	1052	-\$133	775	\$6	1250	-\$232
Visibility	\$50	2.25	2.25	\$0	2.25	\$0	2.00	\$13	3.50	-\$63	2.25	\$0
Access	\$50	2.25	2.25	\$0	2.25	\$0	2.00	\$13	3.50	-\$63	2.50	-\$13
Neighborhood	\$50	4.10	4.20	-\$5	4.20	-\$5	4.20	-\$5	2.00	\$105	4.10	\$0
Area Amenities	\$0	4.00	2.30	\$0	2.30	\$0	2.70	\$0	4.50	\$0	3.80	\$0
Median HH Income	\$0.0000	\$34,886	\$43,247	\$0	\$43,247	\$0	\$43,247	\$0	\$19,415	\$0	\$34,886	\$0
Average Commute	\$0	20.02	23.68	\$0	23.68	\$0	23.68	\$0	14.09	\$0	20.02	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.6%	0.8%	\$0	0.8%	\$0	0.8%	\$0	5.1%	\$0	0.6%	\$0
Condition	\$10	4.00	3.00	\$10	3.00	\$10	3.00	\$10	3.75	\$3	3.75	\$3
Effective Age	\$1.00	2014	1998	\$16	1998	\$16	2000	\$14	2002	\$12	2000	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Storage	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Dishwasher	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	no	\$0	no	\$0	some	\$0	yes	-\$10	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	no	\$25	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,200	\$1,375		\$1,463		\$1,143		\$1,044		\$1,033	

Rent Conclusion, 2BR-1.5BA-976sf

The development of our rent conclusion for the 2BR-1.5BA-976sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Hunt Ridge Apartments Phase 1 & 2	2BR-1.5BA-976sf	\$830	\$0	\$830	-	\$0	\$830	-
003-01	Augusta Farms Apartments	1BR-1BA-618sf	\$1,150	\$0	\$1,150	\$579	\$529	\$1,679	6
003-02	Augusta Farms Apartments	2BR-1BA-795sf	\$1,405	\$0	\$1,405	\$413	\$363	\$1,768	4
003-03	Augusta Farms Apartments	3BR-1.5BA-1070sf	\$1,490	\$0	\$1,490	\$679	\$135	\$1,625	7
006-01	Brittany Knoll Apartments	2BR-1BA-1052sf	\$1,200	\$0	\$1,200	\$353	\$247	\$1,447	2
006-02	Brittany Knoll Apartments	2BR-1.5BA-1029sf	\$1,225	\$0	\$1,225	\$312	\$229	\$1,454	1
006-03	Brittany Knoll Apartments	3BR-1BA-1052sf	\$1,250	\$0	\$1,250	\$707	\$201	\$1,451	8
019-01	General's Retreat	2BR-1BA-775sf	\$1,175	\$0	\$1,175	\$491	\$173	\$1,348	5
019-02	General's Retreat	4BR-2BA-1400sf	\$2,400	\$0	\$2,400	\$1,046	-\$589	\$1,812	9
027-01	Holly Park Apartments	2BR-2BA-1250sf	\$1,350	\$0	\$1,350	\$406	-\$13	\$1,337	3

Adjusted Rent, Minimum	\$1,337
Adjusted Rent, Maximum	\$1,812
Adjusted Rent, Average	\$1,547
Adjusted Rent, Modified Average	\$1,539
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 2BR-1.5BA-976sf units at the subject property.

In our opinion, the 2BR-1.5BA-1029sf units at Brittany Knoll Apartments (Property # 006), the 2BR-1BA-1052sf units at Brittany Knoll Apartments (Property # 006), the 2BR-2BA-1250sf units at Holly Park Apartments (Property # 027), the 2BR-1BA-795sf units at Augusta Farms Apartments (Property # 003), and the 2BR-1BA-775sf units at General's Retreat (Property # 019) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$127	\$120	\$7
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.00	2014	2010	-\$4
Storage	\$10	yes	no	-\$10
Microwave	\$10	no	yes	\$10
Adjustments				-\$7
Adjusted Rent, Minimum				\$1,330
Adjusted Rent, Maximum				\$1,805
Adjusted Rent, Average				\$1,540
Adjusted Rent, Modified Average				\$1,532
Rent, Concluded, As Is				\$1,445

Our analysis suggests an "as is" rent of \$1,445 for the 2BR-1.5BA-976sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-09	003-02		006-01		006-02		019-01		027-01	
Unit Type	2BR-1.5BA-976sf	2BR-1BA-795sf		2BR-1BA-1052sf		2BR-1.5BA-1029sf		2BR-1BA-775sf		2BR-2BA-1250sf	
Property Name	Hunt Ridge Apartments Phase 1 & 2	Augusta Farms Apartments		Brittany Knoll Apartments		Brittany Knoll Apartments		General's Retreat		Holly Park Apartments	
Address	5 Canter Lane	22 Farmside Street		8 Chateau Lane		8 Chateau Lane		211 E Nelson Street		208 Holly Park	
City	Lexington	Waynesboro		Stuarts Draft		Stuarts Draft		Lexington		Lexington	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24450	22980		24477		24477		24450		24450	
Latitude	37.81039	38.05162		38.05024		38.05024		37.78212		37.79350	
Longitude	-79.41117	-79.01534		-79.02188		-79.02188		-79.44119		-79.42664	
Miles to Subject	0.00	26.25		25.89		25.89		2.34		1.30	
Year Built	2007	1973		2000		2000		1970		2000	
Year Rehab	2024	2008		na		na		2012		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 462-3785	(540) 337-4608		(540) 300-2276		(540) 300-2276		(434) 977-6400		(540) 463-3191	
Effective Date	10-Mar-24	25-Jan-24		26-Jan-24		26-Jan-24		25-Jan-24		29-Jan-24	
<u>Project Level</u>											
Units	70	50		153		153		47		18	
Vacant Units	1	2		0		0		0		0	
Vacancy Rate	1%	4%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	4	24		27		100		46		18	
Vacant Units	0	2		0		0		0		0	
Vacancy Rate	0%	8%		0%		0%		0%		0%	
Street Rent	\$830	\$1,405		\$1,200		\$1,225		\$1,175		\$1,350	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$830	\$1,405		\$1,200		\$1,225		\$1,175		\$1,350	
<u>Adj</u>											
Tenant-Paid Utilities	TPU	\$127		\$321		\$194		\$278		\$151	
Cable	\$0	no		\$0		\$0		no		\$0	
Internet	\$0	no		\$0		\$0		no		\$0	
Bedrooms	\$200	2		\$0		\$0		2		\$0	
Bathrooms	\$100	1.50		1.00		\$50		1.00		\$50	
Square Feet	\$0.50	976		795		\$91		1052		-\$38	
Visibility	\$50	2.25		2.25		\$0		2.00		\$13	
Access	\$50	2.25		2.25		\$0		2.00		\$13	
Neighborhood	\$50	4.10		4.20		-\$5		4.20		-\$5	
Area Amenities	\$0	4.00		2.30		\$0		2.70		\$0	
Median HH Income	\$0.0000	\$34,886		\$43,247		\$0		\$43,247		\$0	
Average Commute	\$0	20.02		23.68		\$0		23.68		\$0	
Public Transportation	\$0	na		na		\$0		na		\$0	
Personal Crime	\$0	0.6%		0.8%		\$0		0.8%		\$0	
Condition	\$10	4.00		3.00		\$10		3.00		\$10	
Effective Age	\$1.00	2014		1998		\$16		2000		\$14	
Ball Field	\$2	no		\$0		\$0		no		\$0	
BBQ Area	\$10	no		yes		-\$10		no		\$0	
Billiards	\$2	no		no		\$0		no		\$0	
Bus/Comp Center	\$2	no		no		\$0		no		\$0	
Car Care Center	\$2	no		no		\$0		no		\$0	
Community Center	\$2	yes		no		\$2		no		\$2	
Elevator	\$2	no		no		\$0		no		\$0	
Fitness Center	\$2	yes		no		\$2		no		\$2	
Gazebo	\$2	no		no		\$0		no		\$0	
Hot Tub/Jacuzzi	\$2	no		no		\$0		no		\$0	
Horseshoe Pit	\$2	no		no		\$0		no		\$0	
Lake	\$2	no		no		\$0		no		\$0	
Library	\$2	no		no		\$0		no		\$0	
Movie Theatre	\$2	no		no		\$0		no		\$0	
Picnic Area	\$10	yes		yes		\$0		no		\$10	
Playground	\$2	yes		no		\$2		no		\$2	
Pool	\$2	no		no		\$0		no		\$0	
Sauna	\$2	no		no		\$0		no		\$0	
Sports Court	\$10	no		yes		-\$10		no		\$0	
Walking Trail	\$2	no		no		\$0		no		\$0	
Blinds	\$2	yes		yes		\$0		yes		\$0	
Ceiling Fans	\$2	no		no		\$0		no		\$0	
Carpeting	\$2	yes		yes		\$0		yes		\$0	
Fireplace	\$2	no		no		\$0		no		\$0	
Patio/Balcony	\$2	yes		yes		\$0		yes		\$0	
Storage	\$10	yes		no		\$10		yes		\$0	
Stove	\$2	yes		yes		\$0		yes		\$0	
Refrigerator	\$2	yes		yes		\$0		yes		\$0	
Disposal	\$2	yes		no		\$2		no		\$2	
Dishwasher	\$2	yes		no		\$2		yes		\$0	
Microwave	\$10	no		no		\$0		some		\$0	
Garage	\$50	no		no		\$0		no		\$0	
Covered	\$20	no		no		\$0		no		\$0	
Assigned	\$10	no		no		\$0		no		\$0	
Open	\$0	yes		yes		\$0		yes		\$0	
None	\$0	no		no		\$0		no		\$0	
Central	\$25	yes		yes		\$0		no		\$25	
W/D Units	\$10	no		no		\$0		yes		-\$10	
W/D Hookups	\$5	yes		no		\$5		no		\$5	
Call Buttons	\$2	no		no		\$0		no		\$0	
Controlled Access	\$2	no		no		\$0		no		\$0	
Courtesy Officer	\$2	no		no		\$0		no		\$0	
Monitoring	\$2	yes		no		\$2		no		\$2	
Security Alarms	\$2	no		no		\$0		no		\$0	
Security Patrols	\$2	no		no		\$0		no		\$0	
Indicated Rent	\$1,450	\$1,768		\$1,447		\$1,454		\$1,348		\$1,337	

Rent Conclusion, 3BR-2BA-1230sf

The development of our rent conclusion for the 3BR-2BA-1230sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-12	Hunt Ridge Apartments Phase 1 &	3BR-2BA-1230sf	\$930	\$0	\$930	-	\$0	\$930	-
003-01	Augusta Farms Apartments	1BR-1BA-618sf	\$1,150	\$0	\$1,150	\$916	\$866	\$2,016	9
003-02	Augusta Farms Apartments	2BR-1BA-795sf	\$1,405	\$0	\$1,405	\$750	\$700	\$2,105	7
003-03	Augusta Farms Apartments	3BR-1.5BA-1070sf	\$1,490	\$0	\$1,490	\$522	\$472	\$1,962	2
006-01	Brittany Knoll Apartments	2BR-1BA-1052sf	\$1,200	\$0	\$1,200	\$614	\$584	\$1,784	5
006-02	Brittany Knoll Apartments	2BR-1.5BA-1029sf	\$1,225	\$0	\$1,225	\$596	\$566	\$1,791	4
006-03	Brittany Knoll Apartments	3BR-1BA-1052sf	\$1,250	\$0	\$1,250	\$568	\$538	\$1,788	3
019-01	General's Retreat	2BR-1BA-775sf	\$1,175	\$0	\$1,175	\$908	\$510	\$1,685	8
019-02	General's Retreat	4BR-2BA-1400sf	\$2,400	\$0	\$2,400	\$629	-\$252	\$2,149	6
027-01	Holly Park Apartments	2BR-2BA-1250sf	\$1,350	\$0	\$1,350	\$389	\$324	\$1,674	1
	Adjusted Rent, Minimum							\$1,674	
	Adjusted Rent, Maximum							\$2,149	
	Adjusted Rent, Average							\$1,884	
	Adjusted Rent, Modified Average							\$1,876	
	Rent, Concluded							\$1,925	

Our analysis suggests a rent of \$1,925 for the 3BR-2BA-1230sf units at the subject property.

