

MARKET STUDY

Property:

Manassas Veterans Housing and Post Center
9511, 9513 & 9517 Prince William Street
Manassas, Virginia 20110



Type of Property:

Affordable Multifamily Development
Family
New Construction

Date of Report:

March 10, 2024

Effective Date:

March 10, 2024

Date of Site Visit:

March 10, 2024

Prepared For:

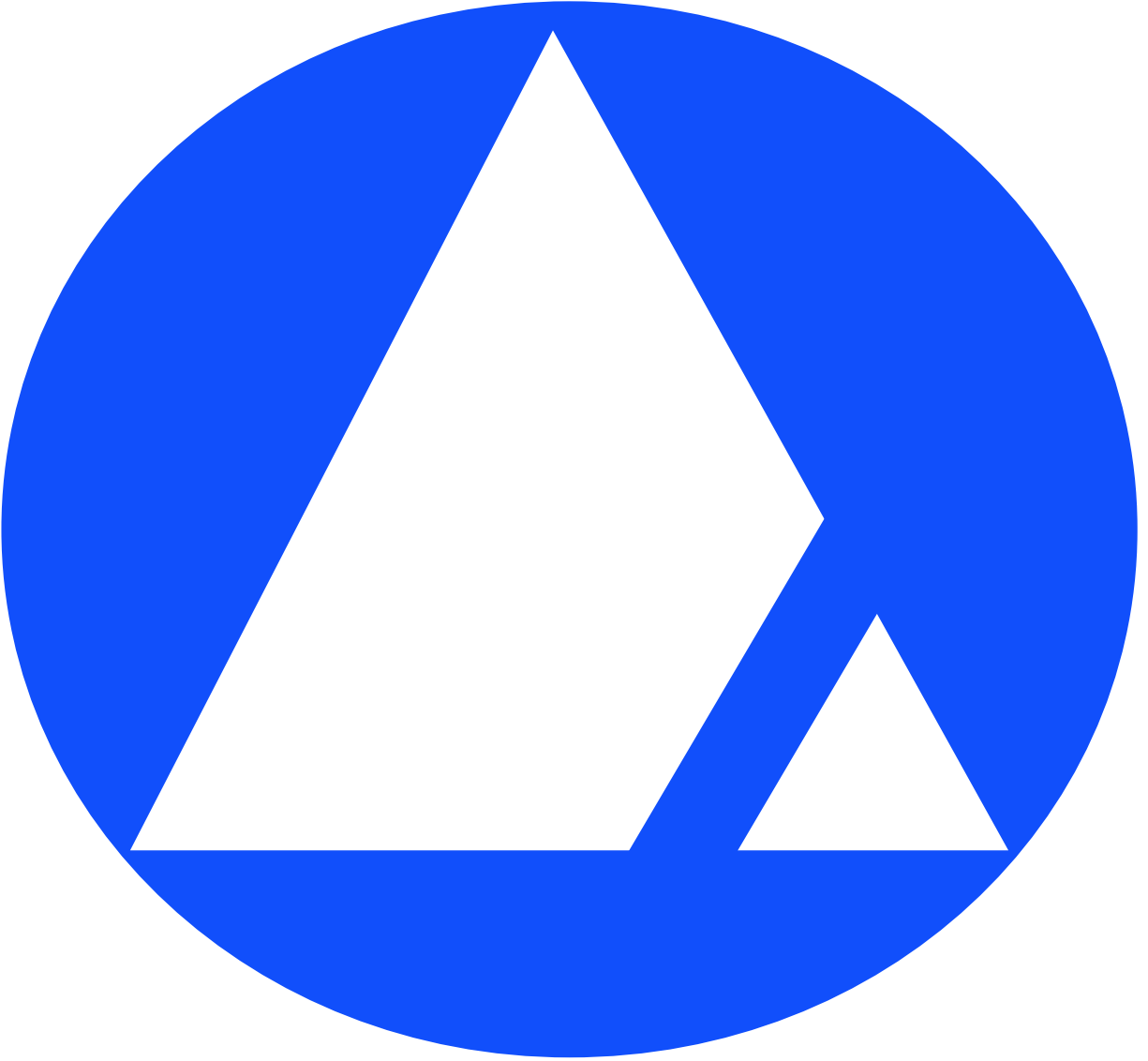
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March 10, 2024

Mr. Bryan Ailey
People Inc.
1173 West Main Street
Abingdon, Virginia 24210

Re: Manassas Veterans Housing and Post Center

Dear Mr. Bryan Ailey:

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513 & 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 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 People Inc. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the 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 Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513 & 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$937	\$87	\$850
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,127	\$87	\$1,040
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,262	\$87	\$1,175
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,143	\$103	\$1,040
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,328	\$103	\$1,225
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$1,463	\$103	\$1,360
Total/Average			12	\$1,264	\$95	\$1,169

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.49 acres and approximately 300 feet of road frontage.

A total of 40 privately-owned parking spaces are proposed for the subject property (37 regular / 3 accessible / 3.33 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	B-3.5. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Manassas, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9104.01. Designated as a Qualified Census Tract.
Access	Good to Very Good. Located near a heavily-traveled road.
Visibility	Very Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-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 105,331 persons and covers a total of 37.4 square miles, making it 6.9 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 105,331 and is projected to grow 1.5 percent this year.
Households	Market area households currently stand at 33,316 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 13,377 and is projected to grow 0.8 percent this year.
Renter Tenure	Market area renter tenure currently stands at 40.2 percent.
Rent Growth	Market area rents have grown 1.77% 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 288,251 and is projected to grow 2.0 percent this year.
Civ Employment	Regional civilian employment currently stands at 302,613 and is projected to grow 1.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 288,251. The data suggests that Construction is the largest employment category accounting for 11.4% of total regional employment. Retail Trade is the second largest category accounting for 10.5% of total employment. Health Care and Social Assistance is the third largest category accounting for 10.2% of total employment. State and Local Government is the fourth largest category accounting for 9.5% of total employment. Professional and Technical Services is the fifth largest category accounting for 9.3% of total employment.
Top Employers	The top employers include: (1) PW County Dept Human Resources (6000 employees); (2) Invisible Confetti (1800 employees) and; (3) Micron Technology Inc (1500 employees).

Supply Analysis

Our analysis includes a total of 41 confirmed market area properties consisting of 9,325 units. The occupancy rate for these units currently stands at 97 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	28	7,834	244	97%
Restricted	13	1,491	10	99%
Subsidized	0	0	0	0%
Total	41	9,325	254	97%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	26	7,763	244	97%
Restricted	11	1,352	9	99%
Subsidized	0	0	0	0%
Total	37	9,115	253	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	71	0	100%
Restricted	2	139	1	99%
Subsidized	0	0	0	0%
Total	2	210	1	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	2	0	0	0%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	Abberly Avera Apartments	336	98%	2018	na	Market Rate	Family	3.38
005	Arcadia Run	616	98%	2013	na	Market Rate	Family	3.77
029	Elms At Signal Hill Station	296	97%	2016	na	Market Rate	Family	2.45
037	Manassas Station East Apart	105	98%	2018	na	Market Rate	Family	1.05
041	Messenger Place	94	97%	2019	na	Market Rate	Family	0.87

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
011	Barrington Apartments	124	100%	1986	2011	Restricted	Family	2.51
015	Brentwood Apartments	285	100%	1980	2007	Restricted	Family	1.21
016	Broad Pointe (Phase 1 with R	124	96%	2001	na	Restricted	Family	2.73
048	Regency (The)(Ph 2 w/ Broad	124	98%	2003	na	Restricted	Family	2.73
052	Soldiers Ridge Apartments	124	100%	1996	2011	Restricted	Family	3.52

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-673sf / 50% of AMI / 40% of AMI	No	No		1	\$1,043	\$850	18.5%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No		2	\$1,326	\$1,040	21.6%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No		3	\$1,500	\$1,175	21.7%
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No		1	\$1,254	\$1,040	17.1%
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No		2	\$1,593	\$1,225	23.1%
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No		3	\$1,775	\$1,360	23.4%
Total / Average				12	\$1,497	\$1,169	21.9%

Our analysis suggests an average achievable rent of \$1,497 for the subject property. This is compared with an average proposed rent of \$1,169, yielding an achievable rent advantage of 21.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	3	1,727	0	0.2%	0.2%	0.2%	<1
1-Bedroom / Restricted / 60% of AMI	3	1,869	1	0.2%	0.2%	7.5%	2
2-Bedroom / Restricted / 50% of AMI	3	2,189	0	0.1%	0.1%	5.8%	<1
2-Bedroom / Restricted / 60% of AMI	3	2,415	6	0.1%	0.1%	32.6%	1

Project-Wide Gross Capture Rate	0.3%
Project-Wide Net Capture Rate	0.3%
Project-Wide Penetration Rate	25.7%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 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 2 months of absorption and an average absorption rate of 6.8 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	0.6%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	0.6%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Manassas Veterans Housing and Post Center
 9511, 9513 & 9517 Prince William Street
 Manassas, Virginia 20110

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$32,126	\$43,269				\$32,126
Maximum Income				\$75,350	\$90,420				\$90,420
New Rental Households				44	47				91
(+)									
Existing Households - Overburdened				692	731				1,423
(+)									
Existing Households - Substandard Housing				185	195				380
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				921	973				1,894
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					7				7
(=)									
Net Demand				921	966				1,887
Proposed Units				6	6				12
Capture Rate				0.7%	0.6%				0.6%
Absorption Period (Months)				2 mos	2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513 & 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Manassas Veterans Housing and Post Center
Street Number	9511, 9513 & 9517
Street Name	Prince William
Street Type	Street
City	Manassas
County	Manassas City
State	Virginia
Zip	20110
Units	12
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.7476
Longitude	-77.4849

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 2-month absorption period. This yields a date of stabilization of February 1, 2026.

Unit Configuration

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 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	673	Garden/Flat	50%	40%	No	No	1	\$937	\$850
1	1.0	673	Garden/Flat	50%	50%	No	No	2	\$1,127	\$1,040
1	1.0	673	Garden/Flat	60%	60%	No	No	3	\$1,262	\$1,175
2	1.5	997	Garden/Flat	50%	40%	No	No	1	\$1,143	\$1,040
2	1.5	997	Garden/Flat	50%	50%	No	No	2	\$1,328	\$1,225
2	1.5	997	Garden/Flat	60%	60%	No	No	3	\$1,463	\$1,360
Total/Average		835						12	\$1,264	\$1,169

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	\$31,650	\$42,200	\$52,750	\$63,300	\$73,850	\$84,400
2.0 Person	\$36,180	\$48,240	\$60,300	\$72,360	\$84,420	\$96,480
3.0 Person	\$40,710	\$54,280	\$67,850	\$81,420	\$94,990	\$108,560
4.0 Person	\$45,210	\$60,280	\$75,350	\$90,420	\$105,490	\$120,560
5.0 Person	\$48,840	\$65,120	\$81,400	\$97,680	\$113,960	\$130,240
6.0 Person	\$52,470	\$69,960	\$87,450	\$104,940	\$122,430	\$139,920
7.0 Person	\$56,070	\$74,760	\$93,450	\$112,140	\$130,830	\$149,520
8.0 Person	\$59,700	\$79,600	\$99,500	\$119,400	\$139,300	\$159,200

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	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$110,300	56.5%
2018	\$117,200	6.3%
2019	\$121,300	3.5%
2020	\$126,000	3.9%
2021	\$129,000	2.4%
2022	\$142,300	10.3%
2023	\$152,100	6.9%

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:

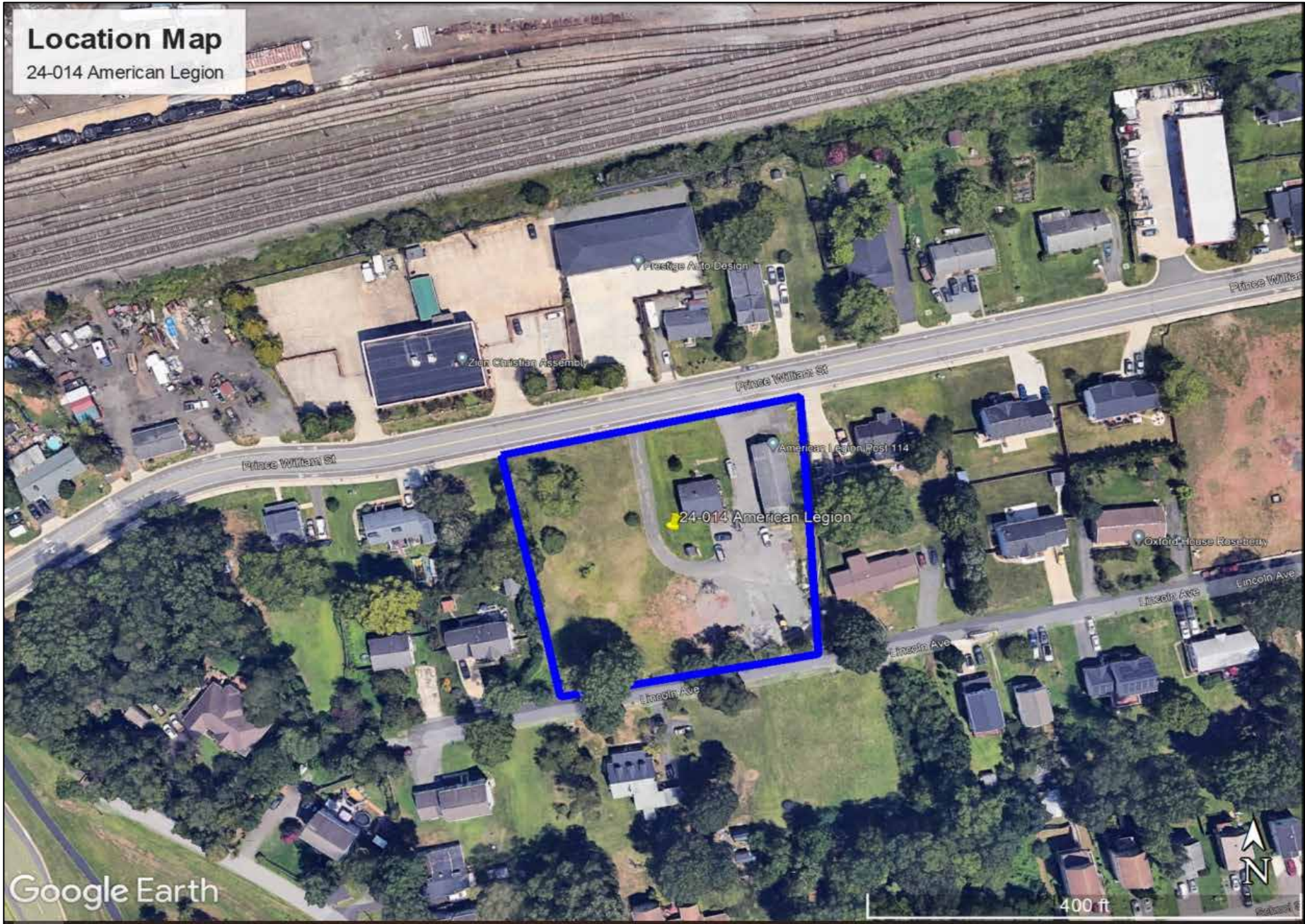
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$791	\$1,055	\$1,318	\$1,582	\$1,846	\$2,110
1 Bedroom	\$847	\$1,130	\$1,413	\$1,695	\$1,978	\$2,261
2 Bedroom	\$1,017	\$1,357	\$1,696	\$2,035	\$2,374	\$2,714
3 Bedroom	\$1,175	\$1,567	\$1,959	\$2,351	\$2,743	\$3,135
4 Bedroom	\$1,311	\$1,749	\$2,186	\$2,623	\$3,060	\$3,498

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,772
1 Bedroom	\$1,803
2 Bedroom	\$2,045
3 Bedroom	\$2,544
4 Bedroom	\$3,015

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 is proposed to consist of 12 revenue-producing units in 6 residential buildings and 1 non-residential building. The development is proposed to include approximately 10,020 square feet of net rentable area and 16,258 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include fiber cement siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and fiberglass patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 1-story development which is proposed to include 6 residential buildings with no elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 12 revenue-producing units including 10 regular units and 2 accessible units, including 18 bedrooms, 12 full bathrooms and 6 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A business/computer center, community center, gazebo/patio, and herb garden are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of 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	673	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$87	\$82
1	1.0	673	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$87	\$82
1	1.0	673	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$87	\$82
2	1.5	997	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$103	\$110
2	1.5	997	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$103	\$110
2	1.5	997	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$103	\$110
Total/Average								12	\$95	\$96

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Manassas Veterans Housing and Post Center	2024	2024	4.50	1	1	1
001	Abberly Avera Apartments	2018	2018	4.00	3	3	2
005	Arcadia Run	2013	2013	3.50	6	6	7
011	Barrington Apartments	1986	2001	4.00	10	8	2
015	Brentwood Apartments	1980	1997	3.00	11	11	11
016	Broad Pointe (Phase 1 with Regency)	2001	2001	3.25	8	8	9
029	Elms At Signal Hill Station	2016	2016	4.00	5	5	2
037	Manassas Station East Apartments	2018	2018	4.00	3	3	2
041	Messenger Place	2019	2019	4.00	2	2	2
048	Regency (The)(Ph 2 w/ Broad Pointe)	2003	2003	3.25	7	7	9
052	Soldiers Ridge Apartments	1996	2001	3.50	9	8	7

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	Manassas Veterans Housing and Post Cent	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
001	Abberly Avera Apartments	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
005	Arcadia Run	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	yes	yes	yes	yes	no	yes	no	no
011	Barrington Apartments	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	yes	no
015	Brentwood Apartments	no	no	no	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	no	no	yes
016	Broad Pointe (Phase 1 with Regency)	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
029	Elms At Signal Hill Station	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
037	Manassas Station East Apartments	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
041	Messenger Place	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
048	Regency (The)(Ph 2 w/ Broad Pointe)	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
052	Soldiers Ridge Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	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	Manassas Veterans Housing and Post Cent	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	Abberly Avera Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
005	Arcadia Run	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
011	Barrington Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
015	Brentwood Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
016	Broad Pointe (Phase 1 with Regency)	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
029	Elms At Signal Hill Station	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
037	Manassas Station East Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
041	Messenger Place	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
048	Regency (The)(Ph 2 w/ Broad Pointe)	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
052	Soldiers Ridge Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	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	Manassas Veterans Housing and Post Cent	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
001	Abberly Avera Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
005	Arcadia Run	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
011	Barrington Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
015	Brentwood Apartments	no	no	no	yes	no	yes	some	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Broad Pointe (Phase 1 with Regency)	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Elms At Signal Hill Station	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
037	Manassas Station East Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
041	Messenger Place	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
048	Regency (The)(Ph 2 w/ Broad Pointe)	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	0
052	Soldiers Ridge Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Manassas Veterans Housing and Post Center	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Abberly Avera Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
005	Arcadia Run	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
011	Barrington Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
015	Brentwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
016	Broad Pointe (Phase 1 with Regency)	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
029	Elms At Signal Hill Station	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
037	Manassas Station East Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
041	Messenger Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
048	Regency (The)(Ph 2 w/ Broad Pointe)	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
052	Soldiers Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	42	45	49	53	57
Heat - Elec	9	11	12	14	16
Cooking - Gas	3	3	5	6	8
Cooking - Elec	3	3	5	7	8
Other Electric	11	13	18	23	28
Air Conditioning	4	4	6	8	10
Hot Water-Gas	7	8	11	15	18
Hot Water-Elec	7	9	11	13	16
Water	21	22	30	42	54
Sewer	19	20	28	43	58
Trash	32	32	32	32	32

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.49 acres and approximately 300 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B-3.5. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 40 privately-owned parking spaces are proposed for the subject property (37 regular / 3 accessible / 3.33 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 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

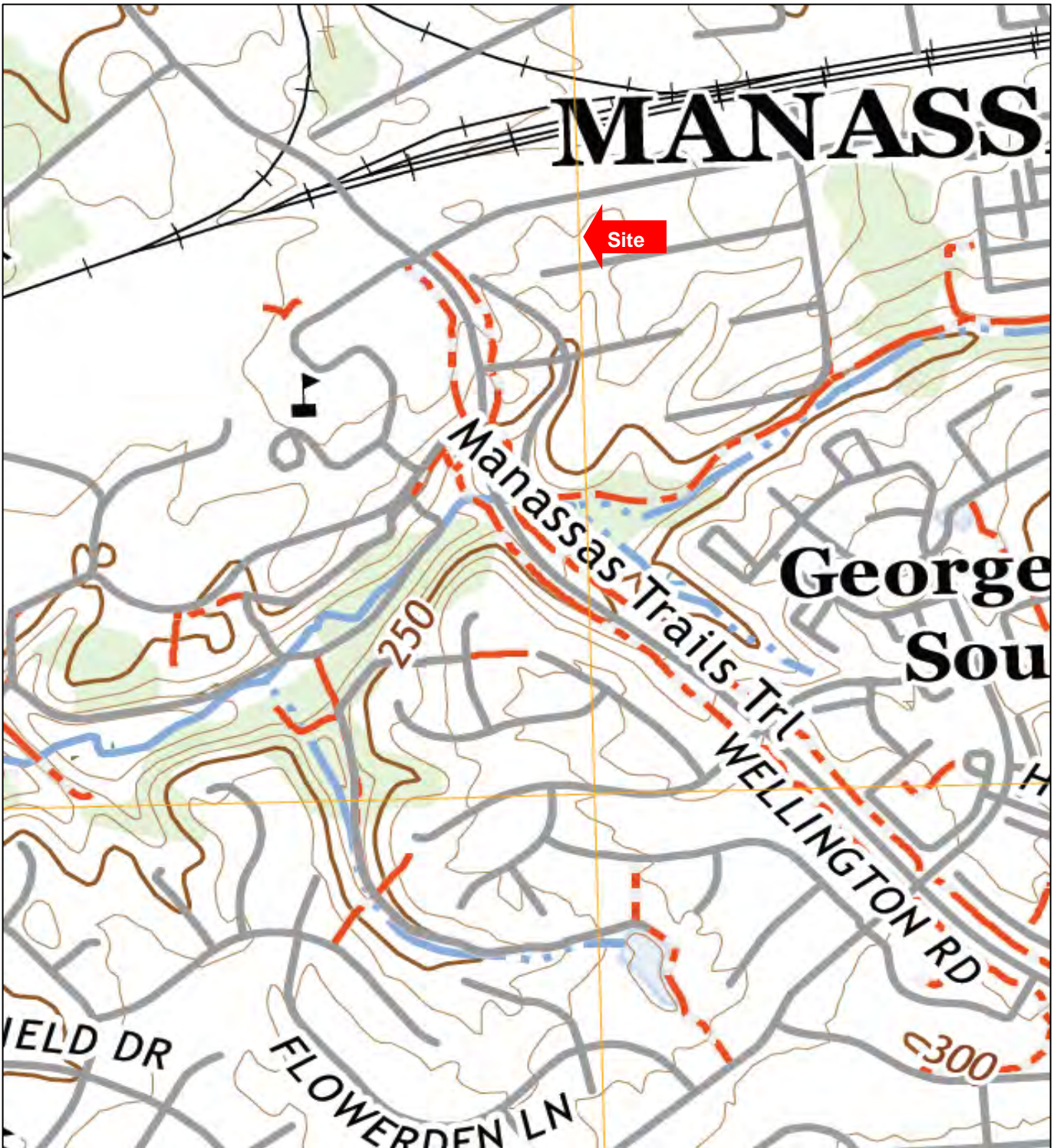
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography


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



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

Flood Zone

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

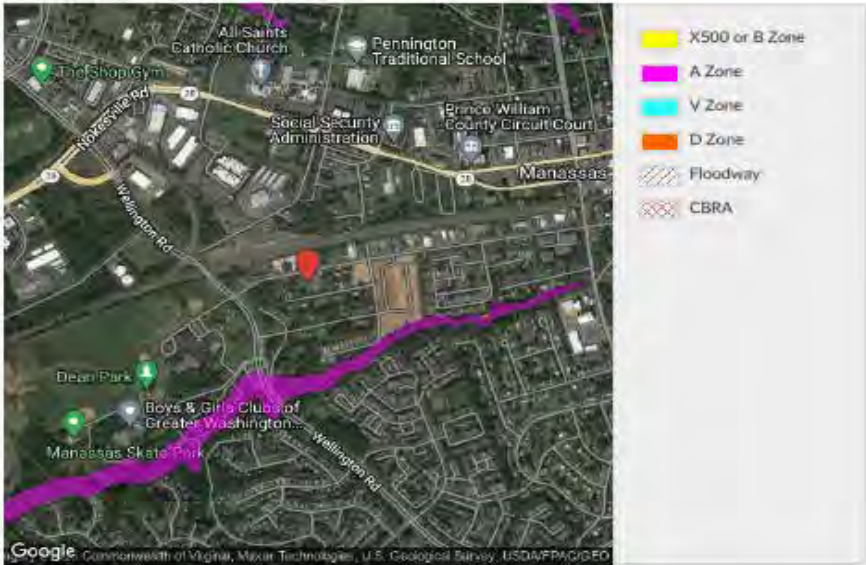


LATITUDE: 38.747556, LONGITUDE: -77.484892
 LOCATION ACCURACY: User defined location LATITUDE: 38.747556 LONGITUDE: -77.484892 MATCH CODE: SOURCE: CENSUS BLOCK ID: 516839104011009

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510122
COMMUNITY NAME	MANASSAS, CITY OF	PANEL	0176D
PANEL DATE	January 05, 1995	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 03, 1979
MAP NUMBER	51153C0176D	FIPS CODE	51683



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

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 Report generated Mar 7, 2023 by jcarroll@allenadvisors.com Page 2 of 2

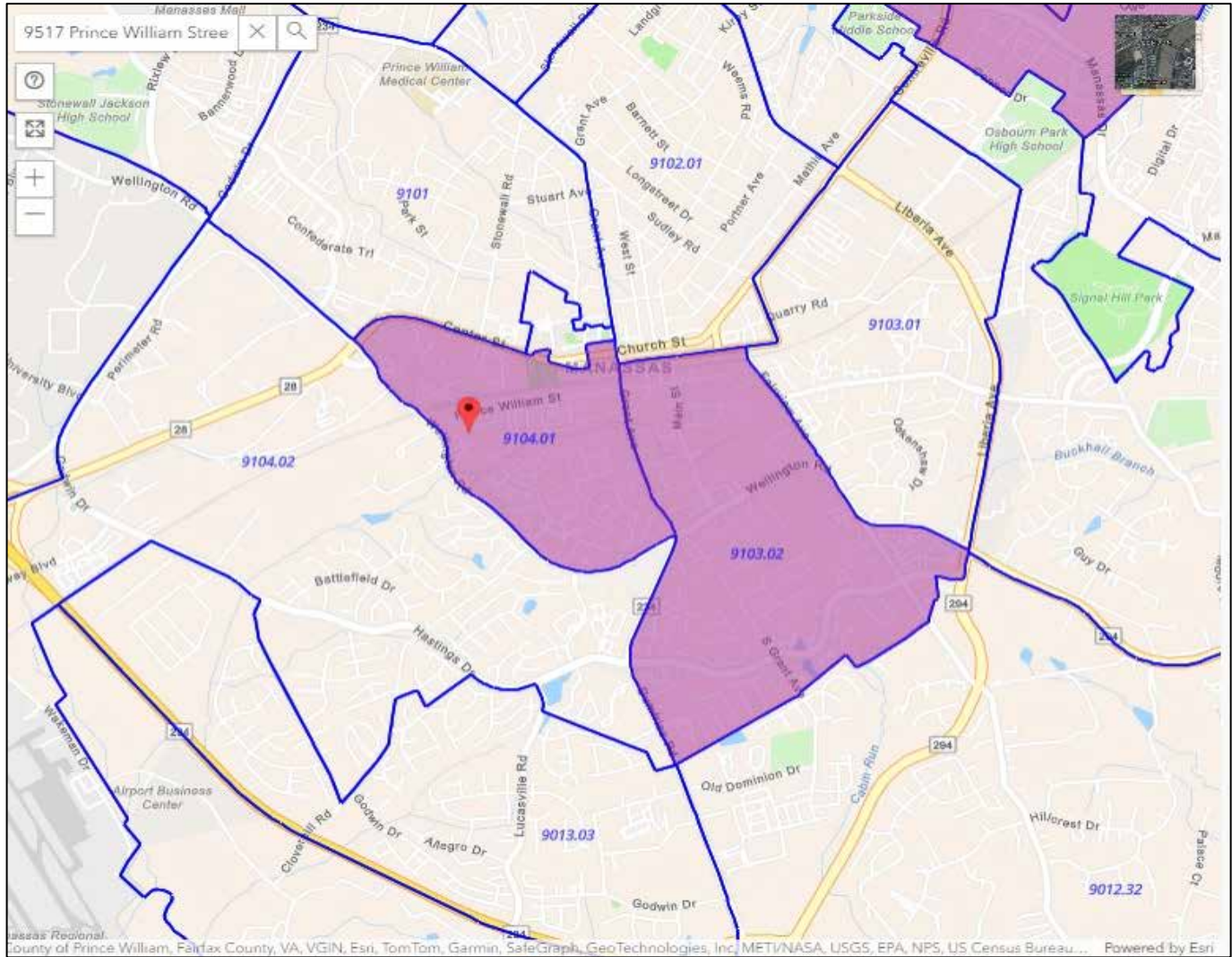
According to FEMA map number January 05, 1995 dated February 18, 1998, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Manassas City, 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 9104.01 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Prince William Street, approximately 0.25 miles east of Wellington Road in Manassas, Virginia. Wellington Road is a heavily-traveled north-south road carrying approximately 15,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Prince William Street and a significant volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Manassas Veterans Housing and Post Center	3.50	4.00	1	1
001	Abberly Avera Apartments	3.00	2.00	4	11
005	Arcadia Run	3.00	3.00	4	6
011	Barrington Apartments	3.50	3.50	1	3
015	Brentwood Apartments	3.00	2.50	4	7
016	Broad Pointe (Phase 1 with Regency)	2.75	2.50	9	7
029	Elms At Signal Hill Station	0.00	2.50	11	7
037	Manassas Station East Apartments	3.00	3.50	4	3
041	Messenger Place	3.00	4.00	4	1
048	Regency (The)(Ph 2 w/ Broad Pointe)	2.75	2.50	9	7
052	Soldiers Ridge Apartments	3.50	3.50	1	3

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Church	Very Good
South	Single Family	Good
East	Single Family	Good
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$78,659 (in constant 2015 dollars); this is compared with \$89,106 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,495 (in constant 2015 dollars); this is compared with \$1,441 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 \$193,100 (in constant 2015 dollars); this is compared with \$297,336 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 4.8%. 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 2.0%.

In addition, the subject property is located in an area with property crime rates of 13.7%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.5%.

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 93.2%; this is compared with 86.7% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 43.0%; this is compared with 37.7% 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 37.8 minutes; this is compared with 39.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.84 vehicles per household; this is compared with 1.78 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a 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	PWC Employees Credit Union	0.4
Grocery	Fine International Wholesale	0.3
Emergency Clinic	Novant Health UVA Health System Prince William Medical Center-ER	1.1
Pharmacy	Walgreens	0.9
Discount Store	Giant	0.8

Source: Caliper Corporation

PWC Employees Credit Union, Fine International Wholesale, Walgreens, and Giant are all located less than 0.9 miles away from the subject property. Novant Health UVA Health System Prince William Medical Center-ER is located 1.1 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 63 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 11 properties included in this analysis.
- A total of 18 grocery stores are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 10 pharmacies are in the vicinity of the subject property. The subject is ranked 4 for the

area.

