

# MARKET STUDY

Property:  
Pulaski Village II  
992 Memorial Drive  
Pulaski, Virginia 24301



Type of Property:  
Affordable Multifamily Development  
Elderly  
Renovation

Date of Report:  
March 10, 2024

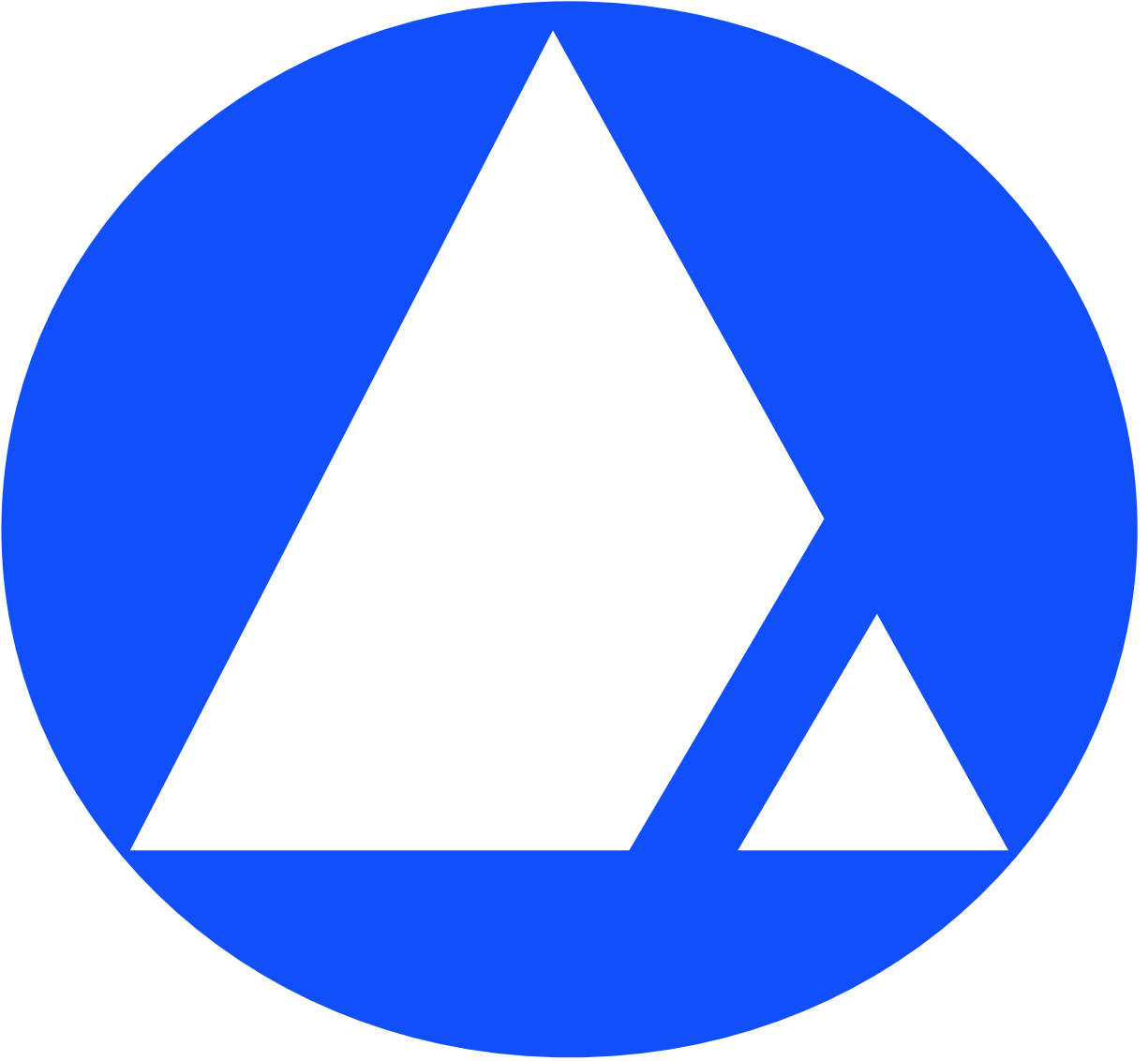
Effective Date:  
March 10, 2024

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: Pulaski Village II

Dear Mr. Bryan Ailey:

The subject property, known as Pulaski Village II, is an existing affordable multifamily development located at 992 Memorial Drive in Pulaski, Virginia. The subject property consists of 44 revenue-producing units originally constructed in 1990 and originally renovated in 2009. The sponsor has proposed to renovate the property again using below-market debt and/or tax credit financing. The subject property is a 62+ age restricted community.

The subject property is proposed to consist of 44 revenue-producing units including 1-bedroom garden apartments. A total of 22 units are proposed to be income restricted to 50% of AMI; a total of 22 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 44 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 Pulaski Village II, is an existing affordable multifamily development located at 992 Memorial Drive in Pulaski, Virginia. The subject property consists of 44 revenue-producing units originally constructed in 1990 and originally renovated in 2009. The sponsor has proposed to renovate the property again using below-market debt and/or tax credit financing. The subject property is a 62+ age restricted community.

### Proposed Unit Mix

The subject property is proposed to consist of 44 revenue-producing units including 1-bedroom garden apartments. A total of 22 units are proposed to be income restricted to 50% of AMI; a total of 22 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 44 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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	\$778	\$72	\$706
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	\$778	\$72	\$706
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	\$778	\$72	\$706
Total/Average			44	\$778	\$72	\$706

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.01 acres and approximately 380 feet of road frontage.

A total of 43 privately-owned parking spaces are proposed for the subject property (39 regular / 4 accessible / 0.98 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. In our opinion, the proposed parking appears a bit light for the subject property.

### Additional Considerations:

Zoning	B-1 CUP. Legal, conditional use.
Environmental	1990 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Pulaski County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2102.01. Not designated as a Qualified Census Tract.
Access	Very Good. Located near a well-traveled road.
Visibility	Very Good. Significant drive-by traffic.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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 25-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 92,694 persons and covers a total of 639.9 square miles, making it 28.5 miles across on average.

We estimate that up to 40 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 92,694 and is projected to grow 0.5 percent this year.
Households	Market area households currently stand at 42,373 and is projected to grow 0.4 percent this year.
Renter Households	Market area renter households currently stand at 14,464 and is projected to grow 0.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 34.1 percent.
Rent Growth	Market area rents have grown 2.99% 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 102,099 and is projected to grow 1.2 percent this year.
Civ Employment	Regional civilian employment currently stands at 95,158 and is projected to grow 0.5 percent this year.
Empl by Industry	Regional establishment employment currently stands at 102,099. The data suggests that State and Local Government is the largest employment category accounting for 23.3% of total regional employment. Manufacturing is the second largest category accounting for 13.8% of total employment. Retail Trade is the third largest category accounting for 9.8% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.5% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.5% of total employment.
Top Employers	The top employers include: (1) Carilion Clinic Interventional (5000 employees); (2) Virginia Tech Student Affairs (4000 employees) and; (3) Hutchinson Sealing Systems Inc (3530 employees).

### Supply Analysis

Our analysis includes a total of 75 confirmed market area properties consisting of 3,453 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	34	1,408	32	98%
Restricted	20	631	69	89%
Subsidized	21	1,414	52	96%
Total	75	3,453	153	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	32	1,402	26	98%
Restricted	18	541	18	97%
Subsidized	14	1,137	11	99%
Total	64	3,080	55	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	40	1	98%
Subsidized	6	237	1	100%
Total	7	277	2	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	6	6	0%
Restricted	1	50	50	0%
Subsidized	1	40	40	0%
Total	4	96	96	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
003	Adams at Peppers Ferry (The	168	98%	2018	na	Market Rate	Family	19.41
006	Birchwood Apartments	60	100%	1990	na	Market Rate	Family	18.39
016	Cedar Valley Apartments	108	100%	1971	2023	Market Rate	Family	12.95
043	Highland Village Apartments	217	100%	1985	2009	Market Rate	Family	13.28

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
034	Forest Hills at Belview Apartm	70	100%	2011	na	Restricted	Family	15.40
039	Heather Glen Apartments	40	100%	2004	na	Restricted	Family	11.69
042	High Meadows Townhomes	60	98%	2008	na	Restricted	Family	18.16
062	New River Gardens Phase 1	48	100%	1985	2019	Restricted	Family	10.46
083	Ridgewood Place Senior Apa	40	98%	2003	na	Restricted	Elderly	12.93

### 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-563sf / 50% of AMI / 40% of AMI	No	Yes		5	\$900	\$706	21.6%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes		17	\$900	\$706	21.6%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes		22	\$900	\$706	21.6%
Total / Average				44	\$900	\$706	21.6%

Our analysis suggests an average achievable rent of \$900 for the subject property. This is compared with an average proposed rent of \$706, yielding an achievable rent advantage of 21.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	22	1,671	1	1.3%	1.3%	15.3%	2
				Project-Wide Gross Capture Rate	1.3%		
				Project-Wide Net Capture Rate	1.3%		
				Project-Wide Penetration Rate	15.3%		
				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 12.4 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	3.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	3.4%
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 renovation.

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

Pulaski Village II  
992 Memorial Drive  
Pulaski, Virginia 24301

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,160								\$2,160
Maximum Income	\$36,240								\$36,240
New Rental Households	88								88
(+)									
Existing Households - Overburdened	843								843
(+)									
Existing Households - Substandard Housing	72								72
(+)									
Elderly Households - Likely to Convert to Rental Housing	256								
(+)									
Existing Qualifying Tenants - To Remain After Renovation	22								22
(+)									
Total Demand	1,281								1,025
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	1								1
(=)									
Net Demand	1,280								1,024
Proposed Units	44								44
Capture Rate	3.4%								4.3%
Absorption Period (Months)	2 mos								2 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Pulaski Village II, is an existing affordable multifamily development located at 992 Memorial Drive in Pulaski, Virginia. The subject property consists of 44 revenue-producing units originally constructed in 1990 and originally renovated in 2009. The sponsor has proposed to renovate the property again using below-market debt and/or tax credit financing. The subject property is a 62+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Pulaski Village II
Street Number	992
Street Name	Memorial
Street Type	Drive
City	Pulaski
County	Pulaski County
State	Virginia
Zip	24301
Units	44
Project Rent	Subsidized
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	37.0641
Longitude	-80.7622

### Scope of Renovation

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

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2024 closing, this yields a date of completion of December 1, 2025. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of February 1, 2026.

### Unit Configuration

The subject property currently consists of 44 revenue-producing units including 1-bedroom garden apartments. A total of 9 units are currently income restricted to 50% of AMI; a total of 35 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 44 units currently benefit from project-based rental assistance. The subject property currently stands at 98% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	563	Garden/Flat	50%	50%	No	Yes	9	\$778	\$706
1	1.0	563	Garden/Flat	60%	60%	No	Yes	35	\$778	\$706
Total/Average		563						44	\$778	\$706

The subject property is proposed to consist of 44 revenue-producing units including 1-bedroom garden apartments. A total of 22 units are proposed to be income restricted to 50% of AMI; a total of 22 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 44 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	563	Garden/Flat	50%	40%	No	Yes	5	\$778	\$706
1	1.0	563	Garden/Flat	50%	50%	No	Yes	17	\$778	\$706
1	1.0	563	Garden/Flat	60%	60%	No	Yes	22	\$778	\$706
Total/Average		563						44	\$778	\$706

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$15,870	\$21,160	\$26,450	\$31,740	\$37,030	\$42,320
2.0 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$42,280	\$48,320
3.0 Person	\$20,400	\$27,200	\$34,000	\$40,800	\$47,600	\$54,400
4.0 Person	\$22,650	\$30,200	\$37,750	\$45,300	\$52,850	\$60,400
5.0 Person	\$24,450	\$32,600	\$40,750	\$48,900	\$57,050	\$65,200
6.0 Person	\$26,280	\$35,040	\$43,800	\$52,560	\$61,320	\$70,080
7.0 Person	\$28,080	\$37,440	\$46,800	\$56,160	\$65,520	\$74,880
8.0 Person	\$29,910	\$39,880	\$49,850	\$59,820	\$69,790	\$79,760

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	\$62,900	-1.1%
2015	\$62,000	-1.4%
2016	\$61,700	-0.5%
2017	\$74,800	21.2%
2018	\$78,600	5.1%
2019	\$60,500	-23.0%
2020	\$60,500	0.0%
2021	\$65,800	8.8%
2022	\$71,300	8.4%
2023	\$79,400	11.4%

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:

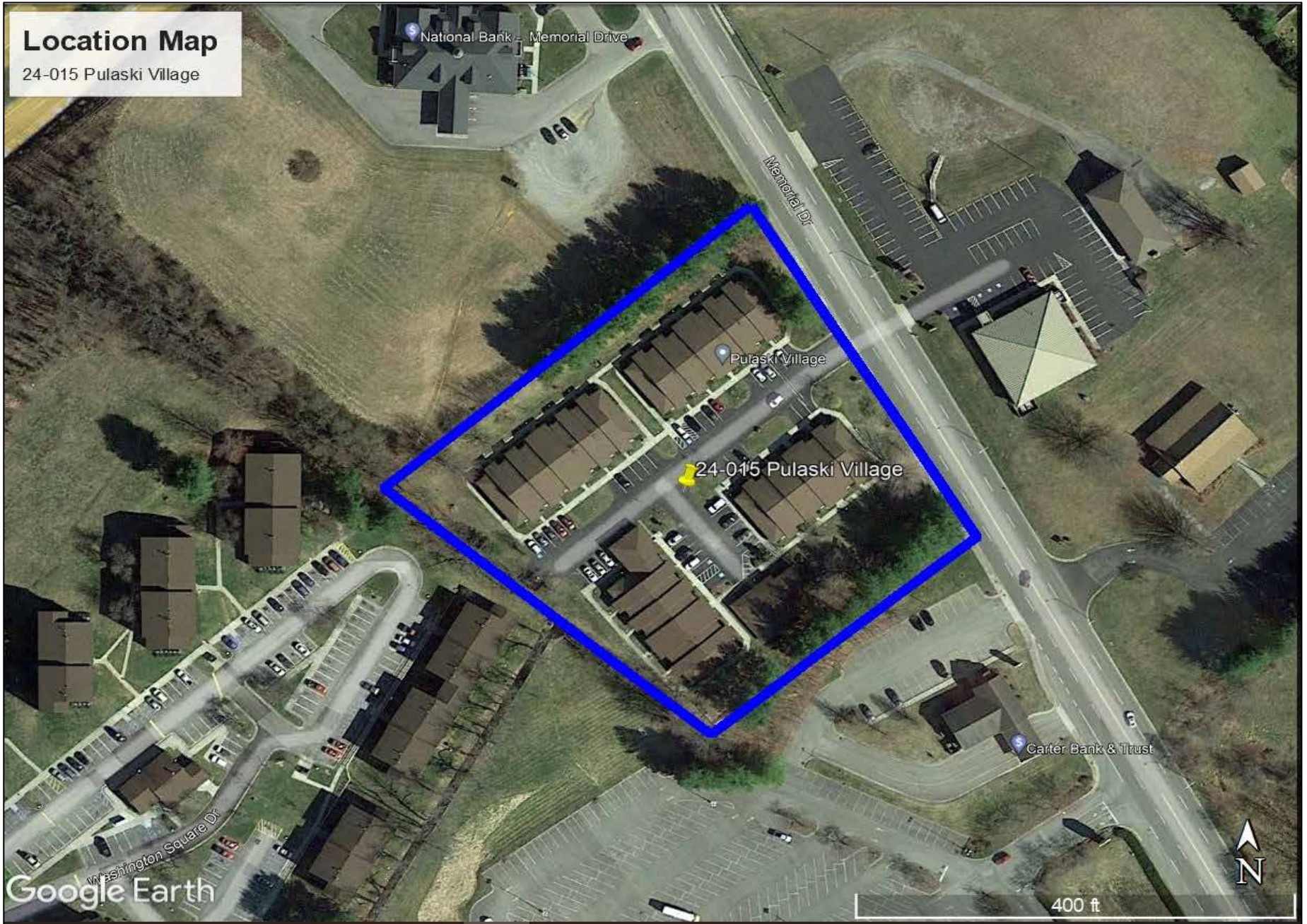
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$396	\$529	\$661	\$793	\$925	\$1,058
1 Bedroom	\$424	\$566	\$708	\$849	\$991	\$1,133
2 Bedroom	\$510	\$680	\$850	\$1,020	\$1,190	\$1,360
3 Bedroom	\$588	\$785	\$981	\$1,177	\$1,373	\$1,570
4 Bedroom	\$657	\$876	\$1,095	\$1,314	\$1,533	\$1,752

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	\$742
1 Bedroom	\$806
2 Bedroom	\$905
3 Bedroom	\$1,242
4 Bedroom	\$1,536

Source: HUD



# Location Map

24-015 Pulaski Village

Google Earth

## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### Building Features

The subject property currently consists of 44 revenue-producing units in 4 residential buildings and 0 non-residential buildings. The development currently includes approximately 24,772 square feet of net rentable area and 32,939 square feet of gross building area.

The subject property is proposed to consist of 44 revenue-producing units in 4 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 24,772 square feet of net rentable area and 32,939 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

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

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

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

#### Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a 1-story development which includes 4 residential buildings with no elevators.

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

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

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

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

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

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



### Fire Suppression

The subject property is not currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

### **Unit Features**

The subject property currently contains 44 revenue-producing units including 41 regular units and 3 accessible units including 44 bedrooms, 44 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 44 revenue-producing units including 39 regular units and 5 accessible units, including 44 bedrooms, 44 full bathrooms and 0 half bathrooms.

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

### Walls / Ceilings / Interior Doors

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

### Floor Covering

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

### Kitchens

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

### Bathrooms

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

### **Project Amenities**

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

### Site & Common Area Amenities

A community center, gazebo/patio, and picnic area are currently found at the subject property.

### Parking

Open parking is found at the subject property.

### Laundry

A central laundry is currently found at the subject property. Washer/dryer hookups in each unit are planned post-renovation.

### Security

Call buttons are currently found at the subject property.

### Services

No additional services are currently found at the subject property.

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

## Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer and trash - are currently 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	563	Garden/Flat	50% of AMI	40% of AMI	No	Yes	5	\$72	\$57
1	1.0	563	Garden/Flat	50% of AMI	50% of AMI	No	Yes	17	\$72	\$57
1	1.0	563	Garden/Flat	60% of AMI	60% of AMI	No	Yes	22	\$72	\$57
Total/Average								44	\$72	\$57

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

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

## Useful Life Analysis

The subject property was originally constructed in 1990 and is currently in good condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

Actual Age   Effective Age   Condition								
Rating						Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition	
Sub	Pulaski Village II	1990	2014	4.00	6	2	1	
003	Adams at Peppers Ferry (The)	2018	2018	4.00	1	1	1	
006	Birchwood Apartments	1990	1990	3.25	6	10	7	
016	Cedar Valley Apartments	1971	2013	2.50	10	3	10	
034	Forest Hills at Belview Apartments	2011	2011	3.50	2	4	4	
039	Heather Glen Apartments	2004	2004	4.00	4	7	1	
042	High Meadows Townhomes	2008	2008	3.50	3	6	4	
043	Highland Village Apartments	1985	1999	3.00	8	9	8	
062	New River Gardens Phase 1	1985	2009	2.75	8	5	9	
083	Ridgewood Place Senior Apartments	2003	2003	3.50	5	8	4	

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Pulaski Village II	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no
003	Adams at Peppers Ferry (The)	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
006	Birchwood Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Cedar Valley Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
034	Forest Hills at Belview Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
039	Heather Glen Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
042	High Meadows Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
043	Highland Village Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	yes	no
062	New River Gardens Phase 1	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
083	Ridgewood Place Senior Apartments	no	no	no	yes	no	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Pulaski Village II	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
003	Adams at Peppers Ferry (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
006	Birchwood Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
016	Cedar Valley Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
034	Forest Hills at Belview Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
039	Heather Glen Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
042	High Meadows Townhomes	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
043	Highland Village Apartments	yes	no	yes	no	some	no	yes	yes	no	some	no	yes	no	no	no	yes	no	no	no	no
062	New River Gardens Phase 1	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	yes	no	no	no
083	Ridgewood Place Senior Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Pulaski Village II	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
003	Adams at Peppers Ferry (The)	no	no	yes	some	no	no	yes	no	no	no	no	no	no	no	na	yes	na	na	na	na	na
006	Birchwood Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Cedar Valley Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
034	Forest Hills at Belview Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
039	Heather Glen Apartments	some	no	no	yes	no	no	some	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
042	High Meadows Townhomes	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
043	Highland Village Apartments	no	no	no	yes	no	yes	some	some	no	no	no	yes	no	no	no	no	no	no	no	no	no
062	New River Gardens Phase 1	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no
083	Ridgewood Place Senior Apartments	no	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																				
Key	Project Name	Tenant-Paid											Owner-Paid									
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer
Sub	Pulaski Village II	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
003	Adams at Peppers Ferry (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes
006	Birchwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
016	Cedar Valley Apartments	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes	no	yes	yes	yes
034	Forest Hills at Belview Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes
039	Heather Glen Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
042	High Meadows Townhomes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes
043	Highland Village Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	no	yes	yes	yes	yes
062	New River Gardens Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
083	Ridgewood Place Senior Apartments	no	yes	no	yes	yes	yes	no	yes	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	31	33	36	38	40
Heat - Elec	14	17	20	22	24
Cooking - Gas	2	2	3	4	5
Cooking - Elec	4	5	7	10	12
Other Electric	16	19	27	34	42
Air Conditioning	3	3	5	6	7
Hot Water-Gas	4	5	7	9	11
Hot Water-Elec	11	13	17	20	24
Water	34	36	51	73	96
Sewer	45	48	70	102	134
Trash	20	20	20	20	20

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 3.01 acres and approximately 380 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned B-1 CUP. It is our understanding that the current zoning for the subject is a legal, conditional use.

#### Parking / Streets / Curbs / Sidewalks

A total of 43 privately-owned parking spaces are proposed for the subject property (39 regular / 4 accessible / 0.98 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. In our opinion, the proposed parking appears a bit light for the subject property.

#### Dumpsters / Dumpster Enclosures

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

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

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

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

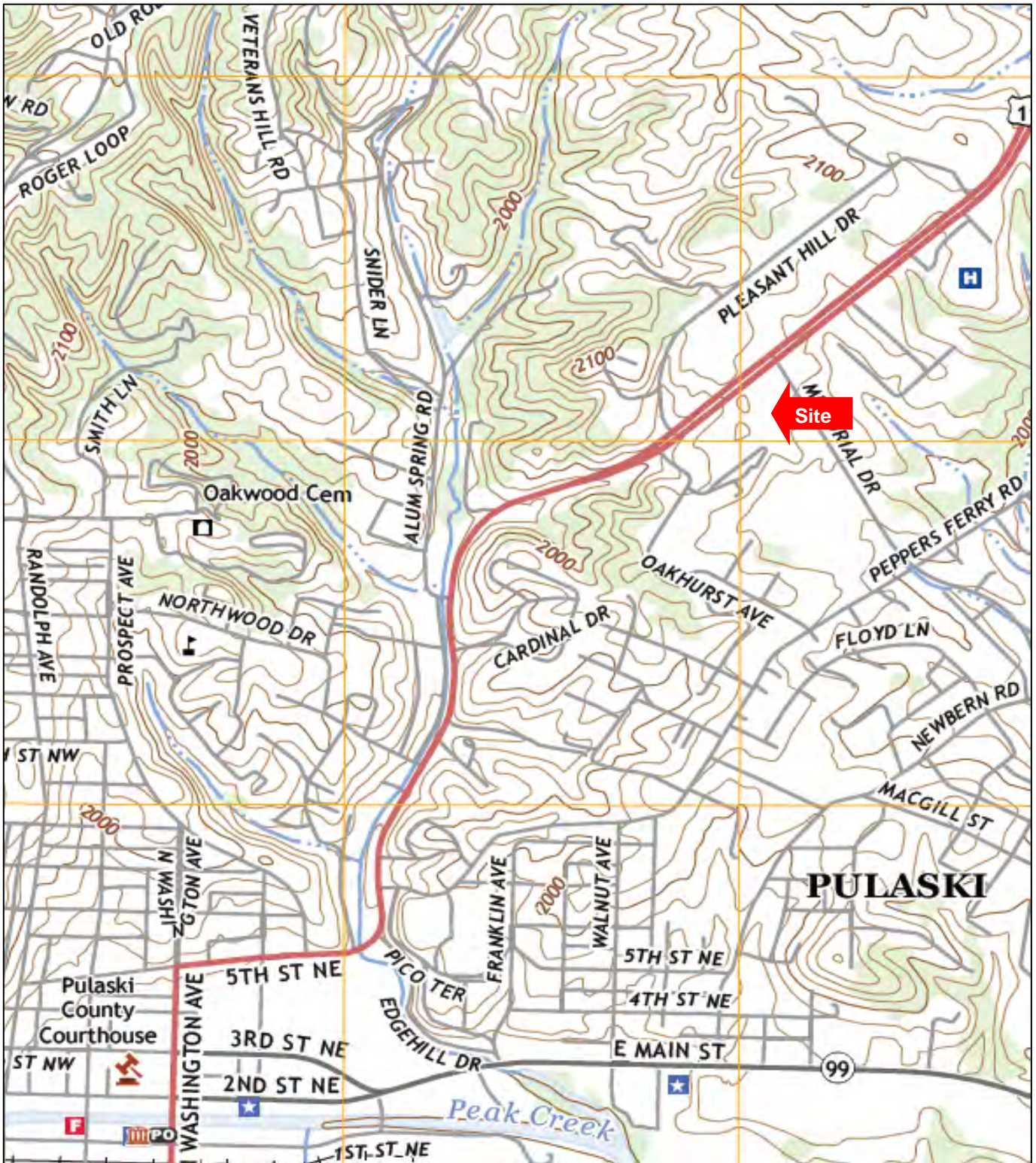
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1990, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

## Topography

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



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

## Flood Zone

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

RiskMeter
CoreLogic


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LATITUDE: 37.064134, LONGITUDE: -80.762169  
 LOCATION ACCURACY: *User-defined location* LATITUDE: 37.064134 LONGITUDE: -80.762169 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511552102011014