In our opinion, the 2BR-2BA-1250sf units at Holly Park Apartments (Property # 027), the 3BR-1.5BA-1070sf units at Augusta Farms Apartments (Property # 003), the 3BR-1BA-1052sf units at Brittany Knoll Apartments (Property # 006), the 4BR-2BA-1400sf units at General's Retreat (Property # 019), and the 2BR-1BA-795sf units at Augusta Farms Apartments (Property # 003) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$167	\$148	\$19
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.00	2014	2010	-\$4
Storage	\$10	yes	no	-\$10
Microwave	\$10	no	yes	\$10
Adjustments				\$5
Adjusted Rent, Minimum				\$1,679
Adjusted Rent, Maximum				\$2,154
Adjusted Rent, Average				\$1,889
Adjusted Rent, Modified Average				\$1,881
Rent, Concluded, As Is				\$1,930

Our analysis suggests an "as is" rent of \$1,930 for the 3BR-2BA-1230sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-12	003-02		003-03		006-03		019-02		027-01	
Unit Type	3BR-2BA-1230sf	2BR-1BA-795sf		3BR-1.5BA-1070sf		3BR-1BA-1052sf		4BR-2BA-1400sf		2BR-2BA-1250sf	
Property Name	Hunt Ridge Apartments Phase 1 & 2	Augusta Farms Apartments		Augusta Farms Apartments		Brittany Knoll Apartments		General's Retreat		Holly Park Apartments	
Address	5 Canter Lane	22 Farmside Street		22 Farmside Street		8 Chateau Lane		211 E Nelson Street		208 Holly Park	
City	Lexington	Waynesboro		Waynesboro		Stuarts Draft		Lexington		Lexington	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24450	22980		22980		24477		24450		24450	
Latitude	37.81039	38.05162		38.05162		38.05024		37.78212		37.79350	
Longitude	-79.41117	-79.01534		-79.01534		-79.02188		-79.44119		-79.42664	
Miles to Subject	0.00	26.25		26.25		25.89		2.34		1.30	
Year Built	2007	1973		1973		2000		1970		2000	
Year Rehab	2024	2008		2008		na		2012		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 462-3785	(540) 337-4608		(540) 337-4608		(540) 300-2276		(434) 977-6400		(540) 463-3191	
Effective Date	10-Mar-24	25-Jan-24		25-Jan-24		26-Jan-24		25-Jan-24		29-Jan-24	
<u>Project Level</u>											
Units	70	50		50		153		47		18	
Vacant Units	1	2		2		0		0		0	
Vacancy Rate	1%	4%		4%		0%		0%		0%	
<u>Unit Type</u>											
Units	10	24		14		26		1		18	
Vacant Units	0	2		0		0		0		0	
Vacancy Rate	0%	8%		0%		0%		0%		0%	
Street Rent	\$930	\$1,405		\$1,490		\$1,250		\$2,400		\$1,350	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$930	\$1,405		\$1,490		\$1,250		\$2,400		\$1,350	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$167	\$321	\$154	\$481	\$314	\$432	\$265	\$174	\$7	\$249
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$200	3	2	\$200	3	\$0	3	\$0	4	-\$200	2
Bathrooms	\$100	2.00	1.00	\$100	1.50	\$50	1.00	\$100	2.00	\$0	2.00
Square Feet	\$0.50	1230	795	\$218	1070	\$80	1052	\$89	1400	-\$85	1250
Visibility	\$50	2.25	2.25	\$0	2.25	\$0	2.00	\$13	3.50	-\$63	2.25
Access	\$50	2.25	2.25	\$0	2.25	\$0	2.00	\$13	3.50	-\$63	2.50
Neighborhood	\$50	4.10	4.20	-\$5	4.20	-\$5	4.20	-\$5	2.00	\$105	4.10
Area Amenities	\$0	4.00	2.30	\$0	2.30	\$0	2.70	\$0	4.50	\$0	3.80
Median HH Income	\$0.0000	\$34,886	\$43,247	\$0	\$43,247	\$0	\$43,247	\$0	\$19,415	\$0	\$34,886
Average Commute	\$0	20.02	23.68	\$0	23.68	\$0	23.68	\$0	14.09	\$0	20.02
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.6%	0.8%	\$0	0.8%	\$0	0.8%	\$0	5.1%	\$0	0.6%
Condition	\$10	4.00	3.00	\$10	3.00	\$10	3.00	\$10	3.75	\$3	3.75
Effective Age	\$1.00	2014	1998	\$16	1998	\$16	2000	\$14	2002	\$12	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Elevator	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Storage	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Dishwasher	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	some	\$0	yes	-\$10	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	yes	yes	\$0	yes	\$0	no	\$25	no	\$25	no
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,925	\$2,105		\$1,962		\$1,788		\$2,149		\$1,674	

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-787sf / 40% of AMI / 40% of AMI	No	No	1	\$1,200	\$445	62.9%
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	2	\$1,200	\$585	51.3%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	5	\$1,200	\$715	40.4%
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	1	\$1,450	\$510	64.8%
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	18	\$1,450	\$670	53.8%
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	16	\$1,450	\$830	42.8%
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	1	\$1,450	\$510	64.8%
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	2	\$1,450	\$670	53.8%
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	4	\$1,450	\$830	42.8%
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	4	\$1,925	\$565	70.6%
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	6	\$1,925	\$750	61.0%
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	10	\$1,925	\$930	51.7%
Total / Average			70	\$1,557	\$747	52.0%

Our analysis suggests an average unrestricted market rent of \$1,557 for the subject property. This is compared with an average proposed rent of \$747, yielding an unrestricted market rent advantage of 52 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								100%
2-Bedroom								99%
3-Bedroom								100%
4-Bedroom								
Total								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				75%				83%
1-Bedroom	100%		100%	88%	94%			96%
2-Bedroom	99%			97%	100%		100%	97%
3-Bedroom	98%			100%	97%			99%
4-Bedroom	100%							100%
Total	99%		100%	96%	98%		100%	97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$830 since 2010. This represents an average 3.5% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$513	\$571	\$831	2.5%	2.5%	2.5%
2011	\$528	\$588	\$856	2.9%	3.0%	3.0%
2012	\$550	\$612	\$891	4.2%	4.1%	4.1%
2013	\$572	\$678	\$844	4.0%	10.8%	-5.3%
2014	\$538	\$638	\$795	-5.9%	-5.9%	-5.8%
2015	\$571	\$677	\$843	6.1%	6.1%	6.0%
2016	\$610	\$706	\$876	6.8%	4.3%	3.9%
2017	\$612	\$706	\$883	0.3%		0.8%
2018	\$661	\$767	\$980	8.0%	8.6%	11.0%
2019	\$654	\$778	\$1,027	-1.1%	1.4%	4.8%
2020	\$665	\$797	\$1,060	1.7%	2.4%	3.2%
2021	\$620	\$770	\$1,029	-6.8%	-3.4%	-2.9%
2022	\$660	\$762	\$1,030	6.5%	-1.0%	0.1%
2023	\$735	\$830	\$1,172	11.4%	8.9%	13.8%

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-787sf / 60% of AMI / 60% of AMI	No	No	8	\$1,180	\$644	45.4%
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	26	\$1,445	\$750	48.1%
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	12	\$1,445	\$845	41.5%
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	9	\$1,445	\$750	48.1%
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	7	\$1,445	\$750	48.1%
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	8	\$1,930	\$845	56.2%
Total / Average			70	\$1,470	\$765	48.0%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Alleghany Building Apartments	1925	1998	Restricted	Family	Stabilized				\$651	\$710			
015	Crestwood Apartments	1985	na	Restricted	Family	Stabilized	\$677				\$677			
040	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized								
041	Montague Terrace	2012	na	Restricted	Family	Stabilized								
067	Windemere Apartments	1994	2016	Restricted	Elderly	Stabilized	\$811		\$811					
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	Stabilized					\$644			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

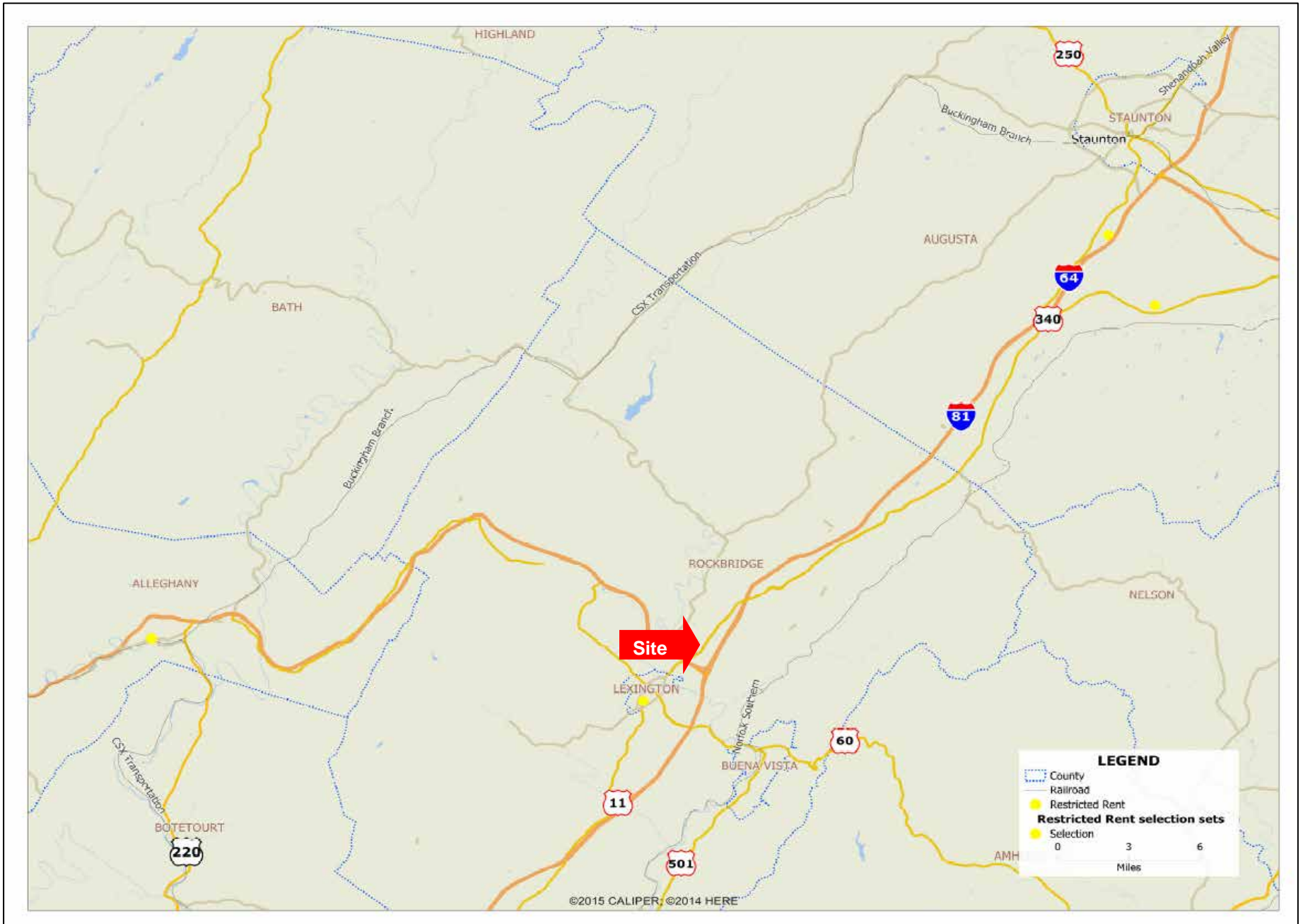
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Alleghany Building Apartments	1925	1998	Restricted	Family	Stabilized								
015	Crestwood Apartments	1985	na	Restricted	Family	Stabilized	\$704				\$704			
040	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized	\$742						\$742	
041	Montague Terrace	2012	na	Restricted	Family	Stabilized				\$828	\$1,018			
067	Windemere Apartments	1994	2016	Restricted	Elderly	Stabilized								
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	Stabilized					\$750			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Alleghany Building Apartments	1925	1998	Restricted	Family	Stabilized								
015	Crestwood Apartments	1985	na	Restricted	Family	Stabilized								
040	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized								
041	Montague Terrace	2012	na	Restricted	Family	Stabilized				\$948	\$1,167			
067	Windemere Apartments	1994	2016	Restricted	Elderly	Stabilized								
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	Stabilized					\$845			

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$100

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 \$40 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$40

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 \$0.10 per square foot.

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

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

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

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 \$25 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$25

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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 \$1.00 per year for differences in effective age between the subject and the comparables.

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$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	\$10
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$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	\$10
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-787sf

The development of our rent conclusion for the 1BR-1BA-787sf units is found below.