- A total of 10 shopping establishments are in the vicinity of the subject property. The subject is ranked 4 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 0.4 miles away from the subject property. The subject is ranked 8 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.3 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 1.1 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest pharmacy is 0.9 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest shopping center is 0.8 miles away from the subject property. The subject is ranked 9 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

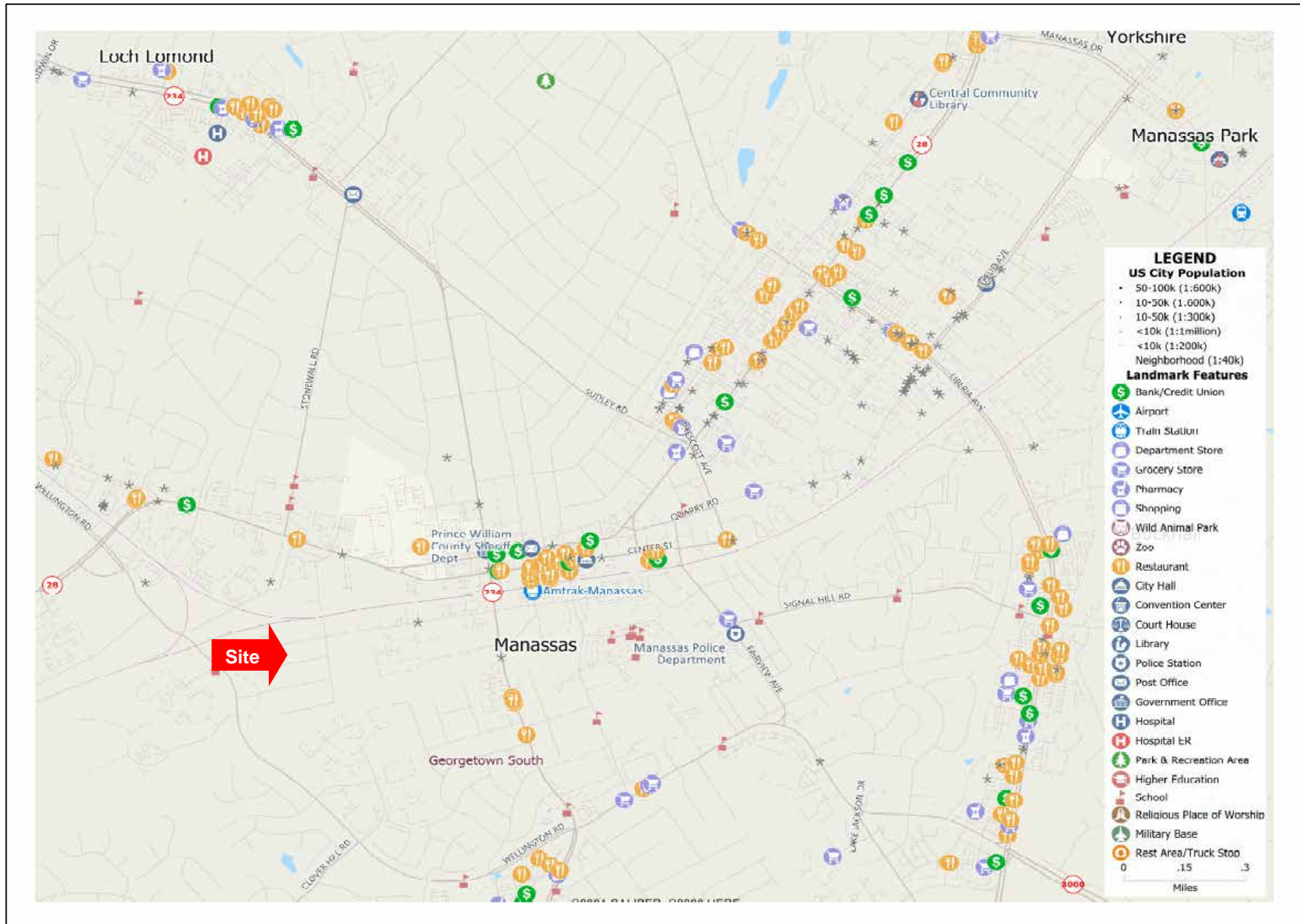
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)	
		Surrounding Area			Crime Rates		Education	Commute			Surrounding Area			Crime Rates		Education	Commute		
Key	Project Name	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property 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	Manassas Veterans Housing and Post Centre	\$78,659	\$1,495	\$193,100	4.8%	13.7%	93.2%	43.0%	37.80	6	5	10	10	11	5	6	4	2.90	
001	Abberly Avera Apartments	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	4	4	2	2	8	4.50	
005	Arcadia Run	\$109,300	\$1,553	\$334,400	1.3%	2.9%	98.3%	51.0%	41.07	5	4	6	7	7	1	1	6	3.90	
011	Barrington Apartments	\$60,500	\$1,327	\$222,800	0.4%	0.4%	83.6%	29.3%	36.44	8	8	9	2	2	9	9	2	3.10	
015	Brentwood Apartments	\$64,350	\$1,230	\$244,300	2.5%	2.6%	83.7%	37.8%	45.51	7	10	7	8	3	8	7	11	2.70	
016	Broad Pointe (Phase 1 with Regency)	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	4	4	2	2	8	4.50	
029	Elms At Signal Hill Station	\$141,886	\$1,344	\$393,700	1.1%	3.2%	87.9%	32.0%	41.81	1	7	2	3	8	6	8	7	3.70	
037	Manassas Station East Apartments	\$33,393	\$1,308	\$159,400	2.7%	4.8%	68.0%	14.4%	37.22	11	9	11	9	9	11	11	3	2.00	
041	Messenger Place	\$58,550	\$1,171	\$434,300	5.4%	13.3%	84.3%	45.1%	26.89	9	11	1	11	10	7	5	1	2.90	
048	Regency (The)(Ph 2 w/ Broad Pointe)	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	4	4	2	2	8	4.50	
052	Soldiers Ridge Apartments	\$44,966	\$1,408	\$238,100	0.3%	0.2%	68.6%	20.1%	40.12	10	6	8	1	1	10	10	5	3.10	

Proximity to Area Amenities

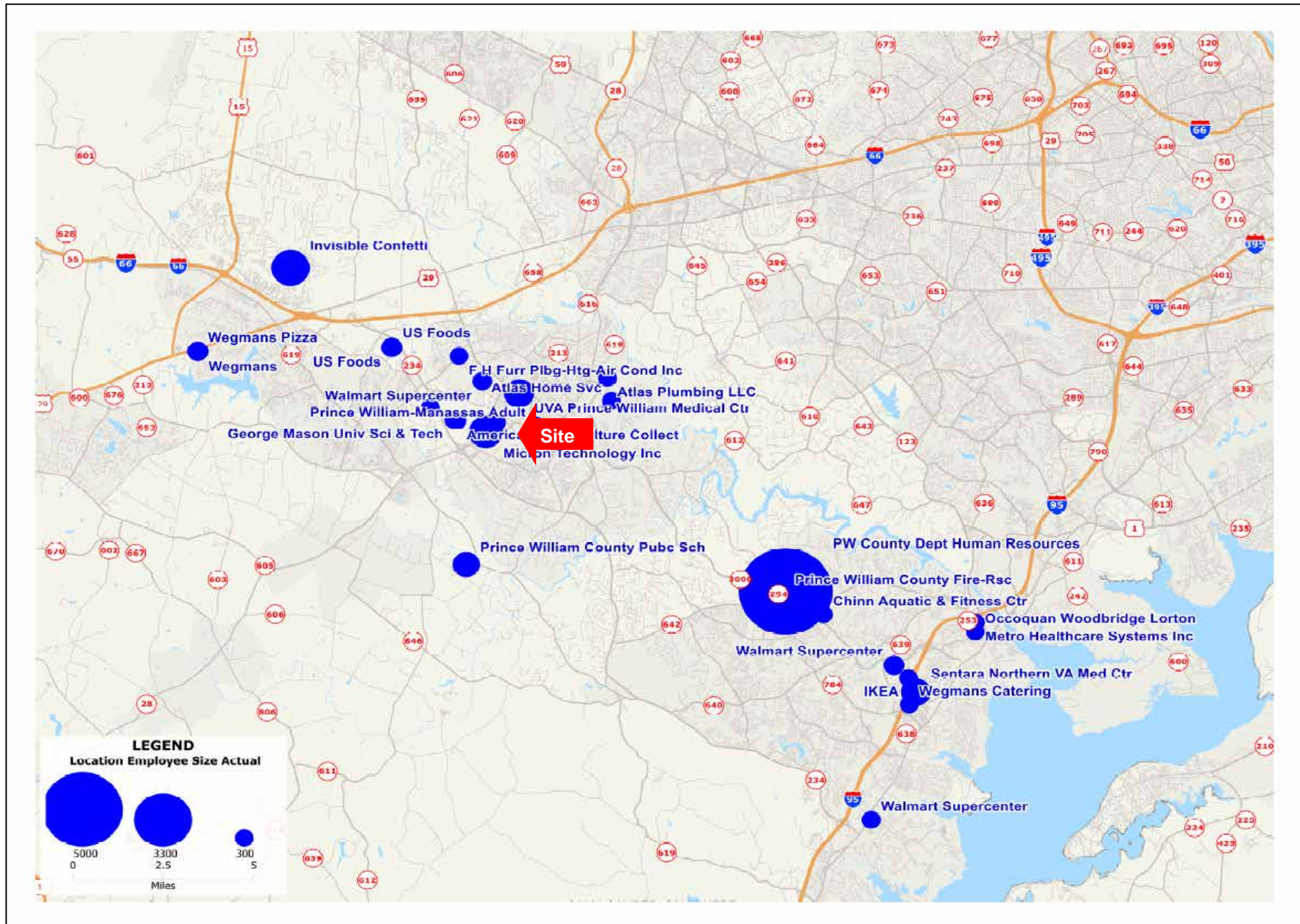
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles		
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Manassas Veterans Housing and Post Centre	63	18	2	10	10	0.8	0.3	1.1	4	5	1	4	4	9	4	2	3.90
001	Abberly Avera Apartments	18	4	0	4	4	0.3	1.5	3.1	8	8	6	9	9	4	10	10	2.20
005	Arcadia Run	17	2	0	5	6	1.0	1.6	3.3	9	9	6	7	7	10	11	11	2.00
011	Barrington Apartments	52	11	2	10	16	0.2	0.5	1.7	5	6	1	4	1	3	7	5	4.20
015	Brentwood Apartments	72	23	2	12	13	1.0	0.2	0.3	1	3	1	1	3	10	1	1	4.40
016	Broad Pointe (Phase 1 with Regency)	13	2	0	2	3	0.1	0.3	2.9	10	9	6	10	10	1	5	8	3.30
029	Elms At Signal Hill Station	48	19	0	7	6	0.6	0.7	2.5	6	4	6	6	7	7	9	6	3.00
037	Manassas Station East Apartments	66	25	2	11	8	0.4	0.2	1.6	3	1	1	2	5	5	1	4	4.40
041	Messenger Place	68	24	2	11	8	0.4	0.2	1.4	2	2	1	2	5	5	1	3	4.50
048	Regency (The)(Ph 2 w/ Broad Pointe)	13	2	0	2	3	0.1	0.3	2.9	10	9	6	10	10	1	5	8	3.30
052	Soldiers Ridge Apartments	39	7	0	5	15	0.6	0.6	2.7	7	7	6	7	2	7	8	7	3.10

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers

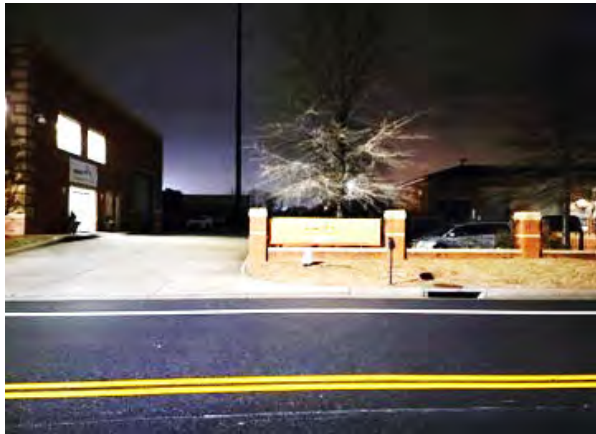


SUBJECT PROPERTY PHOTOS

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

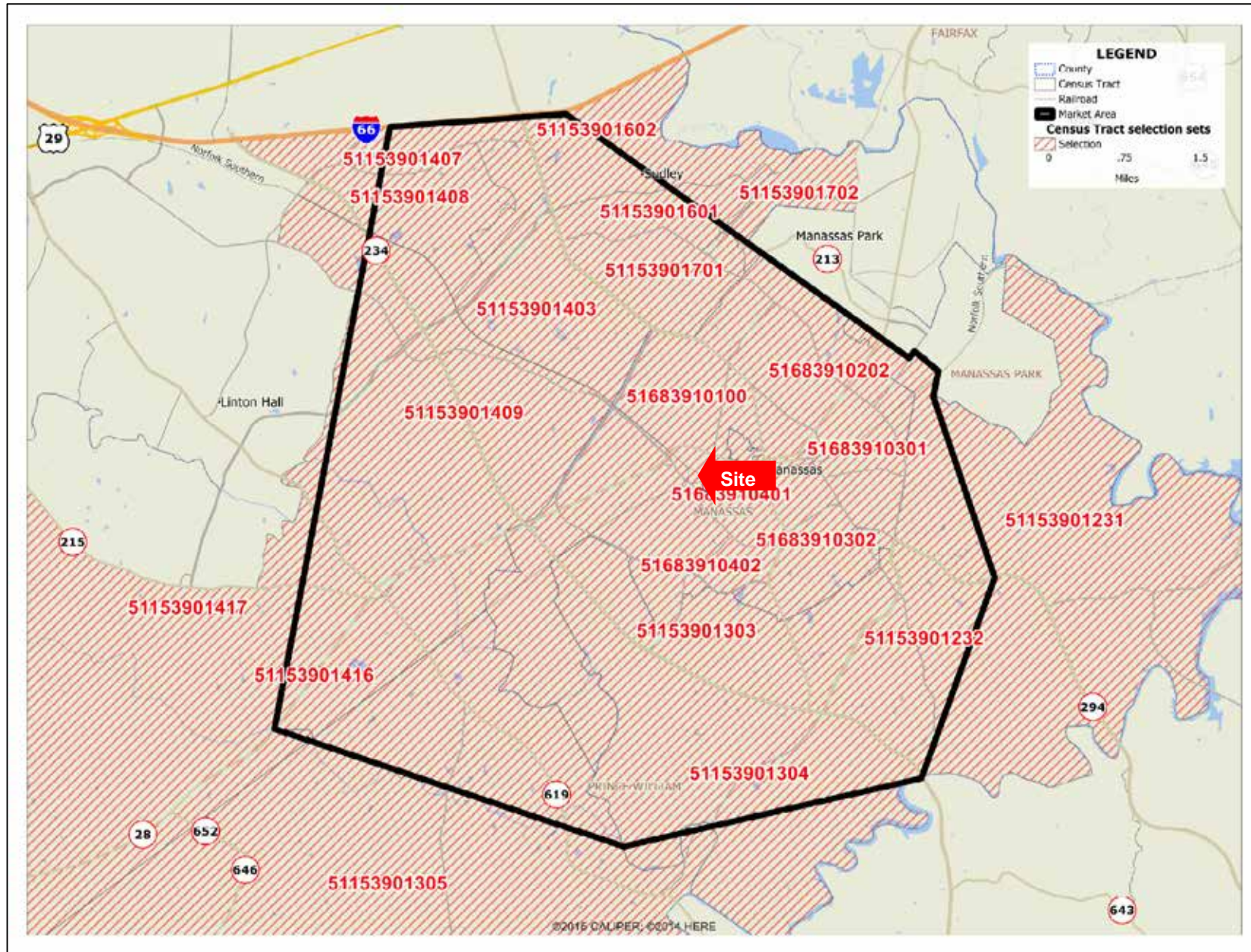
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 105,331 persons and covers a total of 37.4 square miles, making it 6.9 miles across on average.

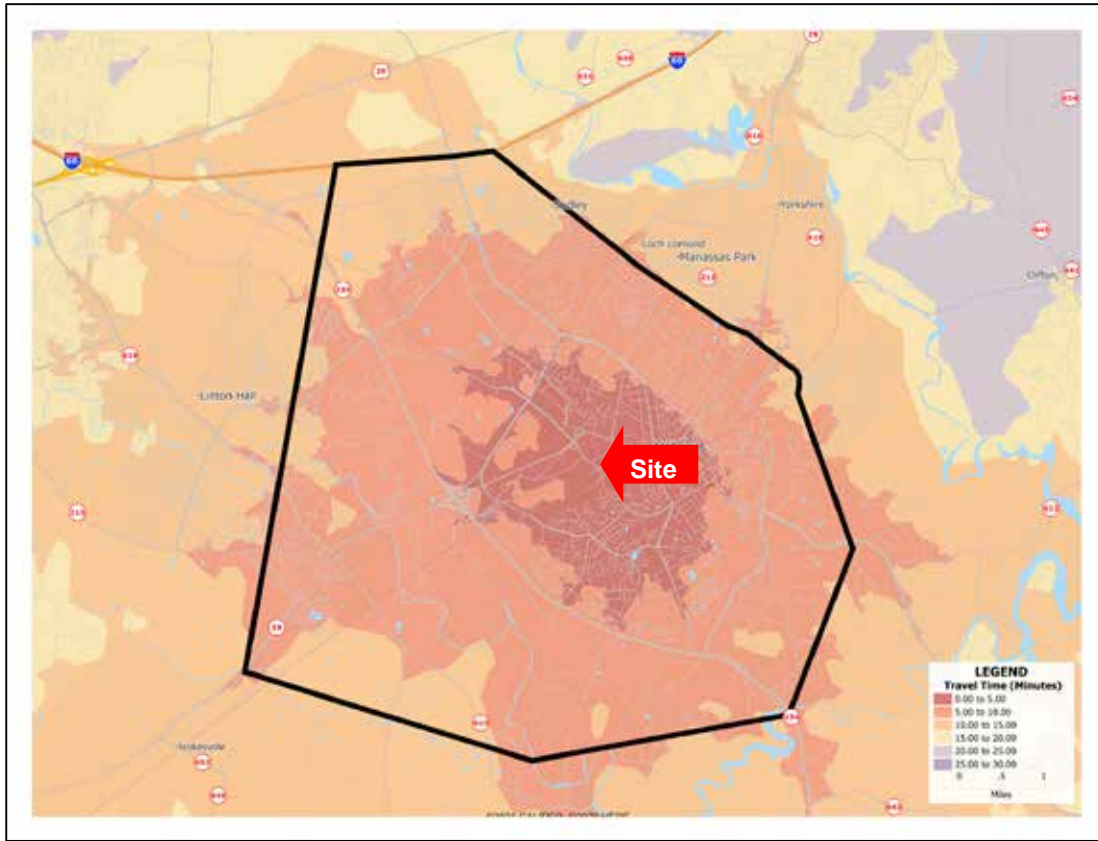
Secondary Market Area

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

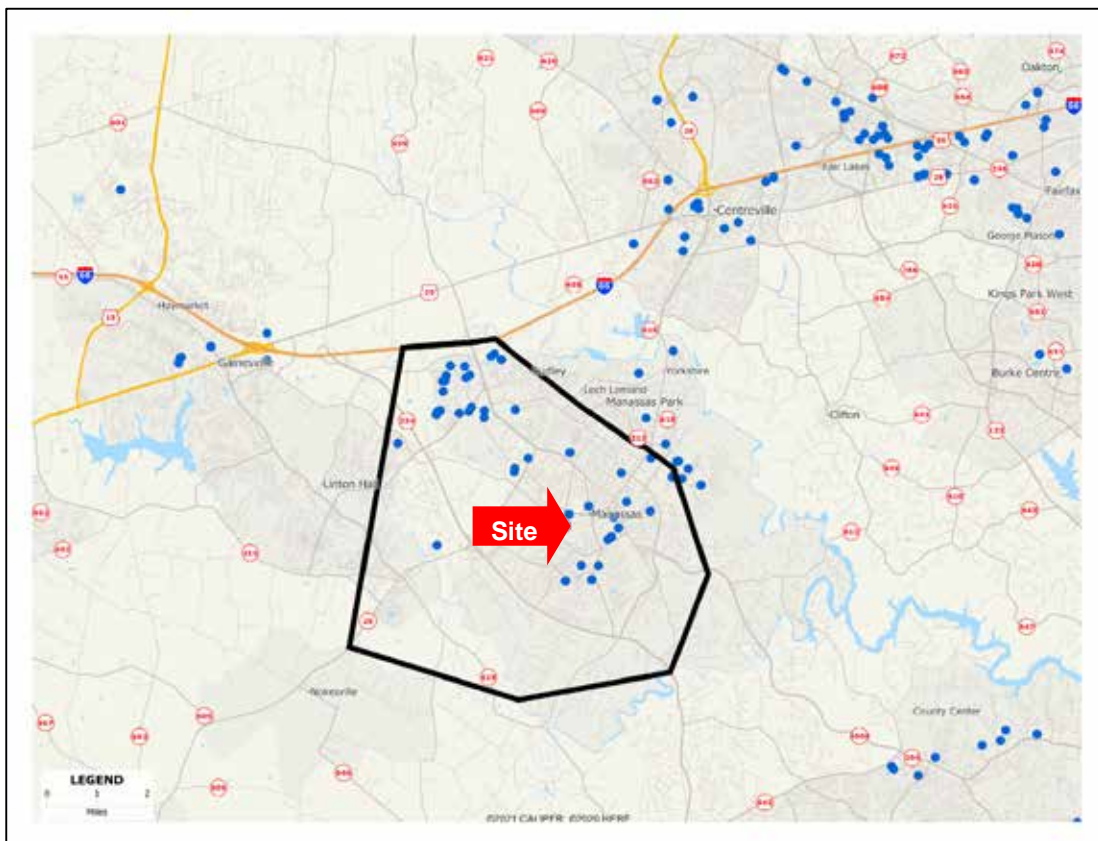
Market Area



Drive Time

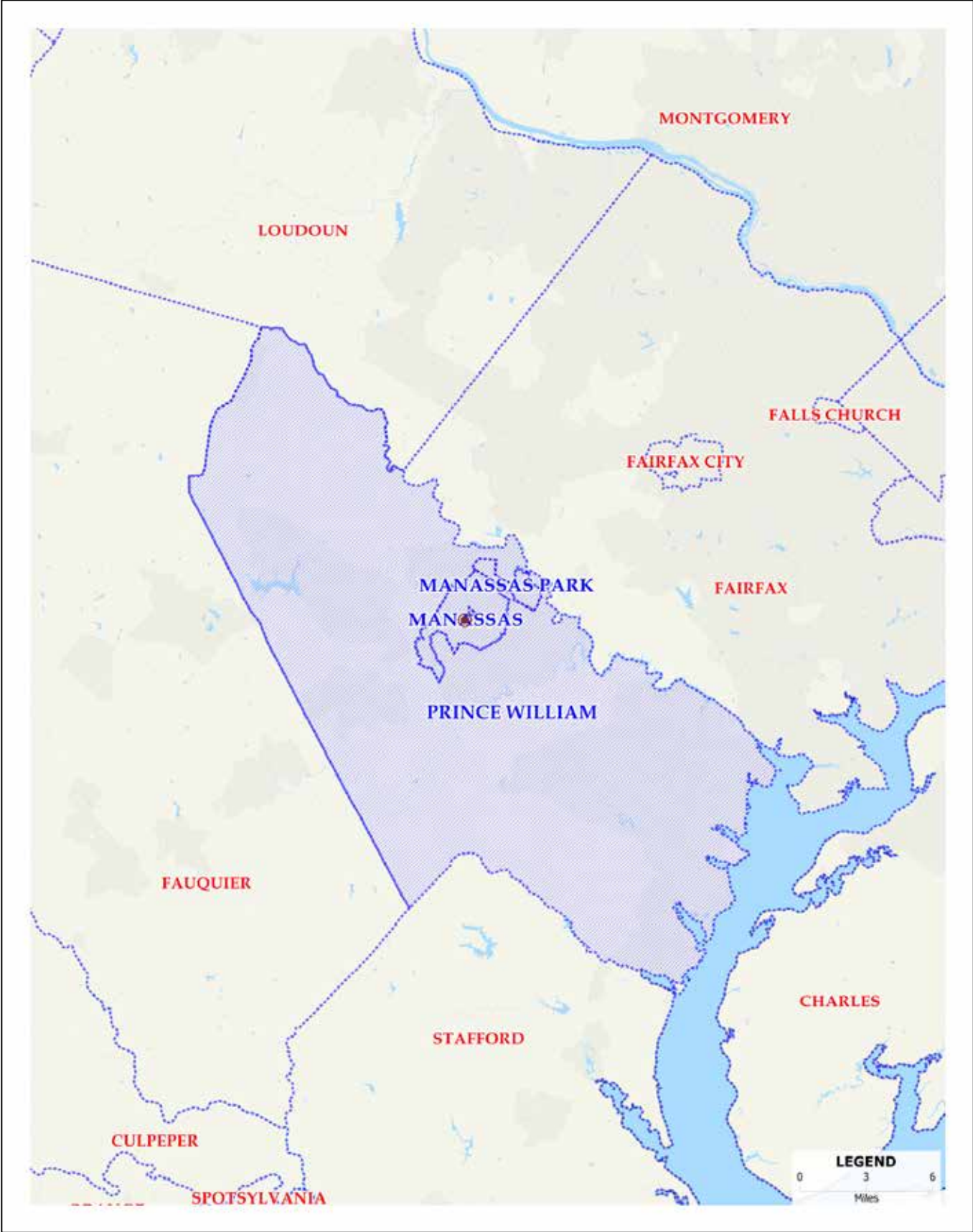


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Manassas, Manassas Park, and Prince William, 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	360	0.1%	1.2%
Forestry, Fishing, Related Activities And Other Employment	184	0.1%	0.4%
Mining Employment	277	0.1%	0.5%
Utilities Employment	469	0.2%	0.3%
Construction Employment	32,931	11.4%	5.3%
Manufacturing Employment	5,193	1.8%	6.3%
Wholesale Trade Employment	5,138	1.8%	3.1%
Retail Trade Employment	30,129	10.5%	8.7%
Transportation And Warehousing Employment	14,126	4.9%	4.7%
Information Employment	2,280	0.8%	1.6%
Finance And Insurance Employment	6,891	2.4%	5.5%
Real Estate And Rental And Lease Employment	12,326	4.3%	5.1%
Professional And Technical Services Employment	26,939	9.3%	7.6%
Management Of Companies And Enterprises Employment	2,328	0.8%	1.4%
Administrative And Waste Services Employment	20,736	7.2%	6.3%
Educational Services Employment	5,632	2.0%	2.6%
Health Care And Social Assistance Employment	29,269	10.2%	11.8%
Arts, Entertainment, And Recreation Employment	7,307	2.5%	2.4%
Accommodation And Food Services Employment	21,793	7.6%	7.8%
Other Services, Except Public Administration Employment	19,767	6.9%	5.7%
Federal Civilian Government Employment	7,657	2.7%	1.3%
Federal Military Employment	9,099	3.2%	0.9%
State And Local Government Employment	27,420	9.5%	9.4%
Establishment Employment	288,251	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 288,251. The data suggests that Construction is the largest employment category accounting for 11.4% of total regional employment. Retail Trade is the second largest category accounting for 10.5% of total employment. Health Care and Social Assistance is the third largest category accounting for 10.2% of total employment. State and Local Government is the fourth largest category accounting for 9.5% of total employment. Professional and Technical Services is the fifth largest category accounting for 9.3% 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 196,111 employees or about 68.0% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$1,706	23
Forestry, Fishing, Related Activities And Other Employment	\$18,821	21
Mining Employment	\$38,437	13
Utilities Employment	\$176,053	1
Construction Employment	\$62,361	9
Manufacturing Employment	\$80,334	6
Wholesale Trade Employment	\$83,687	5
Retail Trade Employment	\$30,566	16
Transportation And Warehousing Employment	\$28,852	17
Information Employment	\$52,639	10
Finance And Insurance Employment	\$42,616	12
Real Estate And Rental And Lease Employment	\$22,714	20
Professional And Technical Services Employment	\$78,400	7
Management Of Companies And Enterprises Employment	\$100,256	4
Administrative And Waste Services Employment	\$36,058	14
Educational Services Employment	\$25,258	18
Health Care And Social Assistance Employment	\$51,452	11
Arts, Entertainment, And Recreation Employment	\$16,469	22
Accommodation And Food Services Employment	\$22,765	19
Other Services, Except Public Administration Employment	\$35,836	15
Federal Civilian Government Employment	\$129,179	2
Federal Military Employment	\$103,829	3
State And Local Government Employment	\$73,897	8
Establishment Employment	\$52,199	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$176,053 per employee. Federal Civilian Government is the second highest paid industry averaging \$129,179 per employee. Federal Military is the third highest paid profession averaging \$103,829 per employee. Management of Companies is the fourth highest paid industry averaging \$100,256 per employee. Wholesale trade is the fifth highest paid category averaging \$83,687 per employee. These figures are compared with regional Average Earnings of \$52,199 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$59,545 or 14.1% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
PW County Dept Human Resources	6,000	9121-03	Government Offices-County	-
Invisible Confetti	1,800	7231-06	Beauty Salons	-
Micron Technology Inc	1,500	3674-01	Semiconductor Devices (Mfrs)	-
Novant Health UVA Health Syst	1,200	8063-01	Mental Health Services	0
Sentara Northern VA Med Ctr	1,143	8062-02	Hospitals	Subsidiary
Prince William County Pubc Sch	950	4151-01	Buses-School Transportation Service	-
UVA Health Prince William Med Wegmans	804	8062-02	Hospitals	Subsidiary
Prince William County Fire-Rsc	501	5411-05	Grocers-Retail	-
US Foods Distribution Ctr	500	9224-04	Fire Departments	-
	500	5141-05	Grocers-Wholesale	Branch

Source: InfoUSA

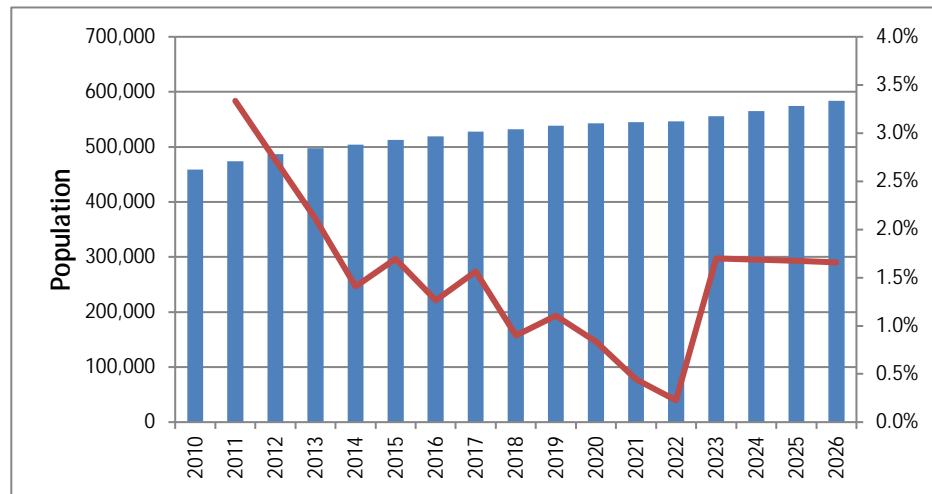
The top employers include: (1) PW County Dept Human Resources (6000 employees); (2) Invisible Confetti (1800 employees) and; (3) Micron Technology Inc (1500 employees).