Flood Zone Determination Report

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510126
COMMUNITY NAME	PULASKI, TOWN OF	PANEL	0135H
PANEL DATE	January 11, 2024	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	August 01, 1978
MAP NUMBER	51155C0135H	FIPS CODE	51155



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

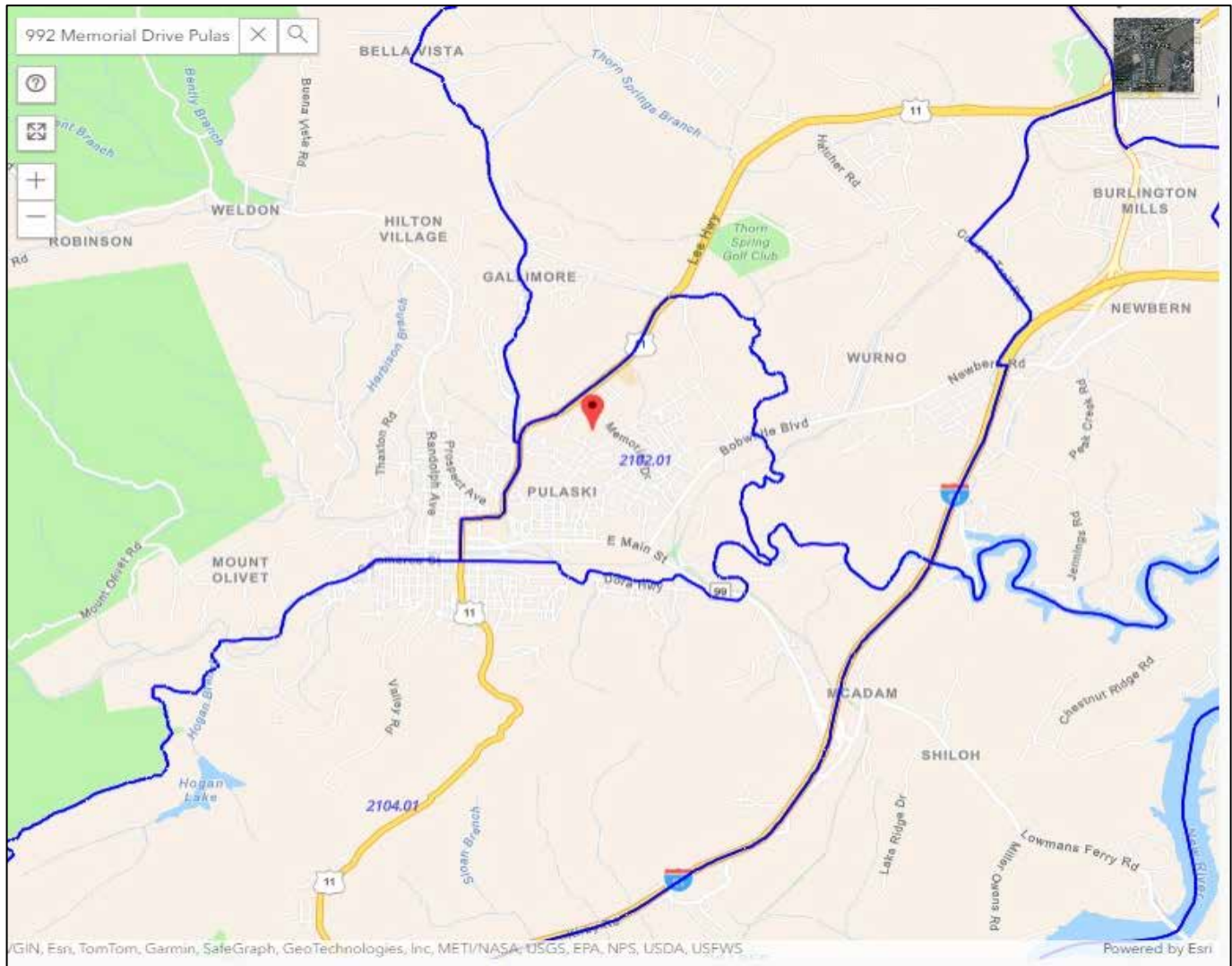
According to FEMA map number 51155C0135H dated January 11, 2024, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

### Difficult to Develop Area Status

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

### Qualified Census Tract Status

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

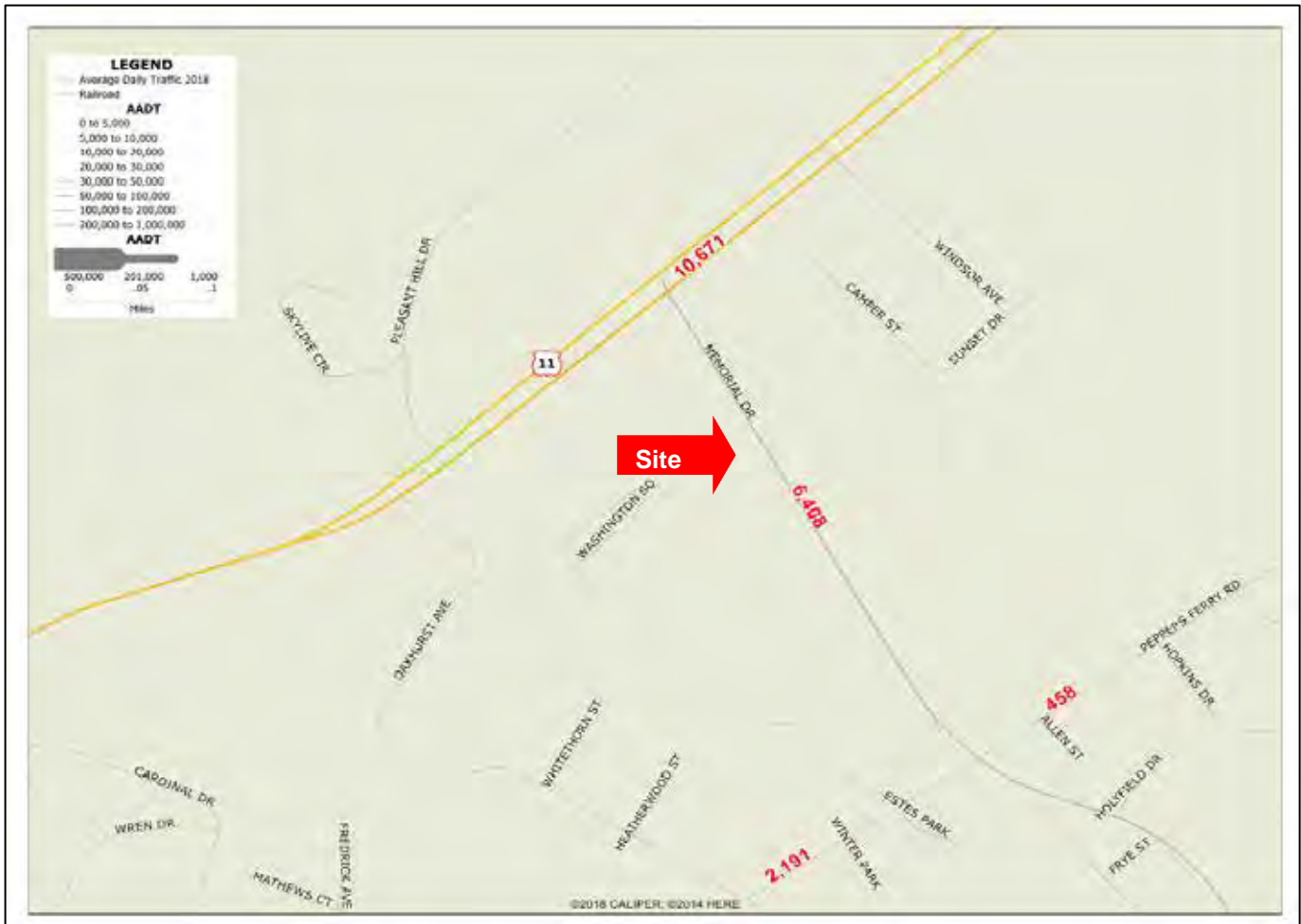


The subject property is located in Census Tract 2102.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.



## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located at 992 Memorial Drive in Pulaski, Virginia. Memorial Drive is a moderately-traveled north-south road carrying approximately 6,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Memorial Drive with a significant volume of drive-by traffic. Consequently, in our opinion visibility is very 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	Pulaski Village II	4.00	4.00	1	1	
003	Adams at Peppers Ferry (The)	3.00	3.50	6	2	
006	Birchwood Apartments	3.00	2.50	6	9	
016	Cedar Valley Apartments	3.25	3.50	4	2	
034	Forest Hills at Belview Apartments	3.50	3.50	2	2	
039	Heather Glen Apartments	3.50	3.50	2	2	
042	High Meadows Townhomes	3.25	3.50	4	2	
043	Highland Village Apartments	3.00	3.00	6	7	
062	New River Gardens Phase 1	2.50	2.25	10	10	
083	Ridgewood Place Senior Apartments	3.00	3.00	6	7	

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 Pulaski, Virginia. The immediate area consists of residential land uses.

Bank is located to the north; Retail is located to the south; Commercial is located to the east; and Multifamily is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Bank	Good
South	Retail	Good
East	Commercial	Good
West	Multifamily	Good

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$33,621 (in constant 2015 dollars); this is compared with \$36,330 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$322 (in constant 2015 dollars); this is compared with \$622 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 \$122,000 (in constant 2015 dollars); this is compared with \$161,400 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 6.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 3.5%.

In addition, the subject property is located in an area with property crime rates of 5.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 7.4%.

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 86.8%; this is compared with 86.0% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 19.8%; this is compared with 33.2% 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 22.2 minutes; this is compared with 20.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.60 vehicles per household; this is compared with 1.68 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	National Bank	0.1
Grocery	Guida's Market	0.9
Emergency Clinic	Lewisgale Hospital Pulaski	0.3
Pharmacy	Walgreens	0.1
Discount Store	Dollar Tree	0.2

Source: Caliper Corporation

National Bank, Guida's Market, Walgreens, and Dollar Tree are all located less than 0.9 miles away from the subject property. Lewisgale Hospital Pulaski is located 0.3 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 12 banks within 2.0 miles of the subject property. The subject is ranked 5 out of the 10 properties included in this analysis.
- A total of 4 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 2 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.

- A total of 2 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 0.1 miles away from the subject property. The subject is ranked 1 out of the 10 properties included in this analysis.
- The nearest grocery store is 0.9 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 0.3 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest pharmacy is 0.1 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest shopping center is 0.2 miles away from the subject property. The subject is ranked 1 for the area.

#### Conclusion

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

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

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

Neighborhood Ratings

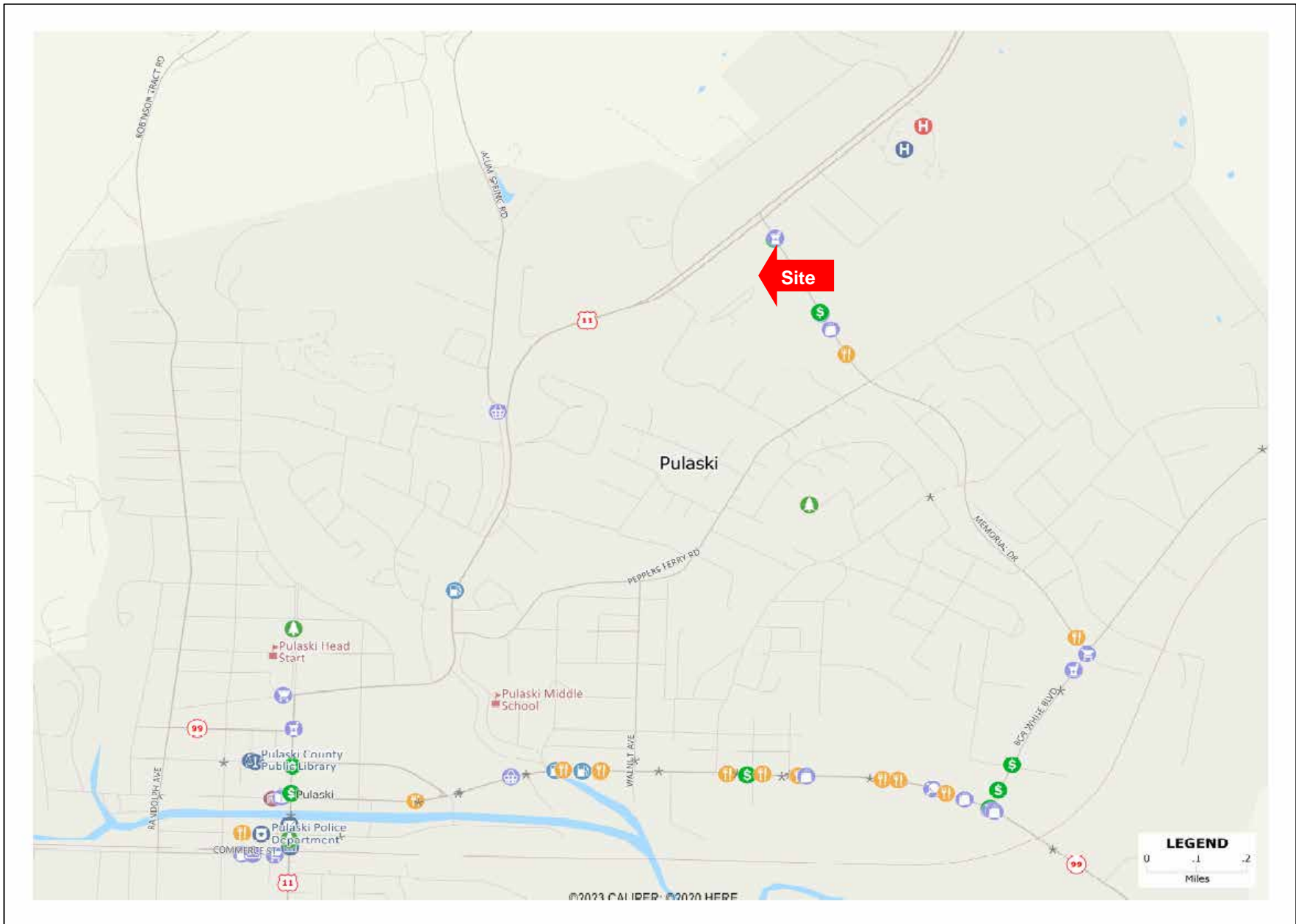
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)	
		Surrounding Area			Crime Rates		Education	Commute			Surrounding Area			Crime Rates		Education	Commute		
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Pulaski Village II	\$33,621	\$322	\$122,000	6.6%	5.0%	86.8%	19.8%	22.20	7	10	9	10	4	4	10	7	2.30	
003	Adams at Peppers Ferry (The)	\$81,250	\$695	\$229,800	1.2%	3.0%	96.6%	62.6%	18.98	1	6	1	1	1	2	1	4	4.50	
006	Birchwood Apartments	\$35,977	\$554	\$143,100	4.2%	14.9%	71.3%	28.0%	24.09	4	7	8	8	10	10	8	9	2.00	
016	Cedar Valley Apartments	\$22,067	\$706	\$155,800	2.6%	10.0%	83.3%	39.1%	19.09	8	3	5	4	8	6	2	5	3.20	
034	Forest Hills at Belview Apartments	\$45,907	\$791	\$159,500	6.0%	4.5%	78.4%	22.3%	18.18	2	1	4	9	3	9	9	2	3.50	
039	Heather Glen Apartments	\$35,216	\$704	\$155,100	1.8%	5.8%	82.3%	30.0%	22.45	5	5	7	2	5	8	5	8	2.90	
042	High Meadows Townhomes	\$33,622	\$494	\$159,900	3.9%	9.4%	86.5%	28.5%	18.68	6	8	3	7	7	5	6	3	2.80	
043	Highland Village Apartments	\$14,333	\$492	\$216,700	3.3%	3.8%	99.6%	34.2%	12.52	10	9	2	6	2	1	4	1	3.60	
062	New River Gardens Phase 1	\$39,239	\$755	\$116,300	2.4%	7.8%	92.1%	28.2%	30.91	3	2	10	3	6	3	7	10	3.20	
083	Ridgewood Place Senior Apartments	\$22,067	\$706	\$155,800	2.6%	10.0%	83.3%	39.1%	19.09	8	3	5	4	8	6	2	5	3.20	

Proximity to Area Amenities

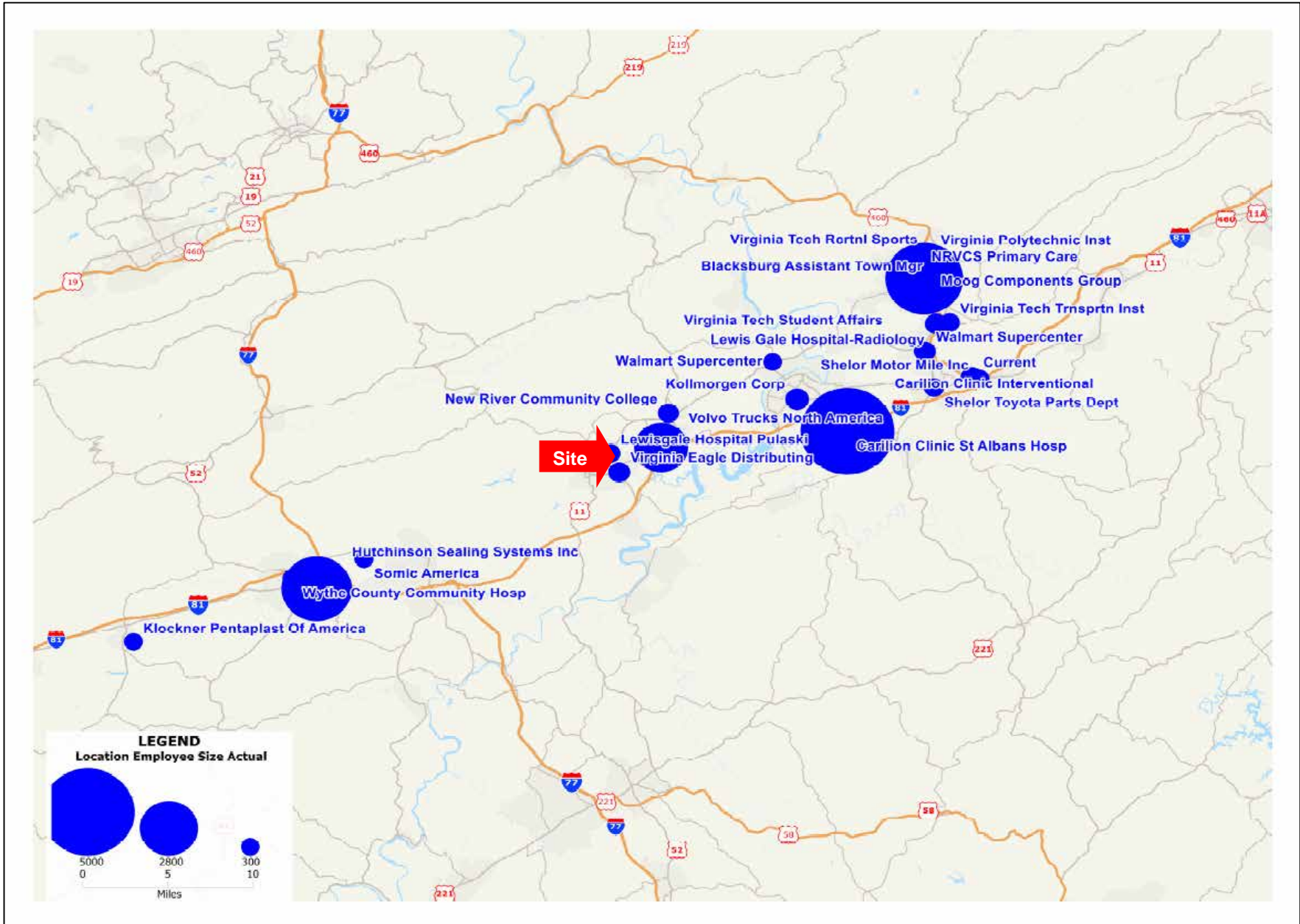
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles		
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Pulaski Village II	12	4	2	2	2	0.2	0.9	0.3	5	5	1	6	4	1	7	1	4.50
003	Adams at Peppers Ferry (The)	23	5	2	3	9	0.3	0.3	1.8	1	4	1	1	1	4	3	2	4.10
006	Birchwood Apartments	20	6	2	3	5	0.2	0.3	1.9	2	1	1	1	2	2	3	3	4.40
016	Cedar Valley Apartments	12	4	0	2	0	2.0	0.2	3.1	5	5	4	6	7	7	2	6	3.40
034	Forest Hills at Belview Apartments	0	0	0	0	0	4.0	2.6	4.7	10	10	4	10	7	10	10	10	2.00
039	Heather Glen Apartments	19	6	0	3	2	1.5	1.1	3.7	3	1	4	1	4	5	8	8	3.20
042	High Meadows Townhomes	17	6	0	3	3	0.2	0.3	2.0	4	1	4	1	3	2	3	4	4.30
043	Highland Village Apartments	10	4	0	1	0	2.2	0.1	3.1	8	5	4	9	7	8	1	6	3.00
062	New River Gardens Phase 1	10	2	0	3	1	1.9	2.0	4.5	8	9	4	1	6	6	9	9	2.60
083	Ridgewood Place Senior Apartments	11	4	0	2	0	2.2	0.4	2.9	7	5	4	6	7	8	6	5	3.00

Source: US Census; Claritas; Caliper Corporation

# Proximity to Area Amenities



## Proximity to Area Employers





## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

# MARKET AREA

## Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

## Primary Market Area

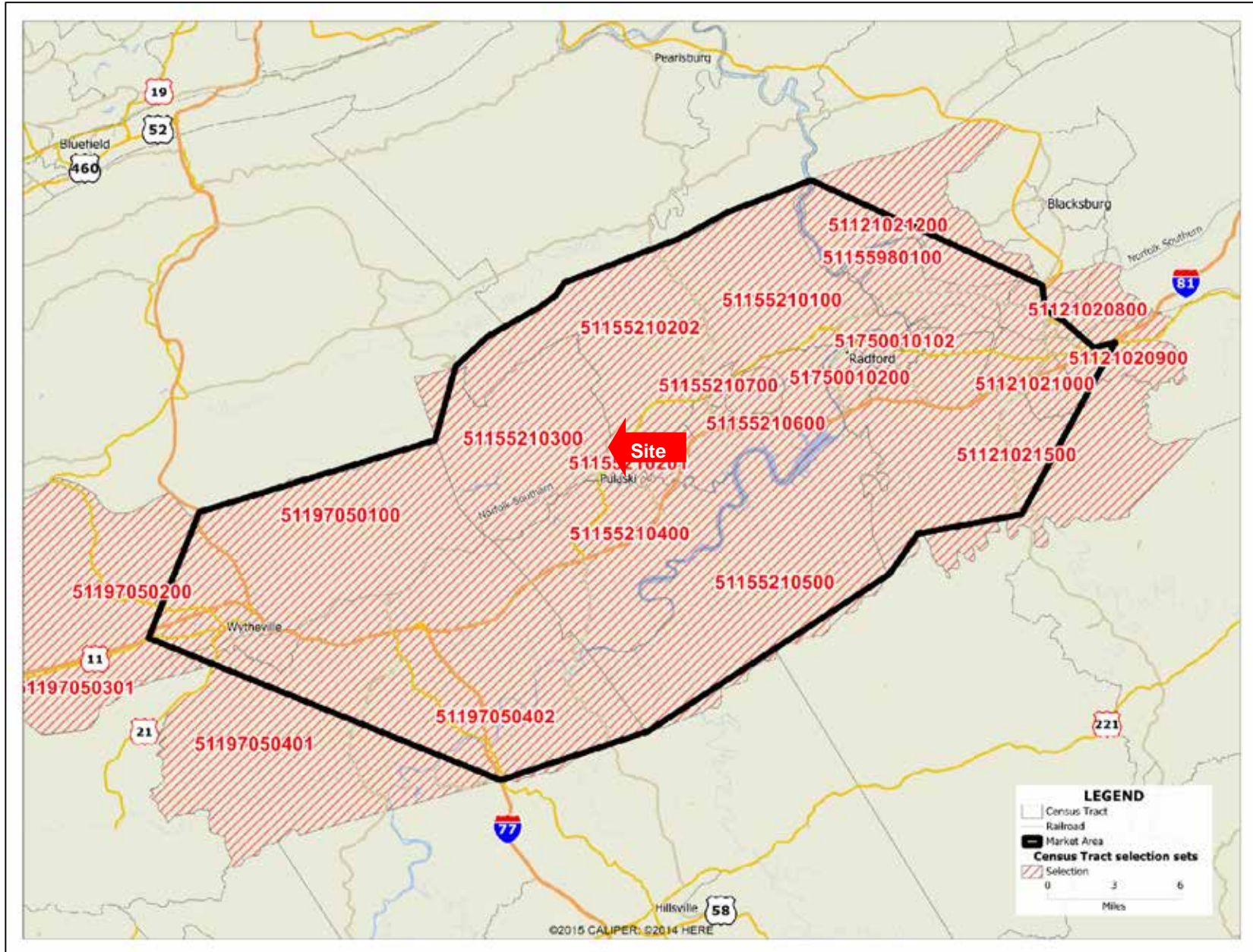
We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 92,694 persons and covers a total of 639.9 square miles, making it 28.5 miles across on average.