Our analysis included the evaluation of a total of 10 unit types found at 4 properties. We selected the 10 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 10 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-03	Hunt Ridge Apartments Phase 1 & .	1BR-1BA-787sf	\$715	\$0	\$715	-	\$0	\$715	-
001-03	Alleghany Building Apartments	1BR-1BA-494sf	\$710	\$0	\$710	\$272	-\$5	\$705	5
015-02	Crestwood Apartments	1BR-1BA-700sf	\$677	\$0	\$677	\$165	\$119	\$796	2
015-04	Crestwood Apartments	2BR-1BA-1000sf	\$704	\$0	\$704	\$313	\$31	\$735	6
041-02	Montague Terrace	2BR-2BA-1026sf	\$1,018	\$0	\$1,018	\$347	-\$175	\$843	7
041-04	Montague Terrace	3BR-2BA-1138sf	\$1,167	\$0	\$1,167	\$487	-\$259	\$908	10
068-01	Hunt Ridge Apartments Phase 1 & .	1BR-1BA-900sf	\$644	\$0	\$644	\$85	\$59	\$703	1
068-02	Hunt Ridge Apartments Phase 1 & .	2BR-1.5BA-1115sf	\$750	\$0	\$750	\$252	-\$58	\$692	3
068-03	Hunt Ridge Apartments Phase 1 & .	3BR-2BA-1336sf	\$845	\$0	\$845	\$422	-\$172	\$673	8
068-04	Hunt Ridge Apartments Phase 1 & .	2BR-1.5BA-1115sf	\$750	\$0	\$750	\$252	-\$58	\$692	3
068-05	Hunt Ridge Apartments Phase 1 & .	3BR-2BA-1336sf	\$845	\$0	\$845	\$422	-\$172	\$673	8
	Adjusted Rent, Minimum					\$673			
	Adjusted Rent, Maximum					\$908			
	Adjusted Rent, Average					\$742			
	Adjusted Rent, Modified Average					\$738			
	Rent, Concluded					\$725			

Our analysis suggests a rent of \$725 for the 1BR-1BA-787sf units at the subject property.

In our opinion, the 1BR-1BA-900sf units at Hunt Ridge Apartments Phase 1 & 2 (Property # 068), the 1BR-1BA-700sf units at Crestwood Apartments (Property # 015), the 2BR-1.5BA-1115sf units at Hunt Ridge Apartments Phase 1 & 2 (Property # 068), the 1BR-1BA-494sf units at Alleghany Building Apartments (Property # 001), and the 2BR-2BA-1026sf units at Montague Terrace (Property # 041) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$87	\$95	-\$8
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$1.00	2014	2010	-\$4
Storage	\$10	yes	no	-\$10
Microwave	\$2	no	yes	\$2
Adjustments				-\$70
Adjusted Rent, Minimum				\$603
Adjusted Rent, Maximum				\$838
Adjusted Rent, Average				\$672
Adjusted Rent, Modified Average				\$668
Rent, Concluded, As Is				\$655

Our analysis suggests an "as is" rent of \$655 for the 1BR-1BA-787sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-03		001-03		015-02		041-02		068-01		068-02	
Unit Type	1BR-1BA-787sf		1BR-1BA-494sf		1BR-1BA-700sf		2BR-2BA-1026sf		1BR-1BA-900sf		2BR-1.5BA-1115sf	
Property Name	Hunt Ridge Apartments Phase 1 & 2		Allegheny Building Apartments		Crestwood Apartments		Montague Terrace		Hunt Ridge Apartments Phase 1 & 2		Hunt Ridge Apartments Phase 1 & 2	
Address	5 Canter Lane		511 E Ridgeway Street		42 Spring Crest Lane		1 Montague Terrace		5 Canter Lane		5 Canter Lane	
City	Lexington		Clifton Forge		Mint Springs		Stuarts Draft		Lexington		Lexington	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24450		24422		24463		24477		24450		24450	
Latitude	37.81039		37.81563		38.08183		38.03547		37.81039		37.81039	
Longitude	-79.41117		-79.82517		-79.08713		-79.05112		-79.41117		-79.41117	
Miles to Subject	0.00		23.45		23.94		24.05		0.00		0.00	
Year Built	2007		1925		1985		2012		2007		2007	
Year Rehab	2024		1998		na		na		na		na	
Project Rent	Restricted		Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family		Family		Family		Family		Family		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 462-3785		(540) 862-8430		(540) 337-1271		540.416.4384		(540) 462-3785		(540) 462-3785	
Effective Date	10-Mar-24		05-Feb-24		25-Jan-24		26-Jan-24		06-Mar-24		06-Mar-24	
<u>Project Level</u>												
Units	70		20		48		96		70		70	
Vacant Units	1		3		0		1		1		1	
Vacancy Rate	1%		15%		0%		1%		1%		1%	
<u>Unit Type</u>												
Units	5		8		2		22		8		26	
Vacant Units	0		1		0		0		0		0	
Vacancy Rate	0%		13%		0%		0%		0%		0%	
Street Rent	\$715		\$710		\$677		\$1,018		\$644		\$750	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$715		\$710		\$677		\$1,018		\$644		\$750	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$87	\$0	\$87	\$84	\$3	\$120	\$33	\$95	\$8	\$120	\$33
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	2	-\$100	1	\$0	2	-\$100
Bathrooms	\$40	1.00	1.00	\$0	1.00	\$0	2.00	-\$40	1.00	\$0	1.50	-\$20
Square Feet	\$0.10	787	494	\$29	700	\$9	1026	-\$24	900	-\$11	1115	-\$33
Visibility	\$0	2.25	3.00	\$0	1.75	\$0	2.50	\$0	2.25	\$0	2.25	\$0
Access	\$50	2.25	3.00	-\$38	2.00	\$13	4.00	-\$88	2.25	\$0	2.25	\$0
Neighborhood	\$25	4.10	3.90	\$5	4.50	-\$10	3.70	\$10	4.10	\$0	4.10	\$0
Area Amenities	\$0	4.00	3.20	\$0	2.00	\$0	2.70	\$0	4.00	\$0	4.00	\$0
Median HH Income	\$0.0000	\$34,886	\$54,946	\$0	\$60,972	\$0	\$50,521	\$0	\$34,886	\$0	\$34,886	\$0
Average Commute	\$0	20.02	15.07	\$0	22.73	\$0	28.63	\$0	20.02	\$0	20.02	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.6%	2.3%	\$0	1.4%	\$0	2.5%	\$0	0.6%	\$0	0.6%	\$0
Condition	\$50	4.00	3.00	\$50	2.75	\$63	3.50	\$25	3.00	\$50	3.00	\$50
Effective Age	\$1.00	2014	1998	\$16	1985	\$29	2012	\$2	2010	\$4	2010	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Storage	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$5	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$725	\$705		\$796		\$843		\$703		\$692	

Rent Conclusion, 2BR-1.5BA-976sf

The development of our rent conclusion for the 2BR-1.5BA-976sf units is found below.

Our analysis included the evaluation of a total of 10 unit types found at 4 properties. We selected the 10 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 10 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Hunt Ridge Apartments Phase 1 & 2	2BR-1.5BA-976sf	\$830	\$0	\$830	-	\$0	\$830	-
001-03	Alleghany Building Apartments	1BR-1BA-494sf	\$710	\$0	\$710	\$451	\$94	\$804	10
015-02	Crestwood Apartments	1BR-1BA-700sf	\$677	\$0	\$677	\$344	\$218	\$895	9
015-04	Crestwood Apartments	2BR-1BA-1000sf	\$704	\$0	\$704	\$176	\$130	\$834	3
041-02	Montague Terrace	2BR-2BA-1026sf	\$1,018	\$0	\$1,018	\$183	-\$77	\$942	4
041-04	Montague Terrace	3BR-2BA-1138sf	\$1,167	\$0	\$1,167	\$308	-\$160	\$1,007	8
068-01	Hunt Ridge Apartments Phase 1 & 2	1BR-1BA-900sf	\$644	\$0	\$644	\$226	\$158	\$802	5
068-02	Hunt Ridge Apartments Phase 1 & 2	2BR-1.5BA-1115sf	\$750	\$0	\$750	\$87	\$41	\$791	2
068-03	Hunt Ridge Apartments Phase 1 & 2	3BR-2BA-1336sf	\$845	\$0	\$845	\$243	-\$73	\$772	6
068-04	Hunt Ridge Apartments Phase 1 & 2	2BR-1.5BA-1115sf	\$750	\$0	\$750	\$87	\$41	\$791	1
068-05	Hunt Ridge Apartments Phase 1 & 2	3BR-2BA-1336sf	\$845	\$0	\$845	\$243	-\$73	\$772	6
	Adjusted Rent, Minimum					\$772			
	Adjusted Rent, Maximum					\$1,007			
	Adjusted Rent, Average					\$841			
	Adjusted Rent, Modified Average					\$837			
	Rent, Concluded					\$830			

Our analysis suggests a rent of \$830 for the 2BR-1.5BA-976sf units at the subject property.

In our opinion, the 2BR-1.5BA-1115sf units at Hunt Ridge Apartments Phase 1 & 2 (Property # 068), the 2BR-1.5BA-1115sf units at Hunt Ridge Apartments Phase 1 & 2 (Property # 068), the 2BR-1BA-1000sf units at Crestwood Apartments (Property # 015), the 2BR-2BA-1026sf units at Montague Terrace (Property # 041), and the 1BR-1BA-494sf units at Alleghany Building Apartments (Property # 001) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$127	\$120	\$7
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$1.00	2014	2010	-\$4
Storage	\$10	yes	no	-\$10
Microwave	\$2	no	yes	\$2
Adjustments				-\$55
Adjusted Rent, Minimum				\$717
Adjusted Rent, Maximum				\$952
Adjusted Rent, Average				\$786
Adjusted Rent, Modified Average				\$782
Rent, Concluded, As Is				\$775

Our analysis suggests an "as is" rent of \$775 for the 2BR-1.5BA-976sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-09	001-03	015-04	041-02	068-02	068-04
Unit Type	2BR-1.5BA-976sf	1BR-1BA-494sf	2BR-1BA-1000sf	2BR-2BA-1026sf	2BR-1.5BA-1115sf	2BR-1.5BA-1115sf
Property Name	Hunt Ridge Apartments Phase 1 & 2	Alleghany Building Apartments	Crestwood Apartments	Montague Terrace	Hunt Ridge Apartments Phase 1 & 2	Hunt Ridge Apartments Phase 1 & 2
Address	5 Canter Lane	511 E Ridgeway Street	42 Spring Crest Lane	1 Montague Terrace	5 Canter Lane	5 Canter Lane
City	Lexington	Clifton Forge	Mint Springs	Stuarts Draft	Lexington	Lexington
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	24450	24422	24463	24477	24450	24450
Latitude	37.81039	37.81563	38.08183	38.03547	37.81039	37.81039
Longitude	-79.41117	-79.82517	-79.08713	-79.05112	-79.41117	-79.41117
Miles to Subject	0.00	23.45	23.94	24.05	0.00	0.00
Year Built	2007	1925	1985	2012	2007	2007
Year Rehab	2024	1998	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(540) 462-3785	(540) 862-8430	(540) 337-1271	540.416.4384	(540) 462-3785	(540) 462-3785
Effective Date	10-Mar-24	05-Feb-24	25-Jan-24	26-Jan-24	06-Mar-24	06-Mar-24
<u>Project Level</u>						
Units	70	20	48	96	70	70
Vacant Units	1	3	0	1	1	1
Vacancy Rate	1%	15%	0%	1%	1%	1%
<u>Unit Type</u>						
Units	4	8	2	22	26	16
Vacant Units	0	1	0	0	0	0
Vacancy Rate	0%	13%	0%	0%	0%	0%
Street Rent	\$830	\$710	\$704	\$1,018	\$750	\$750
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$830	\$710	\$704	\$1,018	\$750	\$750
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$127	\$0	-\$127	\$126	-\$1	\$120
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	2	\$100	2	\$0	2
Bathrooms	\$40	1.50	1.00	1.00	\$20	2.00
Square Feet	\$0.10	976	494	1000	-\$2	1026
Visibility	\$0	2.25	3.00	1.75	\$0	2.50
Access	\$50	2.25	3.00	2.00	\$13	4.00
Neighborhood	\$25	4.10	3.90	4.50	-\$10	3.70
Area Amenities	\$0	4.00	3.20	2.00	\$0	2.70
Median HH Income	\$0.0000	\$34,886	\$54,946	\$60,972	\$0	\$50,521
Average Commute	\$0	20.02	15.07	22.73	\$0	28.63
Public Transportation	\$0	na	na	na	\$0	na
Personal Crime	\$0	0.6%	2.3%	1.4%	\$0	2.5%
Condition	\$50	4.00	3.00	2.75	\$63	3.50
Effective Age	\$1.00	2014	1998	1985	\$29	2012
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$10	no	no	no	\$0	yes
Billiards	\$2	no	no	no	\$0	no
Bus/Comp Center	\$2	no	no	no	\$0	no
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	yes	yes	no	\$2	yes
Elevator	\$10	no	yes	no	-\$10	no
Fitness Center	\$2	yes	no	no	\$2	no
Gazebo	\$2	no	no	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$2	yes	no	no	\$2	yes
Playground	\$2	yes	no	no	\$2	yes
Pool	\$2	no	no	no	\$0	no
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$10	no	no	yes	-\$10	no
Walking Trail	\$2	no	no	no	\$0	no
Blinds	\$2	yes	yes	no	\$0	yes
Ceiling Fans	\$2	no	no	no	\$0	no
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	no	\$0	no
Patio/Balcony	\$2	yes	no	yes	\$0	yes
Storage	\$10	yes	no	no	\$10	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$10	yes	no	yes	\$0	yes
Dishwasher	\$2	yes	yes	no	\$2	yes
Microwave	\$2	no	no	no	\$0	yes
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	yes	yes	yes	\$0	yes
W/D Units	\$10	no	no	no	\$0	no
W/D Hookups	\$5	yes	no	no	\$5	yes
Call Buttons	\$2	no	yes	no	-\$2	no
Controlled Access	\$2	no	yes	no	-\$2	no
Courtesy Officer	\$2	no	no	no	\$0	no
Monitoring	\$2	yes	yes	no	\$2	yes
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$2	no	no	no	\$0	no
Indicated Rent	\$830	\$804	\$834	\$942	\$791	\$791

Rent Conclusion, 3BR-2BA-1230sf

The development of our rent conclusion for the 3BR-2BA-1230sf units is found below.