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	458,846	
2011	474,147	3.3%
2012	487,051	2.7%
2013	497,353	2.1%
2014	504,362	1.4%
2015	512,915	1.7%
2016	519,412	1.3%
2017	527,546	1.6%
2018	532,284	0.9%
2019	538,165	1.1%
2020	542,643	0.8%
2021	545,052	0.4%
2022	546,288	0.2%
2023	555,561	1.7%
2024	564,931	1.7%
2025	574,385	1.7%
2026	583,909	1.7%

Source: US Census; W&P Economics



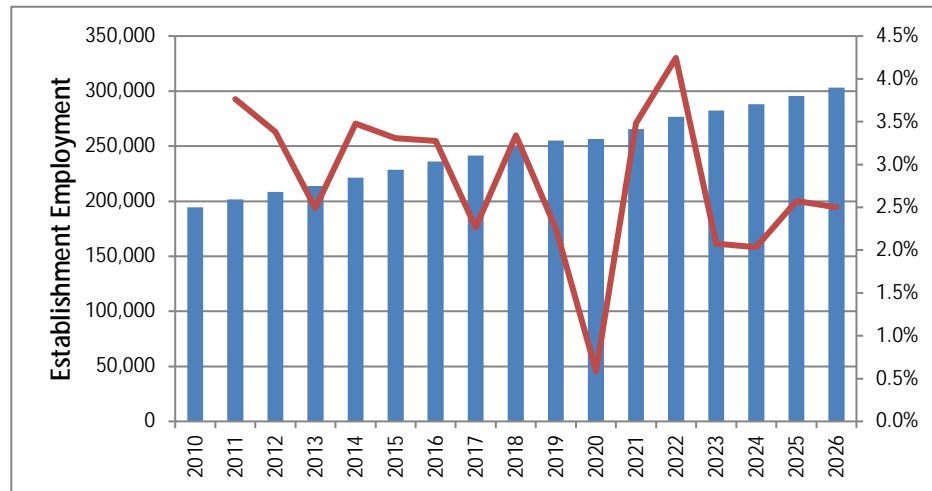
Population increased from 458,846 in 2010 to 545,052 in 2021 and is anticipated to increase to 583,909 in 2026.

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	194,470	
2011	201,789	3.8%
2012	208,608	3.4%
2013	213,802	2.5%
2014	221,243	3.5%
2015	228,558	3.3%
2016	236,045	3.3%
2017	241,392	2.3%
2018	249,454	3.3%
2019	255,071	2.3%
2020	256,562	0.6%
2021	265,492	3.5%
2022	276,762	4.2%
2023	282,502	2.1%
2024	288,251	2.0%
2025	295,674	2.6%
2026	303,065	2.5%

Source: BLS; W&P Economics



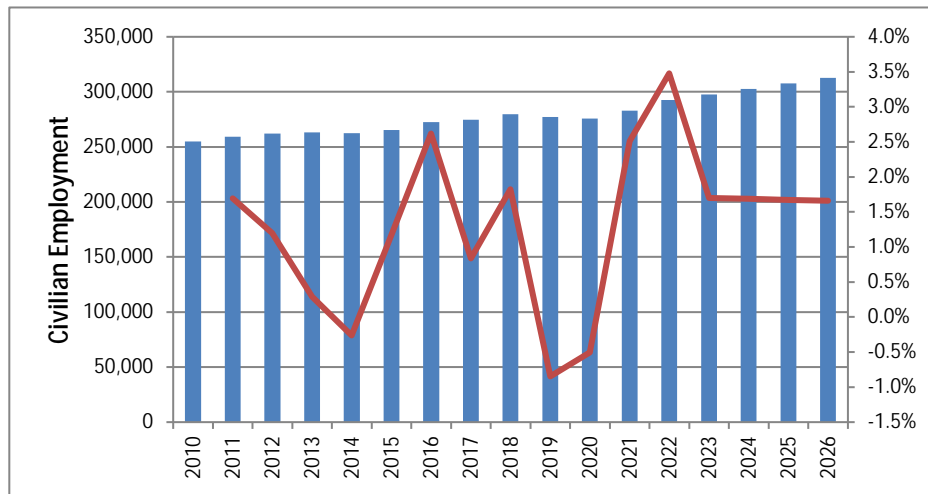
Establishment employment increased from 194,470 in 2010 to 265,492 in 2021 and is anticipated to increase to 303,065 in 2026.

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	254,837	
2011	259,156	1.7%
2012	262,256	1.2%
2013	263,019	0.3%
2014	262,333	-0.3%
2015	265,414	1.2%
2016	272,364	2.6%
2017	274,637	0.8%
2018	279,639	1.8%
2019	277,270	-0.8%
2020	275,865	-0.5%
2021	282,790	2.5%
2022	292,626	3.5%
2023	297,594	1.7%
2024	302,613	1.7%
2025	307,677	1.7%
2026	312,779	1.7%

Source: BLS; W&P Economics



Civilian employment increased from 254,837 in 2010 to 292,626 in 2022 and is anticipated to increase to 312,779 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	254,837	14,467	240,370	5.7%
2011	259,156	13,470	245,686	5.2%
2012	262,256	13,375	248,881	5.1%
2013	263,019	12,643	250,376	4.8%
2014	262,333	10,686	251,647	4.1%
2015	265,414	9,520	255,894	3.6%
2016	272,364	9,169	263,195	3.4%
2017	274,637	7,569	267,068	2.8%
2018	279,639	7,039	272,600	2.5%
2019	277,270	18,718	258,552	6.8%
2020	275,865	10,873	264,992	3.9%
2021	282,790	7,676	275,114	2.7%
2022	292,626	7,862	284,764	2.7%

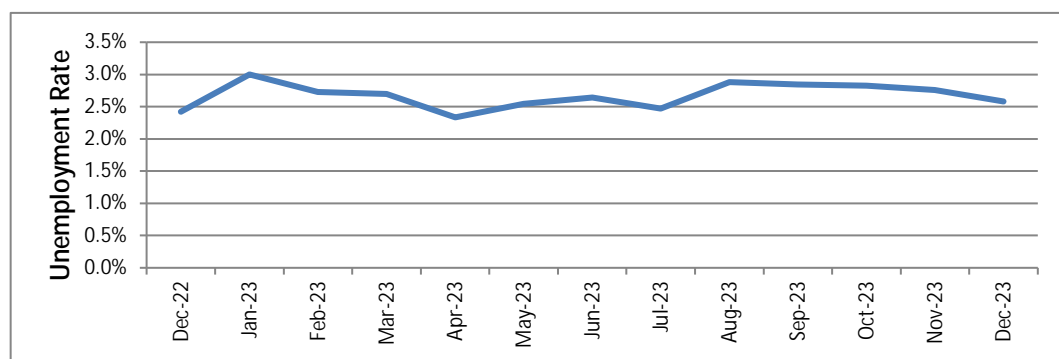
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 14,467 in 2010 to 7,862 in 2022. The unemployment rate decreased from 5.7% in 2010 to 2.7% 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	2.4%
Jan-23	3.0%
Feb-23	2.7%
Mar-23	2.7%
Apr-23	2.3%
May-23	2.5%
Jun-23	2.6%
Jul-23	2.5%
Aug-23	2.9%
Sep-23	2.8%
Oct-23	2.8%
Nov-23	2.8%
Dec-23	2.6%

Source: TAMU



The Unemployment Rate for the Region came in at 2.4% in December 2022 and 2.6% 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	4,077	0	942	5,019
2001	4,135	0	351	4,486
2002	5,205	10	1,154	6,369
2003	5,207	220	1,439	6,866
2004	5,530	196	432	6,158
2005	5,375	2	392	5,769
2006	3,144	0	184	3,328
2007	2,573	8	5	2,586
2008	1,942	2	250	2,194
2009	1,769	158	212	2,139
2010	1,654	0	490	2,144
2011	1,298	0	294	1,592
2012	1,501	80	528	2,109
2013	1,602	0	808	2,410
2014	1,344	0	17	1,361
2015	1,591	0	396	1,987
2016	1,359	0	702	2,061
2017	1,497	0	303	1,800
2018	1,323	12	313	1,648
2019	1,295	12	278	1,585
2020	1,442	0	64	1,506
2021	1,456	0	843	2,299
2022	1,059	0	733	1,792

Source: US Census

Building permits for the region increased from 5,019 in 2000 to 6,866 in 2003, before decreasing to 2,144 in 2010 and decreasing to 1,792 in 2022.

Conclusion

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

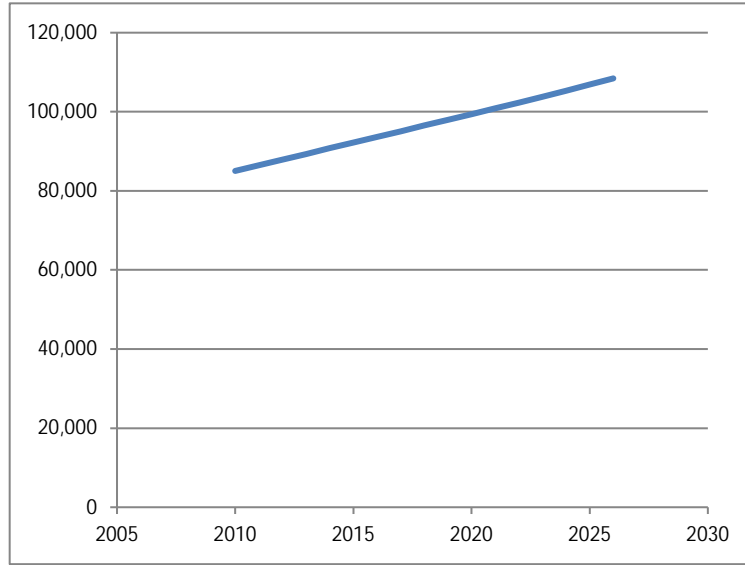
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	85,039	-
2011	86,473	1.7%
2012	87,907	1.7%
2013	89,342	1.6%
2014	90,776	1.6%
2015	92,210	1.6%
2016	93,644	1.6%
2017	95,078	1.5%
2018	96,513	1.5%
2019	97,947	1.5%
2020	99,381	1.5%
2021	100,836	1.5%
2022	102,313	1.5%
2023	103,811	1.5%
2024	105,331	1.5%
2025	106,873	1.5%
2026	108,438	1.5%

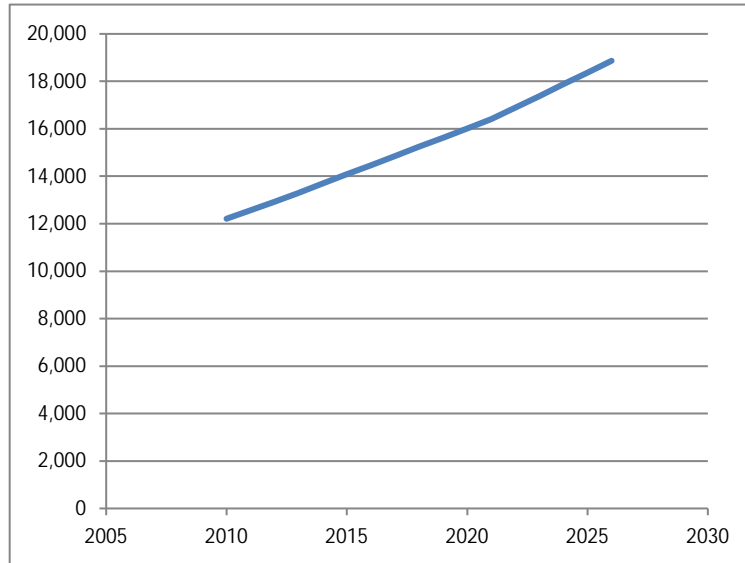
Source: Caliper; Allen & Associates



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	12,210	-
2011	12,564	2.9%
2012	12,929	2.9%
2013	13,305	2.9%
2014	13,692	2.9%
2015	14,079	2.8%
2016	14,465	2.7%
2017	14,852	2.7%
2018	15,239	2.6%
2019	15,626	2.5%
2020	16,013	2.5%
2021	16,400	2.4%
2022	16,894	3.0%
2023	17,387	2.9%
2024	17,881	2.8%
2025	18,374	2.8%
2026	18,867	2.7%

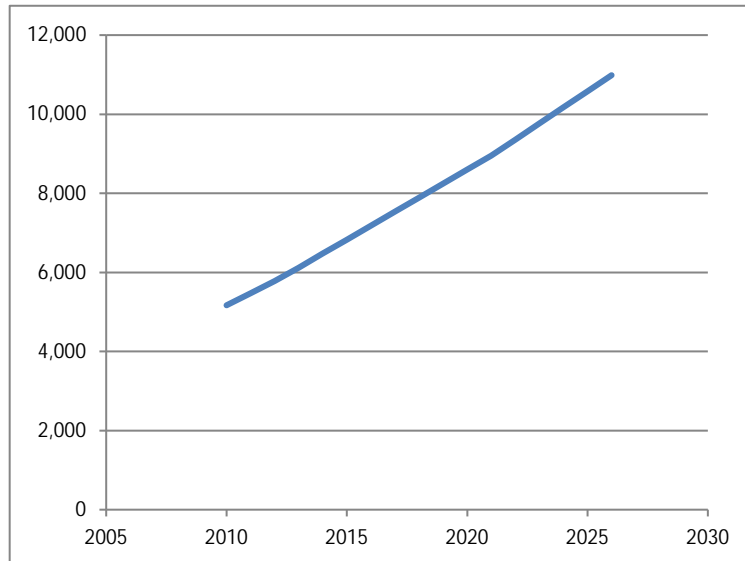
Source: Caliper; Allen & Associates



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	5,168	-
2011	5,467	5.8%
2012	5,784	5.8%
2013	6,119	5.8%
2014	6,473	5.8%
2015	6,827	5.5%
2016	7,182	5.2%
2017	7,536	4.9%
2018	7,890	4.7%
2019	8,245	4.5%
2020	8,599	4.3%
2021	8,953	4.1%
2022	9,360	4.5%
2023	9,766	4.3%
2024	10,173	4.2%
2025	10,579	4.0%
2026	10,986	3.8%

Source: Caliper; Allen & Associates

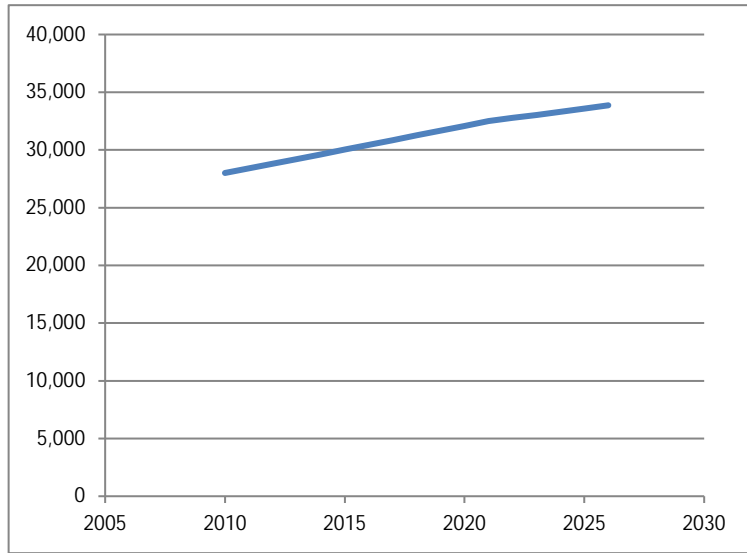


Households

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

Household Forecast		
Year	Households	Growth %
2010	28,005	-
2011	28,399	1.4%
2012	28,798	1.4%
2013	29,203	1.4%
2014	29,614	1.4%
2015	30,025	1.4%
2016	30,436	1.4%
2017	30,847	1.4%
2018	31,258	1.3%
2019	31,669	1.3%
2020	32,080	1.3%
2021	32,491	1.3%
2022	32,766	0.8%
2023	33,041	0.8%
2024	33,316	0.8%
2025	33,591	0.8%
2026	33,866	0.8%

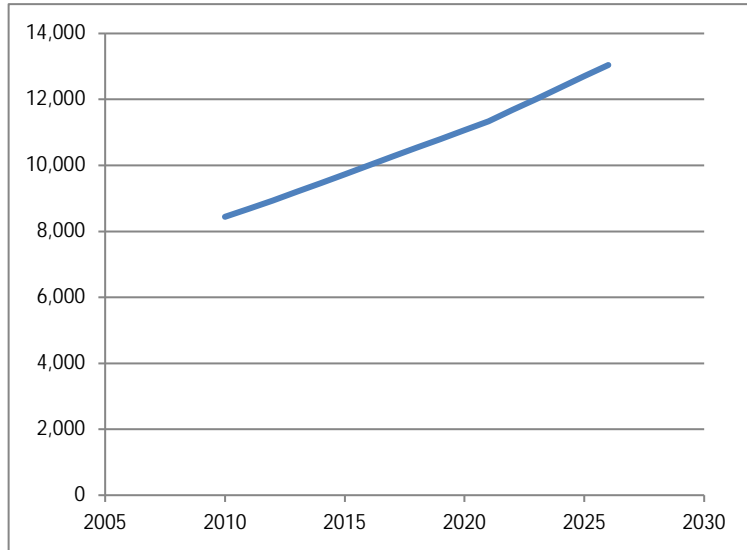
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	8,441	-
2011	8,686	2.9%
2012	8,938	2.9%
2013	9,198	2.9%
2014	9,465	2.9%
2015	9,733	2.8%
2016	10,000	2.7%
2017	10,268	2.7%
2018	10,535	2.6%
2019	10,803	2.5%
2020	11,070	2.5%
2021	11,338	2.4%
2022	11,679	3.0%
2023	12,020	2.9%
2024	12,361	2.8%
2025	12,702	2.8%
2026	13,043	2.7%

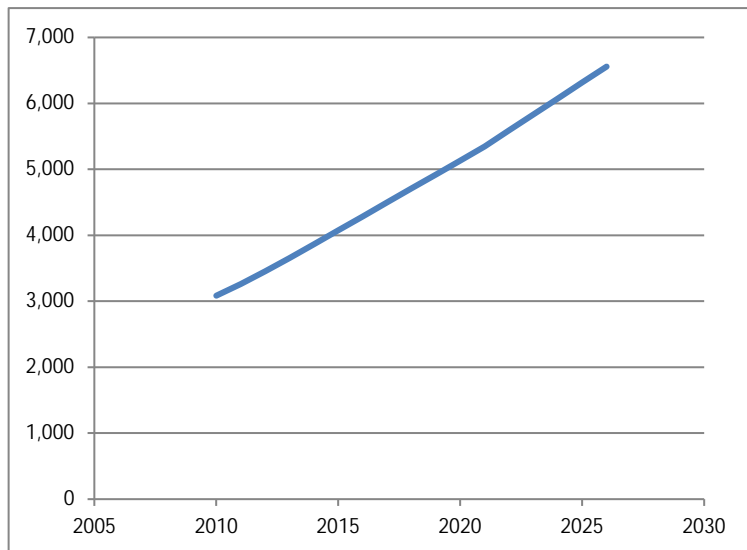
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	3,085	-
2011	3,263	5.8%
2012	3,452	5.8%
2013	3,652	5.8%
2014	3,864	5.8%
2015	4,075	5.5%
2016	4,287	5.2%
2017	4,498	4.9%
2018	4,710	4.7%
2019	4,921	4.5%
2020	5,133	4.3%
2021	5,344	4.1%
2022	5,587	4.5%
2023	5,830	4.3%
2024	6,072	4.2%
2025	6,315	4.0%
2026	6,558	3.8%

Source: Claritas; Allen & Associates

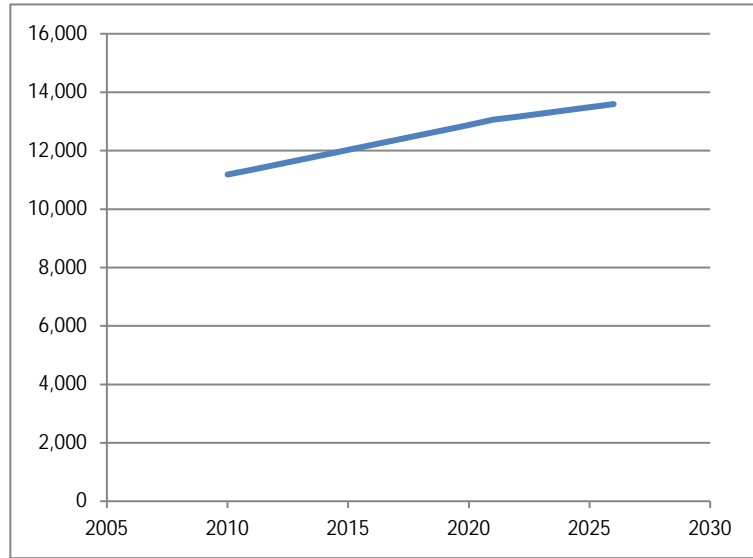


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	11,182	-
2011	11,347	1.5%
2012	11,513	1.5%
2013	11,682	1.5%
2014	11,854	1.5%
2015	12,025	1.4%
2016	12,197	1.4%
2017	12,368	1.4%
2018	12,540	1.4%
2019	12,712	1.4%
2020	12,883	1.3%
2021	13,055	1.3%
2022	13,162	0.8%
2023	13,270	0.8%
2024	13,377	0.8%
2025	13,485	0.8%
2026	13,592	0.8%

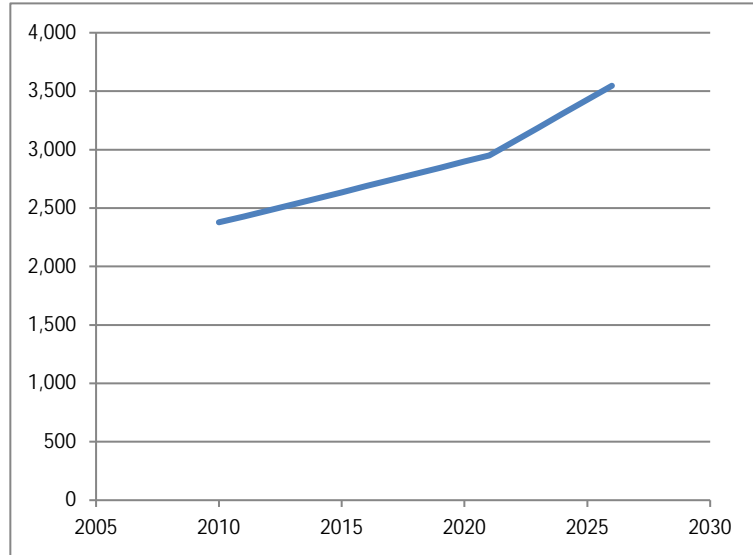
Source: Claritas; Allen & Associates



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	2,378	-
2011	2,427	2.1%
2012	2,478	2.1%
2013	2,529	2.1%
2014	2,582	2.1%
2015	2,634	2.0%
2016	2,687	2.0%
2017	2,739	2.0%
2018	2,792	1.9%
2019	2,844	1.9%
2020	2,897	1.8%
2021	2,950	1.8%
2022	3,069	4.0%
2023	3,188	3.9%
2024	3,308	3.7%
2025	3,427	3.6%
2026	3,546	3.5%

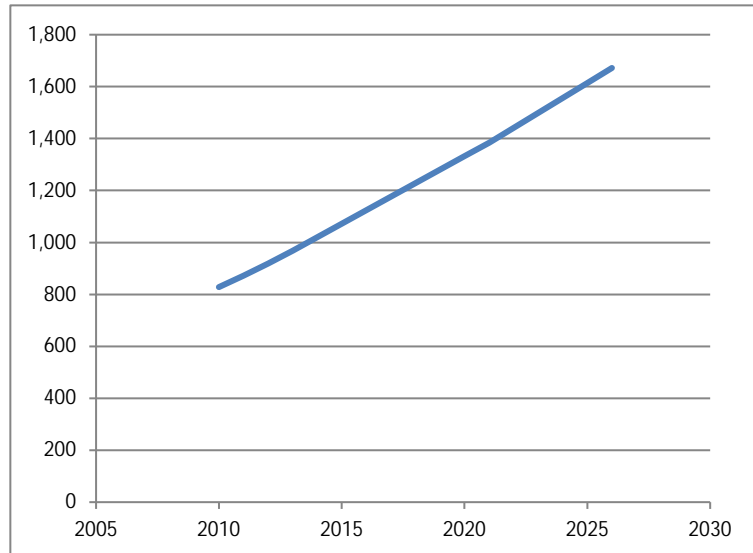
Source: Claritas; Allen & Associates



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	828	-
2011	872	5.4%
2012	919	5.4%
2013	968	5.4%
2014	1,020	5.4%
2015	1,072	5.1%
2016	1,124	4.8%
2017	1,176	4.6%
2018	1,228	4.4%
2019	1,280	4.2%
2020	1,332	4.1%
2021	1,384	3.9%
2022	1,441	4.2%
2023	1,499	4.0%
2024	1,557	3.8%
2025	1,614	3.7%
2026	1,672	3.6%

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	585	185	175	35	76	105	1,161
\$10,000	\$19,999	561	298	164	117	48	66	1,255
\$20,000	\$29,999	736	403	234	206	81	80	1,741
\$30,000	\$39,999	666	566	452	124	88	113	2,010
\$40,000	\$49,999	673	405	377	315	172	185	2,128
\$50,000	\$59,999	817	492	276	326	151	180	2,243
\$60,000	\$74,999	850	1,009	473	583	184	232	3,331
\$75,000	\$99,999	996	1,188	858	650	595	614	4,901
\$100,000	\$124,999	326	1,061	716	867	385	417	3,771
\$125,000	\$149,999	367	670	534	499	396	407	2,873
\$150,000	\$199,999	210	1,150	818	641	495	498	3,811
\$200,000	more	241	1,192	841	829	515	474	4,092
Total		7,027	8,619	5,921	5,193	3,186	3,370	33,316

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	353	181	92	17	12	15	672
\$10,000	\$19,999	291	200	42	26	13	21	592
\$20,000	\$29,999	439	263	97	68	20	26	913
\$30,000	\$39,999	333	244	57	30	26	29	718
\$40,000	\$49,999	312	178	150	24	23	26	713
\$50,000	\$59,999	301	318	109	32	36	39	834
\$60,000	\$74,999	379	510	72	72	27	29	1,090
\$75,000	\$99,999	437	699	263	132	96	102	1,729
\$100,000	\$124,999	242	512	216	95	77	95	1,236
\$125,000	\$149,999	168	465	171	48	62	63	978
\$150,000	\$199,999	125	592	289	120	95	90	1,311
\$200,000	more	182	597	320	202	141	133	1,574
Total		3,562	4,759	1,879	865	629	668	12,361

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	302	99	49	11	5	5	472
\$10,000	\$19,999	231	134	28	18	6	10	426
\$20,000	\$29,999	350	99	49	49	3	6	556
\$30,000	\$39,999	237	166	12	4	16	12	447
\$40,000	\$49,999	225	106	103	4	15	10	463
\$50,000	\$59,999	220	201	59	9	20	21	529
\$60,000	\$74,999	227	273	39	10	16	15	580
\$75,000	\$99,999	189	483	51	40	35	29	827
\$100,000	\$124,999	140	225	57	27	11	13	473
\$125,000	\$149,999	77	165	31	5	30	27	336
\$150,000	\$199,999	81	192	109	14	20	12	429
\$200,000	more	119	203	98	71	22	21	535
Total		2,398	2,345	686	264	198	181	6,072

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	422	38	89	17	66	98	730
\$10,000	\$19,999	328	158	120	61	42	58	768
\$20,000	\$29,999	497	209	159	100	63	67	1,094
\$30,000	\$39,999	449	343	351	53	54	90	1,340
\$40,000	\$49,999	465	233	107	209	134	133	1,282
\$50,000	\$59,999	572	239	180	243	85	102	1,421
\$60,000	\$74,999	470	575	239	114	53	70	1,520
\$75,000	\$99,999	549	460	374	273	305	319	2,281
\$100,000	\$124,999	95	407	200	233	123	122	1,179
\$125,000	\$149,999	97	137	57	144	187	195	816
\$150,000	\$199,999	58	156	95	26	58	66	459
\$200,000	more	120	93	89	77	51	58	487
Total		4,122	3,046	2,059	1,550	1,221	1,379	13,377

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

2024 \$		55+ Renter Households, by Income, by Size						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	206	37	51	8	8	11	320
\$10,000	\$19,999	133	87	7	14	8	14	264
\$20,000	\$29,999	234	66	31	3	11	19	364
\$30,000	\$39,999	122	52	18	3	8	16	219
\$40,000	\$49,999	122	36	32	2	11	17	221
\$50,000	\$59,999	116	104	46	1	25	30	322
\$60,000	\$74,999	107	167	19	6	8	18	324
\$75,000	\$99,999	159	112	31	33	39	53	428
\$100,000	\$124,999	71	89	43	1	25	31	259
\$125,000	\$149,999	69	31	27	1	17	20	166
\$150,000	\$199,999	48	50	12	2	30	32	175
\$200,000	more	66	48	46	5	34	47	246
Total		1,453	878	364	80	226	307	3,308

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

2024 \$		65+ Renter Households, by Income, by Size						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	177	24	28	7	2	4	243
\$10,000	\$19,999	105	42	4	14	3	5	174
\$20,000	\$29,999	193	6	3	2	1	5	210
\$30,000	\$39,999	88	29	5	0	1	1	123
\$40,000	\$49,999	54	10	6	2	6	3	80
\$50,000	\$59,999	77	58	17	1	13	16	181
\$60,000	\$74,999	65	44	5	3	2	4	124
\$75,000	\$99,999	40	76	4	6	1	3	131
\$100,000	\$124,999	47	44	6	1	3	5	105
\$125,000	\$149,999	26	6	6	0	2	1	42
\$150,000	\$199,999	25	20	5	1	6	2	59
\$200,000	more	44	22	4	5	3	5	84
Total		942	382	92	42	43	55	1,557

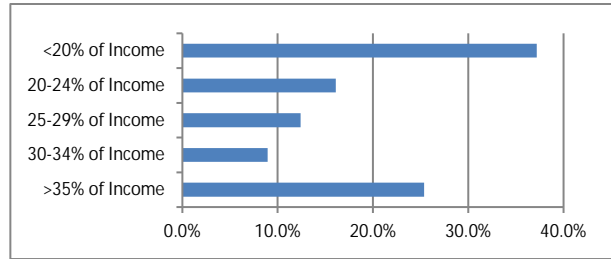
Source: Claritas & Ribbon Demographics

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	37.2%
20-24% of Income Spent on Housing	16.1%
25-29% of Income Spent on Housing	12.4%
30-34% of Income Spent on Housing	9.0%
>35% of Income Spent on Housing	25.4%
Total	100.0%

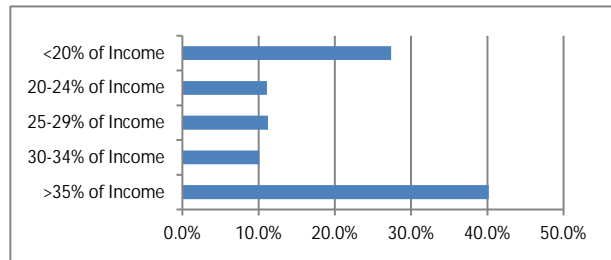
Source: U.S. Census Bureau



Our research suggests that 25.4 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 34.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.4%
20-24% of Income Spent on Housing	11.1%
25-29% of Income Spent on Housing	11.2%
30-34% of Income Spent on Housing	10.1%
>35% of Income Spent on Housing	40.2%
Total	100.0%

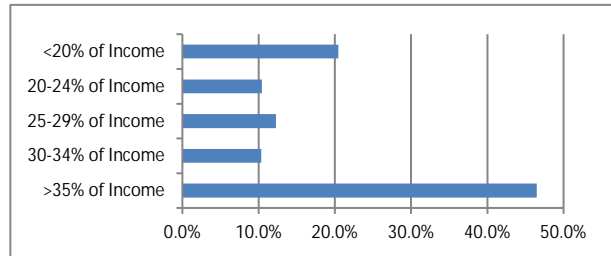
Source: U.S. Census Bureau



Our research suggests that 40.2 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 50.3 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	10.4%
25-29% of Income Spent on Housing	12.3%
30-34% of Income Spent on Housing	10.4%
>35% of Income Spent on Housing	46.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 46.5 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 56.9 percent of the 65+ renter households are overburdened to 30 percent of income.