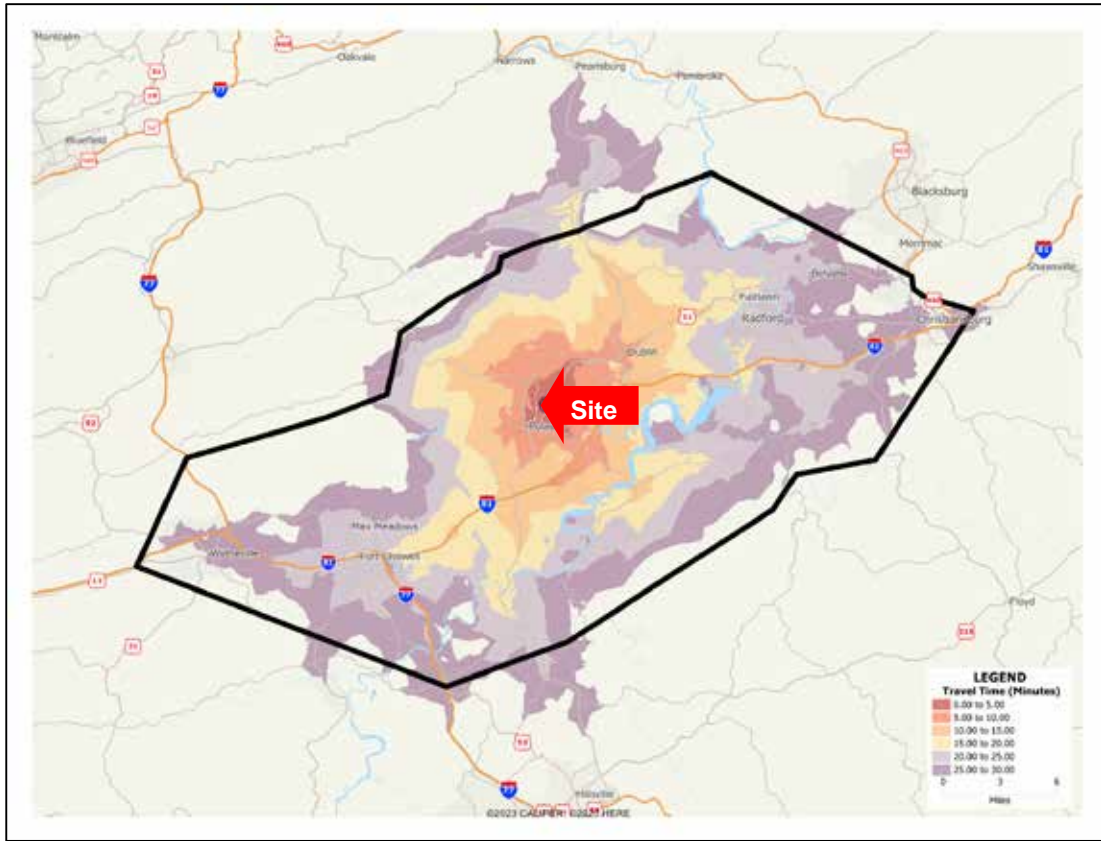
## Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

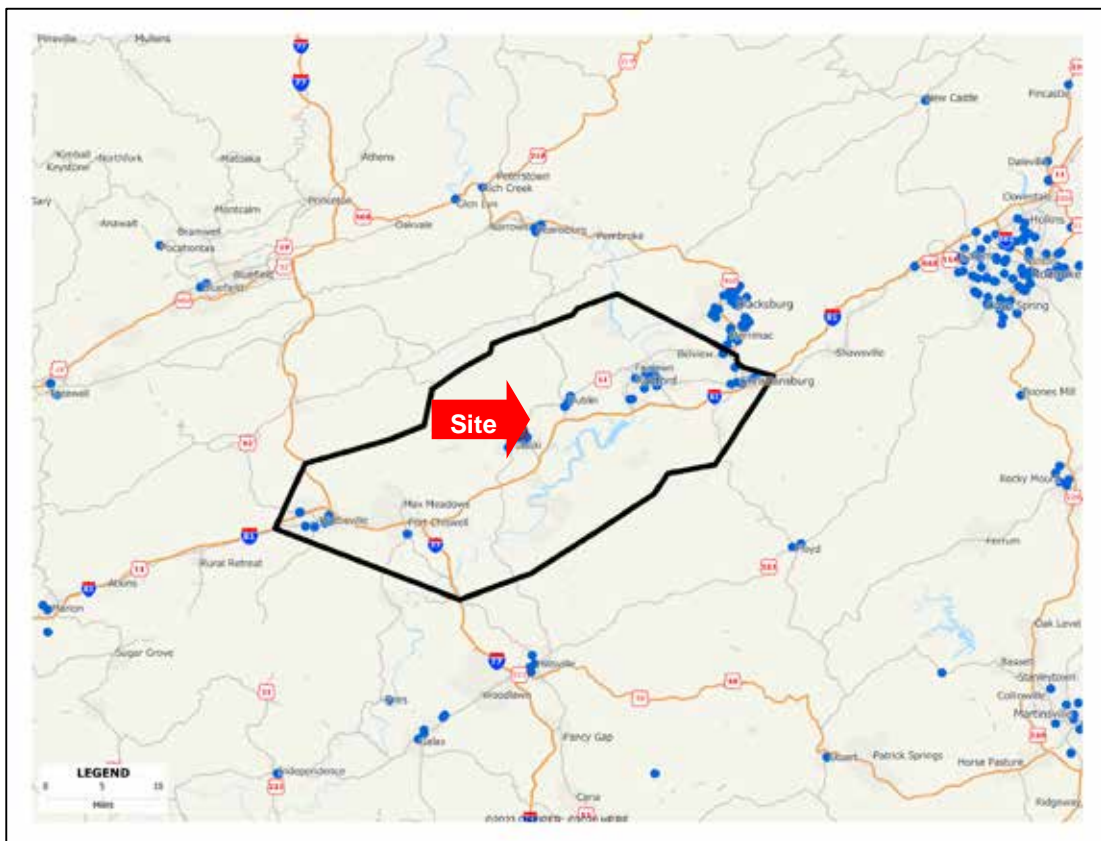
### Market Area



## Drive Time

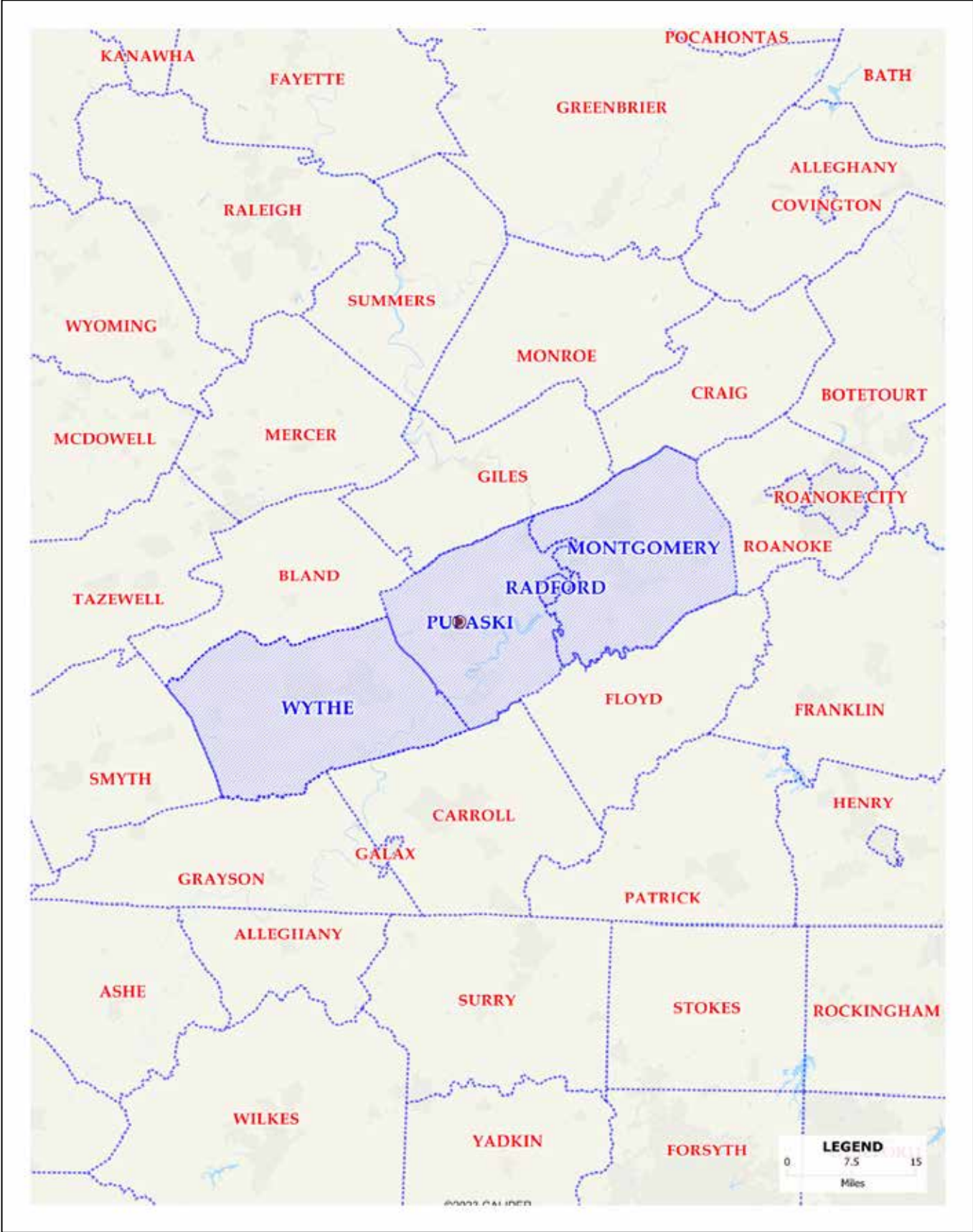


## Existing Multifamily



# ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Pulaski, Radford, Montgomery and Wythe, Virginia. A map depicting the Region is found below.



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,942	1.9%	1.2%
Forestry, Fishing, Related Activities And Other Employment	253	0.2%	0.4%
Mining Employment	257	0.3%	0.5%
Utilities Employment	95	0.1%	0.3%
Construction Employment	3,581	3.5%	5.3%
Manufacturing Employment	14,051	13.8%	6.3%
Wholesale Trade Employment	1,326	1.3%	3.1%
Retail Trade Employment	10,019	9.8%	8.7%
Transportation And Warehousing Employment	2,578	2.5%	4.7%
Information Employment	513	0.5%	1.6%
Finance And Insurance Employment	2,418	2.4%	5.5%
Real Estate And Rental And Lease Employment	4,881	4.8%	5.1%
Professional And Technical Services Employment	4,926	4.8%	7.6%
Management Of Companies And Enterprises Employment	668	0.7%	1.4%
Administrative And Waste Services Employment	4,714	4.6%	6.3%
Educational Services Employment	1,264	1.2%	2.6%
Health Care And Social Assistance Employment	8,699	8.5%	11.8%
Arts, Entertainment, And Recreation Employment	1,832	1.8%	2.4%
Accommodation And Food Services Employment	8,639	8.5%	7.8%
Other Services, Except Public Administration Employment	4,656	4.6%	5.7%
Federal Civilian Government Employment	435	0.4%	1.3%
Federal Military Employment	599	0.6%	0.9%
State And Local Government Employment	23,753	23.3%	9.4%
Establishment Employment	102,099	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 102,099. The data suggests that State and Local Government is the largest employment category accounting for 23.3% of total regional employment. Manufacturing is the second largest category accounting for 13.8% of total employment. Retail Trade is the third largest category accounting for 9.8% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.5% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.5% 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 58,404 employees or about 57.2% 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	\$450	23
Forestry, Fishing, Related Activities And Other Employment	\$25,375	17
Mining Employment	\$17,872	20
Utilities Employment	\$88,789	2
Construction Employment	\$49,338	10
Manufacturing Employment	\$67,869	4
Wholesale Trade Employment	\$63,940	6
Retail Trade Employment	\$28,014	16
Transportation And Warehousing Employment	\$44,173	12
Information Employment	\$48,908	11
Finance And Insurance Employment	\$32,301	15
Real Estate And Rental And Lease Employment	\$12,407	22
Professional And Technical Services Employment	\$55,974	7
Management Of Companies And Enterprises Employment	\$76,954	3
Administrative And Waste Services Employment	\$33,687	14
Educational Services Employment	\$24,866	18
Health Care And Social Assistance Employment	\$51,795	8
Arts, Entertainment, And Recreation Employment	\$14,334	21
Accommodation And Food Services Employment	\$22,664	19
Other Services, Except Public Administration Employment	\$34,119	13
Federal Civilian Government Employment	\$98,156	1
Federal Military Employment	\$51,287	9
State And Local Government Employment	\$66,073	5
Establishment Employment	\$46,870	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$98,156 per employee. Utilities is the second highest paid industry averaging \$88,789 per employee. Management of Companies is the third highest paid profession averaging \$76,954 per employee. Manufacturing is the fourth highest paid industry averaging \$67,869 per employee. State and Local Government is the fifth highest paid category averaging \$66,073 per employee. These figures are compared with regional Average Earnings of \$46,870 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$37,014 or 21.0% lower than average for the region.

## Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Carilion Clinic Interventional	5,000	8011-04	Clinics	-
Virginia Tech Student Affairs	4,000	8221-13	University-College Dept/Facility/Office	-
Hutchinson Sealing Systems Inc	3,530	3053-02	Gaskets-Manufacturers	0
Volvo Trucks North America	2,500	9224-04	Fire Departments	Branch
NRVCS Primary Care	900	8063-01	Mental Health Services	-
Moog Components Group	680	3357-01	Fiber Optics-Equipment & Systems (Mfrs)	Subsidiary
Kollmorgen Corp	600	3537-03	Mechanical Handling Equipment Mfrs	-
Current	540	3645-04	Lighting Fixtures-Manufacturers	Branch
Lewis Gale Hospital-Radiology	530	8071-29	Diagnostic Imaging Centers	-
Virginia Eagle Distributing	500	5181-01	Beer & Ale-Wholesale	Branch

Source: InfoUSA

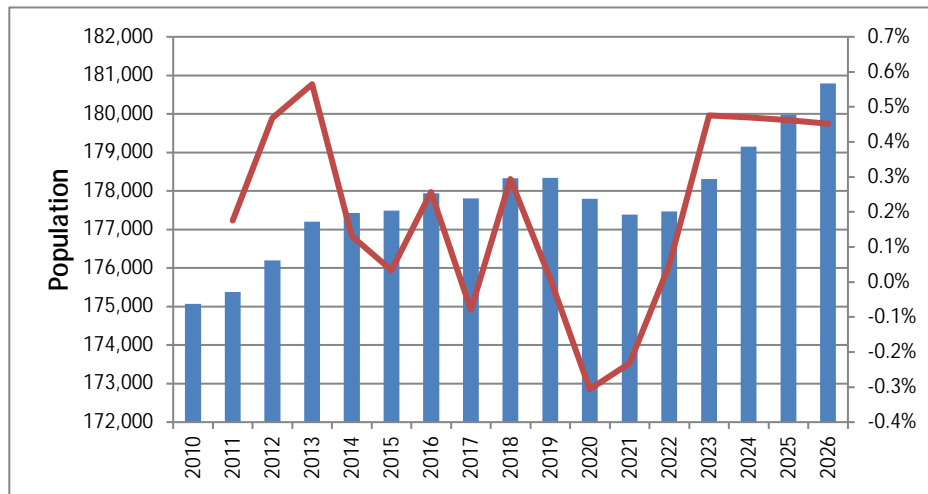
The top employers include: (1) Carilion Clinic Interventional (5000 employees); (2) Virginia Tech Student Affairs (4000 employees) and; (3) Hutchinson Sealing Systems Inc (3530 employees).

## 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	175,074	
2011	175,382	0.2%
2012	176,202	0.5%
2013	177,197	0.6%
2014	177,430	0.1%
2015	177,489	0.0%
2016	177,945	0.3%
2017	177,803	-0.1%
2018	178,326	0.3%
2019	178,342	0.0%
2020	177,796	-0.3%
2021	177,385	-0.2%
2022	177,470	0.0%
2023	178,314	0.5%
2024	179,151	0.5%
2025	179,978	0.5%
2026	180,792	0.5%

Source: US Census; W&P Economics



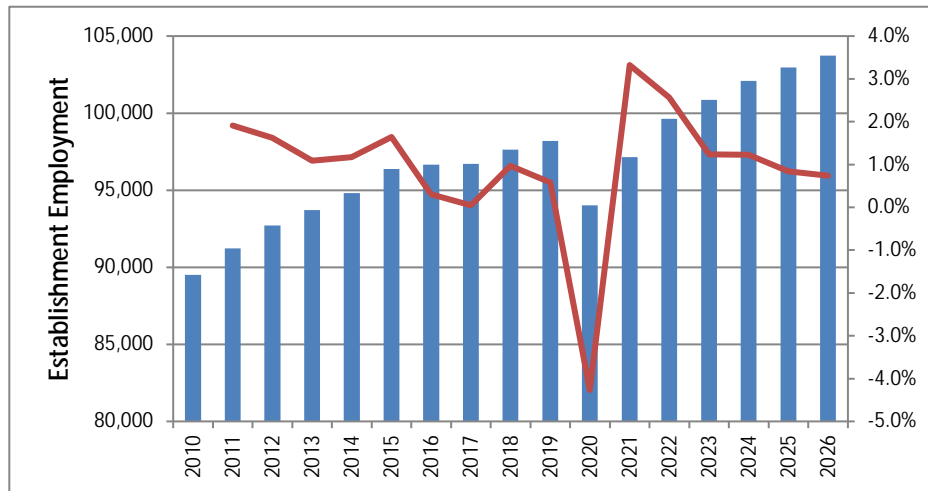
Population increased from 175,074 in 2010 to 177,385 in 2021 and is anticipated to increase to 180,792 in 2026.

## 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	89,506	
2011	91,216	1.9%
2012	92,701	1.6%
2013	93,713	1.1%
2014	94,809	1.2%
2015	96,365	1.6%
2016	96,655	0.3%
2017	96,697	0.0%
2018	97,635	1.0%
2019	98,204	0.6%
2020	94,015	-4.3%
2021	97,139	3.3%
2022	99,627	2.6%
2023	100,859	1.2%
2024	102,099	1.2%
2025	102,958	0.8%
2026	103,722	0.7%

Source: BLS; W&P Economics



Establishment employment increased from 89,506 in 2010 to 97,139 in 2021 and is anticipated to increase to 103,722 in 2026.

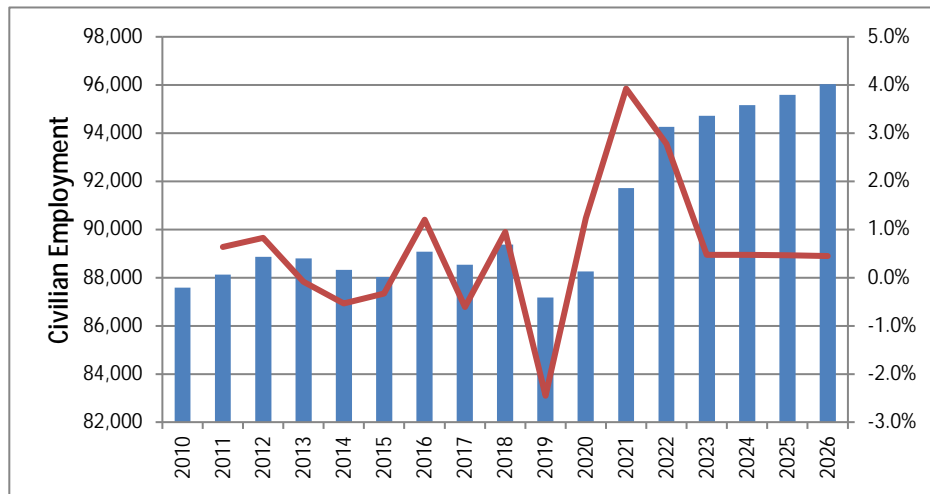


## Civilian Employment

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	87,579	
2011	88,134	0.6%
2012	88,865	0.8%
2013	88,792	-0.1%
2014	88,315	-0.5%
2015	88,020	-0.3%
2016	89,077	1.2%
2017	88,533	-0.6%
2018	89,371	0.9%
2019	87,180	-2.5%
2020	88,256	1.2%
2021	91,720	3.9%
2022	94,265	2.8%
2023	94,714	0.5%
2024	95,158	0.5%
2025	95,598	0.5%
2026	96,030	0.5%

Source: BLS; W&P Economics



Civilian employment increased from 87,579 in 2010 to 94,265 in 2022 and is anticipated to increase to 96,030 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	87,579	6,504	81,075	7.4%
2011	88,134	5,784	82,350	6.6%
2012	88,865	5,669	83,196	6.4%
2013	88,792	4,928	83,864	5.6%
2014	88,315	4,141	84,174	4.7%
2015	88,020	4,189	83,831	4.8%
2016	89,077	3,843	85,234	4.3%
2017	88,533	2,885	85,648	3.3%
2018	89,371	2,750	86,621	3.1%
2019	87,180	5,387	81,793	6.2%
2020	88,256	3,055	85,201	3.5%
2021	91,720	2,700	89,020	2.9%
2022	94,265	2,767	91,498	2.9%

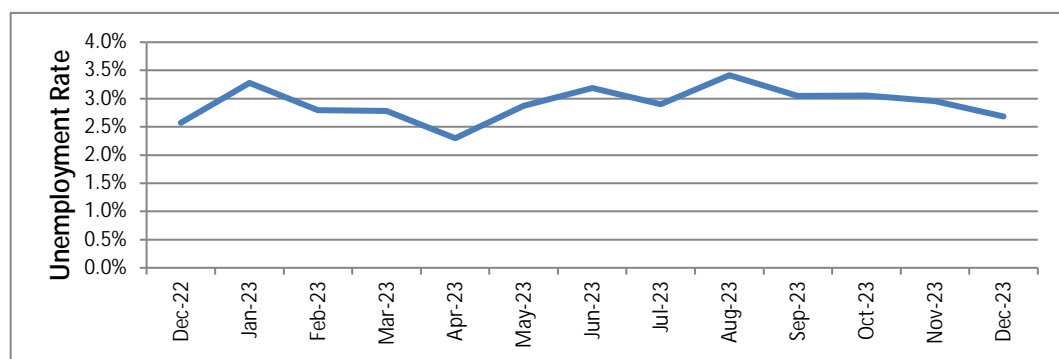
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 6,504 in 2010 to 2,767 in 2022. The unemployment rate decreased from 7.4% in 2010 to 2.9% in 2022.

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

Unemployment Rate	
Month	Unemp Rate
Dec-22	2.6%
Jan-23	3.3%
Feb-23	2.8%
Mar-23	2.8%
Apr-23	2.3%
May-23	2.9%
Jun-23	3.2%
Jul-23	2.9%
Aug-23	3.4%
Sep-23	3.0%
Oct-23	3.1%
Nov-23	3.0%
Dec-23	2.7%

Source: TAMU



The Unemployment Rate for the Region came in at 2.6% in December 2022 and 2.7% in December 2023.

## Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	526	18	54	598
2001	576	7	62	645
2002	786	27	88	901
2003	697	78	32	807
2004	884	18	48	950
2005	645	24	95	764
2006	934	76	51	1,061
2007	641	53	303	997
2008	517	58	524	1,099
2009	383	12	49	444
2010	232	4	78	314
2011	316	5	50	371
2012	252	0	132	384
2013	320	22	198	540
2014	295	14	58	367
2015	443	8	0	451
2016	419	32	84	535
2017	384	5	318	707
2018	402	4	146	552
2019	371	12	269	652
2020	396	6	1,348	1,750
2021	371	4	24	399
2022	379	16	107	502

Source: US Census

Building permits for the region increased from 598 in 2000 to 1,099 in 2008, before decreasing to 314 in 2010 and increasing to 502 in 2022.