Our analysis included the evaluation of a total of 10 unit types found at 4 properties. We selected the 10 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 10 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-12	Hunt Ridge Apartments Phase 1 & .	3BR-2BA-1230sf	\$930	\$0	\$930	-	\$0	\$930	-
001-03	Alleghany Building Apartments	1BR-1BA-494sf	\$710	\$0	\$710	\$636	\$199	\$909	10
015-02	Crestwood Apartments	1BR-1BA-700sf	\$677	\$0	\$677	\$529	\$323	\$1,000	9
015-04	Crestwood Apartments	2BR-1BA-1000sf	\$704	\$0	\$704	\$357	\$235	\$939	7
041-02	Montague Terrace	2BR-2BA-1026sf	\$1,018	\$0	\$1,018	\$318	\$29	\$1,047	6
041-04	Montague Terrace	3BR-2BA-1138sf	\$1,167	\$0	\$1,167	\$179	-\$54	\$1,113	3
068-01	Hunt Ridge Apartments Phase 1 & .	1BR-1BA-900sf	\$644	\$0	\$644	\$411	\$263	\$907	8
068-02	Hunt Ridge Apartments Phase 1 & .	2BR-1.5BA-1115sf	\$750	\$0	\$750	\$245	\$147	\$897	4
068-03	Hunt Ridge Apartments Phase 1 & .	3BR-2BA-1336sf	\$845	\$0	\$845	\$96	\$32	\$877	1
068-04	Hunt Ridge Apartments Phase 1 & .	2BR-1.5BA-1115sf	\$750	\$0	\$750	\$245	\$147	\$897	4
068-05	Hunt Ridge Apartments Phase 1 & .	3BR-2BA-1336sf	\$845	\$0	\$845	\$96	\$32	\$877	2
	Adjusted Rent, Minimum					\$877			
	Adjusted Rent, Maximum					\$1,113			
	Adjusted Rent, Average					\$946			
	Adjusted Rent, Modified Average					\$942			
	Rent, Concluded					\$940			

Our analysis suggests a rent of \$940 for the 3BR-2BA-1230sf units at the subject property.

In our opinion, the 3BR-2BA-1336sf units at Hunt Ridge Apartments Phase 1 & 2 (Property # 068), the 3BR-2BA-1336sf units at Hunt Ridge Apartments Phase 1 & 2 (Property # 068), the 3BR-2BA-1138sf units at Montague Terrace (Property # 041), the 2BR-1BA-1000sf units at Crestwood Apartments (Property # 015), and the 1BR-1BA-494sf units at Alleghany Building Apartments (Property # 001) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$167	\$148	\$19
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$1.00	2014	2010	-\$4
Storage	\$10	yes	no	-\$10
Microwave	\$2	no	yes	\$2
Adjustments				-\$43
Adjusted Rent, Minimum				\$834
Adjusted Rent, Maximum				\$1,070
Adjusted Rent, Average				\$903
Adjusted Rent, Modified Average				\$899
Rent, Concluded, As Is				\$895

Our analysis suggests an "as is" rent of \$895 for the 3BR-2BA-1230sf units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-12	001-03	015-04	041-04	068-03	068-05	
Unit Type	3BR-2BA-1230sf	1BR-1BA-494sf	2BR-1BA-1000sf	3BR-2BA-1138sf	3BR-2BA-1336sf	3BR-2BA-1336sf	
Property Name	Hunt Ridge Apartments Phase 1 & 2	Alleghany Building Apartments	Crestwood Apartments	Montague Terrace	Hunt Ridge Apartments Phase 1 & 2	Hunt Ridge Apartments Phase 1 & 2	
Address	5 Canter Lane	511 E Ridgeway Street	42 Spring Crest Lane	1 Montague Terrace	5 Canter Lane	5 Canter Lane	
City	Lexington	Clifton Forge	Mint Springs	Stuarts Draft	Lexington	Lexington	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	24450	24422	24463	24477	24450	24450	
Latitude	37.81039	37.81563	38.08183	38.03547	37.81039	37.81039	
Longitude	-79.41117	-79.82517	-79.08713	-79.05112	-79.41117	-79.41117	
Miles to Subject	0.00	23.45	23.94	24.05	0.00	0.00	
Year Built	2007	1925	1985	2012	2007	2007	
Year Rehab	2024	1998	na	na	na	na	
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	(540) 462-3785	(540) 862-8430	(540) 337-1271	540.416.4384	(540) 462-3785	(540) 462-3785	
Effective Date	10-Mar-24	05-Feb-24	25-Jan-24	26-Jan-24	06-Mar-24	06-Mar-24	
<u>Project Level</u>							
Units	70	20	48	96	70	70	
Vacant Units	1	3	0	1	1	1	
Vacancy Rate	1%	15%	0%	1%	1%	1%	
<u>Unit Type</u>							
Units	10	8	2	14	12	8	
Vacant Units	0	1	0	0	1	0	
Vacancy Rate	0%	13%	0%	0%	8%	0%	
Street Rent	\$930	\$710	\$704	\$1,167	\$845	\$845	
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	
Net Rent	\$930	\$710	\$704	\$1,167	\$845	\$845	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	
Tenant-Paid Utilities	TPU \$167	\$0	-\$167	\$126	-\$41	\$148	-\$19
Cable	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100 3	1 \$200	2 \$100	3 \$0	3 \$0	3 \$0	3 \$0
Bathrooms	\$40 2.00	1.00 \$40	1.00 \$40	2.00 \$0	2.00 \$0	2.00 \$0	2.00 \$0
Square Feet	\$0.10 1230	494 \$74	1000 \$23	1138 \$9	1336 -\$11	1336 -\$11	1336 -\$11
Visibility	\$0 2.25	3.00 \$0	1.75 \$0	2.50 \$0	2.25 \$0	2.25 \$0	2.25 \$0
Access	\$50 2.25	3.00 -\$38	2.00 \$13	4.00 -\$88	2.25 \$0	2.25 \$0	2.25 \$0
Neighborhood	\$25 4.10	3.90 \$5	4.50 -\$10	3.70 \$10	4.10 \$0	4.10 \$0	4.10 \$0
Area Amenities	\$0 4.00	3.20 \$0	2.00 \$0	2.70 \$0	4.00 \$0	4.00 \$0	4.00 \$0
Median HH Income	\$0.0000 \$34,886	\$54,946 \$0	\$60,972 \$0	\$50,521 \$0	\$34,886 \$0	\$34,886 \$0	\$34,886 \$0
Average Commute	\$0 20.02	15.07 \$0	22.73 \$0	28.63 \$0	20.02 \$0	20.02 \$0	20.02 \$0
Public Transportation	\$0 na	na \$0	na \$0	na \$0	na \$0	na \$0	na \$0
Personal Crime	\$0 0.6%	2.3% \$0	1.4% \$0	2.5% \$0	0.6% \$0	0.6% \$0	0.6% \$0
Condition	\$50 4.00	3.00 \$50	2.75 \$63	3.50 \$25	3.00 \$50	3.00 \$50	3.00 \$50
Effective Age	\$1.00 2014	1998 \$16	1985 \$29	2012 \$2	2010 \$4	2010 \$4	2010 \$4
Ball Field	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
BBQ Area	\$10 no	no \$0	no \$0	yes -\$10	no \$0	no \$0	no \$0
Billiards	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Bus/Comp Center	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Car Care Center	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Community Center	\$2 yes	yes \$0	no \$2	yes \$0	yes \$0	yes \$0	yes \$0
Elevator	\$10 no	yes -\$10	no \$0	no \$0	no \$0	no \$0	no \$0
Fitness Center	\$2 yes	no \$2	no \$2	no \$2	yes \$0	yes \$0	yes \$0
Gazebo	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Hot Tub/Jacuzzi	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Horseshoe Pit	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Lake	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Library	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Movie Theatre	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Picnic Area	\$2 yes	no \$2	no \$2	yes \$0	yes \$0	yes \$0	yes \$0
Playground	\$2 yes	no \$2	no \$2	yes \$0	yes \$0	yes \$0	yes \$0
Pool	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Sauna	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Sports Court	\$10 no	no \$0	yes -\$10	no \$0	no \$0	no \$0	no \$0
Walking Trail	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Blinds	\$2 yes	yes \$0	no \$2	yes \$0	yes \$0	yes \$0	yes \$0
Ceiling Fans	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Carpeting	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Fireplace	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Patio/Balcony	\$2 yes	no \$2	yes \$0	no \$2	yes \$0	yes \$0	yes \$0
Storage	\$10 yes	no \$10	no \$10	no \$10	no \$10	no \$10	no \$10
Stove	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Refrigerator	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Disposal	\$10 yes	no \$10	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Dishwasher	\$2 yes	yes \$0	no \$2	yes \$0	yes \$0	yes \$0	yes \$0
Microwave	\$2 no	no \$0	no \$0	no \$0	yes -\$2	yes -\$2	yes -\$2
Garage	\$50 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Covered	\$20 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Assigned	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Open	\$0 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
None	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Central	\$5 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
W/D Units	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
W/D Hookups	\$5 yes	no \$5	no \$5	yes \$0	yes \$0	yes \$0	yes \$0
Call Buttons	\$2 no	yes -\$2	no \$0	no \$0	no \$0	no \$0	no \$0
Controlled Access	\$2 no	yes -\$2	no \$0	no \$0	no \$0	no \$0	no \$0
Courtesy Officer	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Monitoring	\$2 yes	yes \$0	no \$2	no \$2	yes \$0	yes \$0	yes \$0
Security Alarms	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Security Patrols	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	no \$0
Indicated Rent	\$940	\$909	\$939	\$1,113	\$877	\$877	

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-787sf / 40% of AMI / 40% of AMI	No	No	1	\$725
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	2	\$725
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	5	\$725
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	1	\$830
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	18	\$830
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	16	\$830
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	1	\$830
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	2	\$830
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	4	\$830
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	4	\$940
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	6	\$940
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	10	\$940
Total / Average			70	\$849

Our analysis suggests an average restricted market rent of \$849 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 98 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	88%	94%			
2-Bedroom	100%			97%	100%			
3-Bedroom				100%	97%			
4-Bedroom								
Total	100%		100%	97%	98%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				75%				83%
1-Bedroom	100%		100%	88%	94%			96%
2-Bedroom	99%			97%	100%		100%	97%
3-Bedroom	98%			100%	97%			99%
4-Bedroom	100%							100%
Total	99%		100%	96%	98%		100%	97%