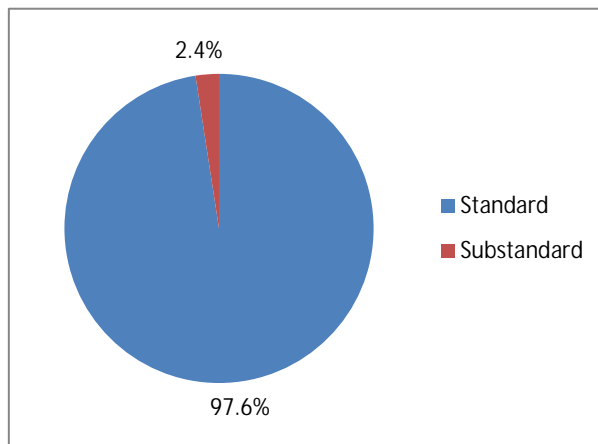
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.6%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.6%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	97.6%
Substandard	2.4%
Total	100.0%

Source: U.S. Census Bureau



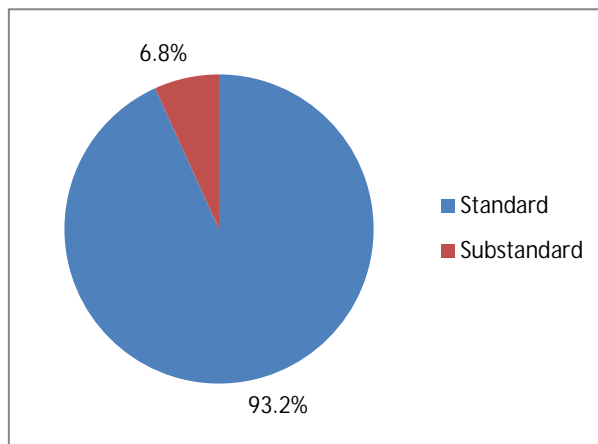
Our research suggests that 2.4 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	93.2%
1.01 to 1.50 persons per room	3.3%
1.51 persons per room or more	2.9%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	93.2%
Substandard	6.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.8 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.3%	5.1%	6.6%	6.6%	7.1%	7.7%	9.0%	5.5%
Owner to Renter	3.1%	2.9%	5.2%	4.9%	4.8%	7.3%	11.2%	4.0%
Owner Movership Rate	6.4%	8.0%	11.9%	11.5%	11.9%	15.0%	20.2%	9.4%

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

Our research suggests an owner movership rate of 9.4 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	11.5%	25.7%	36.2%	43.5%	44.0%	47.7%	73.6%	26.0%
Renter to Owner	2.8%	10.5%	10.6%	13.6%	14.9%	11.6%	13.6%	8.2%
Renter Movership Rate	14.3%	36.2%	46.9%	57.1%	58.9%	59.2%	87.2%	34.2%

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

Our research suggests a renter movership rate of 34.2 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

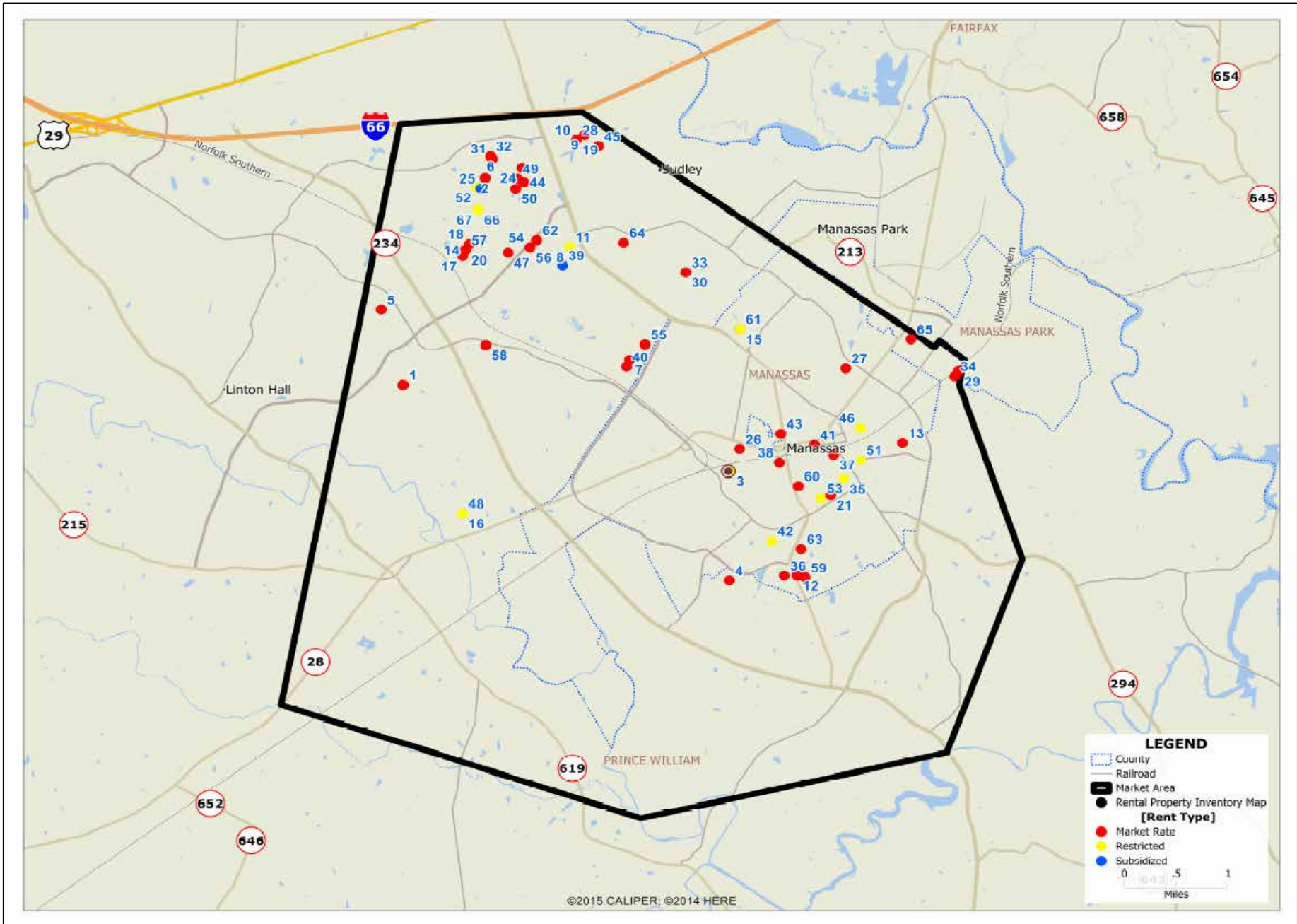
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	6	98.2%
002	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%
003	Manassas Veterans Housing and Post Ce	38.7476	-77.4849	2024	na	Restricted	Family	Prop Const	Tax Credit	12	12	0.0%
004	Apartment Impact Inc	38.7310	-77.4851	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%
006	Ashton Commons Apartments	38.7950	-77.5277	1996	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
007	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
008	Ashton Ridge Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Duplicate	Tax Credit	124	12	90.3%
009	Elme Manassas	38.7982	-77.5110	1987	2018	Market Rate	Family	Stabilized	Conventional	408	14	96.6%
010	Assembly Manassas on Lariat Lane	38.7974	-77.5124	1988	na	Market Rate	Family	Duplicate	Conventional	408	21	94.9%
011	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
012	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%
013	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%
014	Bozzuto & Assoc	38.7808	-77.5322	2001	na	Market Rate	Family	Duplicate	Conventional	576	10	98.3%
015	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	0	100.0%
016	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%
017	Brookstone Apartments Phase 1	38.7799	-77.5327	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
018	Brookstone Apartments Phase 2	38.7818	-77.5314	2006	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
019	Carlyle Station Apartments	38.7974	-77.5124	1988	na	Market Rate	Family	Duplicate	Conventional	408	21	94.9%
020	Chatsworth Park Apartments	38.7808	-77.5322	2001	na	Market Rate	Family	Duplicate	Conventional	576	10	98.3%
021	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%
022	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%
023	Coverstone Apartments Phase 2	38.7932	-77.5221	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
024	Coverstone Apartments Phase 3	38.7932	-77.5221	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
025	Coverstone Apartments Phase 4	38.7902	-77.5294	1976	na	Subsidized	Family	Unconfirmed	Other	166	3	98.2%
026	Crescent Hill Manor	38.7508	-77.4833	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
027	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
028	Elme Manassas	38.7974	-77.5124	1988	na	Market Rate	Family	Stabilized	Conventional	408	21	94.9%
029	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%
030	Fairmont Apartments	38.7775	-77.4929	1993	na	Market Rate	Elderly	Duplicate	Other	102	0	100.0%
031	Fields Of Manassas	38.7946	-77.5274	1996	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
032	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%
033	Holiday The Fairmont	38.7775	-77.4929	1993	na	Market Rate	Elderly	Unconfirmed	Other	102	0	100.0%
034	Legend Management Group	38.7618	-77.4450	2018	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
035	Manassas Arms Apartments	38.7463	-77.4648	1962	2011	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
036	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%
037	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%
038	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%
039	Marywood 1 Apartments	38.7785	-77.5149	1979	na	Subsidized	Elderly	Unconfirmed	HUD	127	0	100.0%
040	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%
041	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%
042	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	1	99.2%
043	Old Courthouse Square	38.7532	-77.4760	1980	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
044	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%
045	Point At Bull Run	38.7965	-77.5084	2016	na	Market Rate	Family	Duplicate	Conventional	304	8	97.4%
046	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%
047	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%
048	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	2	98.4%
049	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%
050	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%
051	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%
052	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
054	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%
055	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
056	Tanglewood Apartments	38.7812	-77.5207	1987	na	Market Rate	Family	Duplicate	Conventional	432	43	90.0%
057	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%
058	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
059	Van Metre Barrington Park	38.7315	-77.4717	2008	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
060	Van Metre Homes at Manassas	38.7453	-77.4728	2024	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
061	Village Square Apartments	38.7689	-77.4833	1980	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
062	Wellington Glen Apartments	38.7823	-77.5195	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
063	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%
064	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%
065	Willow Oaks Apartments	38.7674	-77.4528	2014	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
066	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
067	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%



Rental Property Inventory, Unconfirmed

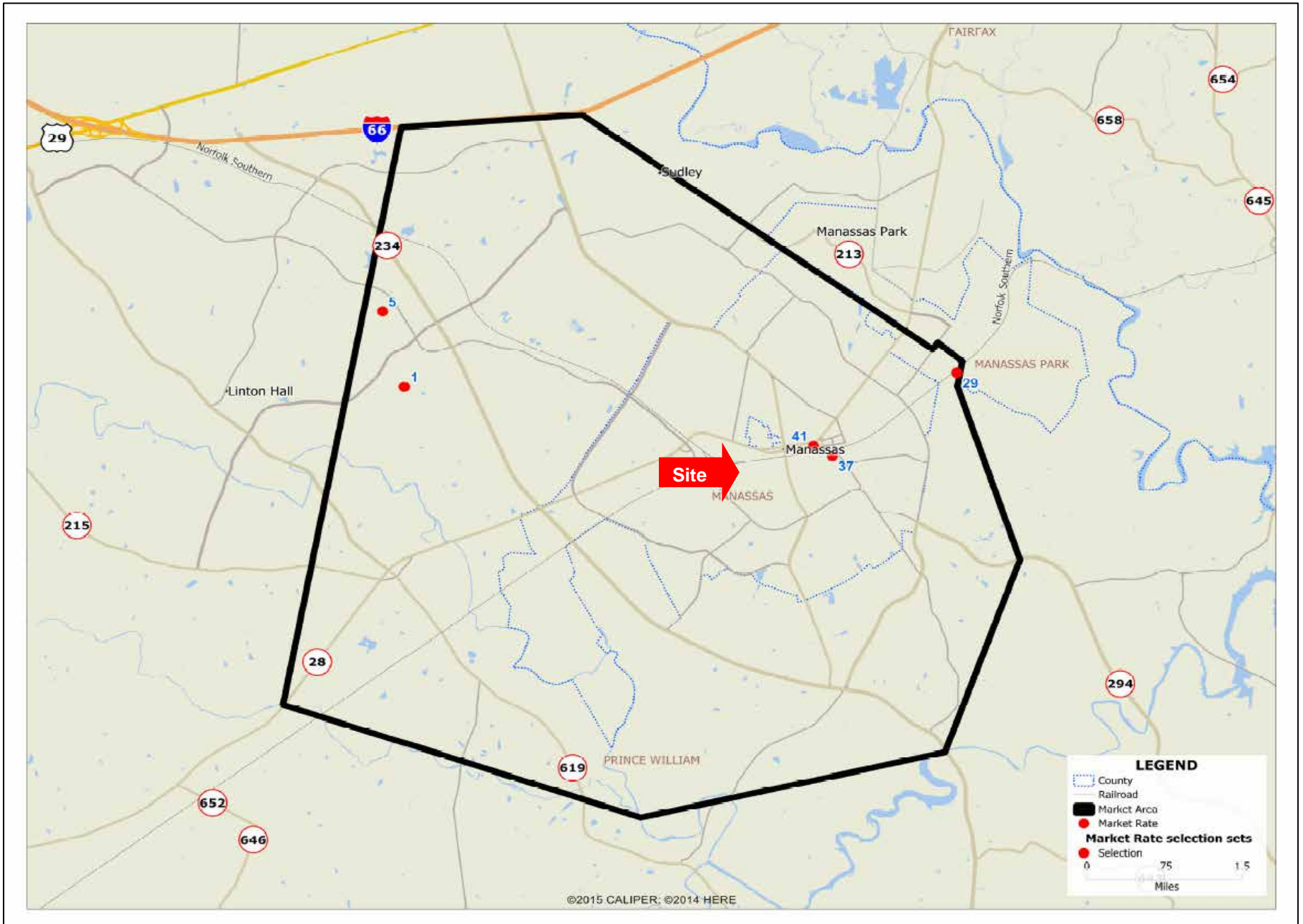
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
025	Coverstone Apartments Phase 4	38.7902	-77.5294	1976	na	Subsidized	Family	Unconfirmed	Other	166	3	98.2%
033	Holiday The Fairmont	38.7775	-77.4929	1993	na	Market Rate	Elderly	Unconfirmed	Other	102	0	100.0%
039	Marywood 1 Apartments	38.7785	-77.5149	1979	na	Subsidized	Elderly	Unconfirmed	HUD	127	0	100.0%
065	Willow Oaks Apartments	38.7674	-77.4528	2014	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	6	98.2%
002	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%
007	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
009	Elme Manassas	38.7982	-77.5110	1987	2018	Market Rate	Family	Stabilized	Conventional	408	14	96.6%
011	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
012	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%
013	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%
015	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	0	100.0%
016	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%
021	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%
022	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%
027	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
028	Elme Manassas	38.7974	-77.5124	1988	na	Market Rate	Family	Stabilized	Conventional	408	21	94.9%
029	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%
032	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%
035	Manassas Arms Apartments	38.7463	-77.4648	1962	2011	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
036	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%
037	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%
038	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%
040	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%
041	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%
042	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	1	99.2%
044	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%
046	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%
047	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%
048	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	2	98.4%
049	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%
050	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%
051	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%
052	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
053	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
054	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%
055	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
057	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%
058	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
060	Van Metre Homes at Manassas	38.7453	-77.4728	2024	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
063	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%
064	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%
066	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
067	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%

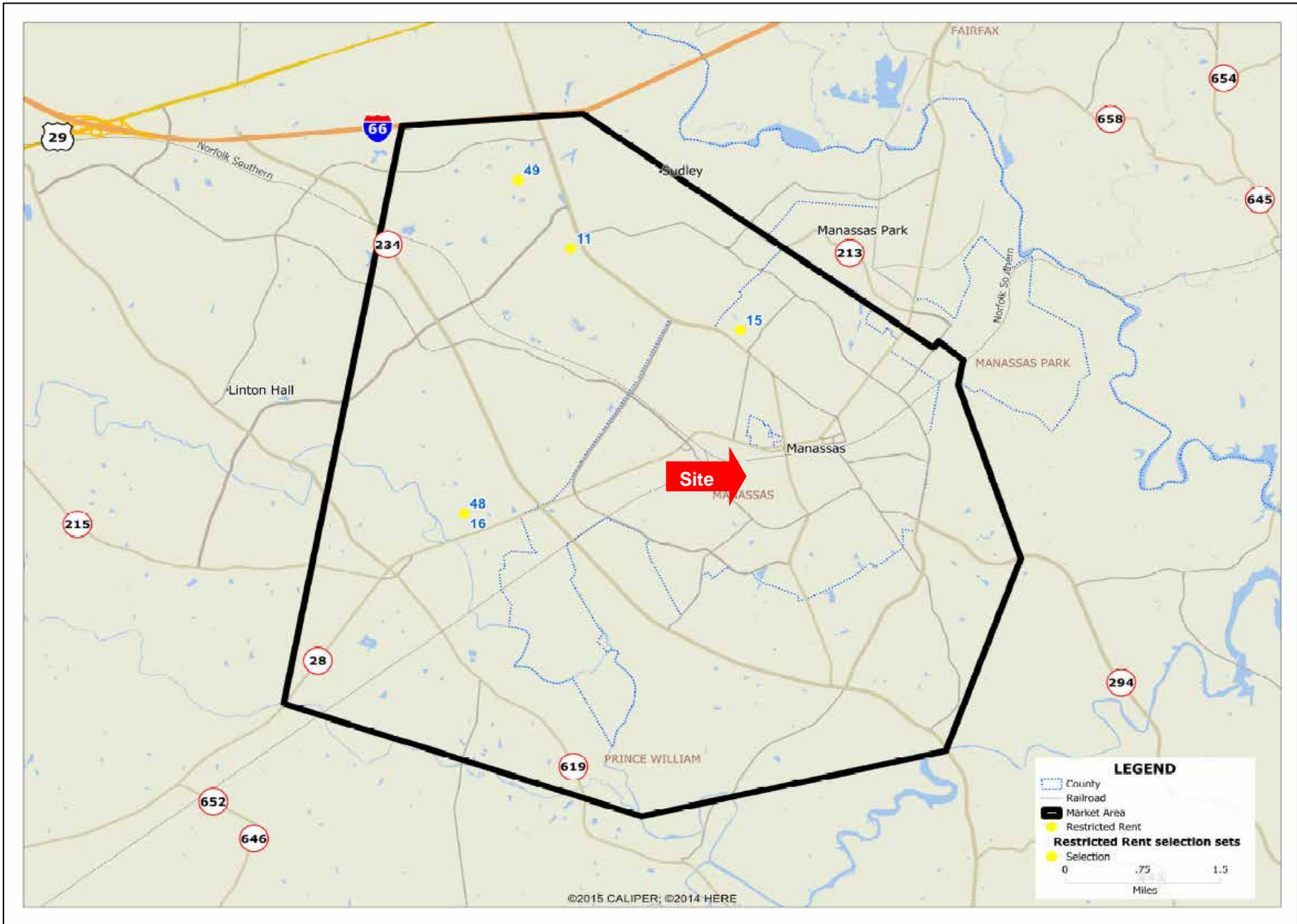
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	6	98.2%
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%
029	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%
037	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%
041	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
011	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
015	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	0	100.0%
016	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%
048	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	2	98.4%
052	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%



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

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

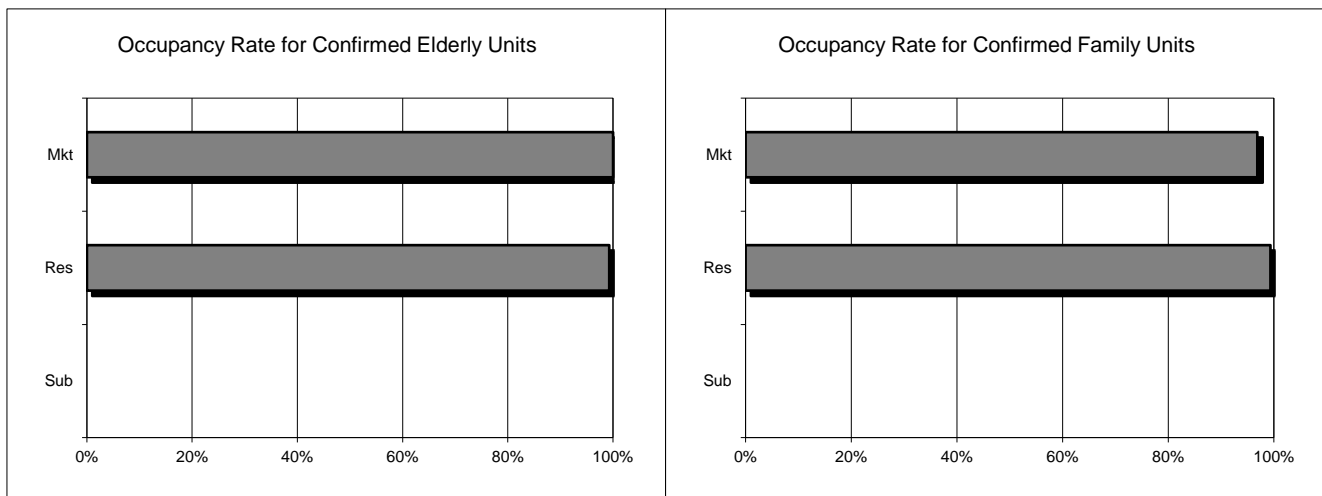
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		28	28
Restricted	2	11	13
Subsidized			
Total	2	39	41

Total Units			
	Elderly	Family	Total
Market Rate	71	7,763	7,834
Restricted	139	1,352	1,491
Subsidized			
Total	210	9,115	9,325

Vacant Units			
	Elderly	Family	Total
Market Rate		244	244
Restricted	1	9	10
Subsidized			
Total	1	253	254

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	97%	97%
Restricted	99%	99%	99%
Subsidized			
Total	100%	97%	97%

Source: Allen & Associates



Our analysis includes a total of 41 confirmed market area properties consisting of 9,325 units. The occupancy rate for these units currently stands at 97 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		2		2	Stabilized		11	26	37
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const			2	2
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			2	2
Total		2		2	Total		11	28	39

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		139	71	210	Stabilized		1,352	7,763	9,115
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		139	71	210	Total		1,352	7,763	9,115

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		1		1	Stabilized		9	244	253
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		1		1	Total		9	244	253

Source: Allen & Associates

Our survey includes a total of 39 stabilized market area properties consisting of 9,325 units standing at 97 percent occupancy.

Our survey also includes a total of 2 market area properties consisting of 0 units that are not yet stabilized.

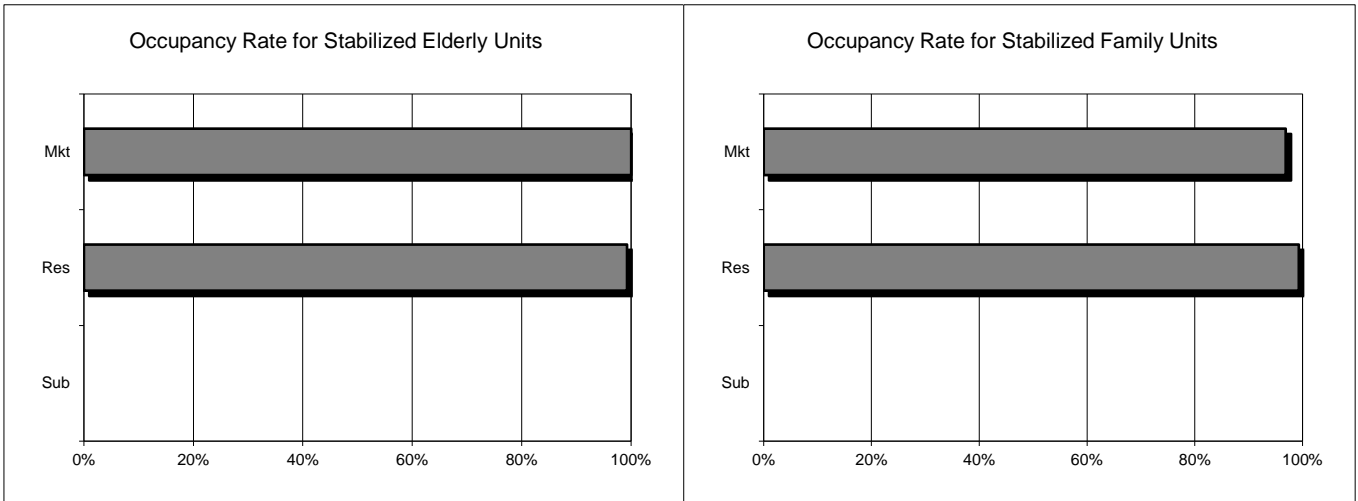
Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		99%	100%	100%	Stabilized		99%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		99%	100%	100%	Total		99%	97%	97%

Source: Allen & Associates

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



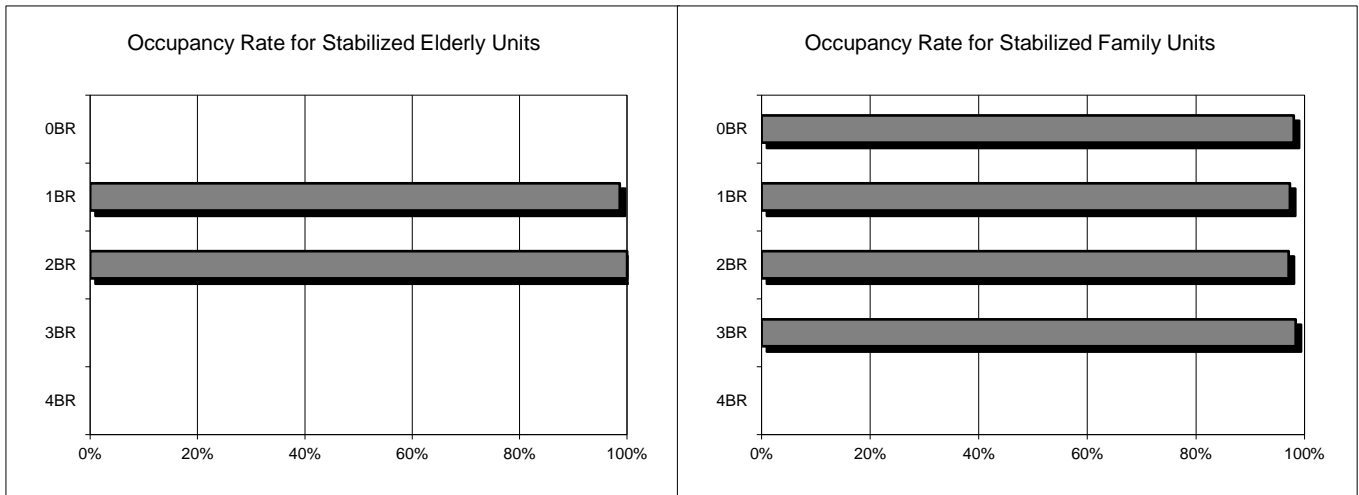
Our research suggests the following occupancy levels for the 210 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (139 units in survey)
- Market Rate, 100 percent (71 units in survey)

Our research suggests the following occupancy levels for the 9,115 stabilized family units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (1352 units in survey)
- Market Rate, 97 percent (7763 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 210 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (74 units in survey)
- 2-Bedroom, 100 percent (136 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 9,115 stabilized family units in this market area:

- 0-Bedroom, 98 percent (149 units in survey)
- 1-Bedroom, 97 percent (2648 units in survey)
- 2-Bedroom, 97 percent (5695 units in survey)
- 3-Bedroom, 98 percent (623 units in survey)
- 4-Bedroom, not applicable (0 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								4	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								4	4
Total								4	4

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								149	149
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								149	149
Total								149	149

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3				24
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					3				24

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		4	4	20	46				74
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		4	4	20	46				74

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					137				2,511
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					137				2,511

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				71
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1				71

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					99%				97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					99%				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	1	2			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	1	2			1	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2	10			27	39
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				2	10			27	39

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		4	4	19	38			71	136
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		4	4	19	38			71	136

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				125	785			4,785	5,695
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				125	785			4,785	5,695

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					6			162	168
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					6			162	168

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

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	7			9	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	7			9	17
Total				1	7			9	17

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				36	269			318	623
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				36	269			318	623
Total				36	269			318	623

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			8	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	1			8	10
Total				1	1			8	10

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				97%	100%			97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				97%	100%			97%	98%
Total				97%	100%			97%	98%

Source: Allen & Associates

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

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

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

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									
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									