## Conclusion

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

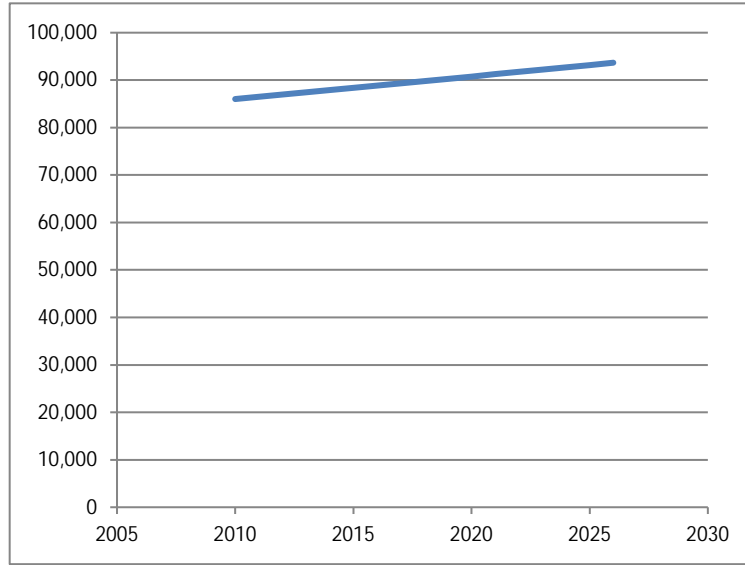
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	86,017	-
2011	86,492	0.6%
2012	86,967	0.5%
2013	87,442	0.5%
2014	87,917	0.5%
2015	88,393	0.5%
2016	88,868	0.5%
2017	89,343	0.5%
2018	89,818	0.5%
2019	90,293	0.5%
2020	90,768	0.5%
2021	91,246	0.5%
2022	91,726	0.5%
2023	92,208	0.5%
2024	92,694	0.5%
2025	93,181	0.5%
2026	93,672	0.5%

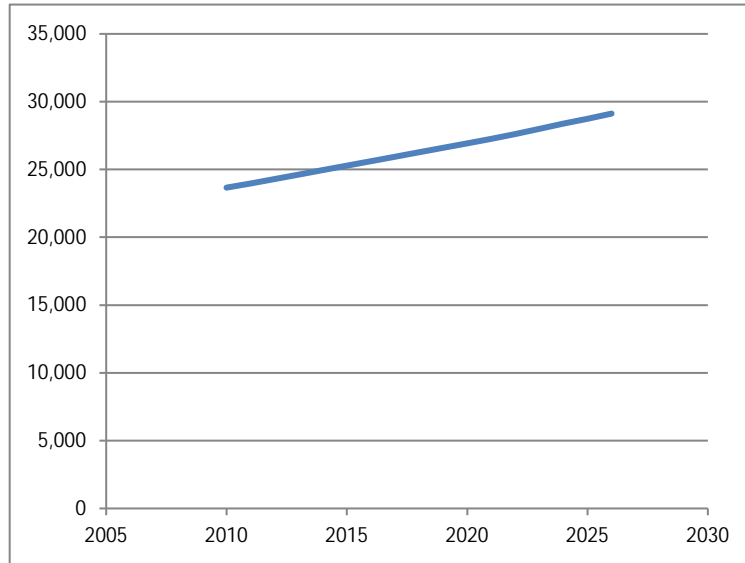
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	23,662	-
2011	23,977	1.3%
2012	24,296	1.3%
2013	24,620	1.3%
2014	24,948	1.3%
2015	25,276	1.3%
2016	25,604	1.3%
2017	25,932	1.3%
2018	26,260	1.3%
2019	26,589	1.2%
2020	26,917	1.2%
2021	27,245	1.2%
2022	27,620	1.4%
2023	27,996	1.4%
2024	28,371	1.3%
2025	28,746	1.3%
2026	29,122	1.3%

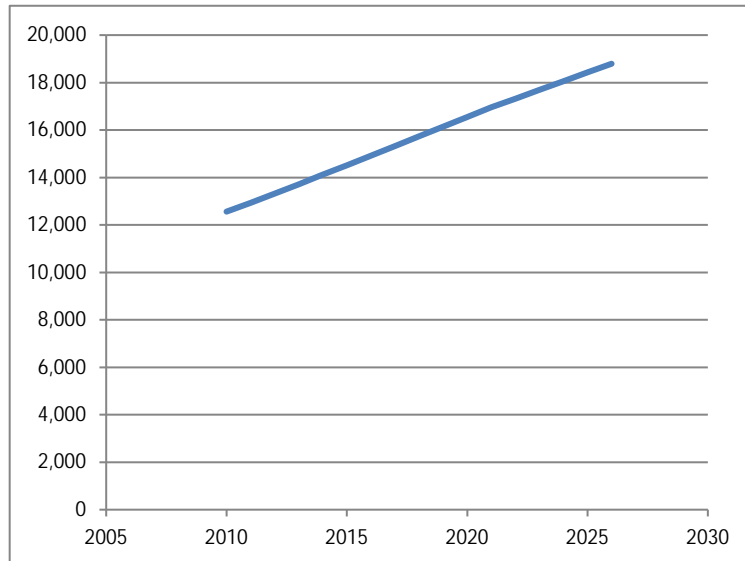
Source: Caliper; Allen & Associates



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	12,561	-
2011	12,931	2.9%
2012	13,313	3.0%
2013	13,706	3.0%
2014	14,112	3.0%
2015	14,517	2.9%
2016	14,923	2.8%
2017	15,328	2.7%
2018	15,734	2.6%
2019	16,139	2.6%
2020	16,545	2.5%
2021	16,950	2.5%
2022	17,319	2.2%
2023	17,687	2.1%
2024	18,056	2.1%
2025	18,424	2.0%
2026	18,793	2.0%

Source: Caliper; Allen & Associates

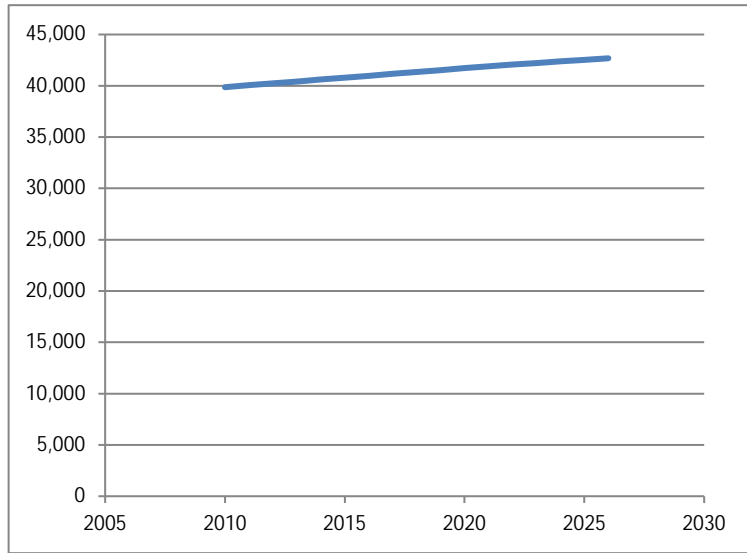


## Households

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

Household Forecast		
Year	Households	Growth %
2010	39,865	-
2011	40,049	0.5%
2012	40,234	0.5%
2013	40,419	0.5%
2014	40,606	0.5%
2015	40,792	0.5%
2016	40,978	0.5%
2017	41,165	0.5%
2018	41,351	0.5%
2019	41,538	0.5%
2020	41,724	0.4%
2021	41,911	0.4%
2022	42,065	0.4%
2023	42,219	0.4%
2024	42,373	0.4%
2025	42,528	0.4%
2026	42,682	0.4%

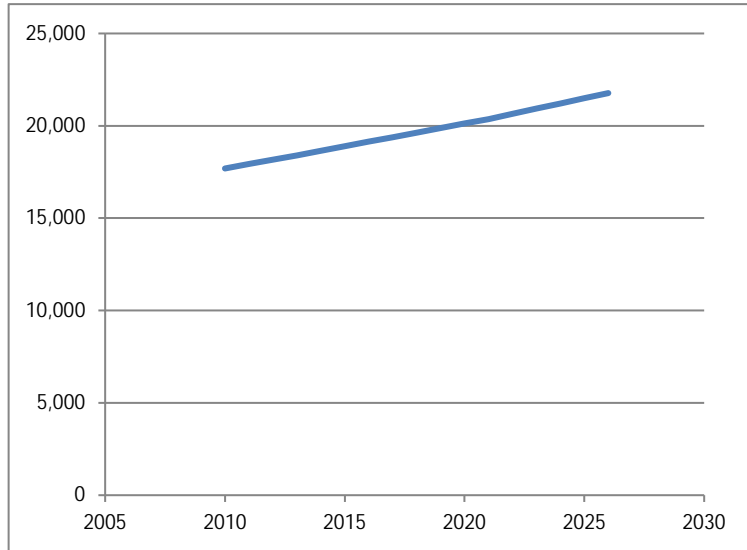
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	17,689	-
2011	17,925	1.3%
2012	18,163	1.3%
2013	18,405	1.3%
2014	18,651	1.3%
2015	18,896	1.3%
2016	19,141	1.3%
2017	19,387	1.3%
2018	19,632	1.3%
2019	19,877	1.2%
2020	20,123	1.2%
2021	20,368	1.2%
2022	20,649	1.4%
2023	20,929	1.4%
2024	21,210	1.3%
2025	21,491	1.3%
2026	21,771	1.3%

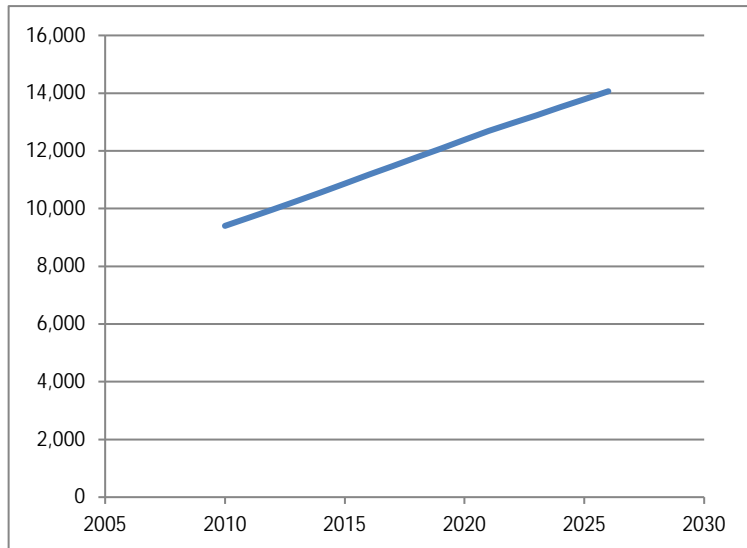
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	9,401	-
2011	9,678	2.9%
2012	9,964	3.0%
2013	10,258	3.0%
2014	10,562	3.0%
2015	10,865	2.9%
2016	11,168	2.8%
2017	11,472	2.7%
2018	11,775	2.6%
2019	12,079	2.6%
2020	12,382	2.5%
2021	12,686	2.5%
2022	12,962	2.2%
2023	13,237	2.1%
2024	13,513	2.1%
2025	13,789	2.0%
2026	14,065	2.0%

Source: Claritas; Allen & Associates

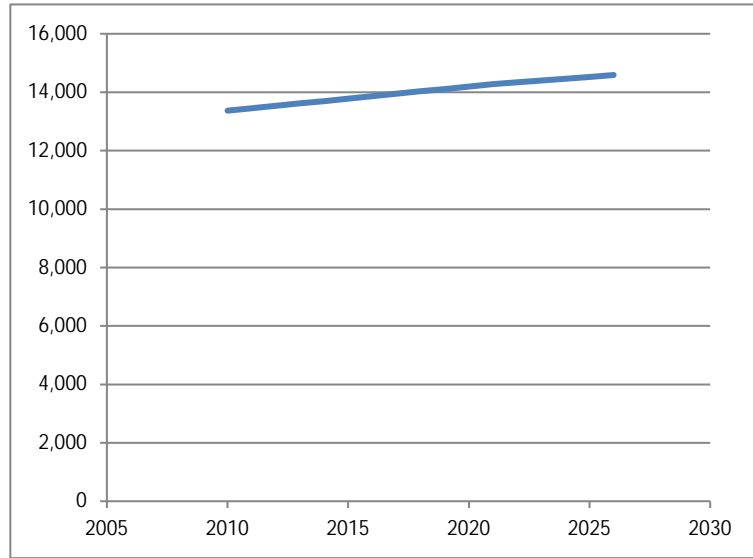


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	13,369	-
2011	13,450	0.6%
2012	13,532	0.6%
2013	13,614	0.6%
2014	13,697	0.6%
2015	13,780	0.6%
2016	13,863	0.6%
2017	13,946	0.6%
2018	14,029	0.6%
2019	14,112	0.6%
2020	14,195	0.6%
2021	14,278	0.6%
2022	14,340	0.4%
2023	14,402	0.4%
2024	14,464	0.4%
2025	14,526	0.4%
2026	14,589	0.4%

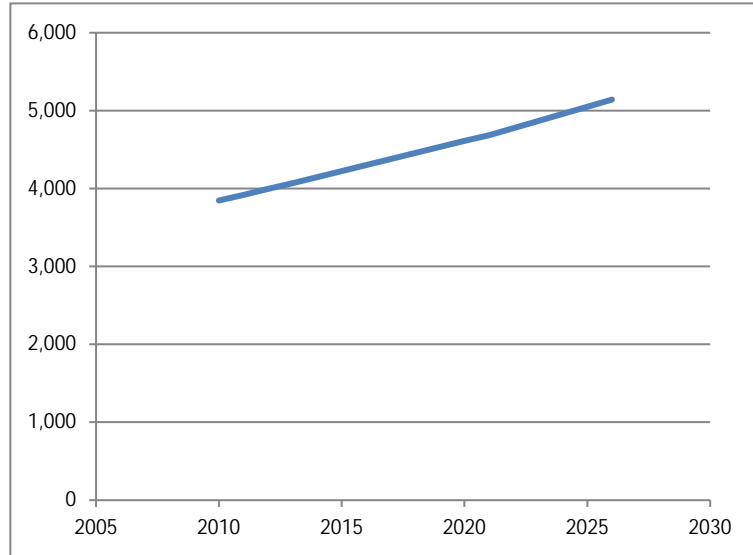
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	3,847	-
2011	3,920	1.9%
2012	3,994	1.9%
2013	4,070	1.9%
2014	4,147	1.9%
2015	4,224	1.9%
2016	4,301	1.8%
2017	4,378	1.8%
2018	4,455	1.8%
2019	4,533	1.7%
2020	4,610	1.7%
2021	4,687	1.7%
2022	4,778	1.9%
2023	4,869	1.9%
2024	4,960	1.9%
2025	5,051	1.8%
2026	5,142	1.8%

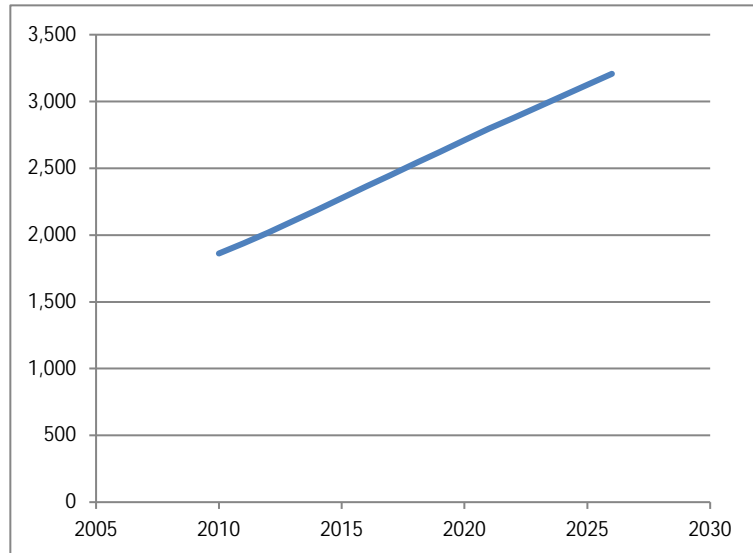
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,862	-
2011	1,939	4.1%
2012	2,019	4.1%
2013	2,102	4.1%
2014	2,189	4.1%
2015	2,276	4.0%
2016	2,363	3.8%
2017	2,449	3.7%
2018	2,536	3.5%
2019	2,623	3.4%
2020	2,710	3.3%
2021	2,797	3.2%
2022	2,879	2.9%
2023	2,961	2.9%
2024	3,043	2.8%
2025	3,125	2.7%
2026	3,207	2.6%

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	1,600	874	371	172	94	41	3,151
\$10,000	\$19,999	2,742	936	257	211	108	39	4,293
\$20,000	\$29,999	1,875	1,467	398	306	57	20	4,124
\$30,000	\$39,999	1,264	1,453	595	220	190	88	3,810
\$40,000	\$49,999	1,053	1,185	552	385	110	42	3,327
\$50,000	\$59,999	798	1,667	504	638	256	108	3,973
\$60,000	\$74,999	966	2,171	889	692	153	60	4,932
\$75,000	\$99,999	755	2,383	1,128	909	233	106	5,514
\$100,000	\$124,999	400	1,336	930	364	278	125	3,433
\$125,000	\$149,999	446	703	538	369	136	55	2,248
\$150,000	\$199,999	262	767	615	261	127	50	2,082
\$200,000	more	256	528	234	251	153	67	1,489
Total		12,416	15,470	7,012	4,778	1,896	801	42,373

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	768	198	65	19	12	1	1,064
\$10,000	\$19,999	2,045	541	69	65	16	3	2,738
\$20,000	\$29,999	1,328	1,064	185	51	29	9	2,666
\$30,000	\$39,999	903	1,133	114	40	36	16	2,242
\$40,000	\$49,999	796	711	142	64	35	13	1,761
\$50,000	\$59,999	494	852	151	140	83	31	1,751
\$60,000	\$74,999	724	1,242	212	53	47	15	2,294
\$75,000	\$99,999	608	1,483	300	176	60	21	2,647
\$100,000	\$124,999	326	997	188	105	26	12	1,653
\$125,000	\$149,999	209	372	175	43	20	7	826
\$150,000	\$199,999	244	429	88	16	24	6	807
\$200,000	more	206	374	71	54	38	17	761
Total		8,652	9,395	1,760	826	425	152	21,210

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	501	84	14	6	7	0	611
\$10,000	\$19,999	1,560	313	27	32	6	0	1,938
\$20,000	\$29,999	1,155	763	143	34	10	1	2,106
\$30,000	\$39,999	667	876	90	35	17	7	1,692
\$40,000	\$49,999	442	450	73	49	6	0	1,020
\$50,000	\$59,999	383	599	46	90	33	12	1,163
\$60,000	\$74,999	464	863	131	21	13	2	1,494
\$75,000	\$99,999	395	729	175	100	18	3	1,421
\$100,000	\$124,999	222	547	90	37	20	10	926
\$125,000	\$149,999	148	189	41	7	7	1	393
\$150,000	\$199,999	168	162	13	9	4	0	356
\$200,000	more	144	189	29	2	18	9	392
Total		6,249	5,765	871	423	159	46	13,513

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	1,187	638	305	149	69	33	2,380
\$10,000	\$19,999	1,546	503	160	144	92	35	2,479
\$20,000	\$29,999	933	539	219	243	29	9	1,974
\$30,000	\$39,999	609	387	331	123	65	26	1,542
\$40,000	\$49,999	439	348	295	147	55	18	1,304
\$50,000	\$59,999	246	476	143	98	25	7	995
\$60,000	\$74,999	244	445	217	211	72	25	1,214
\$75,000	\$99,999	198	386	259	134	42	16	1,033
\$100,000	\$124,999	120	226	91	7	43	16	504
\$125,000	\$149,999	109	68	79	123	33	8	421
\$150,000	\$199,999	161	85	65	15	29	12	367
\$200,000	more	122	75	29	18	6	2	251
Total		5,915	4,176	2,194	1,413	560	206	14,464

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

2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	419	48	14	3	4	0	488
\$10,000	\$19,999	1,002	152	14	4	7	0	1,179
\$20,000	\$29,999	478	215	64	9	8	0	775
\$30,000	\$39,999	346	133	7	2	4	0	493
\$40,000	\$49,999	301	71	39	18	30	11	471
\$50,000	\$59,999	74	45	19	10	10	3	160
\$60,000	\$74,999	154	103	18	26	8	0	311
\$75,000	\$99,999	165	145	24	13	11	0	357
\$100,000	\$124,999	88	119	3	5	5	0	221
\$125,000	\$149,999	89	18	11	6	2	0	126
\$150,000	\$199,999	154	50	6	3	6	3	221
\$200,000	more	95	48	9	4	2	0	158
Total		3,365	1,146	228	105	98	17	4,960

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

2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	229	22	10	2	3	0	267
\$10,000	\$19,999	735	77	11	3	5	0	831
\$20,000	\$29,999	409	101	63	0	7	0	580
\$30,000	\$39,999	196	102	6	2	4	0	311
\$40,000	\$49,999	142	34	12	18	4	0	211
\$50,000	\$59,999	45	42	4	10	4	0	105
\$60,000	\$74,999	81	55	13	13	8	0	171
\$75,000	\$99,999	97	31	18	12	5	0	164
\$100,000	\$124,999	66	16	3	4	2	0	91
\$125,000	\$149,999	58	8	5	4	1	0	77
\$150,000	\$199,999	108	19	4	3	0	0	133
\$200,000	more	56	39	4	0	1	0	101
Total		2,223	547	154	73	46	0	3,043

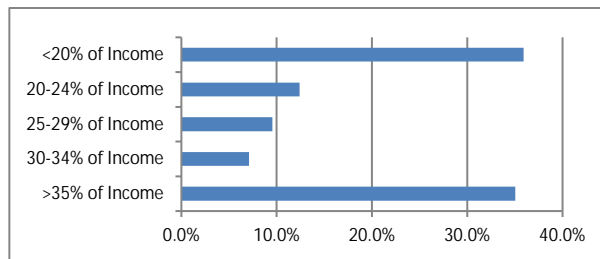
Source: Claritas & Ribbon Demographics

## 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	35.9%
20-24% of Income Spent on Housing	12.4%
25-29% of Income Spent on Housing	9.5%
30-34% of Income Spent on Housing	7.1%
>35% of Income Spent on Housing	35.1%
<b>Total</b>	<b>100.0%</b>

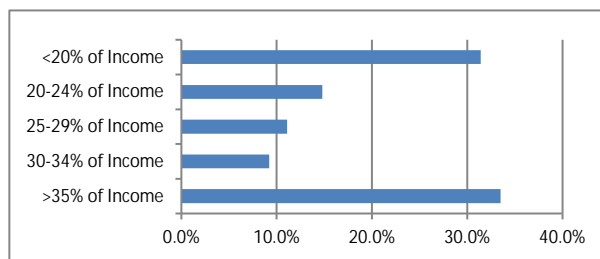
Source: U.S. Census Bureau



Our research suggests that 35.1 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 42.2 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	31.4%
20-24% of Income Spent on Housing	14.8%
25-29% of Income Spent on Housing	11.1%
30-34% of Income Spent on Housing	9.2%
>35% of Income Spent on Housing	33.5%
<b>Total</b>	<b>100.0%</b>

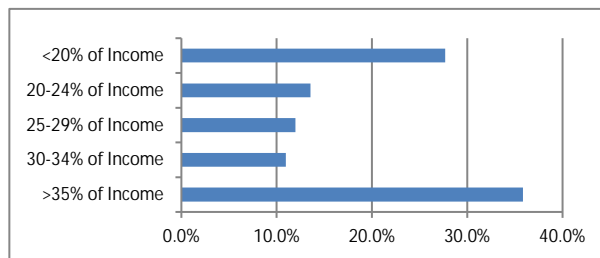
Source: U.S. Census Bureau



Our research suggests that 33.5 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 42.7 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.7%
20-24% of Income Spent on Housing	13.5%
25-29% of Income Spent on Housing	12.0%
30-34% of Income Spent on Housing	11.0%
>35% of Income Spent on Housing	35.8%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 35.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.8 percent of the 65+ renter households are overburdened to 30 percent of income.



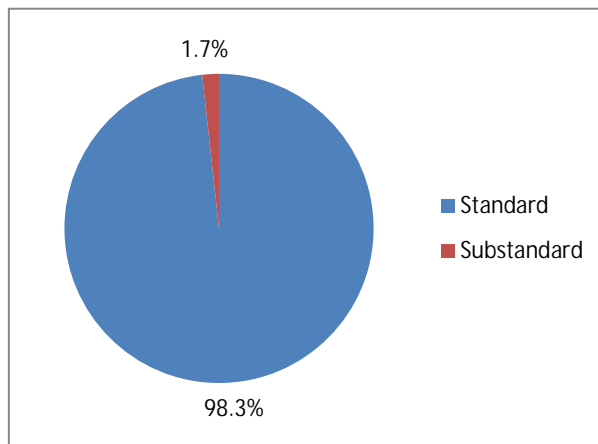
### Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.3%
1.01 to 1.50 persons per room	0.7%
1.51 persons per room or more	0.1%
Complete Plumbing	99.0%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.0%
Standard	98.3%
Substandard	1.7%
Total	100.0%

Source: U.S. Census Bureau



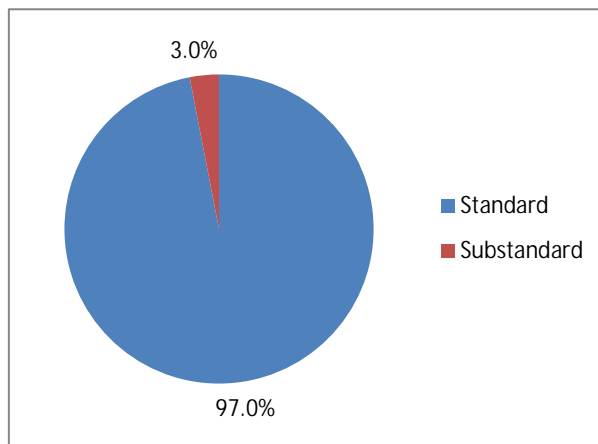
Our research suggests that 1.7 percent of occupied owner housing units in the market area are substandard.

### 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	97.0%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	0.7%
Complete Plumbing	99.2%
1.00 persons per room or less	0.7%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.8%
Standard	97.0%
Substandard	3.0%
Total	100.0%

Source: U.S. Census Bureau



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

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.4%	4.4%	4.4%	4.7%	5.1%	5.9%	3.6%
Owner to Renter	2.1%	1.9%	3.5%	3.2%	3.2%	4.9%	7.4%	2.6%
Owner Movership Rate	4.2%	5.3%	7.9%	7.6%	7.9%	9.9%	13.3%	6.3%

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

Our research suggests an owner movership rate of 6.3 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

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

Our research suggests an elderly owner movership rate of 3.7 percent.

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.2%	27.3%	38.5%	46.3%	46.8%	50.7%	78.3%	27.6%
Renter to Owner	3.0%	11.2%	11.3%	14.4%	15.8%	12.3%	14.4%	8.7%
Renter Movership Rate	15.2%	38.4%	49.8%	60.7%	62.6%	63.0%	92.7%	36.4%

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

Our research suggests a renter movership rate of 36.4 percent.