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 \$667 to \$1040 since 2010. This represents an average 4.3% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$556	\$667	\$771	0.4%	0.3%	0.5%
2011	\$557	\$668	\$772	0.2%	0.1%	0.1%
2012	\$565	\$678	\$783	1.4%	1.5%	1.4%
2013	\$548	\$657	\$760	-3.0%	-3.1%	-2.9%
2014	\$569	\$683	\$789	3.8%	4.0%	3.8%
2015	\$583	\$699	\$808	2.5%	2.3%	2.4%
2016	\$570	\$684	\$791	-2.2%	-2.1%	-2.1%
2017	\$728	\$873	\$1,009	27.7%	27.6%	27.6%
2018	\$703	\$844	\$975	-3.4%	-3.3%	-3.4%
2019	\$670	\$805	\$930	-4.7%	-4.6%	-4.6%
2020	\$688	\$826	\$955	2.7%	2.6%	2.7%
2021	\$688	\$826	\$955			
2022	\$776	\$932	\$1,076	12.8%	12.8%	12.7%
2023	\$866	\$1,040	\$1,201	11.6%	11.6%	11.6%

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-787sf / 60% of AMI / 60% of AMI	No	No	8	\$655
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	26	\$775
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	12	\$775
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	9	\$775
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	7	\$775
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	8	\$895
Total / Average			70	\$775

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-787sf / 40% of AMI / 40% of AMI	No	No	1	\$543	\$87	\$456
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	2	\$679	\$87	\$592
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	5	\$815	\$87	\$728
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	1	\$652	\$127	\$525
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	18	\$815	\$127	\$688
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	16	\$978	\$127	\$851
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	1	\$652	\$127	\$525
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	2	\$815	\$127	\$688
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	4	\$978	\$127	\$851
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	4	\$753	\$167	\$586
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	6	\$941	\$167	\$774
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	10	\$1,129	\$167	\$962
Total / Average			70	\$901	\$134	\$767

Our analysis suggests an average net LIHTC rent limit of \$767 for 70 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-787sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-787sf / 40% of AMI / 40% of AMI	No	No	1	\$456	-	-	\$456
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	2	\$592	-	-	\$592
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	5	\$728	-	-	\$728
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	1	\$525	-	-	\$525
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	18	\$688	-	-	\$688
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	16	\$851	-	-	\$851
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	1	\$525	-	-	\$525
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	2	\$688	-	-	\$688
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	4	\$851	-	-	\$851
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	4	\$586	-	-	\$586
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	6	\$774	-	-	\$774
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	10	\$962	-	-	\$962
Total / Average			70	\$767	-	-	\$767

Our analysis suggests an average program rent limit of \$767 for 70 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-787sf / 40% of AMI / 40% of AMI	No	No	1	\$456	\$1,200	\$725	\$456	\$445	2.4%
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	2	\$592	\$1,200	\$725	\$592	\$585	1.2%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	5	\$728	\$1,200	\$725	\$725	\$715	1.4%
2BR-1.5BA-994sf / 40% of AMI / 40% of AMI	No	No	1	\$525	\$1,450	\$830	\$525	\$510	2.9%
2BR-1.5BA-994sf / 50% of AMI / 50% of AMI	No	No	18	\$688	\$1,450	\$830	\$688	\$670	2.6%
2BR-1.5BA-994sf / 60% of AMI / 60% of AMI	No	No	16	\$851	\$1,450	\$830	\$830	\$830	0.0%
2BR-1.5BA-976sf / 40% of AMI / 40% of AMI	No	No	1	\$525	\$1,450	\$830	\$525	\$510	2.9%
2BR-1.5BA-976sf / 50% of AMI / 50% of AMI	No	No	2	\$688	\$1,450	\$830	\$688	\$670	2.6%
2BR-1.5BA-976sf / 60% of AMI / 60% of AMI	No	No	4	\$851	\$1,450	\$830	\$830	\$830	0.0%
3BR-2BA-1230sf / 40% of AMI / 40% of AMI	No	No	4	\$586	\$1,925	\$940	\$586	\$565	3.6%
3BR-2BA-1230sf / 50% of AMI / 50% of AMI	No	No	6	\$774	\$1,925	\$940	\$774	\$750	3.1%
3BR-2BA-1230sf / 60% of AMI / 60% of AMI	No	No	10	\$962	\$1,925	\$940	\$940	\$930	1.1%
Total / Average			70	\$767	\$1,557	\$849	\$758	\$747	1.5%

Our analysis suggests an average achievable rent of \$758 for the subject property. This is compared with an average proposed rent of \$747, yielding an achievable rent advantage of 1.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

2024 \$		Renter Households, by Income, by Size							
Min	Max	2025							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	324	212	87	55	4	0	681	
\$0	to \$19,999	900	356	140	95	37	15	1,542	
\$0	to \$29,999	1,425	628	166	150	46	18	2,434	
\$0	to \$39,999	1,575	851	279	206	90	41	3,042	
\$0	to \$49,999	1,832	927	392	273	117	51	3,593	
\$0	to \$59,999	1,917	1,053	504	301	127	54	3,956	
\$0	to \$74,999	2,011	1,210	641	328	211	96	4,497	
\$0	to \$99,999	2,035	1,360	761	356	231	105	4,848	
\$0	to \$124,999	2,123	1,418	776	377	244	109	5,046	
\$0	to \$149,999	2,194	1,455	782	395	265	118	5,210	
\$0	to \$199,999	2,305	1,498	796	410	274	119	5,401	
\$0	or more	2,344	1,553	799	448	280	120	5,545	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Alleghany Building Apartments	1925	1998	Restricted	Family	Stabilized				8	8							1	1				
003	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								12									
004	Books & Company Apartments	1925	na	Market Rate	Family	Stabilized																	
006	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized																	
012	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized																	
013	Country Club Apartments	1970	2008	Market Rate	Family	Stabilized								4									
014	Crestview Apartments	1980	2016	Market Rate	Family	Stabilized																	
015	Crestwood Apartments	1985	na	Restricted	Family	Stabilized	30				2												
019	General's Retreat	1970	2012	Market Rate	Family	Stabilized																	
021	Green Hills Apartments	1985	na	Subsidized	Family	Stabilized	8																
022	Hearthstone Country Apartments	1990	2019	Market Rate	Family	Stabilized								4									
023	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized																	
024	Highland Hills Phase 3	1979	na	Subsidized	Family	Stabilized	8																
025	Hillcrest Manor Apartments	1988	2014	Subsidized	Family	Stabilized	10																
026	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized																	
027	Holly Park Apartments	2000	na	Market Rate	Family	Stabilized																	
034	Lakeside Manor	1990	2013	Subsidized	Family	Stabilized	13																
038	Magnolia Square Apartments	2004	na	Market Rate	Family	Stabilized								10									1
039	Maury River Place	1985	2019	Subsidized	Family	Prop Rehab	8																
040	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized																	
041	Montague Terrace	2012	na	Restricted	Family	Stabilized																	
042	Mountain View Apartments	1981	na	Subsidized	Family	Stabilized																	
043	Mountain View Terrace Apartments	1972	2007	Subsidized	Family	Stabilized	4							1									
047	Overlook Ridge	2024	na	Restricted	Family	Prop Const																	
048	Pine Avenue Apartment	2001	na	Market Rate	Family	Stabilized																	
056	South Main Street	1912	na	Market Rate	Family	Stabilized																	
058	Treemont Apartments	1983	2011	Subsidized	Family	Stabilized																	
059	University Village at Kenner Korner	2007	na	Market Rate	Family	Stabilized								27									
060	Valley Pike Townhomes	1995	na	Market Rate	Family	Stabilized																	
062	Village at Rockbridge (The)	1980	2015	Subsidized	Family	Stabilized																	
064	Welch Park Apartments	1950	na	Market Rate	Family	Stabilized																	
066	Willow Springs Apartments	1976	2013	Market Rate	Family	Stabilized								24									2
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	Stabilized					8												
Total							81			8	18			81	1			1	1				3

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Alleghany Building Apartments	1925	1998	Restricted	Family	Stabilized																	
003	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								24									2
004	Books & Company Apartments	1925	na	Market Rate	Family	Stabilized								8									4
006	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								127									
012	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized																	
013	Country Club Apartments	1970	2008	Market Rate	Family	Stabilized								7									
014	Crestview Apartments	1980	2016	Market Rate	Family	Stabilized								3									
015	Crestwood Apartments	1985	na	Restricted	Family	Stabilized	14				2												
019	General's Retreat	1970	2012	Market Rate	Family	Stabilized								46									
021	Green Hills Apartments	1985	na	Subsidized	Family	Stabilized	32																
022	Hearthstone Country Apartments	1990	2019	Market Rate	Family	Stabilized								8									
023	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized								78									2
024	Highland Hills Phase 3	1979	na	Subsidized	Family	Stabilized	32																
025	Hillcrest Manor Apartments	1988	2014	Subsidized	Family	Stabilized	30																
026	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized																	107
027	Holly Park Apartments	2000	na	Market Rate	Family	Stabilized								18									
034	Lakeside Manor	1990	2013	Subsidized	Family	Stabilized	10																
038	Magnolia Square Apartments	2004	na	Market Rate	Family	Stabilized								6									
039	Maury River Place	1985	2019	Subsidized	Family	Prop Rehab	32																
040	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized	53						7										
041	Montague Terrace	2012	na	Restricted	Family	Stabilized				34	22												
042	Mountain View Apartments	1981	na	Subsidized	Family	Stabilized	48											1					
043	Mountain View Terrace Apartments	1972	2007	Subsidized	Family	Stabilized	18								3								
047	Overlook Ridge	2024	na	Restricted	Family	Prop Const	12			14	2				12			14	2				
048	Pine Avenue Apartment	2001	na	Market Rate	Family	Stabilized								1									
056	South Main Street	1912	na	Market Rate	Family	Stabilized																	
058	Treemont Apartments	1983	2011	Subsidized	Family	Stabilized	48																
059	University Village at Kenner Korner	2007	na	Market Rate	Family	Stabilized								6									
060	Valley Pike Townhomes	1995	na	Market Rate	Family	Stabilized								2									
062	Village at Rockbridge (The)	1980	2015	Subsidized	Family	Stabilized	40																
064	Welch Park Apartments	1950	na	Market Rate	Family	Stabilized								1									
066	Willow Springs Apartments	1976	2013	Market Rate	Family	Stabilized								56									5
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	Stabilized					42												
Total							369			48	68		7	498	15			15	2				13

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Alleghany Building Apartments	1925	1998	Restricted	Family	Stabilized																	
003	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								14									
004	Books & Company Apartments	1925	na	Market Rate	Family	Stabilized																	
006	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								26									
012	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								3									
013	Country Club Apartments	1970	2008	Market Rate	Family	Stabilized								1									
014	Crestview Apartments	1980	2016	Market Rate	Family	Stabilized								1									
015	Crestwood Apartments	1985	na	Restricted	Family	Stabilized																	
019	General's Retreat	1970	2012	Market Rate	Family	Stabilized																	
021	Green Hills Apartments	1985	na	Subsidized	Family	Stabilized																	
022	Hearthstone Country Apartments	1990	2019	Market Rate	Family	Stabilized																	
023	Highland Hills Phase 1 & 2	1973	na	Market Rate	Family	Stabilized																	
024	Highland Hills Phase 3	1979	na	Subsidized	Family	Stabilized																	
025	Hillcrest Manor Apartments	1988	2014	Subsidized	Family	Stabilized																	
026	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								9									
027	Holly Park Apartments	2000	na	Market Rate	Family	Stabilized																	
034	Lakeside Manor	1990	2013	Subsidized	Family	Stabilized																	
038	Magnolia Square Apartments	2004	na	Market Rate	Family	Stabilized								4									
039	Maury River Place	1985	2019	Subsidized	Family	Prop Rehab																	
040	Mint Spring Apartments	1979	na	Restricted	Family	Stabilized																	
041	Montague Terrace	2012	na	Restricted	Family	Stabilized				26	14												
042	Mountain View Apartments	1981	na	Subsidized	Family	Stabilized	6																
043	Mountain View Terrace Apartments	1972	2007	Subsidized	Family	Stabilized	17																
047	Overlook Ridge	2024	na	Restricted	Family	Prop Const					4		18						4			18	
048	Pine Avenue Apartment	2001	na	Market Rate	Family	Stabilized																	
056	South Main Street	1912	na	Market Rate	Family	Stabilized								1									
058	Treemont Apartments	1983	2011	Subsidized	Family	Stabilized	12																
059	University Village at Kenner Korner	2007	na	Market Rate	Family	Stabilized																	
060	Valley Pike Townhomes	1995	na	Market Rate	Family	Stabilized																	
062	Village at Rockbridge (The)	1980	2015	Subsidized	Family	Stabilized	22								1								
064	Welch Park Apartments	1950	na	Market Rate	Family	Stabilized																	
066	Willow Springs Apartments	1976	2013	Market Rate	Family	Stabilized								16									1
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	Stabilized					20												
Total							57			26	38		18	75	1				5			18	1

Source: Allen & Associates

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 1 units, 1 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	40% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$445
Utilities	\$87
Gross Rent	\$532
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,520
Months/Year	12
Minimum Qualified Income	\$18,240