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

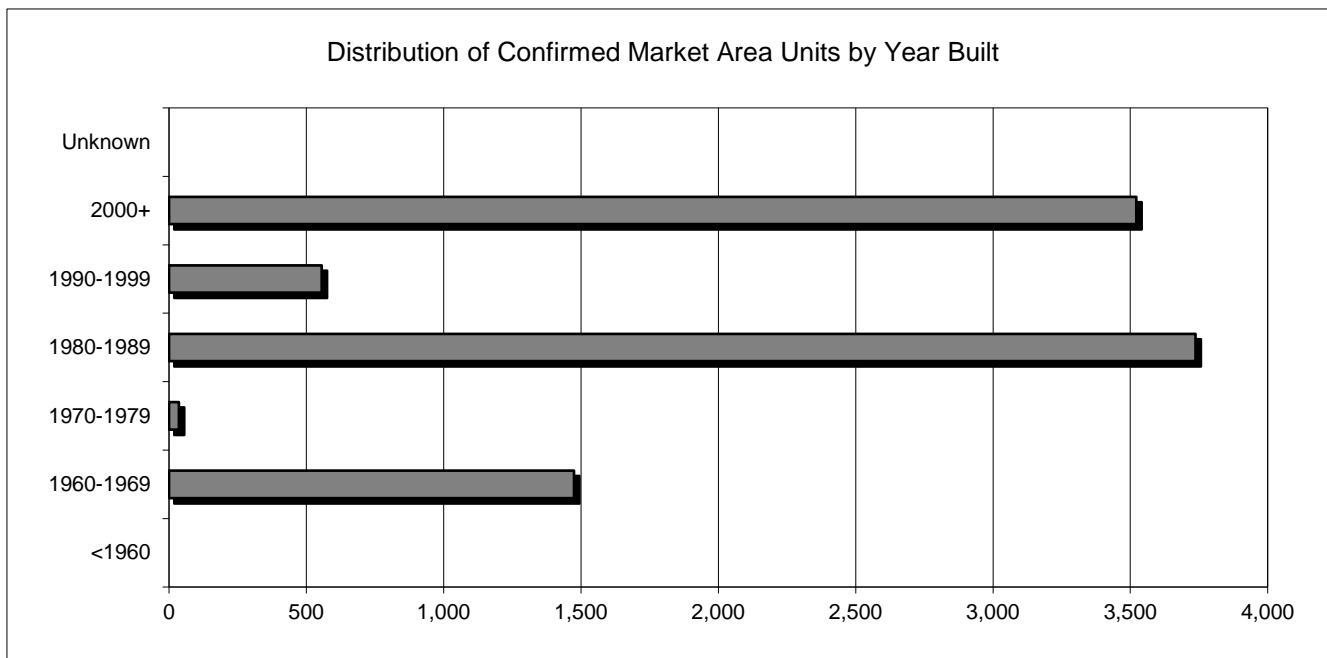
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969		5	5
1970-1979		1	1
1980-1989		13	13
1990-1999		4	4
2000+	2	16	18
Unknown			
Total	2	39	41

Total Units			
	Elderly	Family	Total
<1960			
1960-1969		1,474	1,474
1970-1979		36	36
1980-1989		3,737	3,737
1990-1999		556	556
2000+	210	3,312	3,522
Unknown			
Total	210	9,115	9,325

Source: Allen & Associates



Our research suggests that of the 41 confirmed market area properties (9325 units) included in this report, 0 properties (0 units) were constructed before 1960, 5 properties (1474 units) were constructed between 1960 and 1969, 1 property (36 units) between 1970 and 1979, 13 properties (3737 units) between 1980 and 1989, 4 properties (556 units) between 1990 and 1999, and 18 properties (3522 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

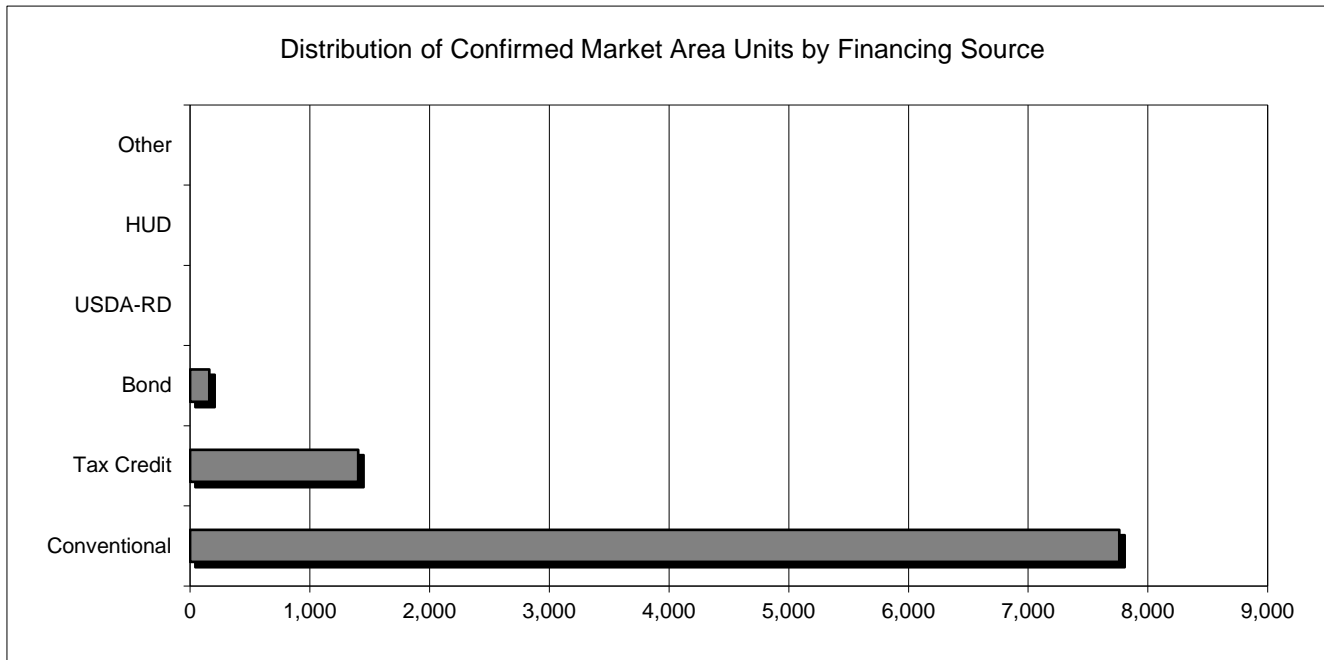
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		28	28
Tax Credit	2	9	11
Bond		2	2
USDA-RD			
HUD			
Other			
Total	2	39	41

Total Units			
	Elderly	Family	Total
Conventional		7,760	7,760
Tax Credit	210	1,195	1,405
Bond		160	160
USDA-RD			
HUD			
Other			
Total	210	9,115	9,325

Source: Allen & Associates



Our research suggests that of the 41 confirmed properties in the market area, 28 properties (consisting of 7760 units) are conventionally financed, 11 properties (consisting of 1405 units) include tax credit financing, 2 properties (consisting of 160 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 227 units. The smallest projects are bond financed, averaging 80 units in size. The largest projects are conventionally financed, averaging 277 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	-	-	-	-	-	-	\$743	\$1,947	\$1,285
1-Bedroom	-	-	-	\$700	\$1,695	\$1,180	\$723	\$2,286	\$1,409
2-Bedroom	-	-	-	\$841	\$1,972	\$1,510	\$921	\$2,911	\$1,667
3-Bedroom	-	-	-	\$1,741	\$2,232	\$2,007	\$970	\$4,329	\$2,319
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	390	636	525
1-Bedroom	-	-	-	600	750	635	520	955	731
2-Bedroom	-	-	-	766	1,065	925	748	1,266	1,003
3-Bedroom	-	-	-	1,069	1,371	1,207	996	1,626	1,278
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.91	\$3.06	\$2.45
1-Bedroom	-	-	-	\$1.17	\$2.26	\$1.86	\$1.39	\$2.39	\$1.93
2-Bedroom	-	-	-	\$1.10	\$1.85	\$1.63	\$1.23	\$2.30	\$1.66
3-Bedroom	-	-	-	\$1.63	\$1.63	\$1.66	\$0.97	\$2.66	\$1.82
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.86 per square foot
- 2-Bedroom, \$1.63 per square foot
- 3-Bedroom, \$1.66 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$2.45 per square foot
- 1-Bedroom, \$1.93 per square foot
- 2-Bedroom, \$1.66 per square foot
- 3-Bedroom, \$1.82 per square foot
- 4-Bedroom, not applicable

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

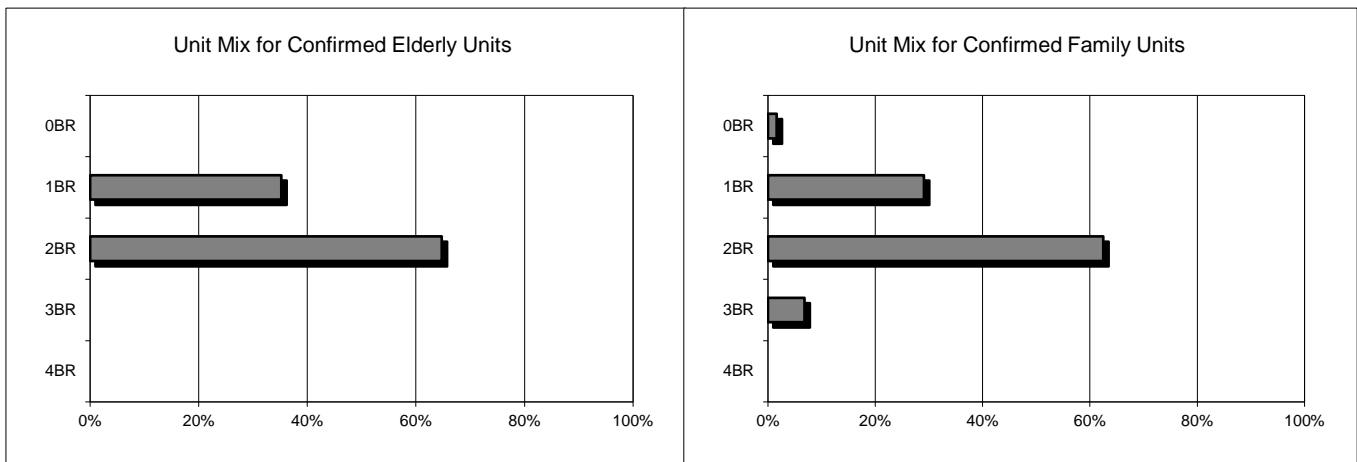
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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			149	149
1-Bedroom		74		74	1-Bedroom		137	2,511	2,648
2-Bedroom		65	71	136	2-Bedroom		910	4,785	5,695
3-Bedroom					3-Bedroom		305	318	623
4-Bedroom					4-Bedroom				
Total		139	71	210	Total		1,352	7,763	9,115

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			2%	2%
1-Bedroom		53%		35%	1-Bedroom		10%	32%	29%
2-Bedroom		47%	100%	65%	2-Bedroom		67%	62%	62%
3-Bedroom					3-Bedroom		23%	4%	7%
4-Bedroom					4-Bedroom				
Total		100%	100%	100%	Total		100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 210 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 35 percent (74 units in survey)
- 2-Bedroom, 65 percent (136 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 9,115 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (149 units in survey)
- 1-Bedroom, 29 percent (2,648 units in survey)
- 2-Bedroom, 62 percent (5,695 units in survey)
- 3-Bedroom, 7 percent (623 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	98%
2-4 Story	95%	Wall Units	2%
5-10 Story	5%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	2%	Central	100%
BBQ Area	54%	Wall Units	0%
Billiards	10%	Baseboards	0%
Bus/Comp Ctr	39%	Radiators	0%
Car Care Ctr	22%	None	0%
Comm Center	68%	Parking	
Elevator	15%	Garage	0%
Fitness Center	68%	Covered	0%
Gazebo	15%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	2%	Laundry	
Library	5%	Central	32%
Movie Theatre	5%	W/D Units	68%
Picnic Area	59%	W/D Hookups	2%
Playground	71%	Security	
Pool	73%	Call Buttons	5%
Sauna	2%	Cont Access	22%
Sports Court	37%	Courtesy Officer	0%
Walking Trail	5%	Monitoring	2%
Unit Amenities		Security Alarms	0%
Blinds	100%	Security Patrols	0%
Ceiling Fans	34%	Services	
Upgraded Flooring	100%	After School	0%
Fireplace	2%	Concierge	0%
Patio/Balcony	76%	Hair Salon	5%
Storage	17%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	2%
Refrigerator	100%	Transportation	0%
Disposal	90%		
Dishwasher	88%		
Microwave	34%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 5 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 39 percent have a business/computer center, 68 percent have a community center, 68 percent have a fitness center, 71 percent have a playground, and 37 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 76 percent have patios/balconies, and 17 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 90 percent have a disposal, 88 percent have a dishwasher, and 34 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 32 percent of area properties have central laundry facilities, while 2 percent have washer/dryer hookups, and 68 percent have washer/dryer units in each residential unit.

A total of 5 percent of confirmed market area properties have call buttons, 22 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	6	98.2%	0%	0%	-	no
002	Amberion Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%	0%	0%	-	-
005	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	12	98.1%	0%	0%	-	no
007	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%	0%	0%	-	-
009	Elme Manassas	38.7982	-77.5110	1987	2018	Market Rate	Family	Stabilized	Conventional	408	14	96.6%	8%	0%	-	-
011	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%	0%	24%	-	2-3 months
012	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%	0%	0%	-	no
013	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%	3%	0%	-	-
015	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	0	100.0%	0%	0%	-	no
016	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	5	96.0%	0%	0%	-	no
021	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%	0%	0%	-	-
022	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%	21%	0%	-	-
027	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	-	-
028	Elme Manassas	38.7974	-77.5124	1988	na	Market Rate	Family	Stabilized	Conventional	408	21	94.9%	0%	0%	-	-
029	Eims At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%	1%	0%	-	no
032	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%	0%	13%	-	no
035	Manassas Arms Apartments	38.7463	-77.4648	1962	2011	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	0%	-	5 people
036	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%	0%	0%	-	-
037	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%	0%	0%	-	-
038	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%	0%	0%	-	no
040	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%	0%	9%	-	no
041	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%	0%	0%	-	no
042	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	1	99.2%	0%	6%	-	no
044	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%	0%	0%	-	-
046	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	0	100.0%	0%	16%	-	5 - 8 months
047	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%	12%	0%	-	-
048	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	2	98.4%	0%	0%	-	no
049	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%	17%	0%	-	-
050	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%	0%	0%	-	no
051	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%	0%	0%	-	-
052	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%	0%	10%	-	no
053	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%	0%	12%	-	60 - 90 days
054	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%	0%	0%	-	-
055	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%	0%	8%	-	-
057	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%	1%	0%	-	-
058	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-
060	Van Metre Homes at Manassas	38.7453	-77.4728	2024	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-
063	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%	0%	0%	-	-
064	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%	4%	0%	-	-
066	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	0%	-	-
067	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

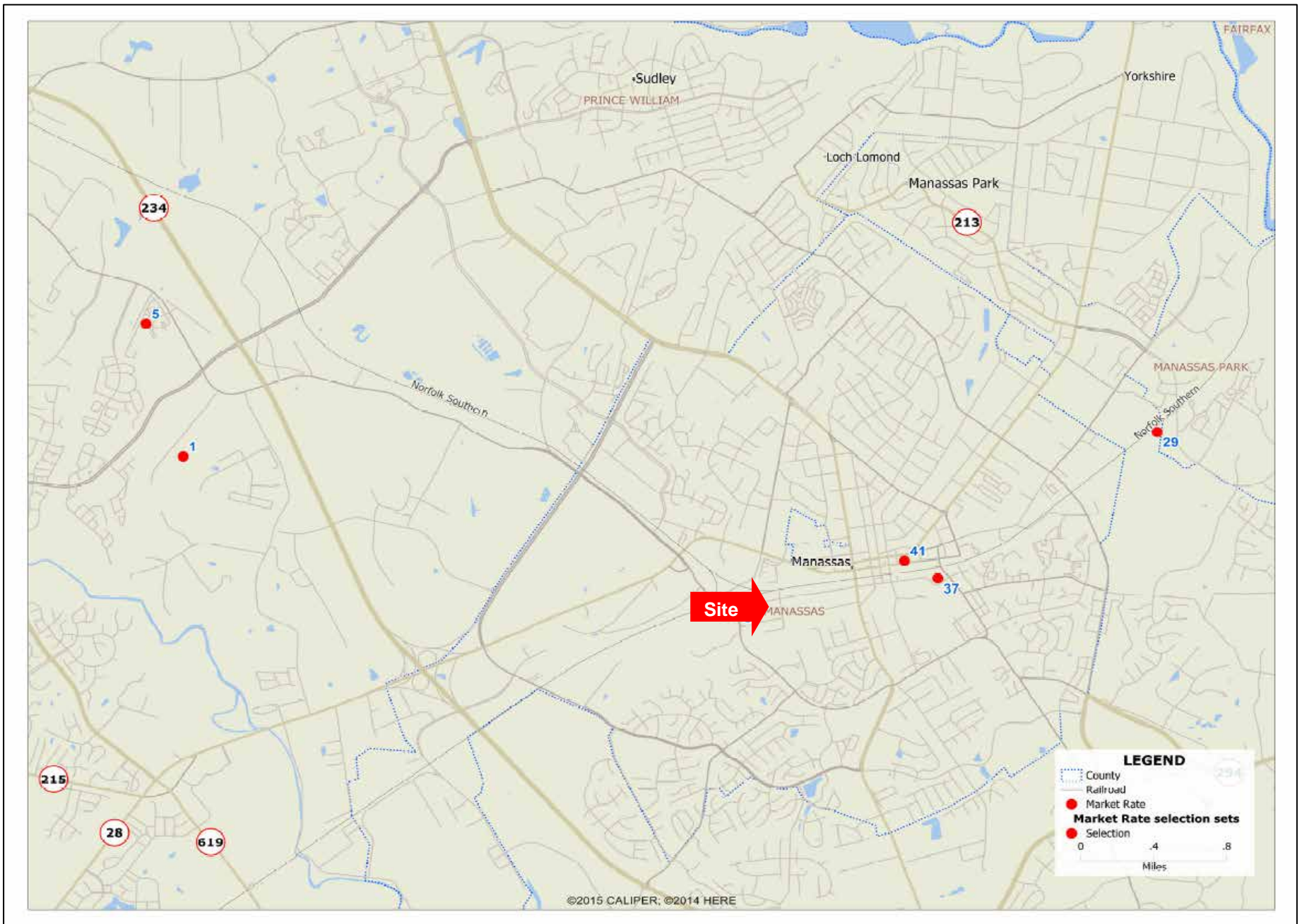
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								\$2,026
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								\$940
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								\$1,975
007	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								\$895
009	Elme Manassas	1987	2018	Market Rate	Family	Stabilized								\$1,880
012	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								
013	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								\$1,336
021	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								\$1,224
022	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								\$1,130
027	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$723
028	Elme Manassas	1988	na	Market Rate	Family	Stabilized								\$999
029	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								\$2,286
036	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								\$915
037	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								\$1,961
038	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								\$1,750
040	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								\$1,939
041	Messenger Place	2019	na	Market Rate	Family	Stabilized								\$2,083
044	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								
047	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								\$1,010
049	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,023
050	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								\$2,095
054	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								\$935
055	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								\$975
057	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								\$1,228
063	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								\$1,637
064	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								\$858

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								\$2,295
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								\$1,175
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								\$2,295
007	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								\$1,015
009	Elme Manassas	1987	2018	Market Rate	Family	Stabilized								\$2,118
012	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								\$2,327
013	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								\$1,400
021	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								\$1,509
022	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								\$925
027	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$921
028	Elme Manassas	1988	na	Market Rate	Family	Stabilized								\$1,137
029	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								\$2,911
036	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								\$1,045
037	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								\$2,435
038	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								\$2,203
040	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								\$2,115
041	Messenger Place	2019	na	Market Rate	Family	Stabilized								\$2,580
044	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								\$1,155
047	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								\$1,203
049	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,254
050	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								\$2,460
054	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								\$1,090
055	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								\$1,188
057	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								\$1,385
063	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								\$1,905
064	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								\$958

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 \$135 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$135

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$1.15 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.15

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 \$60 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$60

Access

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

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in neighborhood ratings between the subject and the comparables.

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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	\$10
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	\$10
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-673sf

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

Our analysis included the evaluation of a total of 53 unit types found at 5 properties. We selected the 53 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 53 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	Manassas Veterans Housing and P	1BR-1BA-673sf	\$1,175	\$0	\$1,175	-	\$0	\$1,175	-
001-01	Abberly Avera Apartments	1BR-1BA-613sf	\$1,849	\$0	\$1,849	\$646	\$144	\$1,993	21
001-02	Abberly Avera Apartments	1BR-1BA-754sf	\$2,040	\$0	\$2,040	\$670	-\$18	\$2,022	22
001-03	Abberly Avera Apartments	1BR-1BA-756sf	\$1,972	\$0	\$1,972	\$672	-\$20	\$1,952	23
001-04	Abberly Avera Apartments	1BR-1BA-757sf	\$1,974	\$0	\$1,974	\$674	-\$22	\$1,952	24
001-05	Abberly Avera Apartments	1BR-1.5BA-768sf	\$2,136	\$0	\$2,136	\$699	-\$47	\$2,089	28
001-06	Abberly Avera Apartments	1BR-1.5BA-827sf	\$2,087	\$0	\$2,087	\$767	-\$115	\$1,972	29
001-07	Abberly Avera Apartments	1BR-1.5BA-902sf	\$2,095	\$0	\$2,095	\$853	-\$201	\$1,894	31
001-09	Abberly Avera Apartments	2BR-2BA-1102sf	\$2,129	\$0	\$2,129	\$1,248	-\$550	\$1,579	46
001-10	Abberly Avera Apartments	2BR-2BA-1112sf	\$2,251	\$0	\$2,251	\$1,260	-\$562	\$1,689	48
001-11	Abberly Avera Apartments	2BR-2BA-1097sf	\$2,141	\$0	\$2,141	\$1,243	-\$545	\$1,596	45
001-12	Abberly Avera Apartments	2BR-2BA-1201sf	\$2,362	\$0	\$2,362	\$1,362	-\$664	\$1,698	50
001-13	Abberly Avera Apartments	2BR-2BA-1254sf	\$2,661	\$0	\$2,661	\$1,423	-\$725	\$1,936	51
005-01	Arcadia Run	1BR-1BA-619sf	\$1,814	\$0	\$1,814	\$559	\$197	\$2,011	14
005-02	Arcadia Run	1BR-1BA-789sf	\$1,993	\$0	\$1,993	\$630	\$2	\$1,995	19
005-04	Arcadia Run	1BR-1BA-953sf	\$2,138	\$0	\$2,138	\$819	-\$187	\$1,951	30
005-05	Arcadia Run	2BR-2BA-1117sf	\$2,272	\$0	\$2,272	\$1,186	-\$508	\$1,764	42
005-06	Arcadia Run	2BR-2BA-1123sf	\$2,296	\$0	\$2,296	\$1,193	-\$515	\$1,781	43
005-07	Arcadia Run	2BR-2BA-1177sf	\$2,359	\$0	\$2,359	\$1,255	-\$577	\$1,782	47
005-08	Arcadia Run	3BR-2BA-1338sf	\$2,524	\$0	\$2,524	\$1,615	-\$857	\$1,667	52
029-01	Elms At Signal Hill Station	1BR-1BA-842sf	\$2,286	\$0	\$2,286	\$635	-\$199	\$2,087	20
029-03	Elms At Signal Hill Station	2BR-1BA-981sf	\$2,648	\$42	\$2,606	\$948	-\$466	\$2,140	36
029-04	Elms At Signal Hill Station	2BR-2BA-1187sf	\$2,982	\$42	\$2,940	\$1,210	-\$728	\$2,212	44
029-05	Elms At Signal Hill Station	2BR-2BA-1258sf	\$3,061	\$42	\$3,019	\$1,292	-\$810	\$2,209	49
029-09	Elms At Signal Hill Station	3BR-2BA-1626sf	\$4,201	\$0	\$4,201	\$1,907	-\$1,311	\$2,890	53
037-01	Manassas Station East Apartments	0BR-1BA-636sf	\$1,947	\$0	\$1,947	\$427	\$241	\$2,188	13
037-02	Manassas Station East Apartments	1BR-1BA-691sf	\$1,920	\$0	\$1,920	\$262	\$50	\$1,970	5
037-03	Manassas Station East Apartments	1BR-1BA-710sf	\$1,925	\$0	\$1,925	\$284	\$28	\$1,953	6
037-04	Manassas Station East Apartments	1BR-1BA-756sf	\$1,930	\$0	\$1,930	\$336	-\$24	\$1,906	7
037-05	Manassas Station East Apartments	1BR-1BA-766sf	\$1,935	\$0	\$1,935	\$348	-\$36	\$1,899	8
037-06	Manassas Station East Apartments	1BR-1BA-770sf	\$1,962	\$0	\$1,962	\$353	-\$41	\$1,921	9
037-07	Manassas Station East Apartments	1BR-1BA-776sf	\$1,935	\$0	\$1,935	\$359	-\$47	\$1,888	10
037-08	Manassas Station East Apartments	1BR-1BA-810sf	\$1,965	\$0	\$1,965	\$399	-\$87	\$1,878	11
037-09	Manassas Station East Apartments	1BR-1BA-832sf	\$1,970	\$0	\$1,970	\$424	-\$112	\$1,858	12
037-10	Manassas Station East Apartments	1BR-1BA-977sf	\$1,945	\$0	\$1,945	\$591	-\$279	\$1,666	16
037-11	Manassas Station East Apartments	1BR-1BA-1056sf	\$2,395	\$0	\$2,395	\$681	-\$369	\$2,026	25
037-12	Manassas Station East Apartments	2BR-2BA-1076sf	\$2,410	\$0	\$2,410	\$882	-\$524	\$1,886	32
037-13	Manassas Station East Apartments	2BR-2BA-1085sf	\$2,410	\$0	\$2,410	\$893	-\$535	\$1,875	33
037-14	Manassas Station East Apartments	2BR-2BA-1090sf	\$2,440	\$0	\$2,440	\$899	-\$541	\$1,899	34
037-16	Manassas Station East Apartments	2BR-2BA-1111sf	\$2,415	\$0	\$2,415	\$923	-\$565	\$1,850	35
037-17	Manassas Station East Apartments	2BR-2BA-1142sf	\$2,450	\$0	\$2,450	\$958	-\$600	\$1,850	37

037-20	Manassas Station East Apartments	2BR-2BA-1150sf	\$2,450	\$0	\$2,450	\$968	-\$610	\$1,840	38
037-22	Manassas Station East Apartments	2BR-2BA-1226sf	\$2,430	\$0	\$2,430	\$1,055	-\$697	\$1,733	39
037-23	Manassas Station East Apartments	2BR-2BA-1235sf	\$2,505	\$0	\$2,505	\$1,065	-\$707	\$1,798	40
037-24	Manassas Station East Apartments	2BR-2BA-1284sf	\$2,465	\$0	\$2,465	\$1,122	-\$764	\$1,701	41
041-01	Messenger Place	1BR-1BA-681sf	\$2,155	\$0	\$2,155	\$169	-\$99	\$2,056	1
041-02	Messenger Place	1BR-1BA-710sf	\$1,927	\$0	\$1,927	\$203	-\$133	\$1,794	2
041-03	Messenger Place	1BR-1BA-711sf	\$2,106	\$0	\$2,106	\$204	-\$134	\$1,972	3
041-04	Messenger Place	1BR-1BA-715sf	\$1,975	\$0	\$1,975	\$208	-\$138	\$1,837	4
041-05	Messenger Place	2BR-1BA-901sf	\$2,545	\$0	\$2,545	\$575	-\$459	\$2,086	15
041-06	Messenger Place	2BR-1.5BA-915sf	\$2,555	\$0	\$2,555	\$604	-\$488	\$2,067	17
041-07	Messenger Place	2BR-1.5BA-987sf	\$2,673	\$0	\$2,673	\$687	-\$571	\$2,102	26
041-08	Messenger Place	2BR-1.5BA-915sf	\$2,555	\$0	\$2,555	\$604	-\$488	\$2,067	17
041-09	Messenger Place	2BR-1.5BA-987sf	\$2,673	\$0	\$2,673	\$687	-\$571	\$2,102	26

Adjusted Rent, Minimum	\$1,579
Adjusted Rent, Maximum	\$2,890
Adjusted Rent, Average	\$1,935
Adjusted Rent, Modified Average	\$1,923
Rent, Concluded	\$2,025

Our analysis suggests a rent of \$2,025 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-681sf units at Messenger Place (Property # 041), the 1BR-1BA-691sf units at Manassas Station East Apartments (Property # 037), the 1BR-1BA-619sf units at Arcadia Run (Property # 005), the 1BR-1BA-842sf units at Elms At Signal Hill Station (Property # 029), and the 1BR-1BA-613sf units at Abberly Avera Apartments (Property # 001) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-03	001-01	005-01	029-01	037-02	041-01						
Unit Type	1BR-1BA-673sf	1BR-1BA-613sf	1BR-1BA-619sf	1BR-1BA-842sf	1BR-1BA-691sf	1BR-1BA-681sf						
Property Name	Manassas Veterans Housing and Post Center	Abberly Avera Apartments	Arcadia Run	Elms At Signal Hill Station	Manassas Station East Apartments	Messenger Place						
Address	9511 9513 & 9517 Prince William S	11601 Hokie Stone Loop	11775 Boltonia Drive	8800 Peregrine Heights Road	9004 Prince William Street	9009 Church Street						
City	Manassas	Manassas	Manassas	Manassas Park	Manassas	Manassas						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20110	20109	20109	20111	20110	20110						
Latitude	38.74756	38.76048	38.77186	38.76260	38.75000	38.75152						
Longitude	-77.48489	-77.54318	-77.54696	-77.44430	-77.46659	-77.46999						
Miles to Subject	0.00	3.38	3.77	2.45	1.05	0.87						
Year Built	2024	2018	2013	2016	2018	2019						
Year Rehab	na	na	na	na	na	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 Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(833) 239-1250	(571) 252-3136	(703) 361-7254	(571) 428-2035	(833) 611-1051						
Effective Date	06-Mar-24	14-Feb-24	15-Feb-24	15-Feb-24	16-Feb-24	16-Feb-24						
<u>Project Level</u>												
Units	12	336	616	296	105	94						
Vacant Units	12	6	12	8	2	3						
Vacancy Rate	100%	2%	2%	3%	2%	3%						
<u>Unit Type</u>												
Units	3	16	48	50	1	11						
Vacant Units	3	1	2	1	0	1						
Vacancy Rate	100%	6%	4%	2%	0%	9%						
Street Rent	\$1,175	\$1,849	\$1,814	\$2,286	\$1,920	\$2,155						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,175	\$1,849	\$1,814	\$2,286	\$1,920	\$2,155						
<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	\$82	-\$5	\$82	-\$5	\$82	-\$5	\$82	-\$5	\$82	-\$5
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	\$135	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$1.15	673	613	\$69	619	\$62	842	-\$194	691	-\$21	681	-\$9
Visibility	\$60	4.00	2.00	\$120	3.00	\$60	2.50	\$90	3.50	\$30	4.00	\$0
Access	\$0	3.50	3.00	\$0	3.00	\$0	0.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$100	2.90	4.50	-\$160	3.90	-\$100	3.70	-\$80	2.00	\$90	2.90	\$0
Area Amenities	\$100	3.90	2.20	\$170	2.00	\$190	3.00	\$90	4.40	-\$50	4.50	-\$60
Median HH Income	\$0.0000	\$78,659	\$129,519	\$0	\$109,300	\$0	\$141,886	\$0	\$33,393	\$0	\$58,550	\$0
Average Commute	\$0	37.80	43.28	\$0	41.07	\$0	41.81	\$0	37.22	\$0	26.89	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.2%	\$0	1.3%	\$0	1.1%	\$0	2.7%	\$0	5.4%	\$0
Condition	\$50	4.50	4.00	\$25	3.50	\$50	4.00	\$25	4.00	\$25	4.00	\$25
Effective Age	\$1.00	2024	2018	\$6	2013	\$11	2016	\$8	2018	\$6	2019	\$5
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
Car Care Center	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	no	yes	-\$2	yes	-\$2	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	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	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	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	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	yes	-\$2	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	\$2,025	\$1,993	\$2,011	\$2,087	\$1,970	\$2,056						

Rent Conclusion, 2BR-1.5BA-997sf

The development of our rent conclusion for the 2BR-1.5BA-997sf units is found below.