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

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

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

## SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

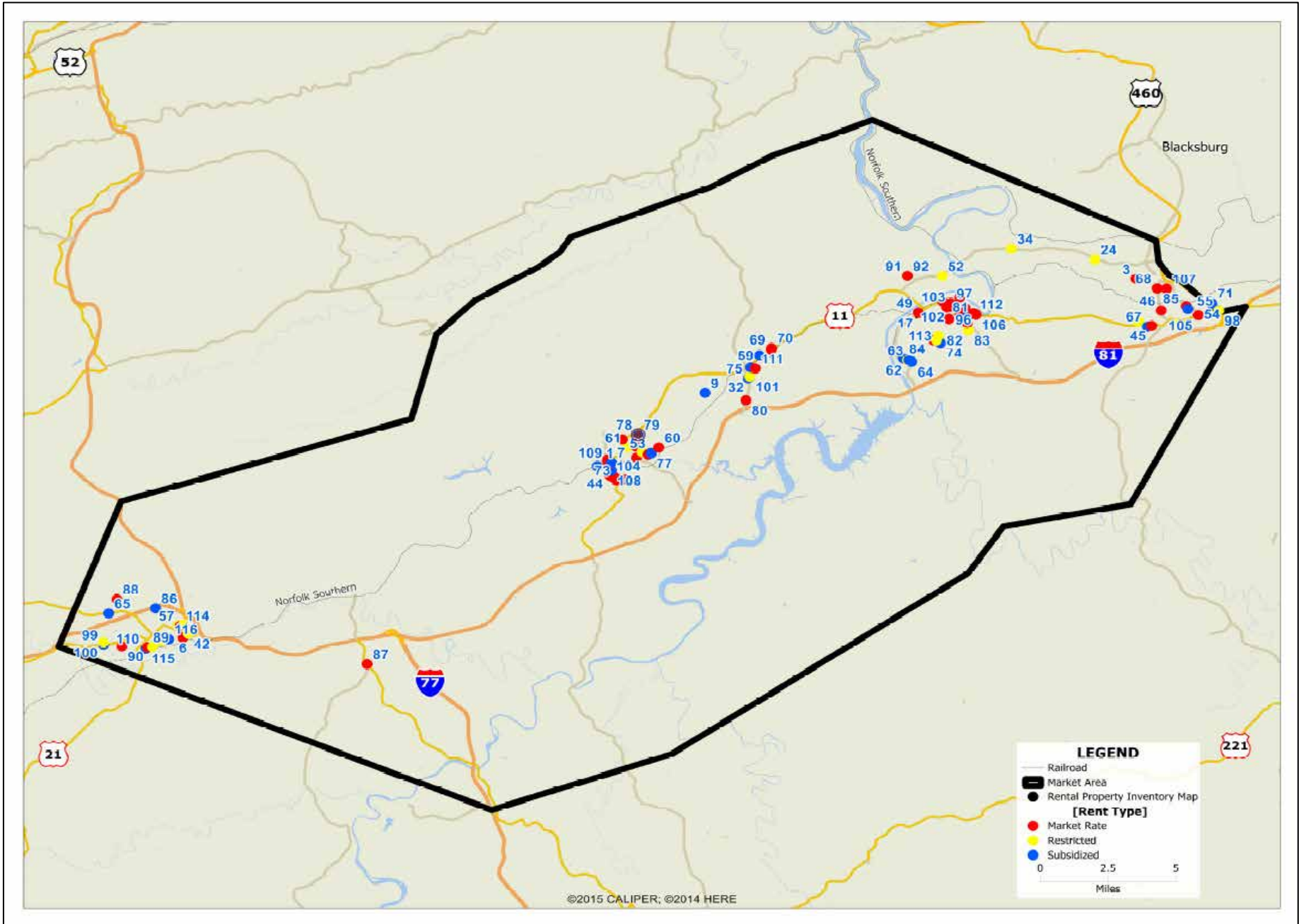
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	29 West Main Street	37.0476	-80.7808	1895	2017	Market Rate	Family	Rehabilitation	Conventional	2	2	0.0%
002	6th Street House	37.0397	-80.7780	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	3	98.2%
004	BCR Property Management	37.1370	-80.5449	1988	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
005	Bellevue Street House	37.0411	-80.7814	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
007	Blue Grass Apartments	37.0481	-80.7799	1970	2000	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
008	Bondurant Realty Corp	37.1409	-80.5590	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
009	Bradley's Ridge Apartments	37.0880	-80.7175	2008	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
010	Brick Row Apartments	37.0457	-80.7893	1880	2001	Subsidized	Family	Special Needs	Tax Credit	6	1	83.3%
011	Bunt Street House	37.0382	-80.7714	1940	2013	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
012	Bunts (The)	37.0497	-80.7826	1928	1994	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
013	Carriage Hill Apartments	37.0613	-80.7727	1969	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
014	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%
015	Castleberry & Associates	37.1399	-80.5538	1997	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
017	Central Depot Apartments	37.1342	-80.5749	1895	1981	Market Rate	Family	Stabilized	Conventional	19	0	100.0%
018	Char Mae Apartments	37.1029	-80.6872	1974	1991	Subsidized	Family	Stabilized	RD	26	0	100.0%
019	Charleston Place Townhomes	37.1382	-80.3965	2009	na	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
020	Chpc Old Farm Village LLC	37.1393	-80.3795	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
021	Christiansburg Bluff Apartments	37.1365	-80.3955	1980	2010	Subsidized	Family	Stabilized	HUD	119	3	97.5%
022	Claremont School Apartments - New	37.0541	-80.7597	2023	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
023	CMG Leasing-Radford	37.1373	-80.5441	2008	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
024	Colonial Manor Apartments	37.1652	-80.4574	1970	na	Restricted	Family	Stabilized	RD	20	2	90.0%
025	Copper Beech Townhomes	37.1308	-80.5549	1973	na	Market Rate	Family	Student Housing	Conventional	222	0	100.0%
026	Craig Street Apartments	37.0508	-80.7632	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
027	Crestview Apartments	37.1280	-80.4036	1983	na	Restricted	Family	Stabilized	RD	48	0	100.0%
028	Dalton Electrical & Plumbing	37.1187	-80.5651	1991	na	Market Rate	Family	Student Housing	Conventional	16	2	87.5%
029	Davis-Wilson Apartments	37.1326	-80.5450	na	na	Market Rate	Family	Student Housing	Conventional	31	0	100.0%
030	Deerfield Apartments	37.0526	-80.7555	1975	na	Market Rate	Family	Condominiums	Conventional	42	4	90.5%
031	Downey Place Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
032	Dublin Plaza Apartments	37.0972	-80.6878	1975	1998	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
033	Fairfax Village Apartments	37.1324	-80.5422	1979	2020	Subsidized	Family	Prop Rehab	Tax Credit	40	40	0.0%
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%
035	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
036	Gilbert Real Estate	37.1342	-80.5474	1994	na	Market Rate	Family	Student Housing	Conventional	33	0	100.0%
037	Greenhill Apartments	37.1434	-80.5476	1988	na	Market Rate	Family	Student Housing	Conventional	112	0	100.0%
038	Greenwood Hills Apartments	37.0571	-80.7638	1940	na	Market Rate	Family	Stabilized	Conventional	73	0	100.0%
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
040	Hedgerow (The)	37.0487	-80.7827	1925	2000	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
041	Henley Place Apartments	37.1294	-80.4283	2005	na	Restricted	Family	Stabilized	Tax Credit	41	0	100.0%
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%
044	Hill Terrace House	37.0417	-80.7817	1945	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
045	Hillside Apartments	37.1269	-80.4196	1975	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
046	Huff Heritage Townhomes	37.1356	-80.4133	2008	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%
047	Hunters Ridge of Radford Ph 1 2 & 3	37.1434	-80.5476	1988	na	Market Rate	Family	Student Housing	Conventional	132	7	94.7%
048	Hunting Hills Ltd C/O Hediger Ent. 301 N	37.1356	-80.3749	1973	1996	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
049	J & K Realty Svc	37.1344	-80.5752	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
050	Jefferson Place (and Byrd Hill)	36.9451	-81.0796	na	1990	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
051	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
052	Landings (The) Apartments	37.1557	-80.5593	1974	1996	Restricted	Family	Stabilized	Tax Credit	18	2	88.9%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Laurel Wood Apartments	37.0533	-80.7534	1985	2013	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
054	Linden Green	37.1393	-80.3794	1978	2011	Subsidized	Family	Stabilized	Tax Credit	84	0	100.0%
055	Linden Grove Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%
056	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%
057	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%
058	Maple Garden Apartments (Market Rate)	37.1098	-80.6812	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
059	Maple Garden Apartments (RD Subz)	37.1098	-80.6812	1970	na	Subsidized	Family	Stabilized	RD	60	0	100.0%
060	Mark-Alan Apartments	37.0566	-80.7484	1961	2022	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
061	Meadowview Apartments	37.0566	-80.7697	1974	2003	Restricted	Family	Stabilized	Tax Credit	100	4	96.0%
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	New River Gardens Phase 2	37.1071	-80.5814	1988	2013	Subsidized	Family	Stabilized	Tax Credit	44	0	100.0%
064	New River Overlook Apartments	37.1061	-80.5796	1992	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
065	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%
066	Norwood Station Apartments	37.1337	-80.5371	1982	2007	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
067	Nugget Ridge Apartments	37.1265	-80.4223	1987	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
068	Oak Tree Townhomes	37.1485	-80.4159	1996	na	Market Rate	Family	Stabilized	Conventional	160	0	100.0%
069	Oakwood Garden Apartments	37.1132	-80.6734	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
070	Oakwood Grove Apartments	37.1142	-80.6732	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
071	Old Farm Village Apartments Phase 2	37.1399	-80.3796	1978	2011	Subsidized	Family	Duplicate	Tax Credit	84	0	100.0%
072	Overlook Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Duplicate	Conventional	3	0	100.0%
073	Park Lane House	37.0378	-80.7768	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
074	Parkview of Radford Apartments	37.1170	-80.5606	1980	na	Subsidized	Elderly	Unconfirmed	HUD	13	0	100.0%
075	Plaza Apartments	37.0965	-80.6888	1975	2016	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
076	Price Williams Realty	37.1371	-80.5446	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
077	Property Management Corp Of VA	37.0534	-80.7537	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
078	Pulaski Village Apartments	37.0641	-80.7622	1990	2009	Subsidized	Elderly	Stabilized	Tax Credit	44	1	97.7%
079	Pulaski Village II	37.0641	-80.7622	1990	2024	Subsidized	Elderly	Prop Rehab	Tax Credit	44	0	100.0%
080	Raines Real Estate	37.0838	-80.6902	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
081	Red Coat Manor Apartments	37.1376	-80.5563	1960	2012	Market Rate	Family	Student Housing	Conventional	36	1	97.2%
082	Ridgewood Place Apartments	37.1244	-80.5419	2002	na	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%
084	Riverbend Apartments	37.1080	-80.5852	1979	1998	Subsidized	Family	Stabilized	HUD	60	0	100.0%
085	Roger Woody Rentals	37.1485	-80.4159	1998	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
086	Rolling Hills Townhomes	36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%
087	Ron Hughes - Lavender Rd	36.9315	-80.9422	1996	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
088	Ron Hughes Apartments, Construction & f	36.9690	-81.1090	2012	na	Market Rate	Family	Condominiums	Conventional	3	0	100.0%
089	Ron Hughes Apts, Construction a& Mini S	36.9414	-81.0888	2001	na	Market Rate	Family	Condominiums	Conventional	3	0	100.0%
090	S & K Apartments	36.9419	-81.1058	1980	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
091	Schooler Station Apartments Phase 1	37.1558	-80.5825	2001	na	Market Rate	Family	Stabilized	Conventional	62	3	95.2%
092	Schooler Station Apartments Phase 2	37.1558	-80.5825	2015	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
093	Scottish Hills Phase 1 and 2	37.1331	-80.5475	1982	2008	Market Rate	Family	Stabilized	Conventional	86	5	94.2%
094	Scotts Run Condos - 103	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	22	4	81.8%
095	Scotts Run Condos - 105	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
096	Scotts Run Condos - 201	37.1363	-80.5452	1977	1990	Market Rate	Family	Stabilized	Conventional	22	10	54.5%
097	Smithfield Manor Apartments	37.1399	-80.5536	1982	na	Market Rate	Family	Student Housing	Conventional	39	0	100.0%
098	Smokey Ridge Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Duplicate	Tax Credit	52	20	61.5%
099	Southridge Apartments ~ Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%
100	Southridge Apartments ~ Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
101	Sun Valley Apartments	37.0975	-80.6877	1975	1996	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%
102	Tyler Place Apartments Phase 1	37.1379	-80.5540	2009	na	Market Rate	Family	Student Housing	Conventional	15	0	100.0%
103	Tyler Place Apartments Phase 2	37.1380	-80.5534	2011	na	Market Rate	Family	Student Housing	Conventional	18	18	0.0%
104	Upland House	37.0403	-80.7805	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Valley - Wide Management	37.1330	-80.3885	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
106	Villas at Riverside	37.1333	-80.5368	2023	na	Market Rate	Family	Lease-Up	Conventional	0	0	0.0%
107	Wakeman Court Apartments	37.1483	-80.4097	1994	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%
108	Washington Square Apartments	37.0434	-80.7800	1981	na	Subsidized	Family	Stabilized	HUD	119	0	100.0%
109	West Main Development	37.0479	-80.7822	1895	2017	Market Rate	Family	Prop Rehab	Conventional	4	4	0.0%
110	Westwood Apartments	36.9406	-81.0898	1982	2011	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
111	Williamsburg Estates	37.1022	-80.6840	1975	2011	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
112	Willow Creek Radford	37.1336	-80.5381	na	na	Market Rate	Family	Student Housing	Conventional	36	2	94.4%
113	Willow Woods Apartments	37.1211	-80.5619	1975	2013	Restricted	Family	Stabilized	Tax Credit	143	9	93.7%
114	Wythe Housing	36.9538	-81.0668	na	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
115	Wythe Supervised Apartments	36.9406	-81.0898	1997	na	Subsidized	Family	Special Needs	Other	4	0	100.0%
116	Wytheville Commons Apartments	36.9459	-81.0747	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
015	Castleberry & Associates	37.1399	-80.5538	1997	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
019	Charleston Place Townhomes	37.1382	-80.3965	2009	na	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
050	Jefferson Place (and Byrd Hill)	36.9451	-81.0796	na	1990	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
060	Mark-Alan Apartments	37.0566	-80.7484	1961	2022	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
070	Oakwood Grove Apartments	37.1142	-80.6732	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
074	Parkview of Radford Apartments	37.1170	-80.5606	1980	na	Subsidized	Elderly	Unconfirmed	HUD	13	0	100.0%
080	Raines Real Estate	37.0838	-80.6902	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
090	S & K Apartments	36.9419	-81.1058	1980	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
105	Valley - Wide Management	37.1330	-80.3885	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
116	Wytheville Commons Apartments	36.9459	-81.0747	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%



Rental Property Inventory, Confirmed, Inside Market Area

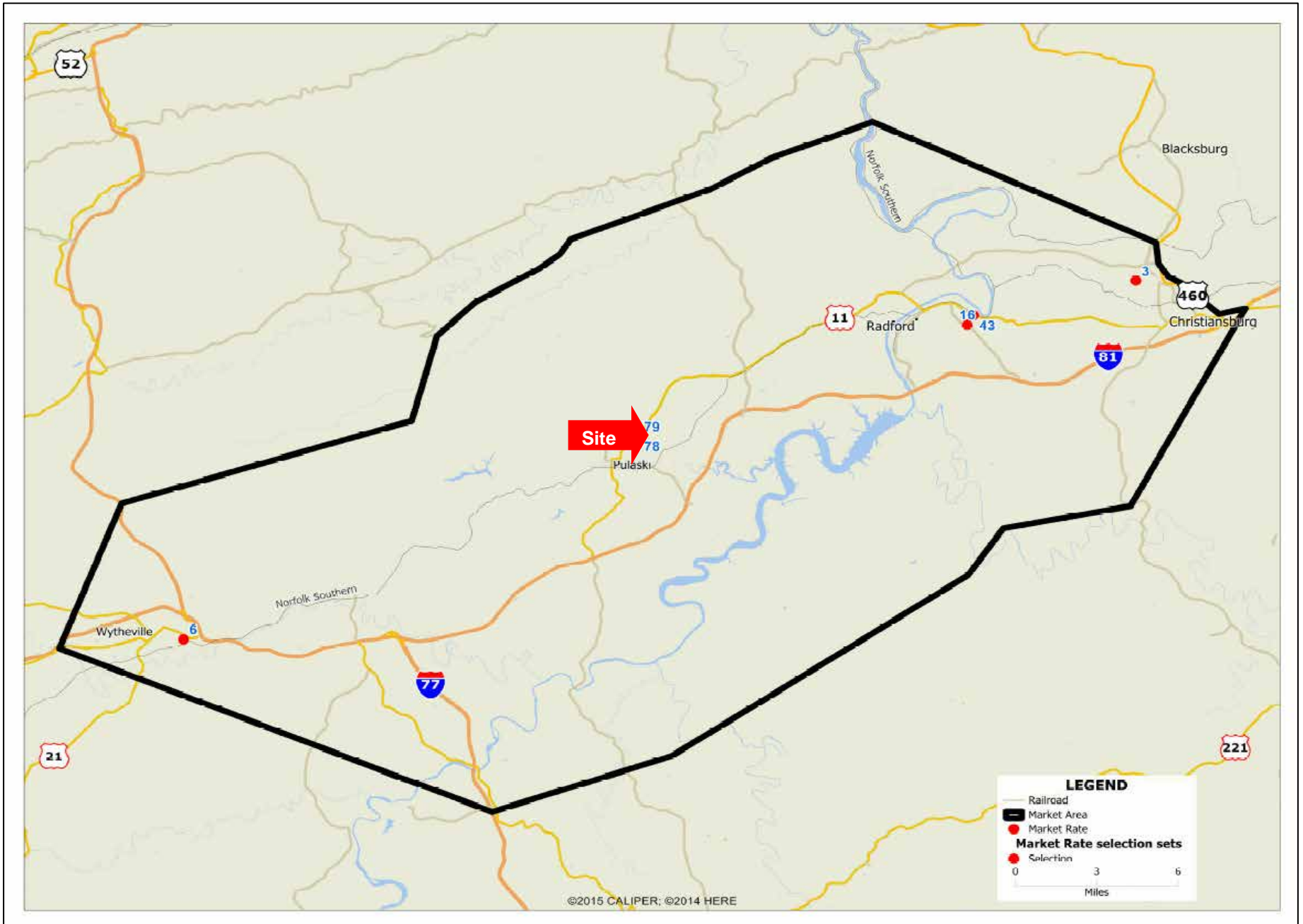
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	29 West Main Street	37.0476	-80.7808	1895	2017	Market Rate	Family	Rehabilitation	Conventional	2	2	0.0%
002	6th Street House	37.0397	-80.7780	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	3	98.2%
005	Bellevue Street House	37.0411	-80.7814	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
007	Blue Grass Apartments	37.0481	-80.7799	1970	2000	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
009	Bradley's Ridge Apartments	37.0880	-80.7175	2008	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
011	Bunt Street House	37.0382	-80.7714	1940	2013	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
012	Bunts (The)	37.0497	-80.7826	1928	1994	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
013	Carriage Hill Apartments	37.0613	-80.7727	1969	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
014	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
017	Central Depot Apartments	37.1342	-80.5749	1895	1981	Market Rate	Family	Stabilized	Conventional	19	0	100.0%
018	Char Mae Apartments	37.1029	-80.6872	1974	1991	Subsidized	Family	Stabilized	RD	26	0	100.0%
021	Christiansburg Bluff Apartments	37.1365	-80.3955	1980	2010	Subsidized	Family	Stabilized	HUD	119	3	97.5%
022	Claremont School Apartments - New	37.0541	-80.7597	2023	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
024	Colonial Manor Apartments	37.1652	-80.4574	1970	na	Restricted	Family	Stabilized	RD	20	2	90.0%
026	Craig Street Apartments	37.0508	-80.7632	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
027	Crestview Apartments	37.1280	-80.4036	1983	na	Restricted	Family	Stabilized	RD	48	0	100.0%
031	Downey Place Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
032	Dublin Plaza Apartments	37.0972	-80.6878	1975	1998	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
033	Fairfax Village Apartments	37.1324	-80.5422	1979	2020	Subsidized	Family	Prop Rehab	Tax Credit	40	40	0.0%
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%
035	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
038	Greenwood Hills Apartments	37.0571	-80.7638	1940	na	Market Rate	Family	Stabilized	Conventional	73	0	100.0%
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
040	Hedgerow (The)	37.0487	-80.7827	1925	2000	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
041	Henley Place Apartments	37.1294	-80.4283	2005	na	Restricted	Family	Stabilized	Tax Credit	41	0	100.0%
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%
044	Hill Terrace House	37.0417	-80.7817	1945	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
045	Hillside Apartments	37.1269	-80.4196	1975	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
046	Huff Heritage Townhomes	37.1356	-80.4133	2008	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%
051	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
052	Landings (The) Apartments	37.1557	-80.5593	1974	1996	Restricted	Family	Stabilized	Tax Credit	18	2	88.9%
053	Laurel Wood Apartments	37.0533	-80.7534	1985	2013	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
054	Linden Green	37.1393	-80.3794	1978	2011	Subsidized	Family	Stabilized	Tax Credit	84	0	100.0%
055	Linden Grove Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%
056	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%
057	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%
058	Maple Garden Apartments (Market Rate)	37.1098	-80.6812	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
059	Maple Garden Apartments (RD Subz)	37.1098	-80.6812	1970	na	Subsidized	Family	Stabilized	RD	60	0	100.0%
061	Meadowview Apartments	37.0566	-80.7697	1974	2003	Restricted	Family	Stabilized	Tax Credit	100	4	96.0%
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	New River Gardens Phase 2	37.1071	-80.5814	1988	2013	Subsidized	Family	Stabilized	Tax Credit	44	0	100.0%
064	New River Overlook Apartments	37.1061	-80.5796	1992	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
065	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%
066	Norwood Station Apartments	37.1337	-80.5371	1982	2007	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
067	Nugget Ridge Apartments	37.1265	-80.4223	1987	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
068	Oak Tree Townhomes	37.1485	-80.4159	1996	na	Market Rate	Family	Stabilized	Conventional	160	0	100.0%
069	Oakwood Garden Apartments	37.1132	-80.6734	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
073	Park Lane House	37.0378	-80.7768	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
075	Plaza Apartments	37.0965	-80.6888	1975	2016	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
078	Pulaski Village Apartments	37.0641	-80.7622	1990	2009	Subsidized	Elderly	Stabilized	Tax Credit	44	1	97.7%
082	Ridgewood Place Apartments	37.1244	-80.5419	2002	na	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%
084	Riverbend Apartments	37.1080	-80.5852	1979	1998	Subsidized	Family	Stabilized	HUD	60	0	100.0%
086	Rolling Hills Townhomes	36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%
087	Ron Hughes - Lavender Rd	36.9315	-80.9422	1996	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
091	Schooler Station Apartments Phase 1	37.1558	-80.5825	2001	na	Market Rate	Family	Stabilized	Conventional	62	3	95.2%
092	Schooler Station Apartments Phase 2	37.1558	-80.5825	2015	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
093	Scottish Hills Phase 1 and 2	37.1331	-80.5475	1982	2008	Market Rate	Family	Stabilized	Conventional	86	5	94.2%
094	Scotts Run Condos - 103	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	22	4	81.8%
095	Scotts Run Condos - 105	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
096	Scotts Run Condos - 201	37.1363	-80.5452	1977	1990	Market Rate	Family	Stabilized	Conventional	22	10	54.5%
099	Southridge Apartments ~ Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%
100	Southridge Apartments ~ Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
101	Sun Valley Apartments	37.0975	-80.6877	1975	1996	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%
104	Upland House	37.0403	-80.7805	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
106	Villas at Riverside	37.1333	-80.5368	2023	na	Market Rate	Family	Lease-Up	Conventional	0	0	0.0%
107	Wakeman Court Apartments	37.1483	-80.4097	1994	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%
108	Washington Square Apartments	37.0434	-80.7800	1981	na	Subsidized	Family	Stabilized	HUD	119	0	100.0%
109	West Main Development	37.0479	-80.7822	1895	2017	Market Rate	Family	Prop Rehab	Conventional	4	4	0.0%
110	Westwood Apartments	36.9406	-81.0898	1982	2011	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
111	Williamsburg Estates	37.1022	-80.6840	1975	2011	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
113	Willow Woods Apartments	37.1211	-80.5619	1975	2013	Restricted	Family	Stabilized	Tax Credit	143	9	93.7%

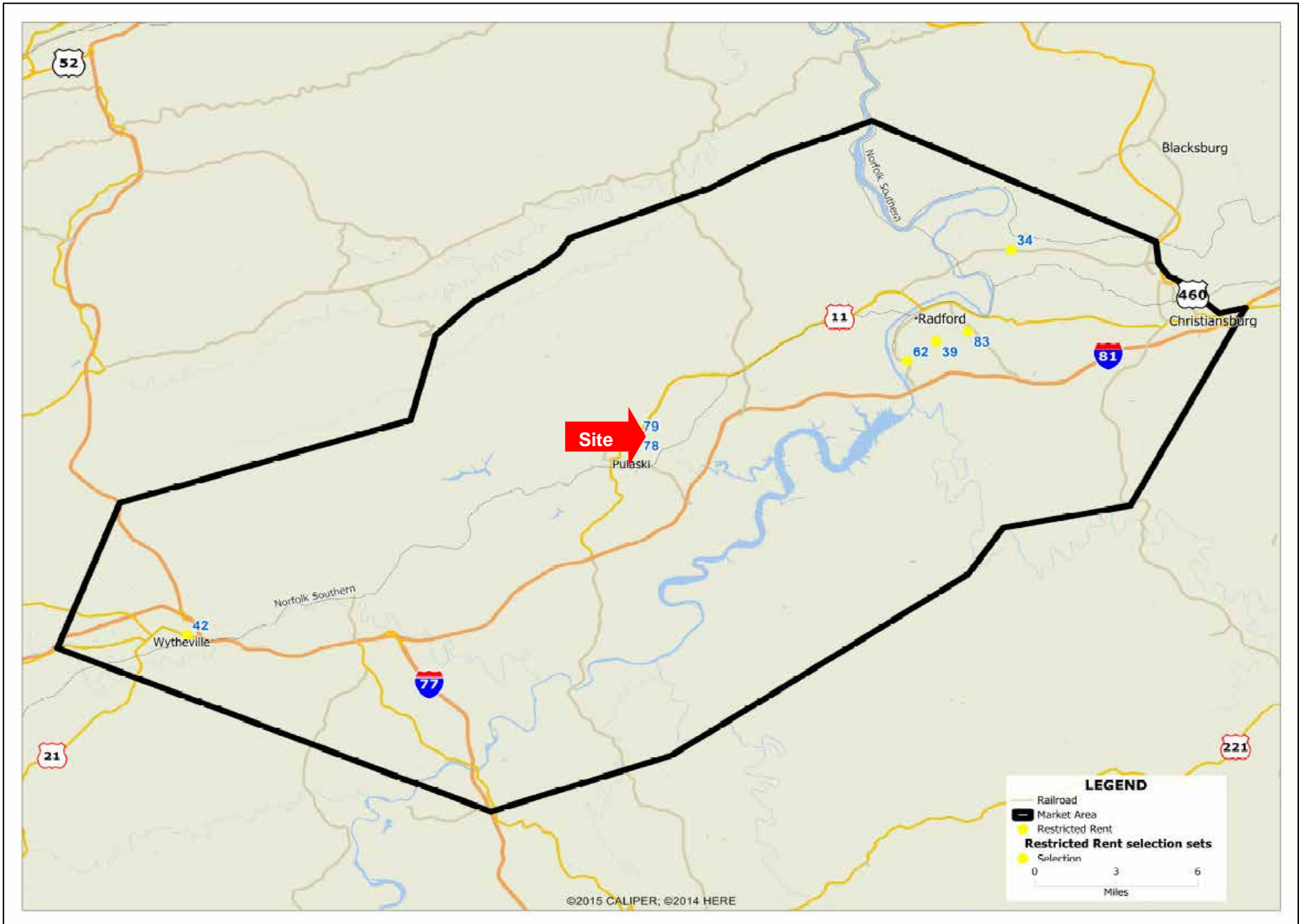
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	3	98.2%
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		34	34
Restricted	1	19	20
Subsidized	6	15	21
<b>Total</b>	<b>7</b>	<b>68</b>	<b>75</b>

Total Units			
	Elderly	Family	Total
Market Rate		1,408	1,408
Restricted	40	591	631
Subsidized	237	1,177	1,414
<b>Total</b>	<b>277</b>	<b>3,176</b>	<b>3,453</b>

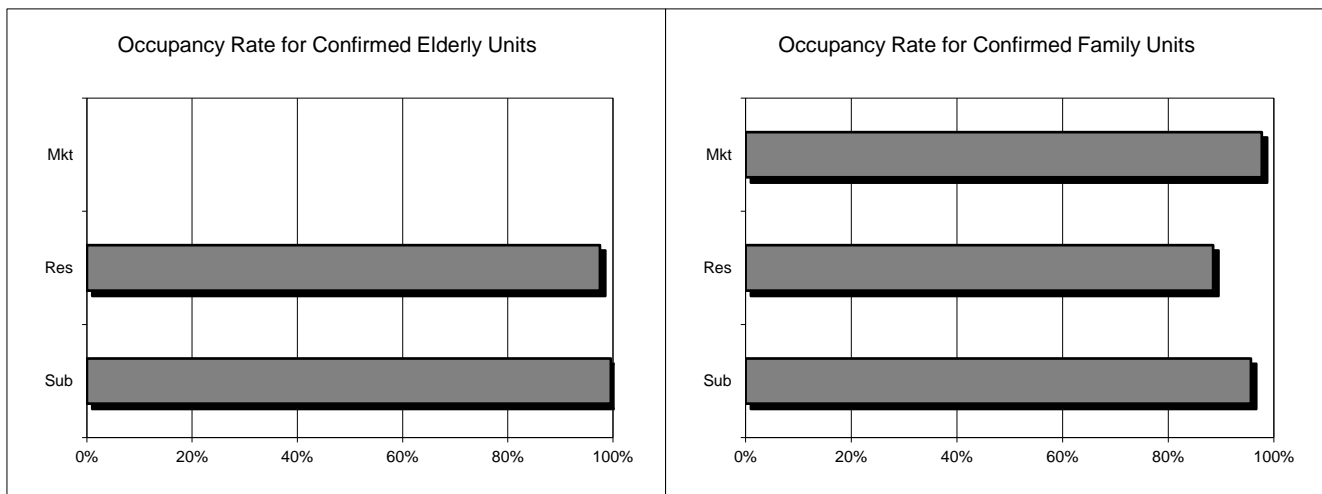
  

Vacant Units			
	Elderly	Family	Total
Market Rate		32	32
Restricted	1	68	69
Subsidized	1	51	52
<b>Total</b>	<b>2</b>	<b>151</b>	<b>153</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		98%	98%
Restricted	98%	88%	89%
Subsidized	100%	96%	96%
<b>Total</b>	<b>99%</b>	<b>95%</b>	<b>96%</b>

Source: Allen & Associates



Our analysis includes a total of 75 confirmed market area properties consisting of 3,453 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	6	1		7	Stabilized	14	18	32	64
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab	1		1	2
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	1	2	4
Total	6	1		7	Total	15	19	34	68

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	237	40		277	Stabilized	1,137	541	1,402	3,080
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			2	2
Prop Const					Prop Const		50		50
Prop Rehab					Prop Rehab	40		4	44
Unstabilized					Unstabilized				
Subtotal					Subtotal	40	50	6	96
Total	237	40		277	Total	1,177	591	1,408	3,176

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	1		2	Stabilized	11	18	26	55
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			2	2
Prop Const					Prop Const		50		50
Prop Rehab					Prop Rehab	40		4	44
Unstabilized					Unstabilized				
Subtotal					Subtotal	40	50	6	96
Total	1	1		2	Total	51	68	32	151

Source: Allen & Associates

Our survey includes a total of 71 stabilized market area properties consisting of 3,357 units standing at 98 percent occupancy.