Renter Households, by Income, by Size								
		2025						
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600

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		900	438	0	0	0	0
HH Below Minimum Income		785	327	0	0	0	0
Subtotal		115	110	0	0	0	0

Demand Estimate 226

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

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

Demand Estimate, 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 2 units, 1 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	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$585
Utilities	\$87
Gross Rent	\$672
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,920
Months/Year	12
Minimum Qualified Income	\$23,040

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,163	601	0	0	0	0
HH Below Minimum Income	1,058	438	0	0	0	0
Subtotal	105	163	0	0	0	0

Demand Estimate 268

Our analysis suggests demand for a total of 268 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 2 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$715
Utilities	\$87
Gross Rent	\$802
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,291
Months/Year	12
Minimum Qualified Income	\$27,497

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,425	728	0	0	0	0
HH Below Minimum Income	1,268	546	0	0	0	0
Subtotal	158	182	0	0	0	0

Demand Estimate 339

Our analysis suggests demand for a total of 339 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$510
Utilities	\$127
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
		2025						
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	438	156	142	0	0
HH Below Minimum Income		0	397	144	103	0	0
Subtotal		0	41	12	39	0	0

Demand Estimate 91

Our analysis suggests demand for a total of 91 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$670
Utilities	\$127
Gross Rent	\$797
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,277
Months/Year	12
Minimum Qualified Income	\$27,326

Renter Households, by Income, by Size								
		2025						
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	601	194	184	0	0
HH Below Minimum Income	0	546	158	134	0	0
Subtotal	0	54	36	50	0	0

Demand Estimate 141

Our analysis suggests demand for a total of 141 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$830
Utilities	\$127
Gross Rent	\$957
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,734
Months/Year	12
Minimum Qualified Income	\$32,811

Renter Households, by Income, by Size								
		2025						
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	728	268	226	0	0
HH Below Minimum Income		0	684	194	164	0	0
Subtotal		0	45	73	62	0	0

Demand Estimate 180

Our analysis suggests demand for a total of 180 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 4 units, 2 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	4
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$565
Utilities	\$167
Gross Rent	\$732
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,091
Months/Year	12
Minimum Qualified Income	\$25,097

Renter Households, by Income, by Size								
		2025						
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	156	142	50	0
HH Below Minimum Income		0	0	153	123	42	0
Subtotal		0	0	3	19	9	0

Demand Estimate 31

Our analysis suggests demand for a total of 31 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$167
Gross Rent	\$917
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,620
Months/Year	12
Minimum Qualified Income	\$31,440

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	194	184	86	0
HH Below Minimum Income	0	0	177	156	50	0
Subtotal	0	0	17	28	35	0

Demand Estimate 80

Our analysis suggests demand for a total of 80 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$930
Utilities	\$167
Gross Rent	\$1,097
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,134
Months/Year	12
Minimum Qualified Income	\$37,611

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	268	226	108	0
HH Below Minimum Income	0	0	251	192	79	0
Subtotal	0	0	17	34	29	0

Demand Estimate 80

Our analysis suggests demand for a total of 80 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
			2025					
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$20,280	\$23,200	-	-	-	-
Maximum Income, 2BR	-	\$23,200	\$26,080	\$28,960	-	-
Maximum Income, 3BR	-	-	\$26,080	\$28,960	\$31,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$18,240	\$18,240	-	-	-	-
Minimum Income, 2BR	-	\$21,840	\$21,840	\$21,840	-	-
Minimum Income, 3BR	-	-	\$25,097	\$25,097	\$25,097	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$18,240	\$18,240	\$21,840	\$21,840	\$25,097	-
HH Below Upper Income	900	438	156	142	50	0
HH Below Lower Income	785	327	144	103	42	0
Subtotal	115	110	12	39	9	0

Demand Estimate

285

Our analysis suggests demand for a total of 285 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2025					
2024		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,350	\$29,000	-	-	-	-	-
Maximum Income, 2BR	-	\$29,000	\$32,600	\$36,200	-	-	-
Maximum Income, 3BR	-	-	\$32,600	\$36,200	\$39,100	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,040	\$23,040	-	-	-	-	-
Minimum Income, 2BR	-	\$27,326	\$27,326	\$27,326	-	-	-
Minimum Income, 3BR	-	-	\$31,440	\$31,440	\$31,440	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,040	\$23,040	\$27,326	\$27,326	\$31,440	-	-
HH Below Upper Income	1,163	601	194	184	86	0	
HH Below Lower Income	1,058	438	158	134	50	0	
Subtotal	105	163	36	50	35	0	

Demand Estimate

390

Our analysis suggests demand for a total of 390 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
			2025					
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$30,420	\$34,800	-	-	-	-	-
Maximum Income, 2BR	-	\$34,800	\$39,120	\$43,440	-	-	-
Maximum Income, 3BR	-	-	\$39,120	\$43,440	\$46,920	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,497	\$27,497	-	-	-	-	-
Minimum Income, 2BR	-	\$32,811	\$32,811	\$32,811	-	-	-
Minimum Income, 3BR	-	-	\$37,611	\$37,611	\$37,611	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,497	\$27,497	\$32,811	\$32,811	\$37,611	-	-
HH Below Upper Income	1,425	728	268	226	108	0	
HH Below Lower Income	1,268	546	194	164	79	0	
Subtotal	158	182	73	62	29	0	

Demand Estimate

504

Our analysis suggests demand for a total of 504 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2025					
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	324	212	87	55	4	0
\$0	to	\$19,999	900	356	140	95	37	15
\$0	to	\$29,999	1,425	628	166	150	46	18
\$0	to	\$39,999	1,575	851	279	206	90	41
\$0	to	\$49,999	1,832	927	392	273	117	51
\$0	to	\$59,999	1,917	1,053	504	301	127	54
\$0	to	\$74,999	2,011	1,210	641	328	211	96
\$0	to	\$99,999	2,035	1,360	761	356	231	105
\$0	to	\$124,999	2,123	1,418	776	377	244	109
\$0	to	\$149,999	2,194	1,455	782	395	265	118
\$0	to	\$199,999	2,305	1,498	796	410	274	119
\$0	or	more	2,344	1,553	799	448	280	120

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	-
Maximum Income, 50% of AMI	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	-
Maximum Income, 60% of AMI	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	\$18,240	\$18,240	\$21,840	\$21,840	\$25,097	-
Minimum Income, 50% of AMI	\$23,040	\$23,040	\$27,326	\$27,326	\$31,440	-
Minimum Income, 60% of AMI	\$27,497	\$27,497	\$32,811	\$32,811	\$37,611	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$18,240	\$18,240	\$21,840	\$21,840	\$25,097	-
HH Below Upper Income	1,425	728	268	226	108	0
HH Below Lower Income	785	327	144	103	42	0
Subtotal	640	401	124	123	66	0

Demand Estimate 1,354

Our analysis suggests project-level demand for a total of 1,354 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1	2	5				8
2BR			2	20	20				42
3BR			4	6	10				20
4BR									
Tot			7	28	35				70

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1	1	2				4
2BR			1	10	10				21
3BR			2	3	5				10
4BR									
Tot			4	14	17				35

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			226	268	339				833
2BR			91	141	180				412
3BR			31	80	80				191
4BR									
Tot			285	390	504				1,354

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.4%	0.4%	0.6%				0.5%
2BR			1.1%	7.1%	5.6%				5.1%
3BR			6.5%	3.8%	6.3%				5.2%
4BR									
Tot			1.4%	3.6%	3.4%				2.6%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	1				2
2BR				15	2				17
3BR					5				5
4BR									
Tot				16	8				24

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			226	267	338				831
2BR			91	126	178				395
3BR			31	80	75				186
4BR									
Tot			285	374	496				1,330

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.4%	0.4%	0.6%				0.5%
2BR			1.1%	7.9%	5.6%				5.3%
3BR			6.5%	3.8%	6.7%				5.4%
4BR									
Tot			1.4%	3.7%	3.4%				2.6%

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			1	2	5				8
2BR			2	20	20				42
3BR			4	6	10				20
4BR									
Tot			7	28	35				70

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1	1	2				4
2BR			1	10	10				21
3BR			2	3	5				10
4BR									
Tot			4	14	17				35

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			226	268	339				833
2BR			91	141	180				412
3BR			31	80	80				191
4BR									
Tot			285	390	504				1,354

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				8	18				26
2BR				48	68				116
3BR				26	38				64
4BR									
Tot				82	124				206

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1	9	20				30
2BR			1	58	78				137
3BR			2	29	43				74
4BR									
Tot			4	96	141				241

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.4%	3.4%	5.9%				3.6%
2BR			1.1%	41.1%	43.3%				33.3%
3BR			6.5%	36.3%	53.8%				38.7%
4BR									
Tot			1.4%	24.6%	28.0%				17.8%

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			1	2	5			
2BR			2	20	20			
3BR			4	6	10			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			1	1	2			
2BR			1	10	10			
3BR			2	3	5			
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			226	268	339			
2BR			91	141	180			
3BR			31	80	80			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.4%
Movership	28.4%
Total	28.8%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			65	77	98			
2BR			26	41	52			
3BR			9	23	23			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			81	97	122			
2BR			33	51	65			
3BR			11	29	29			
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR				1				1
1BR	7			1	3			6
2BR	12			2	4		1	16
3BR	4			1	3		1	9
4BR	1							1

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			3.4	3.2	3.1			
2BR			1.4	1.7	1.6			
3BR			0.5	1.0	0.7			
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				75%				83%
1BR	99%			88%	94%			96%
2BR	99%			97%	100%		100%	97%
3BR	98%			100%	97%			99%
4BR	100%							100%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	88%	94%			100%
2BR	100%			97%	100%			99%
3BR				100%	97%			100%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			1	1	2			
2BR			1	10	10			
3BR			2	3	5			
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			<1	<1	<1			
2BR			<1	6	6			
3BR			4	3	7			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 5.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

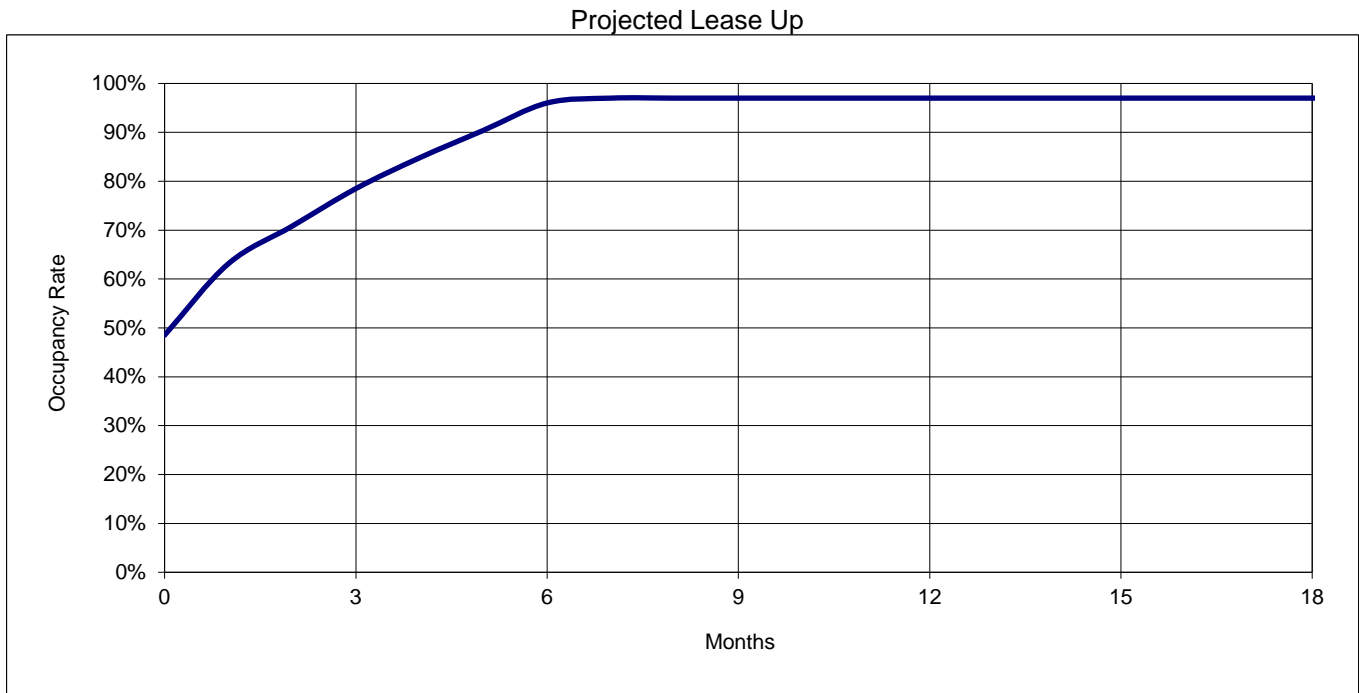
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
028	Hunt Ridge Apartments Phase 1 & 2	2007	2024	Restricted	Family	70	3.8
029	Hunt Ridge Apartments Phase 1	2007	na	Restricted	Family	46	3.8
068	Hunt Ridge Apartments Phase 1 & 2	2007	na	Restricted	Family	70	3.8

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.