Our analysis included the evaluation of a total of 53 unit types found at 5 properties. We selected the 53 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 53 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Manassas Veterans Housing and P	2BR-1.5BA-997sf	\$1,360	\$0	\$1,360	-	\$0	\$1,360	-
001-01	Abberly Avera Apartments	1BR-1BA-613sf	\$1,849	\$0	\$1,849	\$1,182	\$648	\$2,497	52
001-02	Abberly Avera Apartments	1BR-1BA-754sf	\$2,040	\$0	\$2,040	\$1,020	\$486	\$2,526	49
001-03	Abberly Avera Apartments	1BR-1BA-756sf	\$1,972	\$0	\$1,972	\$1,018	\$484	\$2,456	48
001-04	Abberly Avera Apartments	1BR-1BA-757sf	\$1,974	\$0	\$1,974	\$1,017	\$483	\$2,457	47
001-05	Abberly Avera Apartments	1BR-1.5BA-768sf	\$2,136	\$0	\$2,136	\$991	\$457	\$2,593	46
001-06	Abberly Avera Apartments	1BR-1.5BA-827sf	\$2,087	\$0	\$2,087	\$924	\$390	\$2,477	44
001-07	Abberly Avera Apartments	1BR-1.5BA-902sf	\$2,095	\$0	\$2,095	\$837	\$303	\$2,398	41
001-09	Abberly Avera Apartments	2BR-2BA-1102sf	\$2,129	\$0	\$2,129	\$712	-\$46	\$2,083	33
001-10	Abberly Avera Apartments	2BR-2BA-1112sf	\$2,251	\$0	\$2,251	\$724	-\$58	\$2,193	35
001-11	Abberly Avera Apartments	2BR-2BA-1097sf	\$2,141	\$0	\$2,141	\$707	-\$41	\$2,101	31
001-12	Abberly Avera Apartments	2BR-2BA-1201sf	\$2,362	\$0	\$2,362	\$826	-\$160	\$2,202	40
001-13	Abberly Avera Apartments	2BR-2BA-1254sf	\$2,661	\$0	\$2,661	\$887	-\$221	\$2,440	42
005-01	Arcadia Run	1BR-1BA-619sf	\$1,814	\$0	\$1,814	\$1,095	\$701	\$2,515	51
005-02	Arcadia Run	1BR-1BA-789sf	\$1,993	\$0	\$1,993	\$900	\$506	\$2,499	43
005-04	Arcadia Run	1BR-1BA-953sf	\$2,138	\$0	\$2,138	\$711	\$317	\$2,455	32
005-05	Arcadia Run	2BR-2BA-1117sf	\$2,272	\$0	\$2,272	\$650	-\$4	\$2,268	21
005-06	Arcadia Run	2BR-2BA-1123sf	\$2,296	\$0	\$2,296	\$656	-\$10	\$2,285	24
005-07	Arcadia Run	2BR-2BA-1177sf	\$2,359	\$0	\$2,359	\$719	-\$73	\$2,287	34
005-08	Arcadia Run	3BR-2BA-1338sf	\$2,524	\$0	\$2,524	\$1,079	-\$353	\$2,171	50
029-01	Elms At Signal Hill Station	1BR-1BA-842sf	\$2,286	\$0	\$2,286	\$783	\$305	\$2,591	39
029-03	Elms At Signal Hill Station	2BR-1BA-981sf	\$2,648	\$42	\$2,606	\$474	\$38	\$2,644	14
029-04	Elms At Signal Hill Station	2BR-2BA-1187sf	\$2,982	\$42	\$2,940	\$674	-\$224	\$2,716	28
029-05	Elms At Signal Hill Station	2BR-2BA-1258sf	\$3,061	\$42	\$3,019	\$756	-\$306	\$2,713	37
029-09	Elms At Signal Hill Station	3BR-2BA-1626sf	\$4,201	\$0	\$4,201	\$1,371	-\$807	\$3,394	53
037-01	Manassas Station East Apartments	0BR-1BA-636sf	\$1,947	\$0	\$1,947	\$963	\$745	\$2,692	45
037-02	Manassas Station East Apartments	1BR-1BA-691sf	\$1,920	\$0	\$1,920	\$756	\$554	\$2,474	38
037-03	Manassas Station East Apartments	1BR-1BA-710sf	\$1,925	\$0	\$1,925	\$735	\$533	\$2,458	36
037-04	Manassas Station East Apartments	1BR-1BA-756sf	\$1,930	\$0	\$1,930	\$682	\$480	\$2,410	29
037-05	Manassas Station East Apartments	1BR-1BA-766sf	\$1,935	\$0	\$1,935	\$670	\$468	\$2,403	27
037-06	Manassas Station East Apartments	1BR-1BA-770sf	\$1,962	\$0	\$1,962	\$666	\$464	\$2,426	26
037-07	Manassas Station East Apartments	1BR-1BA-776sf	\$1,935	\$0	\$1,935	\$659	\$457	\$2,392	25
037-08	Manassas Station East Apartments	1BR-1BA-810sf	\$1,965	\$0	\$1,965	\$620	\$418	\$2,383	19
037-09	Manassas Station East Apartments	1BR-1BA-832sf	\$1,970	\$0	\$1,970	\$594	\$392	\$2,362	18
037-10	Manassas Station East Apartments	1BR-1BA-977sf	\$1,945	\$0	\$1,945	\$428	\$226	\$2,171	11
037-11	Manassas Station East Apartments	1BR-1BA-1056sf	\$2,395	\$0	\$2,395	\$472	\$135	\$2,530	13
037-12	Manassas Station East Apartments	2BR-2BA-1076sf	\$2,410	\$0	\$2,410	\$346	-\$20	\$2,390	6
037-13	Manassas Station East Apartments	2BR-2BA-1085sf	\$2,410	\$0	\$2,410	\$357	-\$31	\$2,379	7
037-14	Manassas Station East Apartments	2BR-2BA-1090sf	\$2,440	\$0	\$2,440	\$362	-\$36	\$2,404	8
037-16	Manassas Station East Apartments	2BR-2BA-1111sf	\$2,415	\$0	\$2,415	\$387	-\$61	\$2,354	9
037-17	Manassas Station East Apartments	2BR-2BA-1142sf	\$2,450	\$0	\$2,450	\$422	-\$96	\$2,354	10

037-20	Manassas Station East Apartments	2BR-2BA-1150sf	\$2,450	\$0	\$2,450	\$431	-\$105	\$2,345	12
037-22	Manassas Station East Apartments	2BR-2BA-1226sf	\$2,430	\$0	\$2,430	\$519	-\$193	\$2,237	15
037-23	Manassas Station East Apartments	2BR-2BA-1235sf	\$2,505	\$0	\$2,505	\$529	-\$203	\$2,302	16
037-24	Manassas Station East Apartments	2BR-2BA-1284sf	\$2,465	\$0	\$2,465	\$586	-\$260	\$2,205	17
041-01	Messenger Place	1BR-1BA-681sf	\$2,155	\$0	\$2,155	\$687	\$405	\$2,560	30
041-02	Messenger Place	1BR-1BA-710sf	\$1,927	\$0	\$1,927	\$654	\$372	\$2,299	23
041-03	Messenger Place	1BR-1BA-711sf	\$2,106	\$0	\$2,106	\$652	\$370	\$2,476	22
041-04	Messenger Place	1BR-1BA-715sf	\$1,975	\$0	\$1,975	\$648	\$366	\$2,341	20
041-05	Messenger Place	2BR-1BA-901sf	\$2,545	\$0	\$2,545	\$285	\$45	\$2,590	5
041-06	Messenger Place	2BR-1.5BA-915sf	\$2,555	\$0	\$2,555	\$256	\$16	\$2,571	3
041-07	Messenger Place	2BR-1.5BA-987sf	\$2,673	\$0	\$2,673	\$174	-\$67	\$2,607	1
041-08	Messenger Place	2BR-1.5BA-915sf	\$2,555	\$0	\$2,555	\$256	\$16	\$2,571	3
041-09	Messenger Place	2BR-1.5BA-987sf	\$2,673	\$0	\$2,673	\$174	-\$67	\$2,607	1

Adjusted Rent, Minimum	\$2,083
Adjusted Rent, Maximum	\$3,394
Adjusted Rent, Average	\$2,439
Adjusted Rent, Modified Average	\$2,427
Rent, Concluded	\$2,400

Our analysis suggests a rent of \$2,400 for the 2BR-1.5BA-997sf units at the subject property.

In our opinion, the 2BR-1.5BA-987sf units at Messenger Place (Property # 041), the 2BR-2BA-1076sf units at Manassas Station East Apartments (Property # 037), the 2BR-1BA-981sf units at Elms At Signal Hill Station (Property # 029), the 2BR-2BA-1117sf units at Arcadia Run (Property # 005), and the 2BR-2BA-1097sf units at Abberly Avera Apartments (Property # 001) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-06	001-11	005-05	029-03	037-12	041-09				
Unit Type	2BR-1.5BA-997sf	2BR-2BA-1097sf	2BR-2BA-1117sf	2BR-1BA-981sf	2BR-2BA-1076sf	2BR-1.5BA-987sf				
Property Name	Manassas Veterans Housing and Post Center	Abberly Avera Apartments	Arcadia Run	Elms At Signal Hill Station	Manassas Station East Apartments	Messenger Place				
Address	9511 9513 & 9517 Prince William S	11601 Hokie Stone Loop	11775 Boltonia Drive	8800 Peregrine Heights Road	9004 Prince William Street	9009 Church Street				
City	Manassas	Manassas	Manassas	Manassas Park	Manassas	Manassas				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	20110	20109	20109	20111	20110	20110				
Latitude	38.74756	38.76048	38.77186	38.76260	38.75000	38.75152				
Longitude	-77.48489	-77.54318	-77.54696	-77.44430	-77.46659	-77.46999				
Miles to Subject	0.00	3.38	3.77	2.45	1.05	0.87				
Year Built	2024	2018	2013	2016	2018	2019				
Year Rehab	na	na	na	na	na	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 Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	na	(833) 239-1250	(571) 252-3136	(703) 361-7254	(571) 428-2035	(833) 611-1051				
Effective Date	06-Mar-24	14-Feb-24	15-Feb-24	15-Feb-24	16-Feb-24	16-Feb-24				
<u>Project Level</u>										
Units	12	336	616	296	105	94				
Vacant Units	12	6	12	8	2	3				
Vacancy Rate	100%	2%	2%	3%	2%	3%				
<u>Unit Type</u>										
Units	3	60	192	36	7	3				
Vacant Units	3	2	7	1	0	0				
Vacancy Rate	100%	3%	4%	3%	0%	0%				
Street Rent	\$1,360	\$2,141	\$2,272	\$2,648	\$2,410	\$2,673				
Concessions	\$0	\$0	\$0	\$42	\$0	\$0				
Net Rent	\$1,360	\$2,141	\$2,272	\$2,606	\$2,410	\$2,673				
<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	\$103	\$110	\$7	\$110	\$7	\$110	\$7	\$110	\$7
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$135	2	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	2.00	-\$13	1.00	\$13	2.00	-\$13
Square Feet	\$1.15	997	1097	-\$115	1117	-\$138	981	\$18	1076	-\$91
Visibility	\$60	4.00	2.00	\$120	3.00	\$60	2.50	\$90	3.50	\$30
Access	\$0	3.50	3.00	\$0	3.00	\$0	0.00	\$0	3.00	\$0
Neighborhood	\$100	2.90	4.50	-\$160	3.90	-\$100	3.70	-\$80	2.00	\$90
Area Amenities	\$100	3.90	2.20	\$170	2.00	\$190	3.00	\$90	4.40	-\$50
Median HH Income	\$0.0000	\$78,659	\$129,519	\$0	\$109,300	\$0	\$141,886	\$0	\$33,393	\$0
Average Commute	\$0	37.80	43.28	\$0	41.07	\$0	41.81	\$0	37.22	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.2%	\$0	1.3%	\$0	1.1%	\$0	2.7%	\$0
Condition	\$50	4.50	4.00	\$25	3.50	\$50	4.00	\$25	4.00	\$25
Effective Age	\$1.00	2024	2018	\$6	2013	\$11	2016	\$8	2018	\$6
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Car Care Center	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Playground	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$10	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$50	no	no	\$0	no	\$0	yes	-\$50	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$2,400	\$2,101	\$2,268	\$2,644	\$2,390	\$2,607				

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-673sf / 50% of AMI / 40% of AMI	No	No	1	\$2,025	\$850	58.0%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$2,025	\$1,040	48.6%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$2,025	\$1,175	42.0%
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$2,400	\$1,040	56.7%
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$2,400	\$1,225	49.0%
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,400	\$1,360	43.3%
Total / Average			12	\$2,213	\$1,169	47.2%

Our analysis suggests an average unrestricted market rent of \$2,213 for the subject property. This is compared with an average proposed rent of \$1,169, yielding an unrestricted market rent advantage of 47.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

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

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								98%
1-Bedroom		100%	100%	100%	99%			97%
2-Bedroom		100%	100%	100%	99%			97%
3-Bedroom				97%	100%			97%
4-Bedroom								
Total		100%	100%	100%	99%			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 \$1494 to \$1838 since 2010. This represents an average 1.8% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$1,318	\$1,494	\$1,927	2.5%	2.5%	2.5%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%
2021	\$1,548	\$1,765	\$2,263	3.2%	3.4%	2.2%
2022	\$1,567	\$1,785	\$2,260	1.2%	1.1%	-0.1%
2023	\$1,615	\$1,838	\$2,299	3.1%	3.0%	1.7%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

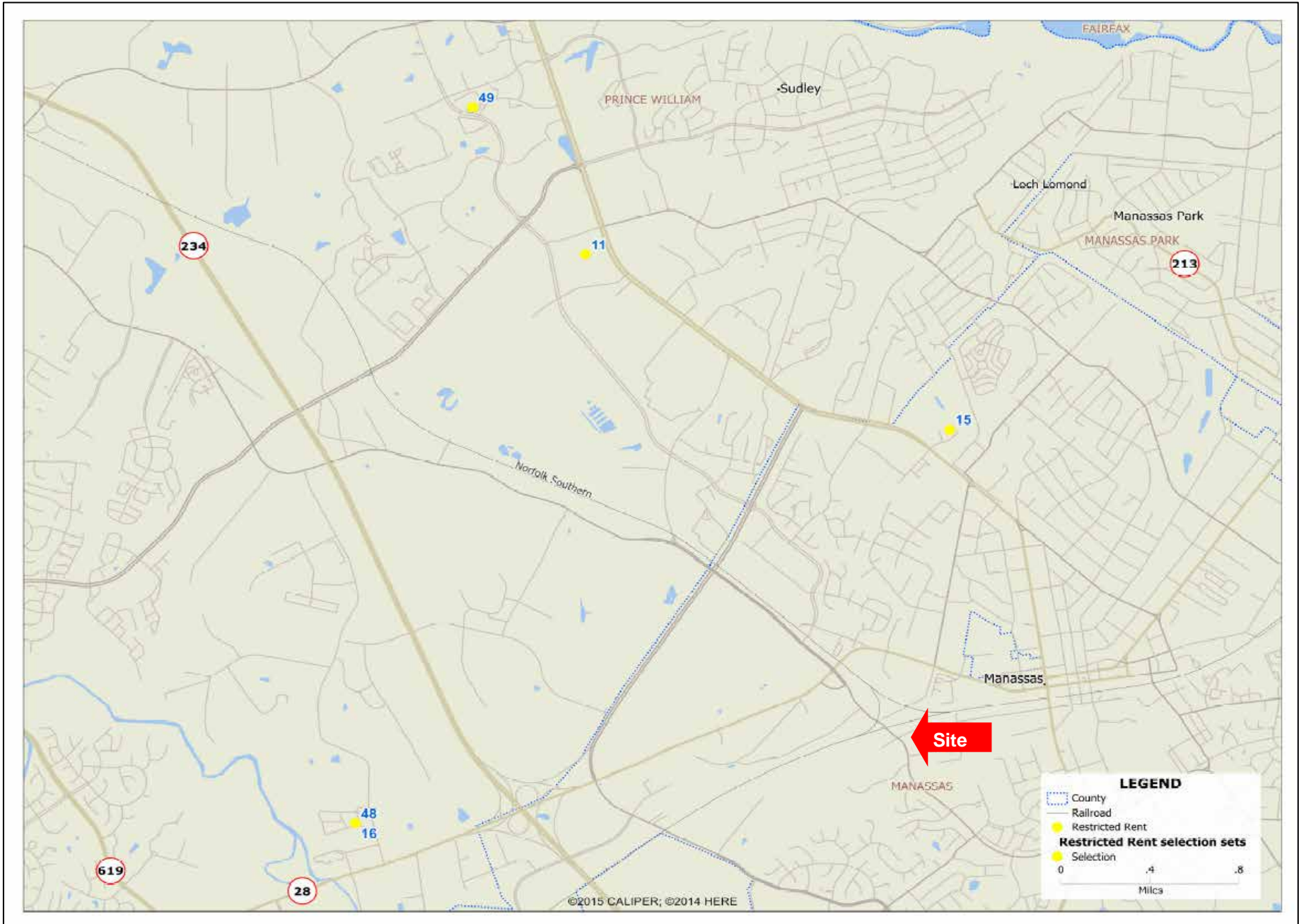
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
011	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					\$1,525			
015	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					\$1,399			
016	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized								
032	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized								
035	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					\$700			
042	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	Stabilized					\$1,695			
046	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	Stabilized	\$703	\$970	\$1,175	\$1,275				
048	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized								
051	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized								
052	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized								
053	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized								
066	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized								
067	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
011	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					\$1,676			
015	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					\$1,599			\$1,921
016	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized					\$1,740			
032	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized				\$1,576	\$1,900			
035	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					\$850			
042	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	Stabilized					\$1,972			\$1,746
046	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	Stabilized		\$841	\$1,162	\$1,325	\$1,395			
048	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized					\$1,740			
051	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized					\$1,238			
052	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized					\$1,825			
053	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized					\$1,589			
066	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized					\$1,735			
067	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized				\$1,501				

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.75 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.75

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-673sf

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

Our analysis included the evaluation of a total of 20 unit types found at 5 properties. We selected the 20 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 20 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	Manassas Veterans Housing and P	1BR-1BA-673sf	\$1,175	\$0	\$1,175	-	\$0	\$1,175	-
011-01	Barrington Apartments	1BR-1BA-693sf	\$1,525	\$0	\$1,525	\$85	-\$19	\$1,506	1
011-02	Barrington Apartments	2BR-1.5BA-990sf	\$1,625	\$0	\$1,625	\$388	-\$276	\$1,349	4
011-03	Barrington Apartments	2BR-2BA-1137sf	\$1,725	\$0	\$1,725	\$511	-\$399	\$1,326	10
011-04	Barrington Apartments	3BR-2BA-1242sf	\$2,050	\$0	\$2,050	\$680	-\$488	\$1,562	12
015-01	Brentwood Apartments	1BR-1BA-603sf	\$1,399	\$0	\$1,399	\$129	\$87	\$1,486	2
015-02	Brentwood Apartments	2BR-1.5BA-766sf	\$1,599	\$0	\$1,599	\$232	-\$74	\$1,525	3
015-04	Brentwood Apartments	3BR-2BA-1069sf	\$1,950	\$0	\$1,950	\$565	-\$321	\$1,629	11
016-01	Broad Pointe (Phase 1 with Regenc	2BR-2BA-1025sf	\$1,735	\$0	\$1,735	\$495	-\$258	\$1,478	6
016-02	Broad Pointe (Phase 1 with Regenc	2BR-2BA-1025sf	\$1,745	\$0	\$1,745	\$495	-\$258	\$1,488	6
016-03	Broad Pointe (Phase 1 with Regenc	3BR-2BA-1371sf	\$2,005	\$0	\$2,005	\$830	-\$541	\$1,464	13
016-04	Broad Pointe (Phase 1 with Regenc	3BR-2BA-1371sf	\$2,055	\$0	\$2,055	\$830	-\$541	\$1,514	13
016-05	Broad Pointe (Phase 1 with Regenc	3BR-2.5BA-1371sf	\$2,005	\$0	\$2,005	\$843	-\$554	\$1,452	17
016-06	Broad Pointe (Phase 1 with Regenc	3BR-2.5BA-1371sf	\$2,055	\$0	\$2,055	\$843	-\$554	\$1,502	17
048-01	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,735	\$0	\$1,735	\$495	-\$252	\$1,483	8
048-02	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,745	\$0	\$1,745	\$495	-\$252	\$1,493	8
048-03	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,005	\$0	\$2,005	\$833	-\$538	\$1,467	15
048-04	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,055	\$0	\$2,055	\$833	-\$538	\$1,517	15
048-05	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,005	\$0	\$2,005	\$846	-\$551	\$1,455	19
048-06	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,055	\$0	\$2,055	\$846	-\$551	\$1,505	19
052-01	Soldiers Ridge Apartments	2BR-2BA-989sf	\$1,825	\$0	\$1,825	\$395	-\$273	\$1,552	5

Adjusted Rent, Minimum	\$1,326
Adjusted Rent, Maximum	\$1,629
Adjusted Rent, Average	\$1,487
Adjusted Rent, Modified Average	\$1,489
Rent, Concluded	\$1,500

Our analysis suggests a rent of \$1,500 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-693sf units at Barrington Apartments (Property # 011), the 1BR-1BA-603sf units at Brentwood Apartments (Property # 015), the 2BR-2BA-989sf units at Soldiers Ridge Apartments (Property # 052), the 2BR-2BA-1025sf units at Broad Pointe (Phase 1 with Regency) (Property # 016), and the 2BR-2BA-1022sf units at Regency (The)(Ph 2 w/ Broad Pointe) (Property # 048) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	011-01	015-01	016-02	048-02	052-01
Unit Type	1BR-1BA-673sf	1BR-1BA-693sf	1BR-1BA-603sf	2BR-2BA-1025sf	2BR-2BA-1022sf	2BR-2BA-989sf
Property Name	Manassas Veterans Housing and Post Center	Barrington Apartments	Brentwood Apartments	Broad Pointe (Phase 1 with Regency)	Regency (The)(Ph 2 w/ Broad Pointe)	Soldiers Ridge Apartments
Address	9511 9513 & 9517 Prince William S	10604 Blendia Lane	8670 Devonshire Court	11201 Partnership Lane	11201 Partnership Lane	11201 Soldiers Ridge Circle
City	Manassas	Manassas	Manassas	Manassas	Manassas	Manassas
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20110	20109	20110	20109	20109	20109
Latitude	38.74756	38.78125	38.76890	38.74114	38.74114	38.79025
Longitude	-77.48489	-77.51359	-77.48322	-77.53269	-77.53269	-77.53014
Miles to Subject	0.00	2.51	1.21	2.73	2.73	3.52
Year Built	2024	1986	1980	2001	2003	1996
Year Rehab	na	2011	2007	na	na	2011
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 368-3644	(703) 369-6161	(703) 365-0303	(703) 365-0303	(703) 369-5978
Effective Date	06-Mar-24	19-Feb-24	15-Feb-24	15-Feb-24	16-Feb-24	16-Feb-24
<u>Project Level</u>						
Units	12	124	285	124	124	124
Vacant Units	12	0	0	5	2	0
Vacancy Rate	100%	0%	0%	4%	2%	0%
<u>Unit Type</u>						
Units	3	37	84	30	32	124
Vacant Units	3	0	0	2	0	0
Vacancy Rate	100%	0%	0%	7%	0%	0%
Street Rent	\$1,175	\$1,525	\$1,399	\$1,745	\$1,745	\$1,825
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,175	\$1,525	\$1,399	\$1,745	\$1,745	\$1,825
<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 \$87	\$82	-\$5	\$93	\$6	\$170
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$50	1	\$0	1	\$0	2
Bathrooms	\$25	1.00	\$0	1.00	\$0	2.00
Square Feet	\$0.75	673	-\$15	603	\$53	1025
Visibility	\$0	4.00	\$0	2.50	\$0	2.50
Access	\$0	3.50	\$0	3.00	\$0	2.75
Neighborhood	\$0	2.90	\$0	2.70	\$0	4.50
Area Amenities	\$0	3.90	\$0	4.40	\$0	3.30
Median HH Income	\$0.0000	\$78,659	\$60,500	\$64,350	\$0	\$129,519
Average Commute	\$0	37.80	\$0	45.51	\$0	43.28
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	4.8%	0.4%	2.5%	\$0	1.2%
Condition	\$10	4.50	\$5	3.00	\$15	3.25
Effective Age	\$1.00	2024	\$23	1997	\$27	2001
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	no	\$0	yes
Billiards	\$2	no	no	no	\$0	no
Bus/Comp Center	\$2	no	no	yes	-\$2	yes
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	no	yes	no	-\$2	yes
Elevator	\$10	no	no	no	\$0	no
Fitness Center	\$2	no	yes	no	-\$2	yes
Gazebo	\$2	no	yes	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	yes	-\$2	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$2	no	yes	yes	-\$2	yes
Playground	\$2	no	yes	yes	-\$2	yes
Pool	\$2	no	yes	yes	-\$2	yes
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$2	no	yes	no	-\$2	yes
Walking Trail	\$2	no	no	yes	-\$2	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	no	yes	yes	-\$2	yes
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	no	\$0	some
Patio/Balcony	\$2	yes	yes	some	\$2	yes
Storage	\$10	no	no	no	\$0	yes
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	no	yes	yes	-\$2	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	no	yes	no	-\$2	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	no	no	yes	-\$5	yes
W/D Units	\$10	no	yes	some	\$0	no
W/D Hookups	\$5	yes	yes	no	\$5	some
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$2	no	no	no	\$0	no
Courtesy Officer	\$2	no	no	no	\$0	no
Monitoring	\$2	no	no	no	\$0	no
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$2	no	no	no	\$0	no
Indicated Rent	\$1,500	\$1,506	\$1,486	\$1,488	\$1,493	\$1,552

Rent Conclusion, 2BR-1.5BA-997sf

The development of our rent conclusion for the 2BR-1.5BA-997sf units is found below.

Our analysis included the evaluation of a total of 20 unit types found at 5 properties. We selected the 20 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 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Manassas Veterans Housing and P	2BR-1.5BA-997sf	\$1,360	\$0	\$1,360	-	\$0	\$1,360	-
011-01	Barrington Apartments	1BR-1BA-693sf	\$1,525	\$0	\$1,525	\$377	\$271	\$1,796	11
011-02	Barrington Apartments	2BR-1.5BA-990sf	\$1,625	\$0	\$1,625	\$77	\$13	\$1,638	1
011-03	Barrington Apartments	2BR-2BA-1137sf	\$1,725	\$0	\$1,725	\$190	-\$110	\$1,616	7
011-04	Barrington Apartments	3BR-2BA-1242sf	\$2,050	\$0	\$2,050	\$358	-\$198	\$1,852	10
015-01	Brentwood Apartments	1BR-1BA-603sf	\$1,399	\$0	\$1,399	\$438	\$376	\$1,775	12
015-02	Brentwood Apartments	2BR-1.5BA-766sf	\$1,599	\$0	\$1,599	\$257	\$215	\$1,814	9
015-04	Brentwood Apartments	3BR-2BA-1069sf	\$1,950	\$0	\$1,950	\$244	-\$32	\$1,919	8
016-01	Broad Pointe (Phase 1 with Regenc	2BR-2BA-1025sf	\$1,735	\$0	\$1,735	\$173	\$32	\$1,767	3
016-02	Broad Pointe (Phase 1 with Regenc	2BR-2BA-1025sf	\$1,745	\$0	\$1,745	\$173	\$32	\$1,777	3
016-03	Broad Pointe (Phase 1 with Regenc	3BR-2BA-1371sf	\$2,005	\$0	\$2,005	\$509	-\$252	\$1,754	13
016-04	Broad Pointe (Phase 1 with Regenc	3BR-2BA-1371sf	\$2,055	\$0	\$2,055	\$509	-\$252	\$1,804	13
016-05	Broad Pointe (Phase 1 with Regenc	3BR-2.5BA-1371sf	\$2,005	\$0	\$2,005	\$521	-\$264	\$1,741	17
016-06	Broad Pointe (Phase 1 with Regenc	3BR-2.5BA-1371sf	\$2,055	\$0	\$2,055	\$521	-\$264	\$1,791	17
048-01	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,735	\$0	\$1,735	\$174	\$37	\$1,772	5
048-02	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,745	\$0	\$1,745	\$174	\$37	\$1,782	5
048-03	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,005	\$0	\$2,005	\$512	-\$249	\$1,757	15
048-04	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$2,055	\$0	\$2,055	\$512	-\$249	\$1,807	15
048-05	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,005	\$0	\$2,005	\$524	-\$261	\$1,744	19
048-06	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$2,055	\$0	\$2,055	\$524	-\$261	\$1,794	19
052-01	Soldiers Ridge Apartments	2BR-2BA-989sf	\$1,825	\$0	\$1,825	\$86	\$17	\$1,842	2

Adjusted Rent, Minimum	\$1,616
Adjusted Rent, Maximum	\$1,919
Adjusted Rent, Average	\$1,777
Adjusted Rent, Modified Average	\$1,778
 Rent, Concluded	 \$1,775

Our analysis suggests a rent of \$1,775 for the 2BR-1.5BA-997sf units at the subject property.