Our survey also includes a total of 4 market area properties consisting of 96 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

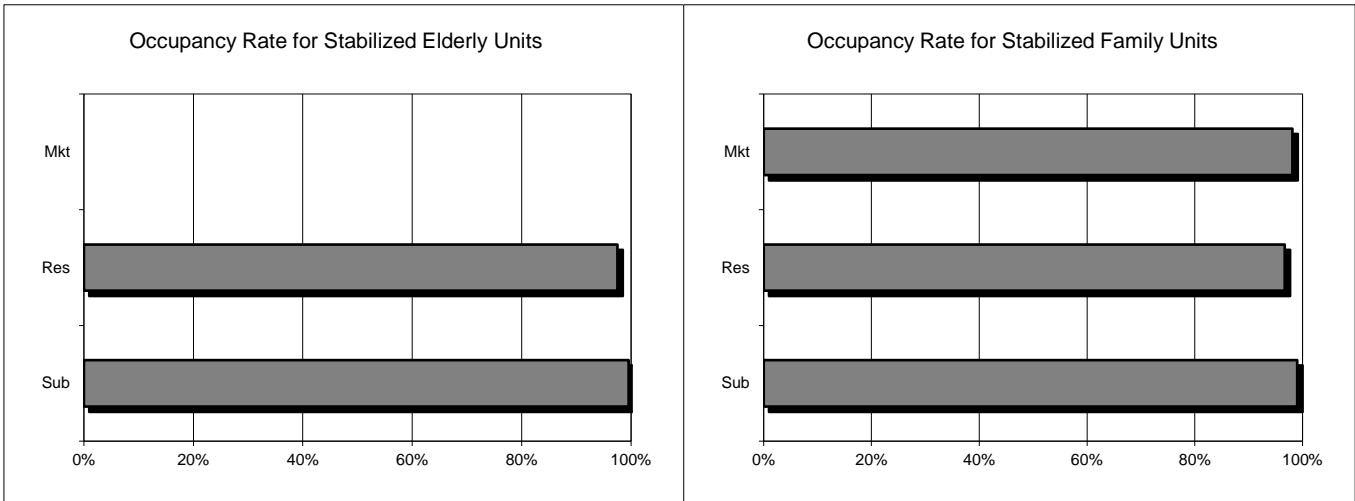


Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	98%		99%	Stabilized	99%	97%	98%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			0%	0%
Prop Const					Prop Const		0%		0%
Prop Rehab					Prop Rehab	0%		0%	0%
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%	0%	0%
Total	100%	98%		99%	Total	96%	88%	98%	95%

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:



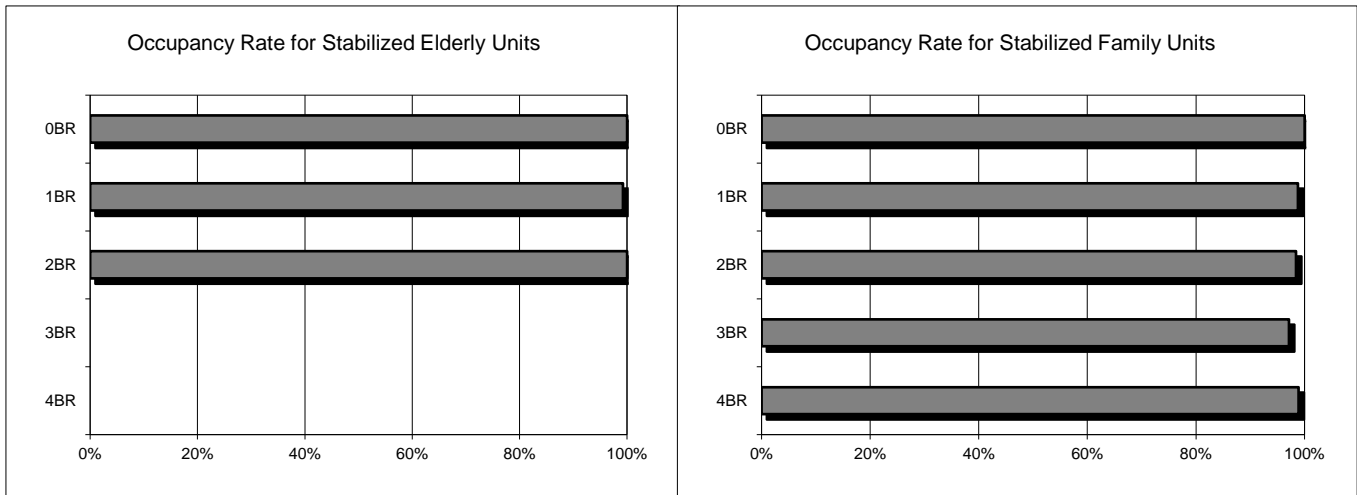
Our research suggests the following occupancy levels for the 277 stabilized elderly units in this market area:

- Subsidized, 100 percent (237 units in survey)
- Restricted, 98 percent (40 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 3,080 stabilized family units in this market area:

- Subsidized, 99 percent (1137 units in survey)
- Restricted, 97 percent (541 units in survey)
- Market Rate, 98 percent (1402 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 277 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (3 units in survey)
- 1-Bedroom, 99 percent (270 units in survey)
- 2-Bedroom, 100 percent (4 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 3,080 stabilized family units in this market area:

- 0-Bedroom, 100 percent (41 units in survey)
- 1-Bedroom, 99 percent (578 units in survey)
- 2-Bedroom, 98 percent (1636 units in survey)
- 3-Bedroom, 97 percent (736 units in survey)
- 4-Bedroom, 99 percent (89 units in survey)

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								41	41
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								42	42

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								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								100%	100%
Lease Up									
Construction									
Rehabilitation								0%	0%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								0%	0%
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	6			1					7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			1					7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15		3	5	3			3	16
Lease Up									
Construction									
Rehabilitation									
Prop Const		1		1	1				3
Prop Rehab								1	1
Unstabilized									
Subtotal		1		1	1			1	4
Total	15	1	3	6	4			3	17

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	234			36					270
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	234			36					270

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	214		13	38	19			33	261
Lease Up									
Construction									
Rehabilitation									
Prop Const		3		3	2				8
Prop Rehab								2	2
Unstabilized									
Subtotal		3		3	2			2	10
Total	214	3	13	41	21			33	263

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2							5	7
Lease Up									
Construction									
Rehabilitation									
Prop Const		3		3	2				8
Prop Rehab								2	2
Unstabilized									
Subtotal		3		3	2			2	10
Total	2	3		3	2			7	17

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	100%	100%		100%	98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%		0%	0%				0%
Prop Rehab								0%	0%
Unstabilized									
Subtotal		0%		0%	0%			0%	0%
Total	99%	0%	100%	93%	90%		100%	97%	97%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	23		1	9	6		3	22	64
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const		1		1	1				3
Prop Rehab	1							1	2
Unstabilized									
Subtotal	1	1		1	1			2	6
Total	24	1	1	10	7		3	24	70

Total Units									
	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	716		1	94	96		68	661	1,636
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const		1		13	14				28
Prop Rehab	10							2	12
Unstabilized									
Subtotal	10	1		13	14			3	41
Total	726	1	1	107	110		68	664	1,677

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			3	10		2	6	26
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const		1		13	14				28
Prop Rehab	10							2	12
Unstabilized									
Subtotal	10	1		13	14			3	41
Total	15	1		16	24		2	9	67

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	97%	90%		97%	99%	98%
Lease Up									
Construction									
Rehabilitation								0%	0%
Prop Const		0%		0%	0%				0%
Prop Rehab	0%							0%	0%
Unstabilized									
Subtotal	0%	0%		0%	0%			0%	0%
Total	98%	0%	100%	85%	78%		97%	99%	96%

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	12		1	7	5			22	47
Lease Up									
Construction									
Rehabilitation									
Prop Const		1		1	1				3
Prop Rehab	1								1
Unstabilized									
Subtotal	1	1		1	1				4
Total	13	1	1	8	6			22	51

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	174		3	96	65			398	736
Lease Up									
Construction									
Rehabilitation									
Prop Const		1		4	9				14
Prop Rehab	20								20
Unstabilized									
Subtotal	20	1		4	9				34
Total	194	1	3	100	74			398	770

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			1	2			14	21
Lease Up									
Construction									
Rehabilitation									
Prop Const		1		4	9				14
Prop Rehab	20								20
Unstabilized									
Subtotal	20	1		4	9				34
Total	24	1		5	11			14	55

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	99%	97%			96%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%		0%	0%				0%
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	88%	0%	100%	95%	85%			96%	93%

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	3			1	1			5	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	4			1	1			5	11

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	33			10	5			41	89
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	10								10
Unstabilized									
Subtotal	10								10
Total	43			10	5			41	99

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	10								10
Unstabilized									
Subtotal	10								10
Total	10							1	11

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%								0%
Total	77%			100%	100%			98%	89%

Source: Allen & Associates

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

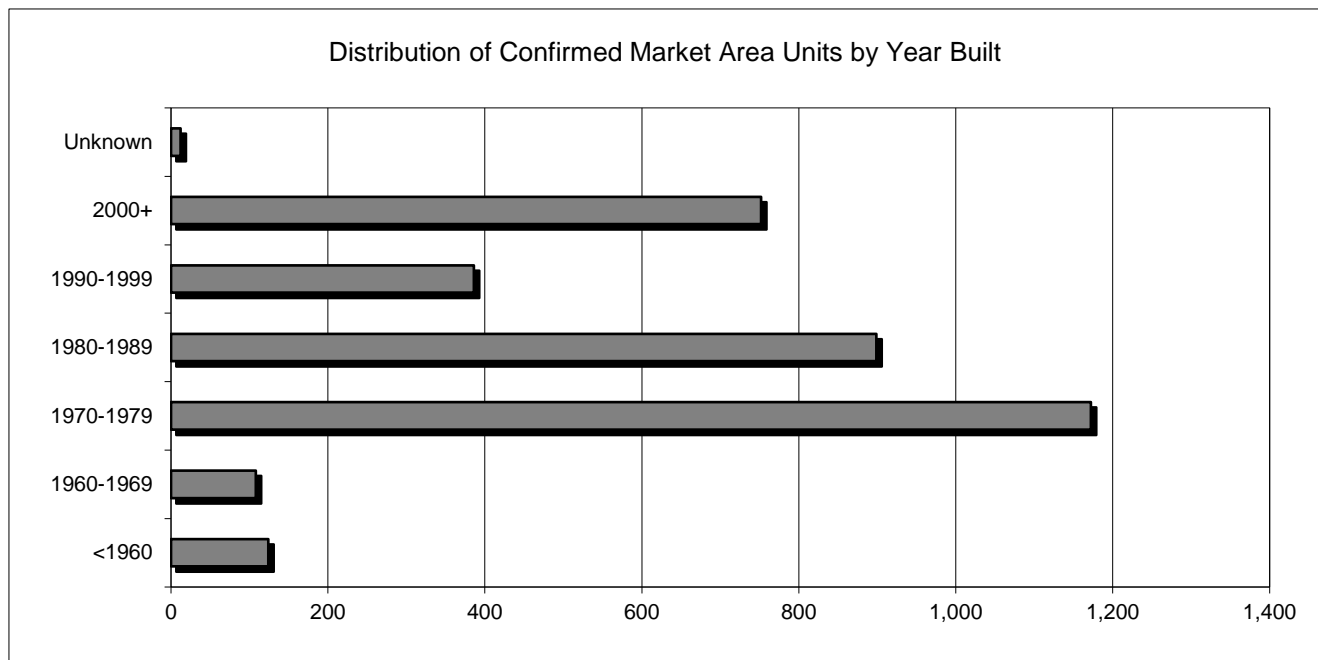
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		12	12
1960-1969		1	1
1970-1979	1	23	24
1980-1989		13	13
1990-1999	3	5	8
2000+	2	14	16
Unknown	1		1
<b>Total</b>	<b>7</b>	<b>68</b>	<b>75</b>

Total Units			
	Elderly	Family	Total
<1960		124	124
1960-1969		108	108
1970-1979	39	1,133	1,172
1980-1989		899	899
1990-1999	128	258	386
2000+	98	654	752
Unknown	12		12
<b>Total</b>	<b>277</b>	<b>3,176</b>	<b>3,453</b>

Source: Allen & Associates



Our research suggests that of the 75 confirmed market area properties (3453 units) included in this report, 12 properties (124 units) were constructed before 1960, 1 property (108 units) was constructed between 1960 and 1969, 24 properties (1172 units) between 1970 and 1979, 13 properties (899 units) between 1980 and 1989, 8 properties (386 units) between 1990 and 1999, and 16 properties (752 units) after 2000. In addition, 1 property (12 units) had an unknown date of construction.



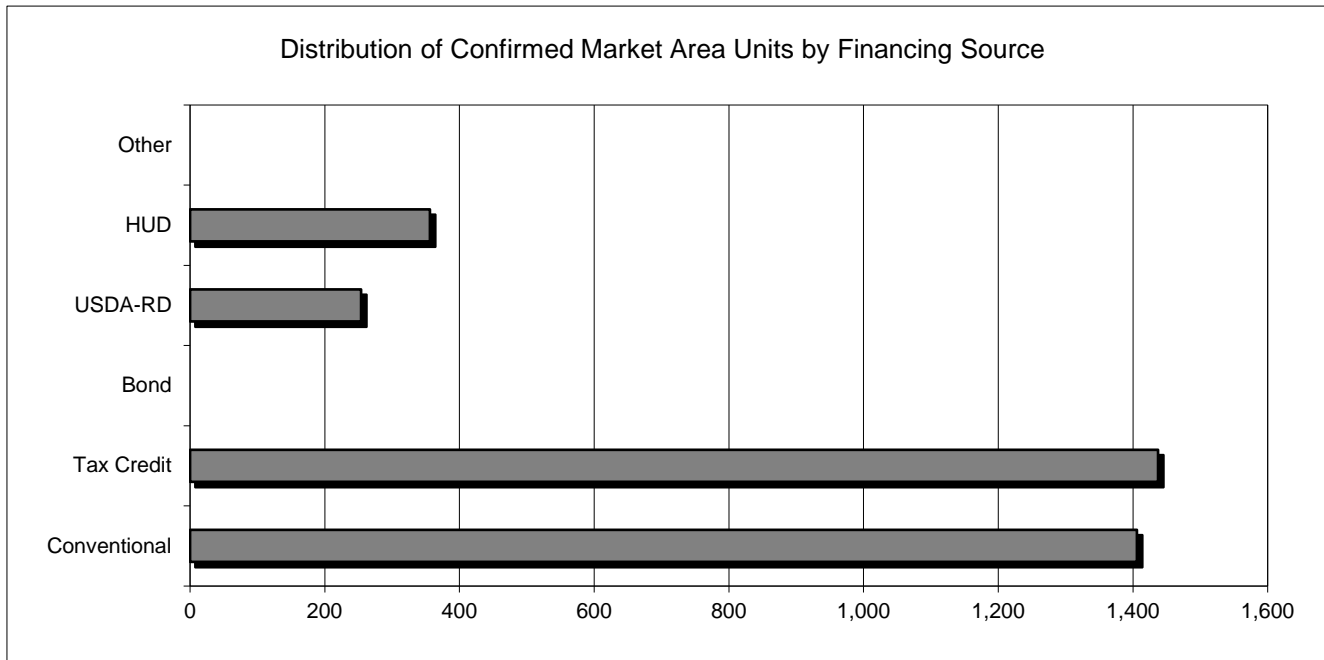
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		34	34
Tax Credit	6	24	30
Bond			
USDA-RD		7	7
HUD	1	3	4
Other			
<b>Total</b>	<b>7</b>	<b>68</b>	<b>75</b>

Total Units			
	Elderly	Family	Total
Conventional		1,406	1,406
Tax Credit	219	1,218	1,437
Bond			
USDA-RD		254	254
HUD	58	298	356
Other			
<b>Total</b>	<b>277</b>	<b>3,176</b>	<b>3,453</b>

Source: Allen & Associates



Our research suggests that of the 75 confirmed properties in the market area, 34 properties (consisting of 1406 units) are conventionally financed, 30 properties (consisting of 1437 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 7 properties (consisting of 254 units) are exclusively USDA-RD financed, and 4 properties (consisting of 356 units) are exclusively HUD financed.

The average project size for this market area is 46 units. The smallest projects are exclusively USDA-RD financed, averaging 36 units in size. The largest projects are exclusively HUD financed, averaging 89 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	\$405	\$405	\$405	-	-	-	\$400	\$510	\$470
1-Bedroom	\$314	\$736	\$504	\$314	\$803	\$503	\$330	\$1,539	\$652
2-Bedroom	\$327	\$1,055	\$573	\$327	\$957	\$636	\$355	\$1,760	\$759
3-Bedroom	\$458	\$1,405	\$767	\$386	\$1,085	\$704	\$375	\$2,044	\$1,082
4-Bedroom	\$685	\$1,705	\$1,163	\$980	\$1,200	\$1,090	\$1,000	\$1,825	\$1,447

Unit Size

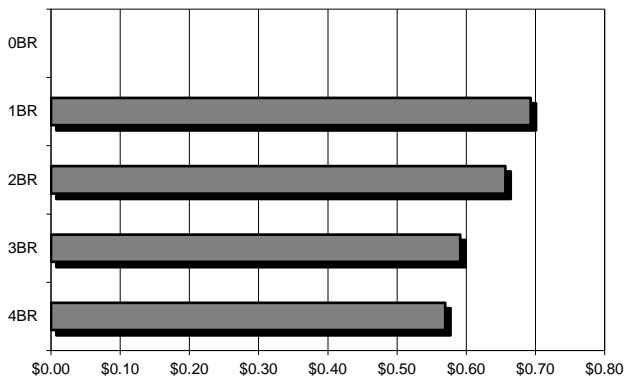
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	340	500	396
1-Bedroom	545	800	656	624	835	725	515	803	655
2-Bedroom	657	1,000	845	657	1,656	968	680	1,300	920
3-Bedroom	782	1,250	998	778	2,253	1,191	815	1,944	1,239
4-Bedroom	1,226	1,323	1,276	1,245	2,582	1,913	1,280	1,920	1,456

Rent per Square Foot

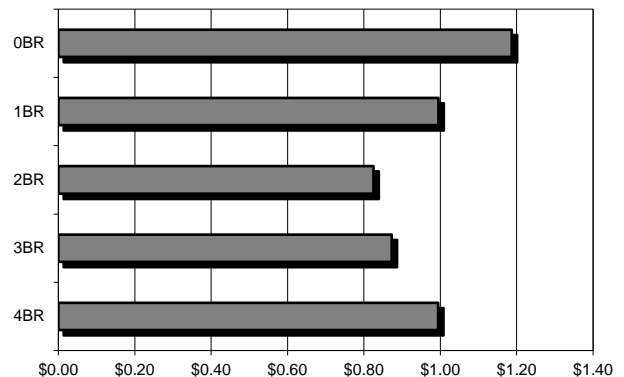
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$0.81	\$0.81	\$0.81	-	-	-	\$1.02	\$1.18	\$1.19
1-Bedroom	\$0.58	\$0.92	\$0.77	\$0.50	\$0.96	\$0.69	\$0.64	\$1.92	\$1.00
2-Bedroom	\$0.50	\$1.06	\$0.68	\$0.50	\$0.58	\$0.66	\$0.52	\$1.35	\$0.83
3-Bedroom	\$0.59	\$1.12	\$0.77	\$0.48	\$0.50	\$0.59	\$0.46	\$1.05	\$0.87
4-Bedroom	\$0.56	\$1.29	\$0.91	\$0.46	\$0.79	\$0.57	\$0.78	\$0.95	\$0.99

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.69 per square foot
- 2-Bedroom, \$0.66 per square foot
- 3-Bedroom, \$0.59 per square foot
- 4-Bedroom, \$0.57 per square foot

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

- 0-Bedroom, \$1.19 per square foot
- 1-Bedroom, \$1.0 per square foot
- 2-Bedroom, \$0.83 per square foot
- 3-Bedroom, \$0.87 per square foot
- 4-Bedroom, \$0.99 per square foot

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

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

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

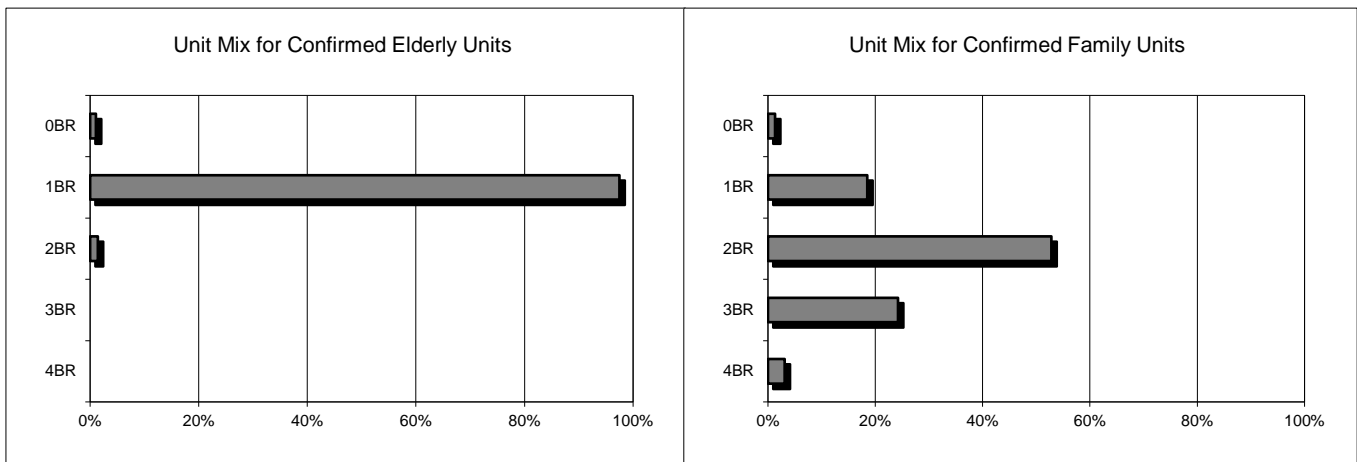
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	3			3	0-Bedroom			42	42
1-Bedroom	234	36		270	1-Bedroom	214	111	263	588
2-Bedroom		4		4	2-Bedroom	726	287	664	1,677
3-Bedroom					3-Bedroom	194	178	398	770
4-Bedroom					4-Bedroom	43	15	41	99
<b>Total</b>	<b>237</b>	<b>40</b>		<b>277</b>	<b>Total</b>	<b>1,177</b>	<b>591</b>	<b>1,408</b>	<b>3,176</b>