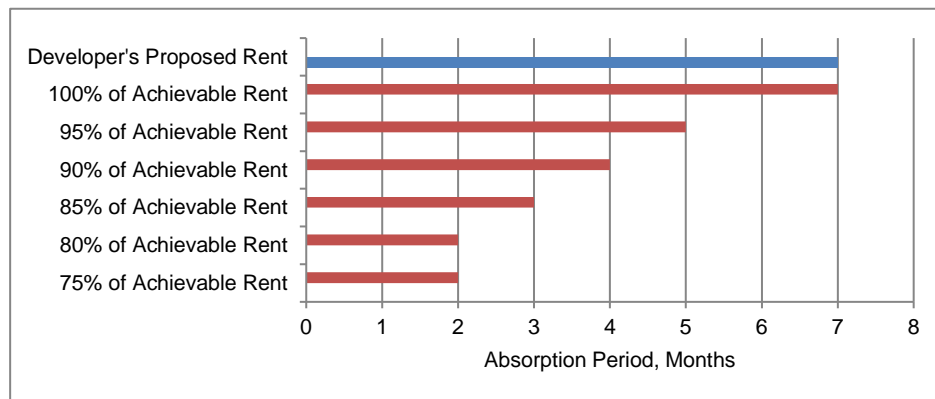
Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 7 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	2.6%	17.8%	7 months
100% of Achievable Rent	2.7%	18.3%	7 months
95% of Achievable Rent	2.6%	17.3%	5 months
90% of Achievable Rent	2.5%	16.8%	4 months
85% of Achievable Rent	2.3%	15.9%	3 months
80% of Achievable Rent	2.2%	15.1%	2 months
75% of Achievable Rent	2.2%	14.6%	2 months



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

VHDA DEMAND ANALYSIS

Overview

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

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

2024 \$		Renter Households, by Income, by Size							
		2024							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	323	211	87	55	4	0	678	
\$0	to \$19,999	896	354	139	95	37	15	1,536	
\$0	to \$29,999	1,419	626	165	149	46	18	2,424	
\$0	to \$39,999	1,569	848	278	205	90	41	3,030	
\$0	to \$49,999	1,825	924	390	272	116	51	3,578	
\$0	to \$59,999	1,910	1,049	502	300	126	53	3,940	
\$0	to \$74,999	2,003	1,205	638	327	210	96	4,478	
\$0	to \$99,999	2,026	1,355	758	355	230	105	4,828	
\$0	to \$124,999	2,115	1,412	773	375	243	108	5,026	
\$0	to \$149,999	2,185	1,450	779	394	264	118	5,189	
\$0	to \$199,999	2,295	1,492	793	409	272	119	5,380	
\$0	or more	2,335	1,547	796	446	279	120	5,522	

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 1 units, 1 of which are anticipated to be vacant on market entry in 2024. 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$445
Utilities	\$87
Gross Rent	\$532
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,520
Months/Year	12
Minimum Qualified Income	\$18,240

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600	

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	896	436	0	0	0	0
HH Below Minimum Income	781	325	0	0	0	0
Subtotal	115	110	0	0	0	0

Demand Estimate 225

Our analysis suggests demand for a total of 225 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2024. 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	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$585
Utilities	\$87
Gross Rent	\$672
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,920
Months/Year	12
Minimum Qualified Income	\$23,040

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,158	599	0	0	0	0
HH Below Minimum Income	1,053	436	0	0	0	0
Subtotal	105	163	0	0	0	0

Demand Estimate 268

Our analysis suggests demand for a total of 268 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 2 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$715
Utilities	\$87
Gross Rent	\$802
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,291
Months/Year	12
Minimum Qualified Income	\$27,497

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,419	726	0	0	0	0
HH Below Minimum Income	1,262	544	0	0	0	0
Subtotal	157	182	0	0	0	0

Demand Estimate 338

Our analysis suggests demand for a total of 338 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$510
Utilities	\$127
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	436	155	141	0	0
HH Below Minimum Income	0	395	143	103	0	0
Subtotal	0	41	12	38	0	0

Demand Estimate 90

Our analysis suggests demand for a total of 90 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$670
Utilities	\$127
Gross Rent	\$797
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,277
Months/Year	12
Minimum Qualified Income	\$27,326

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	599	193	183	0	0
HH Below Minimum Income	0	544	157	133	0	0
Subtotal	0	54	36	50	0	0

Demand Estimate 140

Our analysis suggests demand for a total of 140 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 10 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	20
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$830
Utilities	\$127
Gross Rent	\$957
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,734
Months/Year	12
Minimum Qualified Income	\$32,811

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	726	267	225	0	0
HH Below Minimum Income	0	682	193	163	0	0
Subtotal	0	44	73	62	0	0

Demand Estimate 180

Our analysis suggests demand for a total of 180 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 4 units, 2 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	4
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$565
Utilities	\$167
Gross Rent	\$732
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,091
Months/Year	12
Minimum Qualified Income	\$25,097

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	\$33,600	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	155	141	50	0
HH Below Minimum Income	0	0	152	122	42	0
Subtotal	0	0	3	19	9	0

Demand Estimate 30

Our analysis suggests demand for a total of 30 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$167
Gross Rent	\$917
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,620
Months/Year	12
Minimum Qualified Income	\$31,440

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	193	183	86	0
HH Below Minimum Income	0	0	176	155	50	0
Subtotal	0	0	17	28	35	0

Demand Estimate 80

Our analysis suggests demand for a total of 80 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$930
Utilities	\$167
Gross Rent	\$1,097
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,134
Months/Year	12
Minimum Qualified Income	\$37,611

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	\$50,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	267	225	107	0
HH Below Minimum Income	0	0	250	191	79	0
Subtotal	0	0	17	34	28	0

Demand Estimate 79

Our analysis suggests demand for a total of 79 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,280	\$23,200	-	-	-	-	-
Maximum Income, 2BR	-	\$23,200	\$26,080	\$28,960	-	-	-
Maximum Income, 3BR	-	-	\$26,080	\$28,960	\$31,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,280	\$23,200	\$26,080	\$28,960	\$31,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$18,240	\$18,240	-	-	-	-	-
Minimum Income, 2BR	-	\$21,840	\$21,840	\$21,840	-	-	-
Minimum Income, 3BR	-	-	\$25,097	\$25,097	\$25,097	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,240	\$18,240	\$21,840	\$21,840	\$25,097	-	-
HH Below Upper Income	896	436	155	141	50	0	
HH Below Lower Income	781	325	143	103	42	0	
Subtotal	115	110	12	38	9	0	

Demand Estimate

283

Our analysis suggests demand for a total of 283 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,350	\$29,000	-	-	-	-	-
Maximum Income, 2BR	-	\$29,000	\$32,600	\$36,200	-	-	-
Maximum Income, 3BR	-	-	\$32,600	\$36,200	\$39,100	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,040	\$23,040	-	-	-	-	-
Minimum Income, 2BR	-	\$27,326	\$27,326	\$27,326	-	-	-
Minimum Income, 3BR	-	-	\$31,440	\$31,440	\$31,440	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,040	\$23,040	\$27,326	\$27,326	\$31,440	-	-
HH Below Upper Income	1,158	599	193	183	86	0	
HH Below Lower Income	1,053	436	157	133	50	0	
Subtotal	105	163	36	50	35	0	

Demand Estimate

389

Our analysis suggests demand for a total of 389 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	323	211	87	55	4	0
\$0	to	\$19,999	896	354	139	95	37	15
\$0	to	\$29,999	1,419	626	165	149	46	18
\$0	to	\$39,999	1,569	848	278	205	90	41
\$0	to	\$49,999	1,825	924	390	272	116	51
\$0	to	\$59,999	1,910	1,049	502	300	126	53
\$0	to	\$74,999	2,003	1,205	638	327	210	96
\$0	to	\$99,999	2,026	1,355	758	355	230	105
\$0	to	\$124,999	2,115	1,412	773	375	243	108
\$0	to	\$149,999	2,185	1,450	779	394	264	118
\$0	to	\$199,999	2,295	1,492	793	409	272	119
\$0	or	more	2,335	1,547	796	446	279	120

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$30,420	\$34,800	-	-	-	-	-
Maximum Income, 2BR	-	\$34,800	\$39,120	\$43,440	-	-	-
Maximum Income, 3BR	-	-	\$39,120	\$43,440	\$46,920	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$30,420	\$34,800	\$39,120	\$43,440	\$46,920	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,497	\$27,497	-	-	-	-	-
Minimum Income, 2BR	-	\$32,811	\$32,811	\$32,811	-	-	-
Minimum Income, 3BR	-	-	\$37,611	\$37,611	\$37,611	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,497	\$27,497	\$32,811	\$32,811	\$37,611	-	-
HH Below Upper Income	1,419	726	267	225	107	0	
HH Below Lower Income	1,262	544	193	163	79	0	
Subtotal	157	182	73	62	28	0	

Demand Estimate

502

Our analysis suggests demand for a total of 502 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			283	389	502			

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								
0.4%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			2	3	4			

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								
32.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			92	126	163			

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								
3.6%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			10	14	18			

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			7	28	35			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	14	18			

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			107	157	203			

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				16	8			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			107	141	195			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			6.5%	19.8%	17.9%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	15.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	15.8%
Project-Wide Absorption Period (Months)	7 months

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

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Augusta Farms Apartments
Street Number	22
Street Name	Farmside
Street Type	Street
City	Waynesboro
State	Virginia
Zip	22980
Phone Number	(540) 337-4608
Year Built	1973
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$235
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	3
Latitude	38.0516
Longitude	-79.0153
Nearest Crossroads	off Augusta Farm Road
AAC Code	24-007 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Diane, Manager
Phone Number	(540) 337-4608
Interview Date	25-Jan-24
Interviewed By	JS

Manager reported this property is no longer HUD property. Select units have carpet. There are no new apartments nearby. Businesses are not laying off in the area.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	618	Garden/Flat	Mar	Mar	No	No	12		\$1,150		\$1,150	\$199	\$1,349
2	1.0	795	Townhome	Mar	Mar	No	No	24	2	\$1,405		\$1,405	\$321	\$1,726
3	1.5	1070	Townhome	Mar	Mar	No	No	14		\$1,490		\$1,490	\$481	\$1,971
Total / Average		830						165	50	2		\$1,368	\$337	\$1,704

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	2.25
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	2.25
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Augusta Farms Apartments is an existing multifamily development located at 22 Farmside Street in Waynesboro, Virginia. The property, which consists of 50 apartment units, was originally constructed in 1973 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Brittany Knoll Apartments
Street Number	8
Street Name	Chateau
Street Type	Lane
City	Stuarts Draft
State	Virginia
Zip	24477
Phone Number	(540) 300-2276
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$110
Waiting List	3 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.0502
Longitude	-79.0219
Nearest Crossroads	na
AAC Code	24-007 006

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Manager
Phone Number	(540) 337-9272
Interview Date	26-Jan-24
Interviewed By	JS

Property amenities include outer electronic locks. Property has off-site management and maintenance. In 2024, contact advised the 25 renovated units @ additional \$100 per month. Renovations include new cabinets, counters, SS appliances, and sinks. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1052	Garden/Flat	Mar	Mar	No	No	27		\$1,200		\$1,200	\$278	\$1,478
2	1.5	1029	Townhome	Mar	Mar	No	No	100		\$1,225		\$1,225	\$298	\$1,523
3	1.0	1052	Garden/Flat	Mar	Mar	No	No	26		\$1,250		\$1,250	\$432	\$1,682
Total / Average		1,037						167		\$1,225		\$1,225	\$317	\$1,542

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.25
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	2.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Brittany Knoll Apartments is an existing multifamily development located at 8 Chateau Lane in Stuarts Draft, Virginia. The property, which consists of 153 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