In our opinion, the 2BR-1.5BA-990sf units at Barrington Apartments (Property # 011), the 2BR-2BA-989sf units at Soldiers Ridge Apartments (Property # 052), the 2BR-2BA-1025sf units at Broad Pointe (Phase 1 with Regency) (Property # 016), the 2BR-2BA-1022sf units at Regency (The)(Ph 2 w/ Broad Pointe) (Property # 048), and the 2BR-1.5BA-766sf units at Brentwood Apartments (Property # 015) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-06	011-02	015-02	016-02	048-02	052-01						
Unit Type	2BR-1.5BA-997sf	2BR-1.5BA-990sf	2BR-1.5BA-766sf	2BR-2BA-1025sf	2BR-2BA-1022sf	2BR-2BA-989sf						
Property Name	Manassas Veterans Housing and Post Center	Barrington Apartments	Brentwood Apartments	Broad Pointe (Phase 1 with Regency)	Regency (The)(Ph 2 w/ Broad Pointe)	Soldiers Ridge Apartments						
Address	9511 9513 & 9517 Prince William S	10604 Blendia Lane	8670 Devonshire Court	11201 Partnership Lane	11201 Partnership Lane	11201 Soldiers Ridge Circle						
City	Manassas	Manassas	Manassas	Manassas	Manassas	Manassas						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20110	20109	20110	20109	20109	20109						
Latitude	38.74756	38.78125	38.76890	38.74114	38.74114	38.79025						
Longitude	-77.48489	-77.51359	-77.48322	-77.53269	-77.53269	-77.53014						
Miles to Subject	0.00	2.51	1.21	2.73	2.73	3.52						
Year Built	2024	1986	1980	2001	2003	1996						
Year Rehab	na	2011	2007	na	na	2011						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 368-3644	(703) 369-6161	(703) 365-0303	(703) 365-0303	(703) 369-5978						
Effective Date	06-Mar-24	19-Feb-24	15-Feb-24	15-Feb-24	16-Feb-24	16-Feb-24						
<u>Project Level</u>												
Units	12	124	285	124	124	124						
Vacant Units	12	0	0	5	2	0						
Vacancy Rate	100%	0%	0%	4%	2%	0%						
<u>Unit Type</u>												
Units	3	36	165	30	32	124						
Vacant Units	3	0	0	2	0	0						
Vacancy Rate	100%	0%	0%	7%	0%	0%						
Street Rent	\$1,360	\$1,625	\$1,599	\$1,745	\$1,745	\$1,825						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,360	\$1,625	\$1,599	\$1,745	\$1,745	\$1,825						
<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	\$103	\$110	\$7	\$117	\$14	\$170	\$67	\$170	\$67	\$108	\$5
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	1.50	\$0	1.50	\$0	2.00	-\$13	2.00	-\$13	2.00	-\$13
Square Feet	\$0.75	997	990	\$5	766	\$173	1025	-\$21	1022	-\$19	989	\$6
Visibility	\$0	4.00	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.50	3.50	\$0	3.00	\$0	2.75	\$0	2.75	\$0	3.50	\$0
Neighborhood	\$0	2.90	3.10	\$0	2.70	\$0	4.50	\$0	4.50	\$0	3.10	\$0
Area Amenities	\$0	3.90	4.20	\$0	4.40	\$0	3.30	\$0	3.30	\$0	3.10	\$0
Median HH Income	\$0.0000	\$78,659	\$60,500	\$0	\$64,350	\$0	\$129,519	\$0	\$129,519	\$0	\$44,966	\$0
Average Commute	\$0	37.80	36.44	\$0	45.51	\$0	43.28	\$0	43.28	\$0	40.12	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	0.4%	\$0	2.5%	\$0	1.2%	\$0	1.2%	\$0	0.3%	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	3.25	\$13	3.25	\$13	3.50	\$10
Effective Age	\$1.00	2024	2001	\$23	1997	\$27	2001	\$23	2003	\$21	2001	\$23
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	no	yes	-\$2	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	yes	-\$2	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Walking Trail	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	some	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	some	\$2	yes	\$0	yes	\$0	no	\$2
Storage	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5	no	\$0
W/D Units	\$10	no	yes	-\$10	some	\$0	no	\$0	no	\$0	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	some	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,775	\$1,638	\$1,814	\$1,777	\$1,782	\$1,842						

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-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,500
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,500
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,500
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,775
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,775
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$1,775
Total / Average			12	\$1,638

Our analysis suggests an average restricted market rent of \$1,638 for the subject property.

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

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								98%
1-Bedroom		100%	100%	100%	99%			97%
2-Bedroom		100%	100%	100%	99%			97%
3-Bedroom				97%	100%			97%
4-Bedroom								
Total		100%	100%	100%	99%			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 \$921 to \$2053 since 2010. This represents an average 9.5% 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	\$767	\$921	\$1,064	0.4%	0.3%	0.5%
2011	\$786	\$944	\$1,090	2.5%	2.5%	2.4%
2012	\$798	\$957	\$1,106	1.5%	1.4%	1.5%
2013	\$825	\$990	\$1,143	3.4%	3.4%	3.3%
2014	\$794	\$953	\$1,101	-3.8%	-3.7%	-3.7%
2015	\$798	\$957	\$1,106	0.5%	0.4%	0.5%
2016	\$793	\$952	\$1,100	-0.6%	-0.5%	-0.5%
2017	\$1,241	\$1,489	\$1,721	56.5%	56.4%	56.5%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%
2021	\$1,451	\$1,742	\$2,012	2.4%	2.4%	2.3%
2022	\$1,601	\$1,921	\$2,220	10.3%	10.3%	10.3%
2023	\$1,711	\$2,053	\$2,373	6.9%	6.9%	6.9%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,130	\$87	\$1,043
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,413	\$87	\$1,326
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,695	\$87	\$1,608
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,357	\$103	\$1,254
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,696	\$103	\$1,593
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$2,035	\$103	\$1,932
Total / Average			12	\$1,658	\$95	\$1,563

Our analysis suggests an average net LIHTC rent limit of \$1,563 for 12 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-673sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-997sf / 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-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,043	-	-	\$1,043
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,326	-	-	\$1,326
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,608	-	-	\$1,608
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,254	-	-	\$1,254
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,593	-	-	\$1,593
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$1,932	-	-	\$1,932
Total / Average			12	\$1,563	-	-	\$1,563

Our analysis suggests an average program rent limit of \$1,563 for 12 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-673sf / 50% of AMI / 40% of AMI	No	No	1	\$1,043	\$2,025	\$1,500	\$1,043	\$850	18.5%
1BR-1BA-673sf / 50% of AMI / 50% of AMI	No	No	2	\$1,326	\$2,025	\$1,500	\$1,326	\$1,040	21.6%
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	3	\$1,608	\$2,025	\$1,500	\$1,500	\$1,175	21.7%
2BR-1.5BA-997sf / 50% of AMI / 40% of AMI	No	No	1	\$1,254	\$2,400	\$1,775	\$1,254	\$1,040	17.1%
2BR-1.5BA-997sf / 50% of AMI / 50% of AMI	No	No	2	\$1,593	\$2,400	\$1,775	\$1,593	\$1,225	23.1%
2BR-1.5BA-997sf / 60% of AMI / 60% of AMI	No	No	3	\$1,932	\$2,400	\$1,775	\$1,775	\$1,360	23.4%
Total / Average			12	\$1,563	\$2,213	\$1,638	\$1,497	\$1,169	21.9%

Our analysis suggests an average achievable rent of \$1,497 for the subject property. This is compared with an average proposed rent of \$1,169, yielding an achievable rent advantage of 21.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

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	425	38	90	17	66	99	736	
\$0	to \$19,999	756	198	211	79	109	157	1,510	
\$0	to \$29,999	1,257	408	371	179	173	225	2,613	
\$0	to \$39,999	1,709	754	725	233	227	316	3,964	
\$0	to \$49,999	2,178	988	833	443	362	450	5,255	
\$0	to \$59,999	2,755	1,229	1,015	688	448	553	6,688	
\$0	to \$74,999	3,229	1,809	1,256	803	501	623	8,220	
\$0	to \$99,999	3,782	2,272	1,632	1,078	809	945	10,519	
\$0	to \$124,999	3,878	2,682	1,833	1,313	933	1,068	11,708	
\$0	to \$149,999	3,975	2,820	1,891	1,459	1,121	1,265	12,531	
\$0	to \$199,999	4,034	2,977	1,986	1,485	1,179	1,332	12,994	
\$0	or more	4,155	3,071	2,076	1,562	1,231	1,390	13,485	

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	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								168									2
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								96									3
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								280									4
007	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								64									1
009	Elme Manassas	1987	2018	Market Rate	Family	Stabilized								114									6
011	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					37												
012	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized																	
013	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								132									2
015	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					84												
016	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized																	
021	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								28									
022	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								61									4
027	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								90									
028	Elme Manassas	1988	na	Market Rate	Family	Stabilized								164									11
029	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								50									1
032	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized																	
035	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					16							1					
036	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								51									
037	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								58									1
038	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								38									1
040	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								60									1
041	Messenger Place	2019	na	Market Rate	Family	Stabilized								76									2
044	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized																	
047	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								177									2
048	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized																	
049	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								80									1
050	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								80									1
051	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized																	
052	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized																	
053	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized																	
054	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								129									13
055	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								44									
057	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								172									
058	Town Center at Innovation Park	2023	na	Market Rate	Family	Prop Const																	
060	Van Metre Homes at Manassas	2024	na	Market Rate	Family	Prop Const																	
063	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								140									11
064	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								159									4
066	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized																	
067	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized																	
Total											137			2,511								1	71

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	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								168									4
002	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								70									3
005	Arcadia Run	2013	na	Market Rate	Family	Stabilized								296									8
007	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								64									
009	Elme Manassas	1987	2018	Market Rate	Family	Stabilized								294									8
011	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					73												
012	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								129									6
013	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								310									3
015	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					165			3									
016	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized					60							4					
021	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								117									3
022	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								122									2
027	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								170									
028	Elme Manassas	1988	na	Market Rate	Family	Stabilized								244									10
029	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								197									6
032	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized				53	79												
035	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					8												
036	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								77									2
037	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								41									
038	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								101									2
040	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								210									2
041	Messenger Place	2019	na	Market Rate	Family	Stabilized								18									1
044	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								245									14
047	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								266									15
048	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized					64							2					
049	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								121									9
050	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								121									3
051	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized					36												
052	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized					124												
053	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized					64												
054	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								303									30
055	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								88									3
057	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								348									10
058	Town Center at Innovation Park	2023	na	Market Rate	Family	Prop Const																	
060	Van Metre Homes at Manassas	2024	na	Market Rate	Family	Prop Const																	
063	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								186									15
064	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								476									3
066	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized					112												
067	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized					72												
Total										125	785			4,785					6				162

Source: Allen & Associates

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 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$87
Gross Rent	\$937
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,677
Months/Year	12
Minimum Qualified Income	\$32,126

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$52,750	\$60,300	\$67,850	\$75,350	\$81,400	\$87,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,322	1,229	0	0	0	0
HH Below Minimum Income	1,347	477	0	0	0	0
Subtotal	975	752	0	0	0	0

Demand Estimate 1,727

Our analysis suggests demand for a total of 1,727 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,175
Utilities	\$87
Gross Rent	\$1,262
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,606
Months/Year	12
Minimum Qualified Income	\$43,269

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	\$97,680	\$104,940

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	2,850	1,693	0	0	0	0
HH Below Minimum Income	1,850	824	0	0	0	0
Subtotal	1,000	869	0	0	0	0

Demand Estimate 1,869

Our analysis suggests demand for a total of 1,869 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 3 units, 3 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,040
Utilities	\$103
Gross Rent	\$1,143
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,266
Months/Year	12
Minimum Qualified Income	\$39,189

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$52,750	\$60,300	\$67,850	\$75,350	\$81,400	\$87,450	

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	2,322	1,229	1,136	803	0	0
HH Below Minimum Income	1,664	719	690	228	0	0
Subtotal	658	510	446	575	0	0

Demand Estimate 2,189

Our analysis suggests demand for a total of 2,189 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 3 units, 3 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,360
Utilities	\$103
Gross Rent	\$1,463
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,180
Months/Year	12
Minimum Qualified Income	\$50,160

Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	\$97,680	\$104,940

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	2,850	1,693	1,346	968	0	0
HH Below Minimum Income	2,178	988	833	443	0	0
Subtotal	672	705	513	525	0	0

Demand Estimate 2,415

Our analysis suggests demand for a total of 2,415 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, 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	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$52,750	\$60,300	-	-	-	-	-
Maximum Income, 2BR	\$52,750	\$60,300	\$67,850	\$75,350	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$52,750	\$60,300	\$67,850	\$75,350	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$32,126	\$32,126	-	-	-	-	-
Minimum Income, 2BR	\$39,189	\$39,189	\$39,189	\$39,189	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
HH Below Upper Income	2,322	1,229	1,136	803	0	0	
HH Below Lower Income	1,347	477	690	228	0	0	
Subtotal	975	752	446	575	0	0	

Demand Estimate 2,748

Our analysis suggests demand for a total of 2,748 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	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$63,300	\$72,360	-	-	-	-	-
Maximum Income, 2BR	\$63,300	\$72,360	\$81,420	\$90,420	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$43,269	\$43,269	-	-	-	-	-
Minimum Income, 2BR	\$50,160	\$50,160	\$50,160	\$50,160	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$43,269	\$43,269	\$50,160	\$50,160	-	-	-
HH Below Upper Income	2,850	1,693	1,346	968	0	0	
HH Below Lower Income	1,850	824	833	443	0	0	
Subtotal	1,000	869	513	525	0	0	

Demand Estimate 2,907

Our analysis suggests demand for a total of 2,907 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	425	38	90	17	66	99
\$0	to	\$19,999	756	198	211	79	109	157
\$0	to	\$29,999	1,257	408	371	179	173	225
\$0	to	\$39,999	1,709	754	725	233	227	316
\$0	to	\$49,999	2,178	988	833	443	362	450
\$0	to	\$59,999	2,755	1,229	1,015	688	448	553
\$0	to	\$74,999	3,229	1,809	1,256	803	501	623
\$0	to	\$99,999	3,782	2,272	1,632	1,078	809	945
\$0	to	\$124,999	3,878	2,682	1,833	1,313	933	1,068
\$0	to	\$149,999	3,975	2,820	1,891	1,459	1,121	1,265
\$0	to	\$199,999	4,034	2,977	1,986	1,485	1,179	1,332
\$0	or	more	4,155	3,071	2,076	1,562	1,231	1,390

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$52,750	\$60,300	\$67,850	\$75,350	-	-	-
Maximum Income, 60% of AMI	\$63,300	\$72,360	\$81,420	\$90,420	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
Minimum Income, 60% of AMI	\$43,269	\$43,269	\$50,160	\$50,160	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
HH Below Upper Income	2,850	1,693	1,346	968	0	0	
HH Below Lower Income	1,347	477	690	228	0	0	
Subtotal	1,502	1,216	657	740	0	0	

Demand Estimate 4,115

Our analysis suggests project-level demand for a total of 4,115 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				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

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				1,727	1,869				3,596
2BR				2,189	2,415				4,604
3BR									
4BR									
Tot				2,748	2,907				4,115

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				0.2%	0.2%				0.2%
2BR				0.1%	0.1%				0.1%
3BR									
4BR									
Tot				0.2%	0.2%				0.3%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					1				1
2BR					6				6
3BR									
4BR									
Tot					7				7

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				1,727	1,868				3,595
2BR				2,189	2,409				4,598
3BR									
4BR									
Tot				2,748	2,900				4,108

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				0.2%	0.2%				0.2%
2BR				0.1%	0.1%				0.1%
3BR									
4BR									
Tot				0.2%	0.2%				0.3%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

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				1,727	1,869				3,596
2BR				2,189	2,415				4,604
3BR									
4BR									
Tot				2,748	2,907				4,115

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					137				137
2BR				125	785				910
3BR									
4BR									
Tot				125	922				1,047

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				3	140				143
2BR				128	788				916
3BR									
4BR									
Tot				131	928				1,059

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				0.2%	7.5%				4.0%
2BR				5.8%	32.6%				19.9%
3BR									
4BR									
Tot				4.8%	31.9%				25.7%

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				3	3			
2BR				3	3			
3BR								
4BR								

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

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1,727	1,869			
2BR				2,189	2,415			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.8%
Movership	34.2%
Total	35.0%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				605	655			
2BR				767	846			
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				756	818			
2BR				958	1,057			
3BR								
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								4
1BR					3			24
2BR				2	10			27
3BR				1	7			9
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				5.0%	2.5%			
2BR				5.0%	2.5%			
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3.1	1.7			
2BR				4.0	2.2			
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								98%
1BR					99%			97%
2BR				100%	99%			97%
3BR				97%	100%			97%
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					100%			98%
2BR					99%			97%
3BR								
4BR								

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

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

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

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

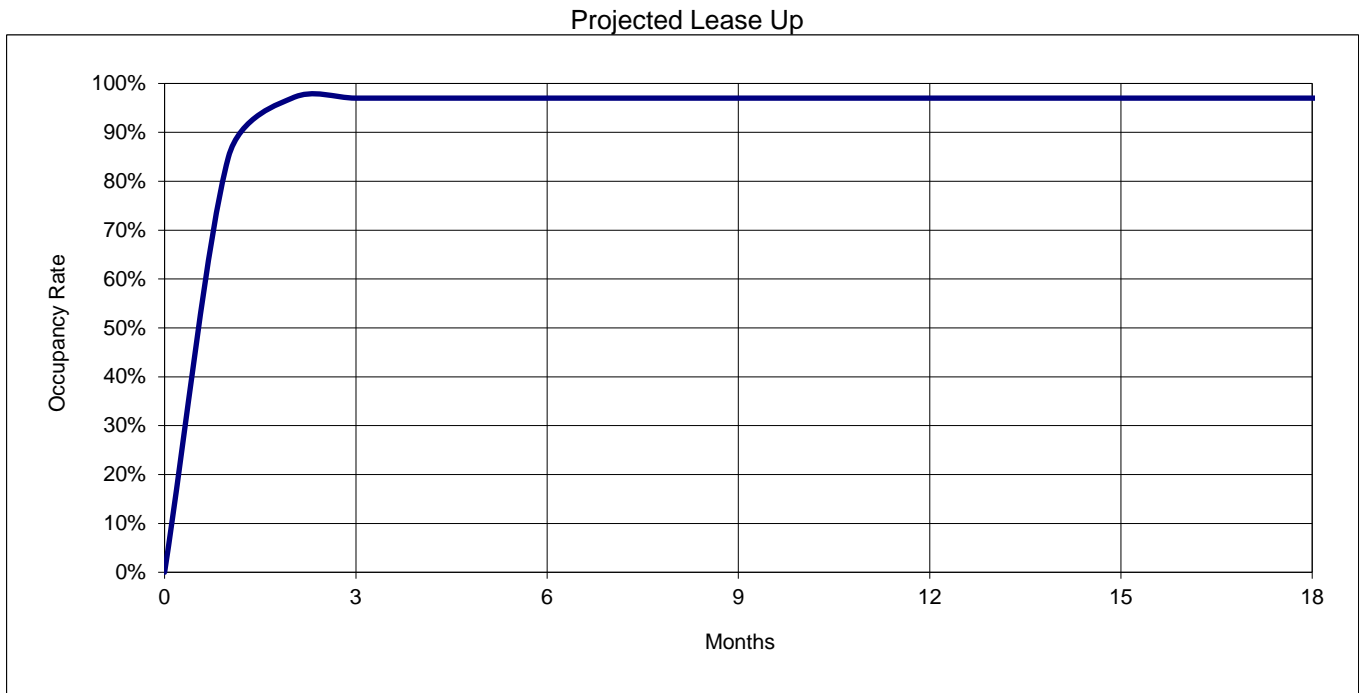
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
016	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	124	-
042	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	130	-
046	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	80	-
048	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	124	-
053	South Main Commons Apartments	2000	na	Restricted	Family	82	-

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2024 \$		Renter Households, by Income, by Size							
Min	Max	2024							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	422	38	89	17	66	98	730	
\$0	to \$19,999	750	196	209	78	108	156	1,498	
\$0	to \$29,999	1,247	405	368	178	171	223	2,592	
\$0	to \$39,999	1,696	748	720	231	225	313	3,932	
\$0	to \$49,999	2,161	980	826	440	359	447	5,214	
\$0	to \$59,999	2,733	1,220	1,007	683	444	548	6,634	
\$0	to \$74,999	3,203	1,794	1,246	797	497	618	8,154	
\$0	to \$99,999	3,752	2,254	1,619	1,070	803	937	10,435	
\$0	to \$124,999	3,847	2,661	1,819	1,303	926	1,060	11,615	
\$0	to \$149,999	3,943	2,798	1,876	1,447	1,112	1,255	12,431	
\$0	to \$199,999	4,002	2,953	1,971	1,473	1,170	1,321	12,890	
\$0	or more	4,122	3,046	2,059	1,550	1,221	1,379	13,377	

Source: ESRI & Ribbon Demographics

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 3 units, 3 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$87
Gross Rent	\$937
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,677
Months/Year	12
Minimum Qualified Income	\$32,126

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	422	38	89	17	66	98
\$0	to	\$19,999	750	196	209	78	108	156
\$0	to	\$29,999	1,247	405	368	178	171	223
\$0	to	\$39,999	1,696	748	720	231	225	313
\$0	to	\$49,999	2,161	980	826	440	359	447
\$0	to	\$59,999	2,733	1,220	1,007	683	444	548
\$0	to	\$74,999	3,203	1,794	1,246	797	497	618
\$0	to	\$99,999	3,752	2,254	1,619	1,070	803	937
\$0	to	\$124,999	3,847	2,661	1,819	1,303	926	1,060
\$0	to	\$149,999	3,943	2,798	1,876	1,447	1,112	1,255
\$0	to	\$199,999	4,002	2,953	1,971	1,473	1,170	1,321
\$0	or	more	4,122	3,046	2,059	1,550	1,221	1,379

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$52,750	\$60,300	\$67,850	\$75,350	\$81,400	\$87,450	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,304	1,220	0	0	0	0
HH Below Minimum Income	1,337	474	0	0	0	0
Subtotal	967	746	0	0	0	0

Demand Estimate 1,714

Our analysis suggests demand for a total of 1,714 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,175
Utilities	\$87
Gross Rent	\$1,262
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,606
Months/Year	12
Minimum Qualified Income	\$43,269

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	422	38	89	17	66	98
\$0	to	\$19,999	750	196	209	78	108	156
\$0	to	\$29,999	1,247	405	368	178	171	223
\$0	to	\$39,999	1,696	748	720	231	225	313
\$0	to	\$49,999	2,161	980	826	440	359	447
\$0	to	\$59,999	2,733	1,220	1,007	683	444	548
\$0	to	\$74,999	3,203	1,794	1,246	797	497	618
\$0	to	\$99,999	3,752	2,254	1,619	1,070	803	937
\$0	to	\$124,999	3,847	2,661	1,819	1,303	926	1,060
\$0	to	\$149,999	3,943	2,798	1,876	1,447	1,112	1,255
\$0	to	\$199,999	4,002	2,953	1,971	1,473	1,170	1,321
\$0	or	more	4,122	3,046	2,059	1,550	1,221	1,379

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	\$97,680	\$104,940

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	2,827	1,679	0	0	0	0
HH Below Minimum Income	1,836	818	0	0	0	0
Subtotal	991	862	0	0	0	0

Demand Estimate 1,853

Our analysis suggests demand for a total of 1,853 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 3 units, 3 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,040
Utilities	\$103
Gross Rent	\$1,143
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,266
Months/Year	12
Minimum Qualified Income	\$39,189

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	422	38	89	17	66	98
\$0	to	\$19,999	750	196	209	78	108	156
\$0	to	\$29,999	1,247	405	368	178	171	223
\$0	to	\$39,999	1,696	748	720	231	225	313
\$0	to	\$49,999	2,161	980	826	440	359	447
\$0	to	\$59,999	2,733	1,220	1,007	683	444	548
\$0	to	\$74,999	3,203	1,794	1,246	797	497	618
\$0	to	\$99,999	3,752	2,254	1,619	1,070	803	937
\$0	to	\$124,999	3,847	2,661	1,819	1,303	926	1,060
\$0	to	\$149,999	3,943	2,798	1,876	1,447	1,112	1,255
\$0	to	\$199,999	4,002	2,953	1,971	1,473	1,170	1,321
\$0	or	more	4,122	3,046	2,059	1,550	1,221	1,379

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$52,750	\$60,300	\$67,850	\$75,350	\$81,400	\$87,450

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	2,304	1,220	1,127	797	0	0
HH Below Minimum Income	1,651	714	685	226	0	0
Subtotal	653	506	442	571	0	0

Demand Estimate 2,172

Our analysis suggests demand for a total of 2,172 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 3 units, 3 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	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,360
Utilities	\$103
Gross Rent	\$1,463
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,180
Months/Year	12
Minimum Qualified Income	\$50,160

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	422	38	89	17	66	98
\$0	to	\$19,999	750	196	209	78	108	156
\$0	to	\$29,999	1,247	405	368	178	171	223
\$0	to	\$39,999	1,696	748	720	231	225	313
\$0	to	\$49,999	2,161	980	826	440	359	447
\$0	to	\$59,999	2,733	1,220	1,007	683	444	548
\$0	to	\$74,999	3,203	1,794	1,246	797	497	618
\$0	to	\$99,999	3,752	2,254	1,619	1,070	803	937
\$0	to	\$124,999	3,847	2,661	1,819	1,303	926	1,060
\$0	to	\$149,999	3,943	2,798	1,876	1,447	1,112	1,255
\$0	to	\$199,999	4,002	2,953	1,971	1,473	1,170	1,321
\$0	or	more	4,122	3,046	2,059	1,550	1,221	1,379

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	\$97,680	\$104,940

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	2,827	1,679	1,336	961	0	0
HH Below Minimum Income	2,161	980	826	440	0	0
Subtotal	666	699	510	521	0	0

Demand Estimate 2,396

Our analysis suggests demand for a total of 2,396 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, 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	422	38	89	17	66	98
\$0	to	\$19,999	750	196	209	78	108	156
\$0	to	\$29,999	1,247	405	368	178	171	223
\$0	to	\$39,999	1,696	748	720	231	225	313
\$0	to	\$49,999	2,161	980	826	440	359	447
\$0	to	\$59,999	2,733	1,220	1,007	683	444	548
\$0	to	\$74,999	3,203	1,794	1,246	797	497	618
\$0	to	\$99,999	3,752	2,254	1,619	1,070	803	937
\$0	to	\$124,999	3,847	2,661	1,819	1,303	926	1,060
\$0	to	\$149,999	3,943	2,798	1,876	1,447	1,112	1,255
\$0	to	\$199,999	4,002	2,953	1,971	1,473	1,170	1,321
\$0	or	more	4,122	3,046	2,059	1,550	1,221	1,379

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$52,750	\$60,300	-	-	-	-	-
Maximum Income, 2BR	\$52,750	\$60,300	\$67,850	\$75,350	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$52,750	\$60,300	\$67,850	\$75,350	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$32,126	\$32,126	-	-	-	-	-
Minimum Income, 2BR	\$39,189	\$39,189	\$39,189	\$39,189	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
HH Below Upper Income	2,304	1,220	1,127	797	0	0	
HH Below Lower Income	1,337	474	685	226	0	0	
Subtotal	967	746	442	571	0	0	

Demand Estimate 2,727

Our analysis suggests demand for a total of 2,727 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	422	38	89	17	66	98
\$0	to	\$19,999	750	196	209	78	108	156
\$0	to	\$29,999	1,247	405	368	178	171	223
\$0	to	\$39,999	1,696	748	720	231	225	313
\$0	to	\$49,999	2,161	980	826	440	359	447
\$0	to	\$59,999	2,733	1,220	1,007	683	444	548
\$0	to	\$74,999	3,203	1,794	1,246	797	497	618
\$0	to	\$99,999	3,752	2,254	1,619	1,070	803	937
\$0	to	\$124,999	3,847	2,661	1,819	1,303	926	1,060
\$0	to	\$149,999	3,943	2,798	1,876	1,447	1,112	1,255
\$0	to	\$199,999	4,002	2,953	1,971	1,473	1,170	1,321
\$0	or	more	4,122	3,046	2,059	1,550	1,221	1,379

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$63,300	\$72,360	-	-	-	-	-
Maximum Income, 2BR	\$63,300	\$72,360	\$81,420	\$90,420	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$63,300	\$72,360	\$81,420	\$90,420	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$43,269	\$43,269	-	-	-	-	-
Minimum Income, 2BR	\$50,160	\$50,160	\$50,160	\$50,160	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$43,269	\$43,269	\$50,160	\$50,160	-	-	-
HH Below Upper Income	2,827	1,679	1,336	961	0	0	
HH Below Lower Income	1,836	818	826	440	0	0	
Subtotal	991	862	510	521	0	0	

Demand Estimate 2,883

Our analysis suggests demand for a total of 2,883 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				2,727	2,883			

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								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				44	47			

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								
25.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				692	731			

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								
6.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				185	195			

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

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

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

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

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				921	973			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					7			

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				921	966			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				0.7%	0.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	0.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	0.6%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

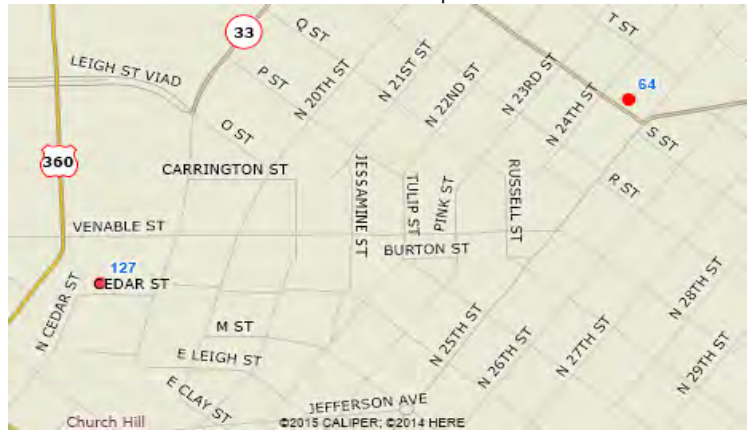
Project Information

Property Name	Flats at 25th
Street Number	2400
Street Name	Fairmont
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23225
Phone Number	888-893-6518
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$32
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5408
Longitude	-77.4108
Nearest Crossroads	na
AAC Code	24-008 064

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Eunice, Asst. Manager
Phone Number	(804) 533-8885
Interview Date	22-Aug-23
Interviewed By	JS

Rooftop deck with outdoor seating, activity area and downtown skyline view. In August, 2023 contact advised that 14 units have income restrictions.

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	596	Garden/Flat	Mar	Mar	No	No	6		\$1,000		\$1,000	\$109	\$1,109
1	1.0	625	Garden/Flat	Mar	Mar	No	No	6		\$1,025		\$1,025	\$109	\$1,134
1	1.0	629	Garden/Flat	Mar	Mar	No	No	6		\$1,045		\$1,045	\$109	\$1,154
1	1.0	634	Garden/Flat	Mar	Mar	No	No	10		\$980		\$980	\$109	\$1,089
1	1.0	660	Garden/Flat	Mar	Mar	No	No	3		\$1,025		\$1,025	\$109	\$1,134
1	1.0	696	Garden/Flat	Mar	Mar	No	No	6		\$1,175		\$1,175	\$109	\$1,284
1	1.0	732	Garden/Flat	Mar	Mar	No	No	2	1	\$1,200		\$1,200	\$109	\$1,309
1	1.0	759	Garden/Flat	Mar	Mar	No	No	1		\$1,225		\$1,225	\$109	\$1,334
1	1.0	771	Garden/Flat	Mar	Mar	No	No	3		\$1,225		\$1,225	\$109	\$1,334
1	1.0	779	Garden/Flat	Mar	Mar	No	No	2		\$1,250		\$1,250	\$109	\$1,359
2	2.0	935	Garden/Flat	Mar	Mar	No	No	1		\$1,350		\$1,350	\$150	\$1,500
2	2.0	940	Garden/Flat	Mar	Mar	No	No	3		\$1,400		\$1,400	\$150	\$1,550
2	2.0	1014	Garden/Flat	Mar	Mar	No	No	2	1	\$1,450		\$1,450	\$150	\$1,600
2	2.0	1065	Garden/Flat	Mar	Mar	No	No	2		\$1,480		\$1,480	\$150	\$1,630
2	2.0	1110	Garden/Flat	Mar	Mar	No	No	1		\$1,550		\$1,550	\$150	\$1,700
Total / Average		717				141		54	2	\$1,132		\$1,132	\$116	\$1,247

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	no
Trash	no	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	4.20
Comp vs. Subject	Inferior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2024
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	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	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Flats at 25th is an existing multifamily development located at 2400 Fairmont Avenue in Richmond, Virginia. The property, which consists of 54 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

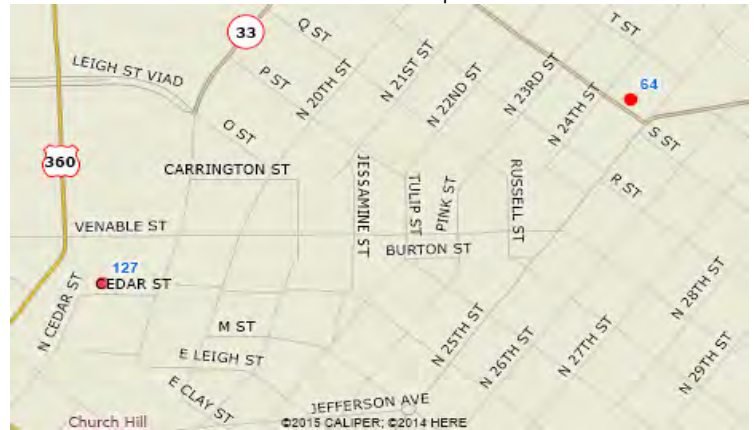
Project Information

Property Name	Shockoe Valley View II
Street Number	1904
Street Name	Cedar
Street Type	Street
City	Richmond
State	Virginia
Zip	23223
Phone Number	804-977-0787
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5374
Longitude	-77.4220
Nearest Crossroads	na
AAC Code	24-008 127

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Walter, Asst. Manager
Phone Number	804-977-0787
Interview Date	10-Aug-23
Interviewed By	JS

Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area); CCTV.