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	1%			1%	0-Bedroom			3%	1%
1-Bedroom	99%	90%		97%	1-Bedroom	18%	19%	19%	19%
2-Bedroom		10%		1%	2-Bedroom	62%	49%	47%	53%
3-Bedroom					3-Bedroom	16%	30%	28%	24%
4-Bedroom					4-Bedroom	4%	3%	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



Our research suggests the following unit mix for the 277 confirmed elderly units located in this market area:

- 0-Bedroom, 1 percent (3 units in survey)
- 1-Bedroom, 97 percent (270 units in survey)
- 2-Bedroom, 1 percent (4 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 3,176 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (42 units in survey)
- 1-Bedroom, 19 percent (588 units in survey)
- 2-Bedroom, 53 percent (1,677 units in survey)
- 3-Bedroom, 24 percent (770 units in survey)
- 4-Bedroom, 3 percent (99 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	13%	Central	92%
2-4 Story	87%	Wall Units	4%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	1%
Project Amenities		Heat	
Ball Field	0%	Central	95%
BBQ Area	17%	Wall Units	3%
Billiards	1%	Baseboards	3%
Bus/Comp Ctr	11%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	31%		
Elevator	7%	Parking	
Fitness Center	5%	Garage	4%
Gazebo	16%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	1%
Horseshoe Pit	0%	Open	95%
Lake	0%	None	0%
Library	1%		
Movie Theatre	1%	Laundry	
Picnic Area	24%	Central	55%
Playground	35%	W/D Units	27%
Pool	5%	W/D Hookups	25%
Sauna	0%		
Sports Court	9%	Security	
Walking Trail	0%	Call Buttons	8%
		Cont Access	7%
		Courtesy Officer	0%
		Monitoring	7%
		Security Alarms	0%
		Security Patrols	5%
Unit Amenities		Services	
Blinds	96%	After School	3%
Ceiling Fans	20%	Concierge	1%
Upgraded Flooring	92%	Hair Salon	1%
Fireplace	1%	Health Care	1%
Patio/Balcony	57%	Linens	0%
Storage	21%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	33%		
Dishwasher	55%		
Microwave	8%		

Source: Allen & Associates

Our research suggests that 13 percent of confirmed market area properties are 1 story in height, 87 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 11 percent have a business/computer center, 31 percent have a community center, 5 percent have a fitness center, 35 percent have a playground, and 9 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 96 percent have blinds, 92 percent have carpeting, 57 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 33 percent have a disposal, 55 percent have a dishwasher, and 8 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 92 percent have central air. Our research also suggests that 95 percent of surveyed properties have open parking. A total of 55 percent of area properties have central laundry facilities, while 25 percent have washer/dryer hookups, and 27 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 7 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	29 West Main Street	37.0476	-80.7808	1895	2017	Market Rate	Family	Rehabilitation	Conventional	2	2	0.0%	0%	0%	-	-
002	6th Street House	37.0397	-80.7780	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	3	98.2%	0%	0%	-	no
005	Bellevue Street House	37.0411	-80.7814	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
007	Blue Grass Apartments	37.0481	-80.7799	1970	2000	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%	0%	0%	-	-
009	Bradley's Ridge Apartments	37.0880	-80.7175	2008	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%	0%	0%	-	15 people
011	Bunt Street House	37.0382	-80.7714	1940	2013	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
012	Bunts (The)	37.0497	-80.7826	1928	1994	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
013	Carriage Hill Apartments	37.0613	-80.7727	1969	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	Yes
014	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%	0%	78%	-	57 people
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	7 people
017	Central Depot Apartments	37.1342	-80.5749	1895	1981	Market Rate	Family	Stabilized	Conventional	19	0	100.0%	0%	0%	-	no
018	Char Mae Apartments	37.1029	-80.6872	1974	1991	Subsidized	Family	Stabilized	RD	26	0	100.0%	0%	0%	-	10 months
021	Christiansburg Bluff Apartments	37.1365	-80.3955	1980	2010	Subsidized	Family	Stabilized	HUD	119	3	97.5%	0%	0%	-	5 months - 1 year
022	Claremont School Apartments - New	37.0541	-80.7597	2023	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%	0%	0%	-	-
024	Colonial Manor Apartments	37.1652	-80.4574	1970	na	Restricted	Family	Stabilized	RD	20	2	90.0%	0%	0%	-	yes
026	Craig Street Apartments	37.0508	-80.7632	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
027	Crestview Apartments	37.1280	-80.4036	1983	na	Restricted	Family	Stabilized	RD	48	0	100.0%	0%	25%	-	13 people
031	Downey Place Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	no
032	Dublin Plaza Apartments	37.0972	-80.6878	1975	1998	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	50 people
033	Fairfax Village Apartments	37.1324	-80.5422	1979	2020	Subsidized	Family	Prop Rehab	Tax Credit	40	40	0.0%	0%	0%	-	33 people
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%	0%	43%	11.60	8 people
035	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	92%	-	700+ people
038	Greenwood Hills Apartments	37.0571	-80.7638	1940	na	Market Rate	Family	Stabilized	Conventional	73	0	100.0%	0%	0%	-	-
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	38%	-	1-2 years
040	Hedgerow (The)	37.0487	-80.7827	1925	2000	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
041	Henley Place Apartments	37.1294	-80.4283	2005	na	Restricted	Family	Stabilized	Tax Credit	41	0	100.0%	0%	41%	-	2 years
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	1	98.3%	0%	33%	-	4 people
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%	0%	0%	-	13 people
044	Hill Terrace House	37.0417	-80.7817	1945	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
045	Hillside Apartments	37.1269	-80.4196	1975	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
046	Huff Heritage Townhomes	37.1356	-80.4133	2008	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%	0%	0%	-	-
051	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	63%	24.00	58 people
052	Landings (The) Apartments	37.1557	-80.5593	1974	1996	Restricted	Family	Stabilized	Tax Credit	18	2	88.9%	0%	17%	-	-
053	Laurel Wood Apartments	37.0533	-80.7534	1985	2013	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%	0%	0%	-	-
054	Linden Green	37.1393	-80.3794	1978	2011	Subsidized	Family	Stabilized	Tax Credit	84	0	100.0%	0%	0%	-	151 people
055	Linden Grove Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%	0%	10%	-	68 people
056	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%	0%	0%	-	2-3 months
057	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%	0%	0%	-	6 people
058	Maple Garden Apartments (Market Rate)	37.1098	-80.6812	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
059	Maple Garden Apartments (RD Subz)	37.1098	-80.6812	1970	na	Subsidized	Family	Stabilized	RD	60	0	100.0%	0%	0%	-	yes
061	Meadowview Apartments	37.0566	-80.7697	1974	2003	Restricted	Family	Stabilized	Tax Credit	100	4	96.0%	0%	6%	-	10 people
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	25%	-	4 people
063	New River Gardens Phase 2	37.1071	-80.5814	1988	2013	Subsidized	Family	Stabilized	Tax Credit	44	0	100.0%	0%	0%	-	13 people
064	New River Overlook Apartments	37.1061	-80.5796	1992	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	5 people
065	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%	0%	0%	-	yes
066	Norwood Station Apartments	37.1337	-80.5371	1982	2007	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	3%	-	8 people
067	Nugget Ridge Apartments	37.1265	-80.4223	1987	na	Subsidized	Family	Stabilized	RD	40	0	100.0%	0%	0%	-	yes
068	Oak Tree Townhomes	37.1485	-80.4159	1996	na	Market Rate	Family	Stabilized	Conventional	160	0	100.0%	0%	0%	-	no
069	Oakwood Garden Apartments	37.1132	-80.6734	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	no
073	Park Lane House	37.0378	-80.7768	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
075	Plaza Apartments	37.0965	-80.6888	1975	2016	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	50 people
078	Pulaski Village Apartments	37.0641	-80.7622	1990	2009	Subsidized	Elderly	Stabilized	Tax Credit	44	1	97.7%	0%	0%	-	5 people
082	Ridgewood Place Apartments	37.1244	-80.5419	2002	na	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%	0%	31%	-	-
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%	0%	28%	-	no
084	Riverbend Apartments	37.1080	-80.5852	1979	1998	Subsidized	Family	Stabilized	HUD	60	0	100.0%	0%	0%	-	40 people
086	Rolling Hills Townhomes	36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%	0%	0%	-	10 people
087	Ron Hughes - Lavender Rd	36.9315	-80.9422	1996	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	7%	-	no
091	Schooler Station Apartments Phase 1	37.1558	-80.5825	2001	na	Market Rate	Family	Stabilized	Conventional	62	3	95.2%	0%	15%	-	no
092	Schooler Station Apartments Phase 2	37.1558	-80.5825	2015	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
093	Scottish Hills Phase 1 and 2	37.1331	-80.5475	1982	2008	Market Rate	Family	Stabilized	Conventional	86	5	94.2%	3%	0%	-	no
094	Scotts Run Condos - 103	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	22	4	81.8%	0%	0%	-	-
095	Scotts Run Condos - 105	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	-
096	Scotts Run Condos - 201	37.1363	-80.5452	1977	1990	Market Rate	Family	Stabilized	Conventional	22	10	54.5%	0%	0%	-	-
099	Southridge Apartments - Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%	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	Concessions	Vouchers	Abs Rate	Waiting List
100	Southridge Apartments - Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%	0%	100%	-	66 people
101	Sun Valley Apartments	37.0975	-80.6877	1975	1996	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%	0%	38%	-	-
104	Upland House	37.0403	-80.7805	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
106	Villas at Riverside	37.1333	-80.5368	2023	na	Market Rate	Family	Lease-Up	Conventional	0	0	0.0%	-	-	-	-
107	Wakeman Court Apartments	37.1483	-80.4097	1994	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%	0%	0%	-	no
108	Washington Square Apartments	37.0434	-80.7800	1981	na	Subsidized	Family	Stabilized	HUD	119	0	100.0%	0%	0%	-	1 year
109	West Main Development	37.0479	-80.7822	1895	2017	Market Rate	Family	Prop Rehab	Conventional	4	4	0.0%	0%	0%	-	-
110	Westwood Apartments	36.9406	-81.0898	1982	2011	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	15 people
111	Williamsburg Estates	37.1022	-80.6840	1975	2011	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	no
113	Willow Woods Apartments	37.1211	-80.5619	1975	2013	Restricted	Family	Stabilized	Tax Credit	143	9	93.7%	0%	0%	-	37 people



## RENT COMPARABILITY ANALYSIS

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

### Unrestricted Rent Analysis

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

#### Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

#### 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.

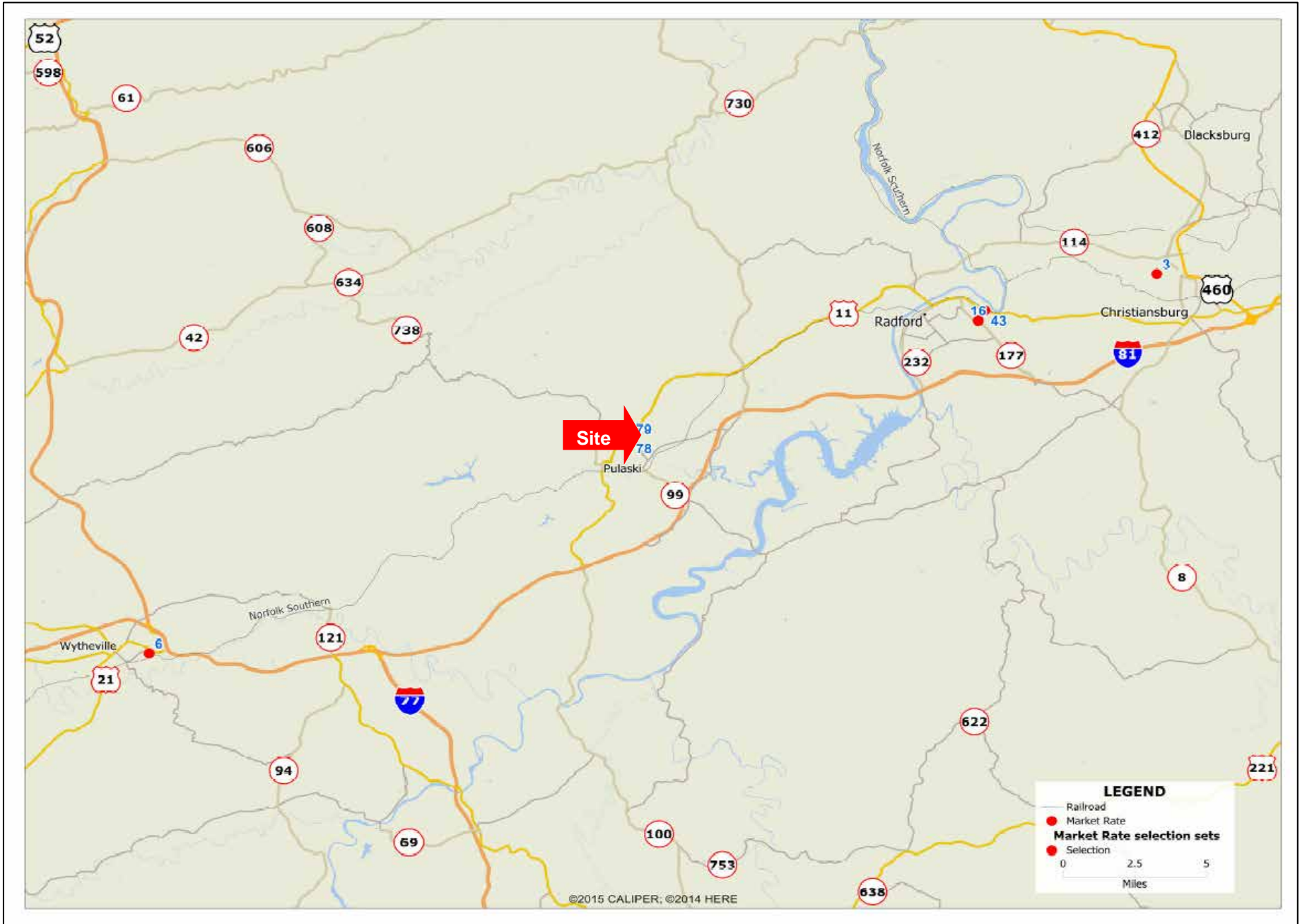
#### Rent Comparability Grids

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
002	6th Street House	1954	2014	Market Rate	Family	Stabilized								
003	Adams at Peppers Ferry (The)	2018	na	Market Rate	Family	Stabilized								\$1,539
005	Bellevue Street House	1954	2014	Market Rate	Family	Stabilized								
006	Birchwood Apartments	1990	na	Market Rate	Family	Stabilized								\$715
011	Bunt Street House	1940	2013	Market Rate	Family	Stabilized								
012	Bunts (The)	1928	1994	Market Rate	Family	Stabilized								\$515
013	Carriage Hill Apartments	1969	na	Market Rate	Family	Stabilized								
016	Cedar Valley Apartments	1971	2023	Market Rate	Family	Stabilized								\$799
017	Central Depot Apartments	1895	1981	Market Rate	Family	Stabilized								\$488
026	Craig Street Apartments	1990	na	Market Rate	Family	Stabilized								\$650
031	Downey Place Apartments	1972	1992	Market Rate	Family	Stabilized								
038	Greenwood Hills Apartments	1940	na	Market Rate	Family	Stabilized								\$330
040	Hedgerow (The)	1925	2000	Market Rate	Family	Stabilized								\$600
043	Highland Village Apartments	1985	2009	Market Rate	Family	Stabilized								\$804
044	Hill Terrace House	1945	2014	Market Rate	Family	Stabilized								
045	Hillside Apartments	1975	na	Market Rate	Family	Stabilized								
046	Huff Heritage Townhomes	2008	na	Market Rate	Family	Stabilized								
058	Maple Garden Apartments (Market Rate)	1975	na	Market Rate	Family	Stabilized								\$700
066	Norwood Station Apartments	1982	2007	Market Rate	Family	Stabilized								\$420
068	Oak Tree Townhomes	1996	na	Market Rate	Family	Stabilized								
069	Oakwood Garden Apartments	1979	na	Market Rate	Family	Stabilized								
073	Park Lane House	1954	2014	Market Rate	Family	Stabilized								
087	Ron Hughes - Lavender Rd	1996	na	Market Rate	Family	Stabilized								\$525
091	Schooler Station Apartments Phase 1	2001	na	Market Rate	Family	Stabilized								\$555
092	Schooler Station Apartments Phase 2	2015	na	Market Rate	Family	Stabilized								\$580
093	Scottish Hills Phase 1 and 2	1982	2008	Market Rate	Family	Stabilized								\$590
094	Scotts Run Condos - 103	1977	1988	Market Rate	Family	Stabilized								
095	Scotts Run Condos - 105	1977	1988	Market Rate	Family	Stabilized								
096	Scotts Run Condos - 201	1977	1990	Market Rate	Family	Stabilized								
104	Upland House	1954	2014	Market Rate	Family	Stabilized								
107	Wakeman Court Apartments	1994	na	Market Rate	Family	Stabilized								
111	Williamsburg Estates	1975	2011	Market Rate	Family	Stabilized								

Source: Allen & Associates



### Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

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

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

*Bathrooms*

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

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

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.90 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.90

*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 \$30 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$30

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

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

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in condition ratings between the subject and the comparables.

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

*Effective Age*

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

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

*Project Amenities*

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

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

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
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 \$50; 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	\$50
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 \$50; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$50
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-563sf

The development of our rent conclusion for the 1BR-1BA-563sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 4 properties. We selected the 22 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 22 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Pulaski Village II	1BR-1BA-563sf	\$706	\$0	\$706	-	\$0	\$706	-
003-01	Adams at Peppers Ferry (The)	1BR-1BA-803sf	\$1,539	\$0	\$1,539	\$634	-\$406	\$1,133	9
003-02	Adams at Peppers Ferry (The)	2BR-2BA-997sf	\$1,750	\$0	\$1,750	\$940	-\$600	\$1,150	18
003-03	Adams at Peppers Ferry (The)	2BR-2BA-1152sf	\$1,790	\$0	\$1,790	\$1,079	-\$739	\$1,051	19
003-04	Adams at Peppers Ferry (The)	3BR-2BA-1347sf	\$2,044	\$0	\$2,044	\$1,375	-\$895	\$1,149	22
006-01	Birchwood Apartments	1BR-1BA-650sf	\$715	\$0	\$715	\$352	\$171	\$886	1
006-02	Birchwood Apartments	2BR-1BA-800sf	\$780	\$0	\$780	\$563	\$12	\$792	6
006-03	Birchwood Apartments	2BR-1BA-850sf	\$800	\$0	\$800	\$608	-\$33	\$767	8
006-04	Birchwood Apartments	2BR-2BA-1000sf	\$820	\$0	\$820	\$768	-\$193	\$627	15
016-01	Cedar Valley Apartments	1BR-1BA-650sf	\$790	\$0	\$790	\$369	-\$19	\$771	2
016-02	Cedar Valley Apartments	1BR-1BA-650sf	\$835	\$0	\$835	\$369	-\$19	\$816	2
016-03	Cedar Valley Apartments	2BR-1.5BA-900sf	\$880	\$0	\$880	\$645	-\$295	\$585	10
016-04	Cedar Valley Apartments	2BR-1.5BA-900sf	\$925	\$0	\$925	\$645	-\$295	\$630	10
016-05	Cedar Valley Apartments	3BR-2BA-1036sf	\$980	\$0	\$980	\$819	-\$469	\$511	16
016-06	Cedar Valley Apartments	3BR-2BA-1036sf	\$1,025	\$0	\$1,025	\$819	-\$469	\$556	16
043-01	Highland Village Apartments	0BR-1BA-340sf	\$510	\$0	\$510	\$687	\$333	\$843	13
043-02	Highland Village Apartments	1BR-1BA-546sf	\$710	\$0	\$710	\$451	\$97	\$807	4
043-03	Highland Village Apartments	1BR-1BA-654sf	\$900	\$0	\$900	\$518	\$0	\$900	5
043-04	Highland Village Apartments	2BR-1BA-654sf	\$960	\$0	\$960	\$568	-\$50	\$910	7
043-05	Highland Village Apartments	2BR-1BA-754sf	\$1,000	\$0	\$1,000	\$658	-\$140	\$860	12
043-06	Highland Village Apartments	2BR-1BA-860sf	\$1,040	\$0	\$1,040	\$753	-\$235	\$805	14
043-07	Highland Village Apartments	3BR-2BA-1280sf	\$1,380	\$0	\$1,380	\$1,206	-\$688	\$692	20
043-08	Highland Village Apartments	4BR-2BA-1280sf	\$1,680	\$0	\$1,680	\$1,256	-\$738	\$942	21
	Adjusted Rent, Minimum							\$511	
	Adjusted Rent, Maximum							\$1,150	
	Adjusted Rent, Average							\$827	
	Adjusted Rent, Modified Average							\$826	
	Rent, Concluded							\$900	

Our analysis suggests a rent of \$900 for the 1BR-1BA-563sf units at the subject property.

In our opinion, the 1BR-1BA-650sf units at Birchwood Apartments (Property # 006), the 1BR-1BA-650sf units at Cedar Valley Apartments (Property # 016), the 1BR-1BA-546sf units at Highland Village Apartments (Property # 043), the 1BR-1BA-654sf units at Highland Village Apartments (Property # 043), and the 1BR-1BA-803sf units at Adams at Peppers Ferry (The) (Property # 003) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$5.00	2014	2010	-\$20
W/D Hookups	\$5	yes	no	-\$5
Call Buttons	\$2	no	yes	\$2
Adjustments				-\$73
Adjusted Rent, Minimum				\$438
Adjusted Rent, Maximum				\$1,077
Adjusted Rent, Average				\$754
Adjusted Rent, Modified Average				\$753
Rent, Concluded, As Is				\$825

Our analysis suggests an "as is" rent of \$825 for the 1BR-1BA-563sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-03		003-01		006-01		016-02		043-02		043-03	
Unit Type	1BR-1BA-563sf		1BR-1BA-803sf		1BR-1BA-650sf		1BR-1BA-650sf		1BR-1BA-546sf		1BR-1BA-654sf	
Property Name	Pulaski Village II		Adams at Peppers Ferry (The)		Birchwood Apartments		Cedar Valley Apartments		Highland Village Apartments		Highland Village Apartments	
Address	992 Memorial Drive		375 Continental Circle		395 Chapman Road		668 Auburn Avenue		400 Robey Street		400 Robey Street	
City	Pulaski		Christiansburg		Wytheville		Radford		Radford		Radford	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24301		24073		24382		24141		24141		24141	
Latitude	37.06413		37.16685		36.94692		37.12851		37.13404		37.13404	
Longitude	-80.76217		-80.43509		-81.06502		-80.54266		-80.53835		-80.53835	
Miles to Subject	0.00		19.41		18.39		12.95		13.28		13.28	
Year Built	1990		2018		1990		1971		1985		1985	
Year Rehab	2024		na		na		2023		2009		2009	
Project Rent	Subsidized		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly		Family		Family		Family		Family		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 980-7479		(540) 251-3048		(276) 228-0674		(540) 639-9672		(540) 731-1336		(540) 731-1336	
Effective Date	06-Mar-24		16-Feb-24		15-Feb-24		15-Feb-24		16-Feb-24		16-Feb-24	
<u>Project Level</u>												
Units	44		168		60		108		217		217	
Vacant Units	1		3		0		0		0		0	
Vacancy Rate	2%		2%		0%		0%		0%		0%	
<u>Unit Type</u>												
Units	22		28		12		3		35		34	
Vacant Units	1		0		0		0		0		0	
Vacancy Rate	5%		0%		0%		0%		0%		0%	
Street Rent	\$706		\$1,539		\$715		\$835		\$710		\$900	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$706		\$1,539		\$715		\$835		\$710		\$900	
	<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	\$72	\$141	\$69	\$76	\$4	\$27	-\$45	\$0	-\$72	\$0	-\$72
Cable	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	yes	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.90	563	803	-\$216	650	-\$78	650	-\$78	546	\$15	654	-\$82
Visibility	\$30	4.00	3.50	\$15	2.50	\$45	3.50	\$15	3.00	\$30	3.00	\$30
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.25	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$50	2.30	4.50	-\$110	2.00	\$15	3.20	-\$45	3.60	-\$65	3.60	-\$65
Area Amenities	\$50	4.50	4.10	\$20	4.40	\$5	3.40	\$55	3.00	\$75	3.00	\$75
Median HH Income	\$0.0000	\$33,621	\$81,250	\$0	\$35,977	\$0	\$22,067	\$0	\$14,333	\$0	\$14,333	\$0
Average Commute	\$0	22.20	18.98	\$0	24.09	\$0	19.09	\$0	12.52	\$0	12.52	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	1.2%	\$0	4.2%	\$0	2.6%	\$0	3.3%	\$0	3.3%	\$0
Condition	\$50	4.00	4.00	\$0	3.25	\$38	2.50	\$75	3.00	\$50	3.00	\$50
Effective Age	\$5.00	2014	2018	-\$20	1990	\$120	2013	\$5	1999	\$75	1999	\$75
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
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	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
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	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	some	\$2	some	\$2
Storage	\$10	no	no	\$0	yes	-\$10	yes	-\$10	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	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	some	\$2	some	\$2
Microwave	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	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	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	some	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$50	no	yes	-\$50	no	\$0	no	\$0	some	\$0	some	\$0
W/D Hookups	\$5	yes	yes	\$5	no	\$5	no	\$5	some	\$5	some	\$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	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	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		\$900	\$1,133		\$886		\$816		\$807		\$900	

**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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	\$900	\$706	21.6%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	\$900	\$706	21.6%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	\$900	\$706	21.6%
Total / Average			44	\$900	\$706	21.6%

Our analysis suggests an average unrestricted market rent of \$900 for the subject property. This is compared with an average proposed rent of \$706, yielding an unrestricted market rent advantage of 21.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

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

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							100%
1-Bedroom	99%		100%	99%	100%		100%	98%
2-Bedroom	99%		100%	97%	90%		97%	99%
3-Bedroom	98%		100%	99%	97%			96%
4-Bedroom	100%			100%	100%			98%
Total	99%		100%	98%	94%		98%	98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$571 to \$793 since 2010. This represents an average 3.0% 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	\$458	\$571	\$818	2.5%	2.5%	2.5%
2011	\$472	\$588	\$843	3.1%	3.0%	3.1%
2012	\$462	\$576	\$825	-2.1%	-2.0%	-2.1%
2013	\$531	\$630	\$803	14.9%	9.4%	-2.7%
2014	\$520	\$617	\$787	-2.1%	-2.1%	-2.0%
2015	\$542	\$643	\$820	4.2%	4.2%	4.2%
2016	\$569	\$658	\$817	5.0%	2.3%	-0.4%
2017	\$552	\$637	\$817	-3.0%	-3.2%	
2018	\$596	\$684	\$910	8.0%	7.4%	11.4%
2019	\$611	\$700	\$943	2.5%	2.3%	3.6%
2020	\$628	\$721	\$981	2.8%	3.0%	4.0%
2021	\$631	\$721	\$1,005	0.5%		2.4%
2022	\$616	\$702	\$980	-2.4%	-2.6%	-2.5%
2023	\$702	\$793	\$1,103	14.0%	13.0%	12.6%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	9	\$825	\$706	14.4%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	35	\$825	\$706	14.4%
Total / Average			44	\$825	\$706	14.4%

## **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.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

### 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
014	Cassell Pines Apartments	2006	na	Restricted	Family	Stabilized			\$337		\$393			
024	Colonial Manor Apartments	1970	na	Restricted	Family	Stabilized	\$314						\$314	
027	Crestview Apartments	1983	na	Restricted	Family	Stabilized	\$513						\$513	
034	Forest Hills at Belview Apartments	2011	na	Restricted	Family	Stabilized			\$514	\$675				
035	Freedom Lane	2017	na	Restricted	Family	Stabilized	\$415				\$450			
039	Heather Glen Apartments	2004	na	Restricted	Family	Stabilized			\$521					
041	Henley Place Apartments	2005	na	Restricted	Family	Stabilized								
042	High Meadows Townhomes	2008	na	Restricted	Family	Stabilized				\$459				
051	Jefferson Union	2012	na	Restricted	Family	Stabilized	\$420			\$420				
052	Landings (The) Apartments	1974	1996	Restricted	Family	Stabilized								
055	Linden Grove Apartments	1973	2014	Restricted	Family	Stabilized								
056	Longview Apartments	1985	na	Restricted	Family	Stabilized							\$656	
061	Meadowview Apartments	1974	2003	Restricted	Family	Stabilized	\$580			\$321				\$599
062	New River Gardens Phase 1	1985	2019	Restricted	Family	Stabilized				\$613				
082	Ridgewood Place Apartments	2002	na	Restricted	Family	Stabilized								
083	Ridgewood Place Senior Apartments	2003	na	Restricted	Elderly	Stabilized				\$803				
100	Southridge Apartments ~ Family	2000	na	Restricted	Family	Stabilized								
101	Sun Valley Apartments	1975	1996	Restricted	Family	Stabilized								
113	Willow Woods Apartments	1975	2013	Restricted	Family	Stabilized	\$575				\$575			

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 \$115 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$115

*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 \$65 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$65

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

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

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$40 per point for differences in visibility ratings between the subject and the comparables.