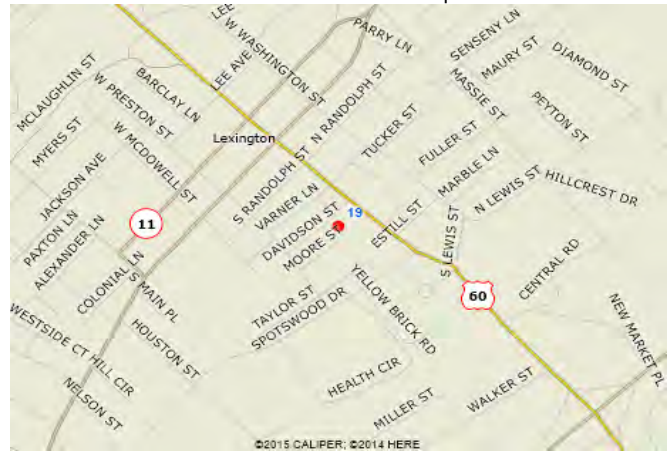
Project Information

Property Name	General's Retreat
Street Number	211
Street Name	E Nelson
Street Type	Street
City	Lexington
State	Virginia
Zip	24450
Phone Number	(434) 977-6400
Year Built	1970
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.7821
Longitude	-79.4412
Nearest Crossroads	na
AAC Code	24-007 019

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jason, BMC Management
Phone Number	(434) 260-2389
Interview Date	25-Jan-24
Interviewed By	JS

2012-2015 rehab includes HVAC, kitchens and baths, granite counter tops, and appliances. Property Occupied by mostly Students, and other Professionals. 42" TV provided. 2022-2023 renovations included new insulation crawl space, roof work, fascia work. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	775	Townhome	Mar	Mar	No	No	46		\$1,175		\$1,175	\$123	\$1,298
4	2.0	1400	Townhome	Mar	Mar	No	No	1		\$2,400		\$2,400	\$174	\$2,574
Total / Average		788						169		\$1,201		\$1,201	\$124	\$1,325

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.25
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.10
Comp vs. Subject	Inferior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2002	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

General's Retreat is an existing multifamily development located at 211 E Nelson Street in Lexington, Virginia. The property, which consists of 47 apartment units, was originally constructed in 1970 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

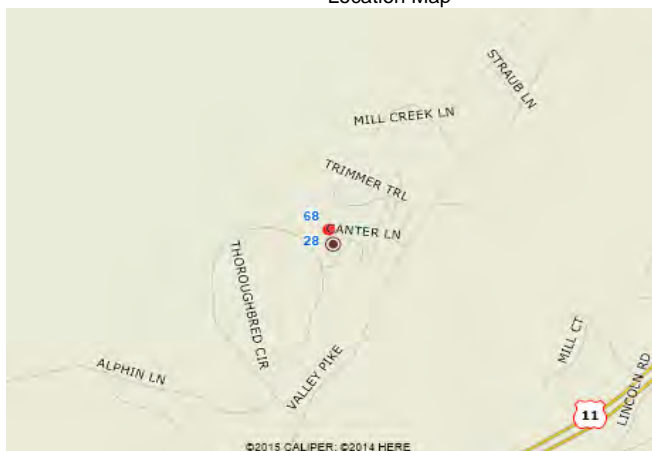
Project Information

Property Name	Holly Park Apartments
Street Number	208
Street Name	Holly
Street Type	Park
City	Lexington
State	Virginia
Zip	24450
Phone Number	(540) 463-3191
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.7935
Longitude	-79.4266
Nearest Crossroads	na
AAC Code	24-007 027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kathryn, Manager
Phone Number	(540) 817-0207
Interview Date	29-Jan-24
Interviewed By	JS

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1250	Garden/Flat	Mar	Mar	No	No	18		\$1,350		\$1,350	\$249	\$1,599
Total / Average		1,250				171		18		\$1,350		\$1,350	\$249	\$1,599

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	2.25
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	4.10
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Holly Park Apartments is an existing multifamily development located at 208 Holly Park in Lexington, Virginia. The property, which consists of 18 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

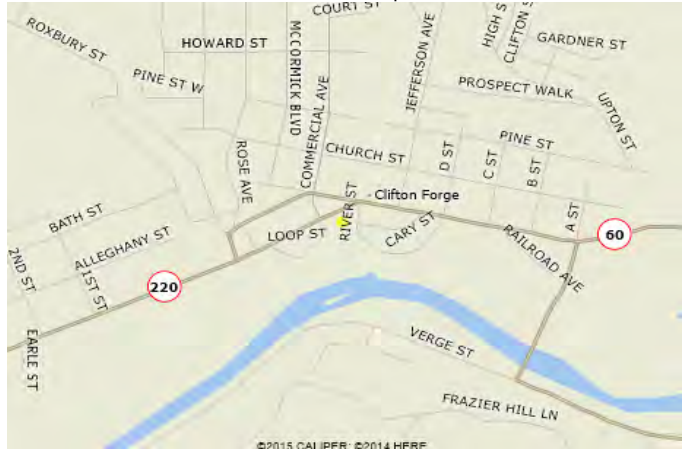
Project Information

Property Name	Allegheny Building Apartments
Street Number	511
Street Name	E Ridgeway
Street Type	Street
City	Clifton Forge
State	Virginia
Zip	24422
Phone Number	(540) 862-8430
Year Built	1925
Year Renovated	1998
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Tax Credit
Vouchers	4
Latitude	37.8156
Longitude	-79.8252
Nearest Crossroads	na
AAC Code	24-007 001

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jan, Fill In Manager
Phone Number	(540) 862-8430
Interview Date	05-Feb-24
Interviewed By	JS

1996 TC Bond awarded for construction of this property without project based rental assistance available to tenants. The basement is the laundry center, 1st floor is commercial space, and 2nd-3rd floors are apartments. Property has a meeting room. 6 units have gas heat and 14 units have electric. There are no new apartments or businesses

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	331	Garden/Flat	50%	50%	Yes	No	4	1	\$560		\$560		\$560
1	1.0	494	Garden/Flat	50%	50%	Yes	No	8	1	\$651		\$651		\$651
1	1.0	494	Garden/Flat	60%	60%	no	No	8	1	\$710		\$710		\$710
Total / Average		461						174	20	3	\$656		\$656	\$656

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.25
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Alleghany Building Apartments is an existing multifamily development located at 511 E Ridgeway Street in Clifton Forge, Virginia. The property, which consists of 20 apartment units, was originally constructed in 1925. This property is currently operated as a rent restricted property. The property currently stands at 85 percent occupancy.

Project Information

Property Name	Crestwood Apartments
Street Number	42
Street Name	Spring Crest
Street Type	Lane
City	Mint Springs
State	Virginia
Zip	24463
Phone Number	(540) 337-1271
Year Built	1985
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$28
Waiting List	1 year
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	RD
Vouchers	
Latitude	38.0818
Longitude	-79.0871
Nearest Crossroads	na
AAC Code	24-007 015

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachael, Administration
Phone Number	(540) 337-1271
Interview Date	25-Jan-24
Interviewed By	JS

RD property with 44 units of project based rental assistance available to tenants. In 2024, contact advised 10 - 15 units have new cabinets, appliances, and flooring. Renovating more as tenants move out.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	60%	60%	No	Yes	30		\$677		\$677	\$84	\$761
1	1.0	700	Garden/Flat	60%	60%	No	No	2		\$677		\$677	\$84	\$761
2	1.0	1000	Garden/Flat	60%	60%	No	Yes	14		\$704		\$704	\$126	\$830
2	1.0	1000	Garden/Flat	60%	60%	No	No	2		\$704		\$704	\$126	\$830
Total / Average		800						176	48	\$686		\$686	\$98	\$784

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	1.75	2.25
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	2.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Crestwood Apartments is an existing multifamily development located at 42 Spring Crest Lane in Mint Springs, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1985. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Montague Terrace
Street Number	1
Street Name	Montague
Street Type	Terrace
City	Stuarts Draft
State	Virginia
Zip	24477
Phone Number	540.416.4384
Year Built	2012
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2010 Tax Credit
Vouchers	10
Latitude	38.0355
Longitude	-79.0511
Nearest Crossroads	Whitehill Rd & Hwy 340
AAC Code	24-007 041

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Michelle, Manager
Phone Number	(540) 416-4384
Interview Date	26-Jan-24
Interviewed By	JS

2010 TC's awarded for construction of this property without project based rental assistance. Property will supply Energy Star appliances. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1026	Garden/Flat	50%	50%	No	No	34	1	\$828		\$828	\$120	\$948
2	2.0	1026	Garden/Flat	60%	60%	No	No	22		\$1,018		\$1,018	\$120	\$1,138
3	2.0	1138	Garden/Flat	50%	50%	No	No	26		\$948		\$948	\$148	\$1,096
3	2.0	1138	Garden/Flat	60%	60%	No	No	14		\$1,167		\$1,167	\$148	\$1,315
Total / Average		1,073						96	1	\$953		\$953	\$132	\$1,085

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	2.25
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Montague Terrace is an existing multifamily development located at 1 Montague Terrace in Stuarts Draft, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2012. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Windemere Apartments
Street Number	125
Street Name	Wallace
Street Type	Street
City	Lexington
State	Virginia
Zip	24450
Phone Number	(540) 463-5559
Year Built	1994
Year Renovated	2016
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	12 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2014 Tax Credit
Vouchers	1
Latitude	37.7746
Longitude	-79.4464
Nearest Crossroads	na
AAC Code	24-007 067

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, TM
Phone Number	(301) 365-9315
Interview Date	01-Jan-24
Interviewed By	JS

2014 TC's awarded to rehab this property for which 1992 TC's awarded for construction of this RD property with 37 units of project based rental assistance available to tenants. Property amenities include shared patios and balconies. Property keeps tenants holding a voucher in the unit without rental assistance, other wise it stays vacant.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	570	Garden/Flat	40%	40%	No	Yes	3		\$811		\$811	\$67	\$878
1	1.0	570	Garden/Flat	50%	50%	No	Yes	34		\$811		\$811	\$67	\$878
1	1.0	570	Garden/Flat	40%	40%	No	No	1		\$811		\$811	\$67	\$878
Total / Average		570						38		\$811		\$811	\$67	\$878

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.25
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.40	4.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Windemere Apartments is an existing multifamily development located at 125 Wallace Street in Lexington, Virginia. The property, which consists of 38 apartment units, was originally constructed in 1994 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Hunt Ridge Apartments Phase 1 & 2	
Street Number	5	
Street Name	Canter	
Street Type	Lane	
City	Lexington	
State	Virginia	
Zip	24450	
Phone Number	(540) 462-3785	
Year Built	2007	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$30	
Waiting List	12 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers	24	
Latitude	37.8104	
Longitude	-79.4112	
Nearest Crossroads	na	
AAC Code	24-007	068

Photo



Location Map



Interview Notes

Person Interviewed	i. Cara Mullen, MF Dev. Officer	
Phone Number	(540) 462-3785	
Interview Date	06-Mar-24	
Interviewed By	DFR	

2006 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	900	Garden/Flat	60%	60%	No	No	8		\$644		\$644	\$95	\$739
2	1.5	1115	Garden/Flat	60%	60%	No	No	26		\$750		\$750	\$120	\$870
3	2.0	1336	Garden/Flat	60%	60%	No	No	12	1	\$845		\$845	\$148	\$993
2	1.5	1115	Garden/Flat	60%	60%	No	No	16		\$750		\$750	\$120	\$870
3	2.0	1336	Garden/Flat	60%	60%	No	No	8		\$845		\$845	\$148	\$993
Total / Average		1,154						70	1	\$765		\$765	\$125	\$890

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	2.25
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	2.25
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	4.10
Comp vs. Subject	Similar	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Hunt Ridge Apartments Phase 1 & 2 is an existing multifamily development located at 5 Canter Lane in Lexington, Virginia. The property, which consists of 70 apartment units, was originally constructed in 2007 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

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

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

March 11, 2024

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS



QUALIFICATIONS

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

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

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

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3800 development consulting assignments in 46 states. Major projects include:

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

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allenadvisors@gmail.com

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's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

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

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

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

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

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

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit and bond financed 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 Continuing Education for Licensure & MAI Designation	2001 2001-present
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 - present
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 is the father of two and resides in Charlotte, North Carolina.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 3800 assignments and has conducted over 50,000 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 Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia 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 is the father of three and resides in Charlotte, North Carolina.

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
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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.
- Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties.
- Co-Founder of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.
- 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 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$35 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2024.
- 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.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.

Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Attracted an affordable housing REIT to provide subordinate debt for as many as 100 workforce housing developments over the next 10 years. Successfully closed on a \$2 million investment in 2021.
- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 2 workforce housing developments 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.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Prior Experience

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Education

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

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

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

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

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

Certifications, Designations and Affiliations

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

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

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

Specialties

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

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

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



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

Membership Term
1/1/2024 to 12/31/2024



Kaitlyn Snyder
Managing Director, NCHMA