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	544	Garden/Flat	Mar	Mar	No	No	13		\$1,354		\$1,354	\$109	\$1,463
1	1.0	581	Garden/Flat	Mar	Mar	No	No	13	1	\$1,354		\$1,354	\$109	\$1,463
2	2.0	849	Garden/Flat	Mar	Mar	No	No	26		\$1,484		\$1,484	\$150	\$1,634
2	2.0	862	Garden/Flat	Mar	Mar	No	No	26		\$1,484		\$1,484	\$150	\$1,634
3	3.0	1180	Garden/Flat	Mar	Mar	No	No	9	1	\$1,784		\$1,784	\$207	\$1,991
Total / Average		802						143		\$1,476		\$1,476	\$144	\$1,620

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	no
Trash	no	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Shockoe Valley View II is an existing multifamily development located at 1904 Cedar Street in Richmond, Virginia. The property, which consists of 87 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

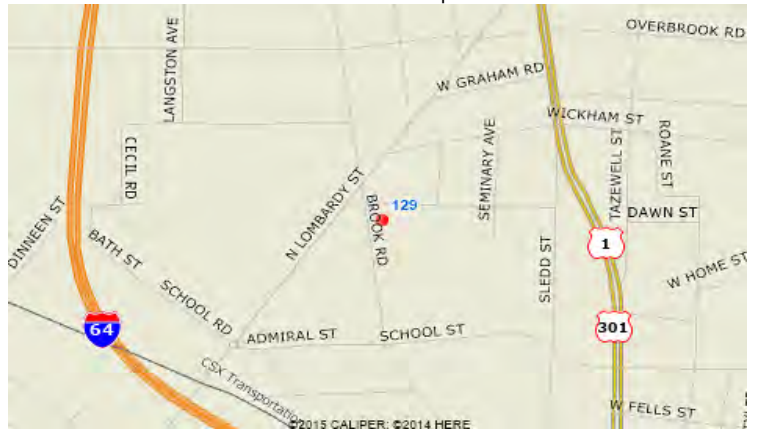
Project Information

Property Name	Spectrum (The)
Street Number	2017
Street Name	Brook
Street Type	Road
City	Richmond
State	Virginia
Zip	23232
Phone Number	(804) 823-3939
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$150
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5621
Longitude	-77.4476
Nearest Crossroads	na
AAC Code	24-008 129

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erin, Asst. Manager
Phone Number	(804) 979-2429
Interview Date	08-Aug-23
Interviewed By	JS

Property operates using a rental rate program which determines the rental rate with supply and demand and changes daily. Property added outdoor kitchens in 2018. 2022 renovations include roof and parking lot repairs. \$40 included in the reported rent rate for \$20 trash, \$15 Asset Protection, and \$5 package locker rental. Rent reflects special pricing of

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	492	Garden/Flat	Mar	Mar	No	No	12		\$1,360	\$42	\$1,318	\$109	\$1,427
1	1.0	742	Garden/Flat	Mar	Mar	No	No	20		\$1,405	\$42	\$1,363	\$109	\$1,472
2	2.0	833	Garden/Flat	Mar	Mar	No	No	7	1	\$1,731	\$42	\$1,689	\$150	\$1,839
2	2.0	860	Garden/Flat	Mar	Mar	No	No	8		\$1,746	\$42	\$1,704	\$150	\$1,854
2	2.0	1054	Garden/Flat	Mar	Mar	No	No	45		\$1,963	\$42	\$1,921	\$150	\$2,071
3	3.0	998	Garden/Flat	Mar	Mar	No	No	3		\$1,688	\$42	\$1,646	\$207	\$1,853
3	3.0	1209	Garden/Flat	Mar	Mar	No	No	3		\$1,877	\$42	\$1,835	\$207	\$2,042
3	3.0	1211	Garden/Flat	Mar	Mar	No	No	3		\$1,942	\$42	\$1,900	\$207	\$2,107
3	3.0	1232	Garden/Flat	Mar	Mar	No	No	2		\$1,926	\$42	\$1,884	\$207	\$2,091
Total / Average		909						145	1	\$1,740	\$42	\$1,698	\$143	\$1,841

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	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2024
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	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	no	yes
None	yes	no
Comp vs. Subject	Inferior	

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

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

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

Spectrum (The) is an existing multifamily development located at 2017 Brook Road in Richmond, Virginia. The property, which consists of 103 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

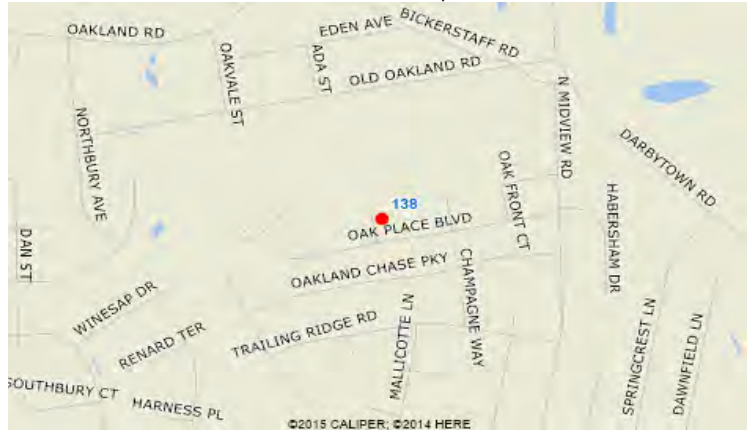
Project Information

Property Name	Villas at Midview Apartments (The)
Street Number	6416
Street Name	Oak Front
Street Type	Court
City	Richmond
State	Virginia
Zip	23231
Phone Number	(804) 222-7770
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$800
Other Fees	\$349
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4939
Longitude	-77.3830
Nearest Crossroads	na
AAC Code	24-008 138

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Luciano, Leasing Agent
Phone Number	(804) 222-7770
Interview Date	06-Dec-23
Interviewed By	JS

The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. Share their amenities with Oakland Chase. Update fixtures as tenants move out. Contact provided starting rates.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0		Garden/Flat			No								
1	1.0	890	Garden/Flat	Mar	Mar	No	No	48		\$1,250		\$1,250	\$109	\$1,359
2	2.0		Garden/Flat			No								
2	2.0	1081	Garden/Flat	Mar	Mar	No	No	76		\$1,500		\$1,500	\$150	\$1,650
3	2.0		Garden/Flat			No								
3	2.0	1278	Garden/Flat	Mar	Mar	No	No	28		\$1,600		\$1,600	\$207	\$1,807
Total / Average		1,057						147		\$1,439		\$1,439	\$148	\$1,587

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Villas at Midview Apartments (The) is an existing multifamily development located at 6416 Oak Front Court in Richmond, Virginia. The property, which consists of 152 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

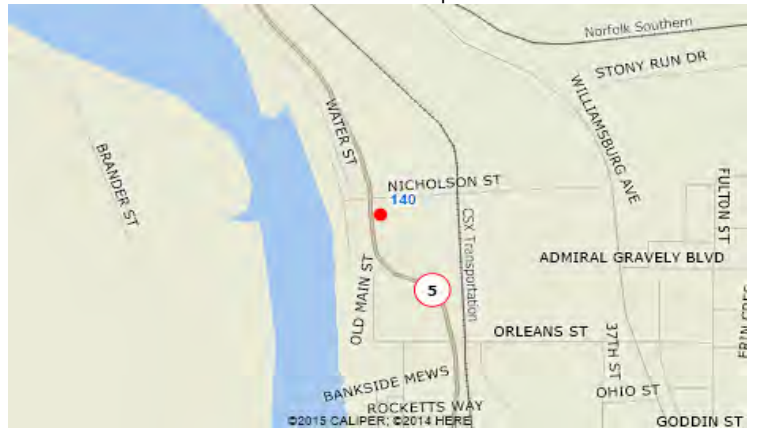
Project Information

Property Name	Waterford At Rocketts Landing
Street Number	4501
Street Name	E Main
Street Type	Street
City	Richmond
State	Virginia
Zip	23231
Phone Number	(804) 201-4026
Year Built	2023
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$250
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5201
Longitude	-77.4156
Nearest Crossroads	na
AAC Code	24-008 140

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Gisselle, Asst. Manager
Phone Number	(804) 201-4026
Interview Date	06-Dec-23
Interviewed By	JS

Located on the James River. \$2000 credit towards move in fees, and rent is reflected in rent rates as a special. Rent range due to unit location, view, and balcony.

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	550	Garden/Flat	Mar	Mar	No	No	132	1	\$1,295	\$167	\$1,128	\$109	\$1,237	
1	1.0	645	Garden/Flat	Mar	Mar	No	No	5	3	\$1,403	\$167	\$1,236	\$109	\$1,345	
2	2.0	864	Garden/Flat	Mar	Mar	No	No	10		\$1,615	\$167	\$1,448	\$150	\$1,598	
2	2.0	864	Garden/Flat	Mar	Mar	No	No	10	1	\$1,871	\$167	\$1,704	\$150	\$1,854	
2	2.0	957	Garden/Flat	Mar	Mar	No	No	18	3	\$1,890	\$167	\$1,723	\$150	\$1,873	
2	2.0	1060	Garden/Flat	Mar	Mar	No	No	29	4	\$1,968	\$167	\$1,801	\$150	\$1,951	
2	2.0	1341	Garden/Flat			No									
Total / Average		692						149	204	12	\$1,490	\$167	\$1,323	\$122	\$1,445

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	no
Trash	no	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Waterford At Rocketts Landing is an existing multifamily development located at 4501 E Main Street in Richmond, Virginia. The property, which consists of 204 apartment units, was originally constructed in 2023 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Apartments at Kingsridge 2	
Street Number		
Street Name	Kingsridge	
Street Type	Road	
City	Richmond	
State	Virginia	
Zip	23223	
Phone Number	(804) 781-4695	
Year Built	2021	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$32	
Waiting List	8 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2018	Tax Credit
Vouchers	35	
Latitude	37.5509	
Longitude	-77.3729	
Nearest Crossroads	na	
AAC Code	24-008	009

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ann, Manager	
Phone Number	(804) 781-4695	
Interview Date	14-Aug-23	
Interviewed By	JS	

2018 Bond's awarded for new construction of these units with 8 units of rental assistance available to qualifying tenants. Ms. Ann advised in February, 2021 they plan to open building 1 in February, building 2 in March, and building 3 in April of 2021. 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	956	Garden/Flat	50%	50%	No	Yes	4		\$890		\$890	\$108	\$998
2	2.0	956	Garden/Flat	50%	50%	No	No	14		\$890		\$890	\$108	\$998
2	2.0	956	Garden/Flat	60%	60%	No	No	18		\$1,090		\$1,090	\$108	\$1,198
3	2.0	1121	Garden/Flat	50%	50%	No	Yes	4		\$1,015		\$1,015	\$145	\$1,160
3	2.0	1121	Garden/Flat	50%	50%	No	No	14		\$1,015		\$1,015	\$145	\$1,160
3	2.0	1121	Garden/Flat	60%	60%	No	No	17		\$1,215		\$1,215	\$145	\$1,360
Total / Average		1,037						152		\$1,050		\$1,050	\$126	\$1,176

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	no	no
Trash	no	no
Comp vs. Subject	Similar	

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2024
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
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	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	no	no
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	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Apartments at Kingsridge 2 is an existing multifamily development located at 0 Kingsridge Road in Richmond, Virginia. The property, which consists of 71 apartment units, was originally constructed in 2021 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

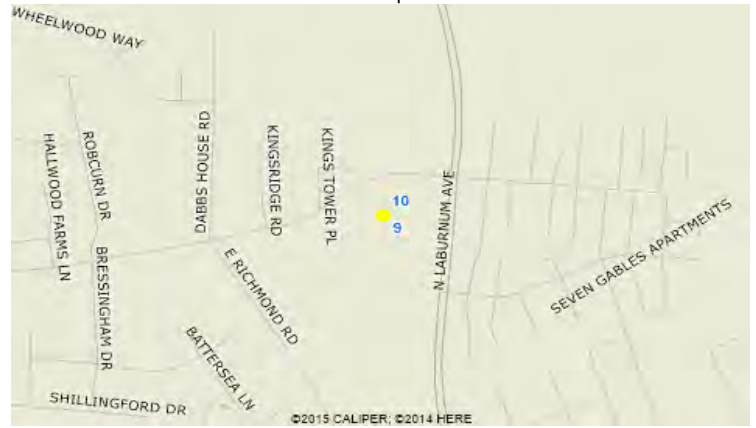
Project Information

Property Name	Apartments at Kingsridge 3
Street Number	390
Street Name	Kingsridge
Street Type	Road
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 781-4695
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$32
Waiting List	8 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2020 Tax Credit
Vouchers	2
Latitude	37.5509
Longitude	-77.3729
Nearest Crossroads	na
AAC Code	24-008 010

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ann, Manager
Phone Number	(804) 781-4695
Interview Date	14-Aug-23
Interviewed By	JS

Tax Credits were awarded for new construction of these units without project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	956	Garden/Flat	50%	40%	No	No	3		\$690		\$690	\$108	\$798
2	2.0	956	Garden/Flat	50%	50%	No	No	3		\$890		\$890	\$108	\$998
2	2.0	956	Garden/Flat	60%	60%	No	No	6		\$1,090		\$1,090	\$108	\$1,198
3	2.0	1121	Garden/Flat	50%	50%	No	No	6		\$1,015		\$1,015	\$145	\$1,160
3	2.0	1121	Garden/Flat	60%	60%	No	No	6		\$1,215		\$1,215	\$145	\$1,360
Total / Average		1,039						154	24	\$1,028		\$1,028	\$127	\$1,154

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	no	no
Trash	no	no
Comp vs. Subject	Similar	

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2024
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
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	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	no	no
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	yes
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

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

Apartments at Kingsridge 3 is an existing multifamily development located at 390 Kingsridge Road in Richmond, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2022. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Armstrong Renaissance 2A
Street Number	1611
Street Name	N 31st
Street Type	Street
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 956-4720
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$11
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2018
Vouchers	Tax Credit
Latitude	37.5402
Longitude	-77.4004
Nearest Crossroads	na
AAC Code	24-008
	012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carol, Leasing Agent
Phone Number	(804) 956-4720
Interview Date	11-Aug-23
Interviewed By	JS

2018 Tax Credits/Bonds were awarded for New Construction of 70 Family units with 17 units of project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	641	Garden/Flat	60%	60%	No	No	5		\$1,129		\$1,129	\$143	\$1,272
1	1.0	700	Garden/Flat	60%	60%	No	No	5		\$1,129		\$1,129	\$143	\$1,272
2	1.0	889	Garden/Flat	60%	60%	No	No	5		\$1,333		\$1,333	\$183	\$1,516
2	1.0	913	Garden/Flat	60%	60%	No	No	10		\$1,333		\$1,333	\$183	\$1,516
2	1.5	948	Townhome	50%	50%	No	No	12		\$1,092		\$1,092	\$200	\$1,292
3	2.0	1248	Townhome	50%	50%	No	No	6		\$1,236		\$1,236	\$266	\$1,502
3	2.0	1248	Townhome	40%	40%	No	Yes	3		\$1,148		\$1,148	\$266	\$1,414
3	2.0	1268	Townhome	40%	40%	No	Yes	4		\$1,148		\$1,148	\$266	\$1,414
3	2.0	1268	Townhome	50%	50%	No	No	7		\$1,236		\$1,236	\$266	\$1,502
3	2.0	1268	Townhome	60%	60%	No	No	4		\$1,513		\$1,513	\$266	\$1,779
3	2.0	1363	Garden/Flat	60%	60%	No	No	1		\$1,513		\$1,513	\$241	\$1,754
4	2.0	1400	Townhome	30%	30%	No	No	1		\$1,376		\$1,376	\$328	\$1,704
4	2.0	1400	Garden/Flat	30%	30%	No	Yes	3		\$1,376		\$1,376	\$298	\$1,674
Total / Average		1,044						156	66	\$1,236		\$1,236	\$219	\$1,454

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	no
Trash	yes	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Armstrong Renaissance 2A is an existing multifamily development located at 1611 N 31st Street in Richmond, Virginia. The property, which consists of 66 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

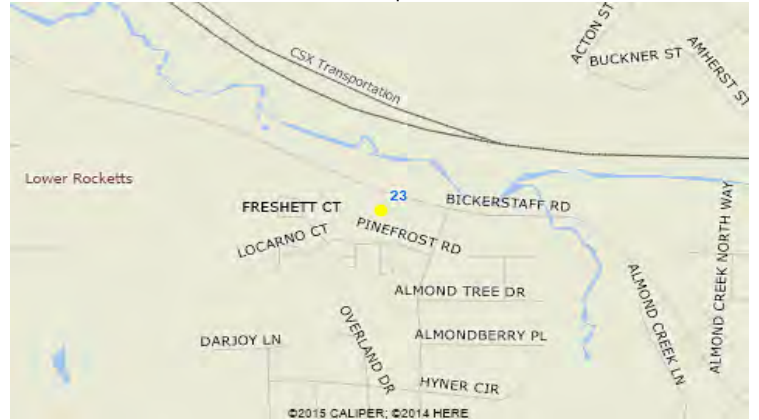
Project Information

Property Name	Bickerstaff Crossing	
Street Number	1401	
Street Name	Bickerstaff	
Street Type	Road	
City	Henrico	
State	Virginia	
Zip	23231	
Phone Number	(504) 910-1716	
Year Built	2022	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2018	Tax Credit
Vouchers	8	
Latitude	37.5024	
Longitude	-77.3929	
Nearest Crossroads	na	
AAC Code	24-008	023

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Theresa, Manager
Phone Number	(504) 910-1716
Interview Date	04-Dec-23
Interviewed By	JS

2018 Tax Credits/Bonds were awarded for new construction of these units with 6 units project based rental assistance available to tenants. This is a LIHTC project for a three story 60 unit project to be built on 5.07 acres of land. Property was completed in August, 2022. The new manager was not able to answer some questions.

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	919	Garden/Flat	50%	30%	No	Yes	6		\$600		\$600	\$117	\$717
2	2.0	919	Garden/Flat	50%	50%	No	No	24		\$1,080		\$1,080	\$117	\$1,197
3	2.0	1159	Garden/Flat	50%	50%	No	No	10		\$1,200		\$1,200	\$131	\$1,331
3	2.0	1159	Garden/Flat	60%	60%	No	No	20		\$1,500		\$1,500	\$131	\$1,631
Total / Average		1,039						60		\$1,192		\$1,192	\$124	\$1,316

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	no
Trash	no	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2024
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
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	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Bickerstaff Crossing is an existing multifamily development located at 1401 Bickerstaff Road in Henrico, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2022. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

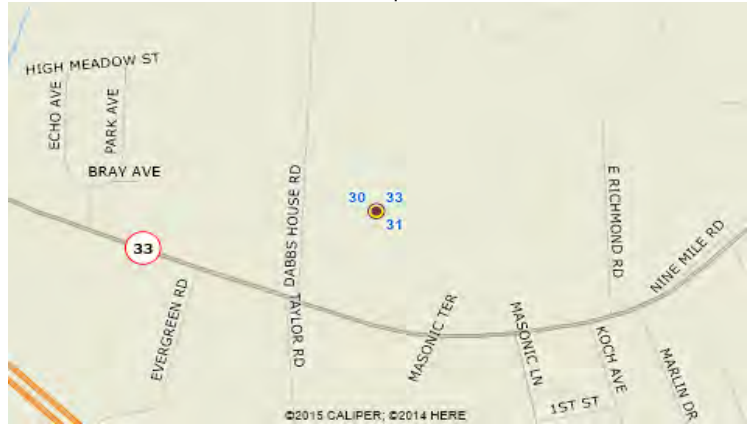
Project Information

Property Name	Carter Woods Phase 1
Street Number	30
Street Name	Dabbs House
Street Type	Road
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 222-4395
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$150
Other Fees	\$20
Waiting List	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	
Latitude	37.5431
Longitude	-77.3800
Nearest Crossroads	na
AAC Code	24-008 030

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Bobbie Fields, Manager
Phone Number	(804) 337-4274
Interview Date	19-Dec-23
Interviewed By	DFR

2003 TC's awarded for construction of this property without project based rental assistance. Property is waiving \$20 application fee as the special. Property amenities include sunrooms, social worker on site 5 days a week and nurse on site 2 days a week. After numerous attempts, we were unable to reach this property in 2010, so the

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	525	Garden/Flat	40%	40%	No	No	8		\$715		\$715	\$57	\$772
1	1.0	525	Garden/Flat	50%	50%	No	Yes	4	1	\$915		\$915	\$57	\$972
1	1.0	525	Garden/Flat	50%	50%	No	No	36	1	\$915		\$915	\$57	\$972
1	1.0	698	Garden/Flat	60%	60%	No	No	7		\$1,115		\$1,115	\$57	\$1,172
2	2.0	806	Garden/Flat	50%	50%	No	Yes	4	2	\$1,095		\$1,095	\$77	\$1,172
2	2.0	806	Garden/Flat	50%	50%	No	No	15	2	\$1,095		\$1,095	\$77	\$1,172
2	2.0	806	Garden/Flat	60%	60%	No	No	6	2	\$1,335		\$1,335	\$77	\$1,412
Total / Average		628						160		\$987		\$987	\$63	\$1,050

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	no
Trash	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2024
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
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	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Carter Woods Phase 1 is an existing multifamily development located at 30 Dabbs House Road in Richmond, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 90 percent occupancy.

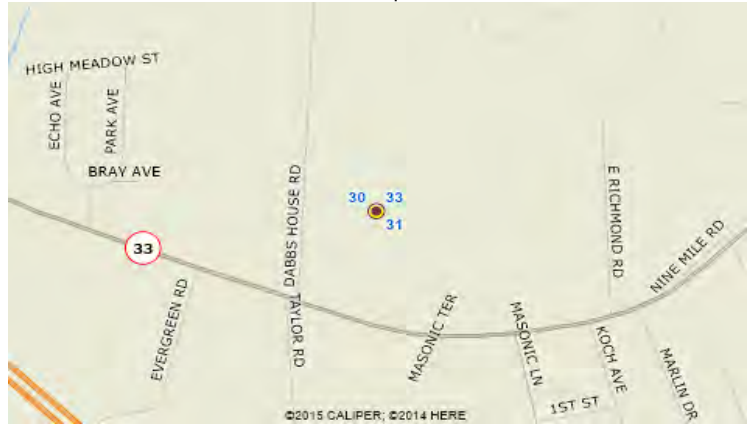
Project Information

Property Name	Carter Woods Phase 2
Street Number	30
Street Name	Dabbs House
Street Type	Road
City	Richmond
State	Virginia
Zip	23223
Phone Number	(804) 222-4395
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	8
Latitude	37.5431
Longitude	-77.3800
Nearest Crossroads	na
AAC Code	24-008 031

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kaylan, Leasing Agent
Phone Number	(804) 337-4274
Interview Date	19-Dec-23
Interviewed By	DFR

2005 TC's awarded for construction of this property without project based rental assistance. Property amenities include sunrooms, social worker on site 5 days a week and nurse on site 2 days a week. 2021 renovations include new roof, new laminating flooring, and painting. 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	505	Garden/Flat	40%	40%	No	No	8		\$715		\$715	\$57	\$772
1	1.0	505	Garden/Flat	50%	50%	No	Yes	6		\$915		\$915	\$57	\$972
1	1.0	505	Garden/Flat	50%	50%	No	No	28		\$915		\$915	\$57	\$972
1	1.0	505	Garden/Flat	60%	60%	No	No	4		\$1,115		\$1,115	\$57	\$1,172
2	2.0	760	Garden/Flat	40%	40%	No	No	3		\$808		\$808	\$77	\$885
2	2.0	760	Garden/Flat	50%	50%	No	Yes	2		\$1,095		\$1,095	\$77	\$1,172
2	2.0	760	Garden/Flat	50%	50%	No	No	14		\$1,095		\$1,095	\$77	\$1,172
2	2.0	760	Garden/Flat	60%	60%	No	No	6		\$1,335		\$1,335	\$77	\$1,412
Total / Average		595						162		\$975		\$975	\$64	\$1,039

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	no
Trash	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Carter Woods Phase 2 is an existing multifamily development located at 30 Dabbs House Road in Richmond, Virginia. The property, which consists of 71 apartment units, was originally constructed in 2006 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

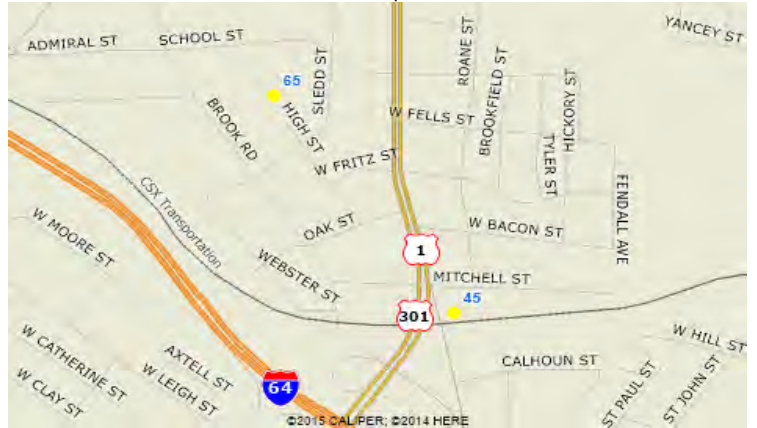
Project Information

Property Name	Concord Senior
Street Number	710
Street Name	West Fells
Street Type	Street
City	Richmond
State	Virginia
Zip	23222
Phone Number	(804) 369-8852
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2019 Bond
Vouchers	
Latitude	37.5549
Longitude	-77.4413
Nearest Crossroads	na
AAC Code	24-008 045

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dajah, Management
Phone Number	(804) 369-8852
Interview Date	18-Aug-23
Interviewed By	JS

2019 Tax Credits/Bonds were awarded for New Construction of 152 Elderly units without project based rental assistance available to tenants. Common area includes kitchen and ample meeting space that will have rotating services (hair, medical, etc.).

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	549	Garden/Flat	60%	60%	No	No	12	1	\$1,100		\$1,100	\$57	\$1,157
1	1.0	579	Garden/Flat	60%	60%	No	No	99	2	\$1,100		\$1,100	\$57	\$1,157
1	1.0	611	Garden/Flat	60%	60%	No	No	29		\$1,100		\$1,100	\$57	\$1,157
1	1.0	668	Garden/Flat	60%	60%	No	No	1		\$1,100		\$1,100	\$57	\$1,157
1	1.0	813	Garden/Flat	60%	60%	No	No	11		\$1,100		\$1,100	\$57	\$1,157
Total / Average		600						164	3	\$1,100		\$1,100	\$57	\$1,157

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	no
Trash	no	no
Comp vs. Subject	Superior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Concord Senior is an existing multifamily development located at 710 West Fells Street in Richmond, Virginia. The property, which consists of 152 apartment units, was originally constructed in 2021. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

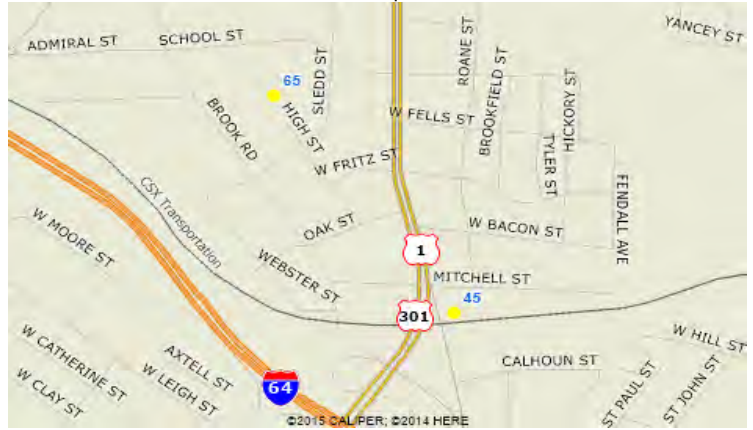
Project Information

Property Name	Foundry (The)
Street Number	1207
Street Name	School
Street Type	Street
City	Richmond
State	Virginia
Zip	23220
Phone Number	833.602.0859
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$600
Other Fees	\$40
Waiting List	8 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2019 Bond
Vouchers	
Latitude	37.5590
Longitude	-77.4452
Nearest Crossroads	na
AAC Code	24-008 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janet, Asst. Manager
Phone Number	833.602.0859
Interview Date	10-Aug-23
Interviewed By	JS

2019 Tax Credits/Bonds were awarded for New Construction of 200 Family units without project based rental assistance available to tenants. The property has onsite vending, outdoor/indoor bicycle storage, perimeter walking path, and a trash chute in each building.

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	624	Garden/Flat	60%	60%	No	No	15	1	\$1,013		\$1,013	\$109	\$1,122
1	1.0	606	Garden/Flat	60%	60%	No	No	15		\$1,013		\$1,013	\$109	\$1,122
1	1.0	725	Garden/Flat	60%	60%	No	No	4		\$1,013		\$1,013	\$109	\$1,122
1	1.0	673	Garden/Flat	60%	60%	No	No	2		\$1,013		\$1,013	\$109	\$1,122
2	2.0	956	Garden/Flat	60%	60%	No	No	48		\$1,217		\$1,217	\$150	\$1,367
2	2.0	939	Garden/Flat	60%	60%	No	No	32		\$1,217		\$1,217	\$150	\$1,367
2	2.0	935	Garden/Flat	60%	60%	No	No	4		\$1,217		\$1,217	\$150	\$1,367
2	2.0	918	Garden/Flat	60%	60%	No	No	4	3	\$1,217		\$1,217	\$150	\$1,367
3	2.0	1118	Garden/Flat	60%	60%	No	No	32		\$1,403		\$1,403	\$207	\$1,610
3	2.0	1101	Garden/Flat	60%	60%	No	No	24	4	\$1,403		\$1,403	\$207	\$1,610
3	2.0	1140	Garden/Flat	60%	60%	No	No	20		\$1,403		\$1,403	\$207	\$1,610
Total / Average		955					166	200	8	\$1,251		\$1,251	\$164	\$1,415

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	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2024
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Foundry (The) is an existing multifamily development located at 1207 School Street in Richmond, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed a market study for the subject property in 2023.
- 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 10, 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
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jeffcarroll2018@gmail.com

Summary

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

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