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

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in access ratings between the subject and the comparables.

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

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in neighborhood ratings between the subject and the comparables.

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

*Area Amenities*

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

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

*Median Household Income*

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

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

*Average Commute*

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

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

*Public Transportation*

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

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

*Personal Crime*

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

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

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$30 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$30

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.50 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.50

*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	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$100
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$10
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$10
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	\$10
Storage	\$10	\$50	\$25

*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	\$10
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 \$20 per month for central laundries; washer/dryer units were valued at \$45; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$20
W/D Units	\$10	\$50	\$45
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	\$10
Controlled Access	\$2	\$10	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-563sf

The development of our rent conclusion for the 1BR-1BA-563sf units is found below.

Our analysis included the evaluation of a total of 14 unit types found at 5 properties. We selected the 14 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 14 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	Pulaski Village II	1BR-1BA-563sf	\$706	\$0	\$706	-	\$0	\$706	-
034-04	Forest Hills at Belview Apartments	2BR-1.5BA-981sf	\$796	\$0	\$796	\$545	-\$112	\$684	5
034-05	Forest Hills at Belview Apartments	2BR-1.5BA-1003sf	\$796	\$0	\$796	\$547	-\$114	\$682	6
034-09	Forest Hills at Belview Apartments	4BR-2BA-1244sf	\$980	\$0	\$980	\$935	-\$300	\$680	13
034-10	Forest Hills at Belview Apartments	4BR-2BA-1246sf	\$980	\$0	\$980	\$935	-\$300	\$680	14
039-04	Heather Glen Apartments	2BR-1.5BA-1221sf	\$643	\$0	\$643	\$477	-\$17	\$626	3
039-06	Heather Glen Apartments	3BR-2.5BA-1351sf	\$818	\$0	\$818	\$714	-\$166	\$652	8
039-07	Heather Glen Apartments	3BR-2.5BA-1351sf	\$818	\$0	\$818	\$714	-\$166	\$652	8
039-08	Heather Glen Apartments	3BR-2.5BA-1351sf	\$818	\$0	\$818	\$714	-\$166	\$652	8
039-09	Heather Glen Apartments	3BR-2.5BA-1351sf	\$818	\$0	\$818	\$714	-\$166	\$652	8
042-02	High Meadows Townhomes	2BR-1.5BA-1122sf	\$659	\$0	\$659	\$538	-\$25	\$634	4
042-04	High Meadows Townhomes	3BR-2BA-1300sf	\$740	\$0	\$740	\$745	-\$148	\$592	12
062-04	New River Gardens Phase 1	2BR-1BA-782sf	\$653	\$0	\$653	\$442	-\$12	\$641	2
083-01	Ridgewood Place Senior Apartments	1BR-1BA-835sf	\$803	\$0	\$803	\$397	-\$128	\$675	1
083-02	Ridgewood Place Senior Apartments	2BR-2BA-1033sf	\$957	\$0	\$957	\$586	-\$309	\$649	7
	Adjusted Rent, Minimum					\$592			
	Adjusted Rent, Maximum					\$684			
	Adjusted Rent, Average					\$654			
	Adjusted Rent, Modified Average					\$656			
	Rent, Concluded					\$650			

Our analysis suggests a rent of \$650 for the 1BR-1BA-563sf units at the subject property.

In our opinion, the 1BR-1BA-835sf units at Ridgewood Place Senior Apartments (Property # 083), the 2BR-1BA-782sf units at New River Gardens Phase 1 (Property # 062), the 2BR-1.5BA-1221sf units at Heather Glen Apartments (Property # 039), the 2BR-1.5BA-1122sf units at High Meadows Townhomes (Property # 042), and the 2BR-1.5BA-981sf units at Forest Hills at Belview Apartments (Property # 034) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$30	4.00	3.00	-\$30
Effective Age	\$2.50	2014	2010	-\$10
W/D Hookups	\$5	yes	no	-\$5
Call Buttons	\$10	no	yes	\$10
Adjustments				-\$35
Adjusted Rent, Minimum				\$557
Adjusted Rent, Maximum				\$649
Adjusted Rent, Average				\$619
Adjusted Rent, Modified Average				\$621
Rent, Concluded, As Is				\$615

Our analysis suggests an "as is" rent of \$615 for the 1BR-1BA-563sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	034-04		039-04		042-02		062-04		083-01		
Unit Type	1BR-1BA-563sf	2BR-1.5BA-981sf		2BR-1.5BA-1221sf		2BR-1.5BA-1122sf		2BR-1BA-782sf		1BR-1BA-835sf		
Property Name	Pulaski Village II	Forest Hills at Belview Apartments		Heather Glen Apartments		High Meadows Townhomes		New River Gardens Phase 1		Ridgewood Place Senior Apartments		
Address	992 Memorial Drive	3226 Peppers Ferry Road		101 Heather Glen Drive		1550 E Main Street		100 Jeffries Drive		109 Ridgewood Lane		
City	Pulaski	Christiansburg		Radford		Wytheville		Radford		Radford		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24301	24073		24141		24382		24141		24141		
Latitude	37.06413	37.17230		37.11857		36.94915		37.10714		37.12437		
Longitude	-80.76217	-80.51269		-80.56310		-81.06159		-80.58248		-80.54186		
Miles to Subject	0.00	15.40		11.69		18.16		10.46		12.93		
Year Built	1990	2011		2004		2008		1985		2003		
Year Rehab	2024	na		na		na		2019		na		
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Elderly	Family		Family		Family		Family		Elderly		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 980-7479	(540) 639-1100		(540) 382-8578		(276) 200-3214		(540) 731-1233		(540) 633-6166		
Effective Date	06-Mar-24	16-Feb-24		08-Mar-24		19-Feb-24		19-Feb-24		15-Feb-24		
<u>Project Level</u>												
Units	44	70		40		60		48		40		
Vacant Units	1	0		0		1		0		1		
Vacancy Rate	2%	0%		0%		2%		0%		3%		
<u>Unit Type</u>												
Units	22	10		1		20		21		36		
Vacant Units	1	0		0		0		0		1		
Vacancy Rate	5%	0%		0%		0%		0%		3%		
Street Rent	\$706	\$796		\$643		\$659		\$653		\$803		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$706	\$796		\$643		\$659		\$653		\$803		
<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	\$72	\$184	\$112	\$190	\$118	\$184	\$112	\$70	-\$2	\$57	-\$15
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	\$115	1	2	-\$115	2	-\$115	2	-\$115	2	-\$115	1	\$0
Bathrooms	\$65	1.00	1.50	-\$33	1.50	-\$33	1.50	-\$33	1.00	\$0	1.00	\$0
Square Feet	\$0.10	563	981	-\$42	1221	-\$66	1122	-\$56	782	-\$22	835	-\$27
Visibility	\$40	4.00	3.50	\$20	3.50	\$20	3.50	\$20	2.25	\$70	3.00	\$40
Access	\$50	4.00	3.50	\$25	3.50	\$25	3.25	\$38	2.50	\$75	3.00	\$50
Neighborhood	\$50	2.30	3.50	-\$60	2.90	-\$30	2.80	-\$25	3.20	-\$45	3.20	-\$45
Area Amenities	\$0	4.50	2.00	\$0	3.20	\$0	4.30	\$0	2.60	\$0	3.00	\$0
Median HH Income	\$0.0000	\$33,621	\$45,907	\$0	\$35,216	\$0	\$33,622	\$0	\$39,239	\$0	\$22,067	\$0
Average Commute	\$0	22.20	18.18	\$0	22.45	\$0	18.68	\$0	30.91	\$0	19.09	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	6.6%	6.0%	\$0	1.8%	\$0	3.9%	\$0	2.4%	\$0	2.6%	\$0
Condition	\$30	4.00	3.50	\$15	4.00	\$0	3.50	\$15	2.75	\$38	3.50	\$15
Effective Age	\$2.50	2014	2011	\$8	2004	\$25	2008	\$15	2009	\$13	2003	\$28
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes	\$0
Elevator	\$100	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$100
Fitness Center	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Gazebo	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no	\$2
Playground	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	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	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Storage	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25	yes	-\$25
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	no	\$0	no	\$0
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	some	\$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	\$20	yes	no	\$20	no	\$20	no	\$20	yes	\$0	yes	\$0
W/D Units	\$45	no	yes	-\$45	some	\$0	yes	-\$45	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	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	yes	-\$2	no	\$0
<b>Indicated Rent</b>	<b>\$650</b>	<b>\$684</b>		<b>\$626</b>		<b>\$634</b>		<b>\$641</b>		<b>\$675</b>		



Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-563sf / 50% of AMI / 40% of AMI	No	Yes	5	\$650
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	\$650
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	\$650
Total / Average			44	\$650

Our analysis suggests an average restricted market rent of \$650 for the subject property.

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

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom			100%	98%				
2-Bedroom			100%	100%	100%			
3-Bedroom			100%	100%	95%			
4-Bedroom				100%				
Total			100%	99%	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	100%							100%
1-Bedroom	99%		100%	99%	100%		100%	98%
2-Bedroom	99%		100%	97%	90%		97%	99%
3-Bedroom	98%		100%	99%	97%			96%
4-Bedroom	100%			100%	100%			98%
Total	99%		100%	98%	94%		98%	98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$848 to \$1072 since 2010. This represents an average 2.0% 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	\$706	\$848	\$980	0.4%	0.3%	0.5%
2011	\$702	\$842	\$973	-0.6%	-0.7%	-0.7%
2012	\$711	\$853	\$986	1.3%	1.3%	1.3%
2013	\$715	\$859	\$992	0.6%	0.7%	0.6%
2014	\$708	\$849	\$981	-1.0%	-1.2%	-1.1%
2015	\$697	\$837	\$967	-1.6%	-1.4%	-1.4%
2016	\$694	\$833	\$963	-0.4%	-0.5%	-0.4%
2017	\$842	\$1,010	\$1,167	21.3%	21.2%	21.2%
2018	\$884	\$1,061	\$1,226	5.0%	5.0%	5.1%
2019	\$681	\$817	\$944	-23.0%	-23.0%	-23.0%
2020	\$681	\$817	\$944			
2021	\$740	\$888	\$1,026	8.7%	8.7%	8.7%
2022	\$802	\$963	\$1,112	8.4%	8.4%	8.4%
2023	\$893	\$1,072	\$1,239	11.3%	11.3%	11.4%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	9	\$615
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	35	\$615
Total / Average			44	\$615

**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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	\$566	\$72	\$494
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	\$708	\$72	\$636
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	\$849	\$72	\$777
Total / Average			44	\$762	\$72	\$690

Our analysis suggests an average net LIHTC rent limit of \$690 for 44 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-563sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	\$494	-	\$900	\$900
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	\$636	-	\$900	\$900
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	\$777	-	\$900	\$900
Total / Average			44	\$690	-	\$900	\$900

Our analysis suggests an average program rent limit of \$900 for 44 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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	\$900	\$900	\$650	\$900	\$706	21.6%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	\$900	\$900	\$650	\$900	\$706	21.6%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	\$900	\$900	\$650	\$900	\$706	21.6%
Total / Average			44	\$900	\$900	\$650	\$900	\$706	21.6%

Our analysis suggests an average achievable rent of \$900 for the subject property. This is compared with an average proposed rent of \$706, yielding an achievable rent advantage of 21.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-563sf / 50% of AMI / 40% of AMI	No	No	5	\$494	\$900	\$650	\$494	\$706	-42.9%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	No	17	\$636	\$900	\$650	\$636	\$706	-11.0%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	No	22	\$777	\$900	\$650	\$650	\$706	-8.6%
Total / Average			44	\$690	\$900	\$650	\$627	\$706	-12.6%

## DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 65+ 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 \$		65+ Renter Households, by Income, by Size							
Min	Max	2025						Total	
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	235	23	10	2	3	0	275	
\$0	to \$19,999	990	102	22	6	8	0	1,128	
\$0	to \$29,999	1,410	206	87	6	15	0	1,723	
\$0	to \$39,999	1,612	311	93	8	20	0	2,043	
\$0	to \$49,999	1,757	345	106	26	24	0	2,259	
\$0	to \$59,999	1,804	389	110	36	28	0	2,367	
\$0	to \$74,999	1,887	445	124	50	37	0	2,543	
\$0	to \$99,999	1,987	477	142	62	42	0	2,711	
\$0	to \$124,999	2,054	494	145	67	45	0	2,804	
\$0	to \$149,999	2,114	502	151	71	46	0	2,884	
\$0	to \$199,999	2,225	521	154	74	46	0	3,021	
\$0	or more	2,283	562	158	75	47	0	3,125	

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

Key Property Name	Overview					Total Units									Vacant Units							
	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
007 Blue Grass Apartments	1970	2000	Subsidized	Elderly	Stabilized	36																
009 Bradley's Ridge Apartments	2008	na	Subsidized	Elderly	Stabilized	58																
057 Longview Village Apartments	1991	na	Subsidized	Elderly	Stabilized	44																
064 New River Overlook Apartments	1992	2013	Subsidized	Elderly	Stabilized	40																
078 Pulaski Village Apartments	1990	2009	Subsidized	Elderly	Stabilized	44								1								
083 Ridgewood Place Senior Apartments	2003	na	Restricted	Elderly	Stabilized				36								1					
099 Southridge Apartments - Elderly	na	2000	Subsidized	Elderly	Stabilized	12																
<b>Total</b>						234			36					1			1					

Source: Allen & Associates

## Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 44 units, 22 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	44
Vacant Units at Market Entry	22

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$72
Gross Rent	\$72
Income Qualification Ratio	50%
Minimum Qualified Income	\$144
Months/Year	12
Minimum Qualified Income	\$1,728

65+ Renter Households, by Income, by Size								
2025								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	235	23	10	2	3	0
\$0	to	\$19,999	990	102	22	6	8	0
\$0	to	\$29,999	1,410	206	87	6	15	0
\$0	to	\$39,999	1,612	311	93	8	20	0
\$0	to	\$49,999	1,757	345	106	26	24	0
\$0	to	\$59,999	1,804	389	110	36	28	0
\$0	to	\$74,999	1,887	445	124	50	37	0
\$0	to	\$99,999	1,987	477	142	62	42	0
\$0	to	\$124,999	2,054	494	145	67	45	0
\$0	to	\$149,999	2,114	502	151	71	46	0
\$0	to	\$199,999	2,225	521	154	74	46	0
\$0	or	more	2,283	562	158	75	47	0

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,740	\$36,240	\$40,800	\$45,300	\$48,900	\$52,560	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,440	269	0	0	0	0
HH Below Minimum Income	35	3	0	0	0	0
Subtotal	1,405	266	0	0	0	0

Demand Estimate 1,671

Our analysis suggests demand for a total of 1,671 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

65+ Renter Households, by Income, by Size								
			2025					
2024		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	235	23	10	2	3	0
\$0	to	\$19,999	990	102	22	6	8	0
\$0	to	\$29,999	1,410	206	87	6	15	0
\$0	to	\$39,999	1,612	311	93	8	20	0
\$0	to	\$49,999	1,757	345	106	26	24	0
\$0	to	\$59,999	1,804	389	110	36	28	0
\$0	to	\$74,999	1,887	445	124	50	37	0
\$0	to	\$99,999	1,987	477	142	62	42	0
\$0	to	\$124,999	2,054	494	145	67	45	0
\$0	to	\$149,999	2,114	502	151	71	46	0
\$0	to	\$199,999	2,225	521	154	74	46	0
\$0	or	more	2,283	562	158	75	47	0

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,740	\$36,240	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,740	\$36,240	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$1,728	\$1,728	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$1,728	\$1,728	-	-	-	-	-
HH Below Upper Income	1,440	269	0	0	0	0	0
HH Below Lower Income	35	3	0	0	0	0	0
Subtotal	1,405	266	0	0	0	0	0

Demand Estimate 1,671

Our analysis suggests demand for a total of 1,671 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.

65+ Renter Households, by Income, by Size								
			2025					
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	235	23	10	2	3	0
\$0	to	\$19,999	990	102	22	6	8	0
\$0	to	\$29,999	1,410	206	87	6	15	0
\$0	to	\$39,999	1,612	311	93	8	20	0
\$0	to	\$49,999	1,757	345	106	26	24	0
\$0	to	\$59,999	1,804	389	110	36	28	0
\$0	to	\$74,999	1,887	445	124	50	37	0
\$0	to	\$99,999	1,987	477	142	62	42	0
\$0	to	\$124,999	2,054	494	145	67	45	0
\$0	to	\$149,999	2,114	502	151	71	46	0
\$0	to	\$199,999	2,225	521	154	74	46	0
\$0	or	more	2,283	562	158	75	47	0

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$31,740	\$36,240	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,740	\$36,240	-	-	-	-	-
Minimum Income, Subsidized	\$1,728	\$1,728	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$1,728	\$1,728	-	-	-	-	-
HH Below Upper Income	1,440	269	0	0	0	0	0
HH Below Lower Income	35	3	0	0	0	0	0
Subtotal	1,405	266	0	0	0	0	0

Demand Estimate 1,671

Our analysis suggests project-level demand for a total of 1,671 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	44								44
2BR									
3BR									
4BR									
Tot	44								44

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	22								22
2BR									
3BR									
4BR									
Tot	22								22

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	1,671								1,671
2BR									
3BR									
4BR									
Tot	1,671								1,671

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:

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.3%								1.3%
2BR									
3BR									
4BR									
Tot	1.3%								1.3%

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

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

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

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,670								1,670
2BR									
3BR									
4BR									
Tot	1,670								1,670

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.3%								1.3%
2BR									
3BR									
4BR									
Tot	1.3%								1.3%

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	44								44
2BR									
3BR									
4BR									
Tot	44								44

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	22								22
2BR									
3BR									
4BR									
Tot	22								22

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	1,671								1,671
2BR									
3BR									
4BR									
Tot	1,671								1,671

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	234								234
2BR									
3BR									
4BR									
Tot	234								234

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	256								256
2BR									
3BR									
4BR									
Tot	256								256

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	15.3%								15.3%
2BR									
3BR									
4BR									
Tot	15.3%								15.3%

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	44							
2BR								
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	22							
2BR								
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,671							
2BR								
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	2.7%
Movership	8.0%
Total	10.7%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	178							
2BR								
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	297							
2BR								
3BR								
4BR								

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

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

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

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12.4							
2BR								
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	100%							
1BR	100%			97%				
2BR				100%				
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR			100%	98%				100%
2BR			100%	100%	100%			99%
3BR			100%	100%	95%			100%
4BR				100%				100%

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	21							
2BR								
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2							
2BR								
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 12.4 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 age-restricted 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 elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

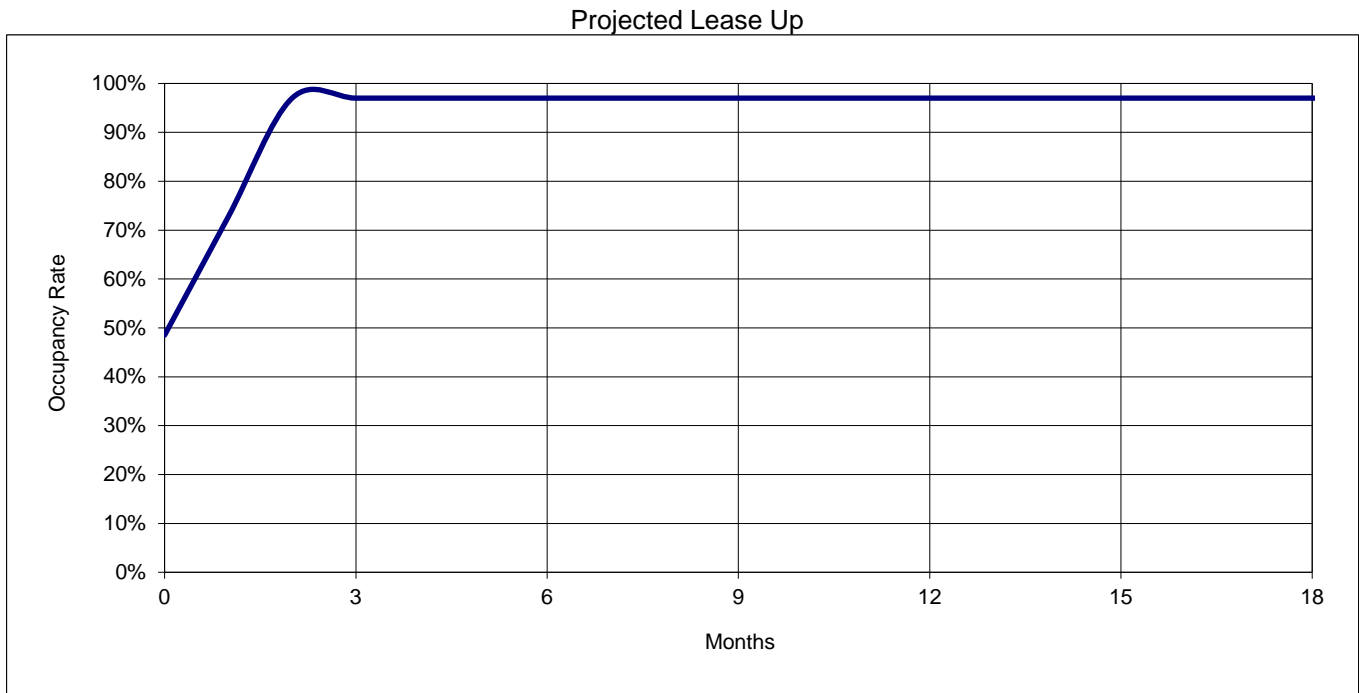


As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Abs
034	Forest Hills at Belview Apartments	2011	na	Restricted	Family	70	11.6
051	Jefferson Union	2012	na	Restricted	Family	24	24.0

## 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 1 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 55+ 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 \$		55+ Renter Households, by Income, by Size							
		2024							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	419	48	14	3	4	0	488	
\$0	to \$19,999	1,421	200	27	7	11	0	1,667	
\$0	to \$29,999	1,899	415	92	17	20	0	2,442	
\$0	to \$39,999	2,245	548	99	19	24	0	2,935	
\$0	to \$49,999	2,546	619	138	37	54	11	3,406	
\$0	to \$59,999	2,620	664	157	47	64	14	3,566	
\$0	to \$74,999	2,774	767	176	74	72	14	3,877	
\$0	to \$99,999	2,939	912	199	87	83	14	4,234	
\$0	to \$124,999	3,027	1,031	202	92	88	14	4,455	
\$0	to \$149,999	3,117	1,049	213	99	90	14	4,581	
\$0	to \$199,999	3,270	1,098	219	102	96	17	4,802	
\$0	or more	3,365	1,146	228	105	98	17	4,960	

Source: ESRI & Ribbon Demographics

## Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 44 units, 22 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	44
Vacant Units at Market Entry	22

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$72
Gross Rent	\$72
Income Qualification Ratio	40%
Minimum Qualified Income	\$180
Months/Year	12
Minimum Qualified Income	\$2,160

55+ Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	419	48	14	3	4	0
\$0	to	\$19,999	1,421	200	27	7	11	0
\$0	to	\$29,999	1,899	415	92	17	20	0
\$0	to	\$39,999	2,245	548	99	19	24	0
\$0	to	\$49,999	2,546	619	138	37	54	11
\$0	to	\$59,999	2,620	664	157	47	64	14
\$0	to	\$74,999	2,774	767	176	74	72	14
\$0	to	\$99,999	2,939	912	199	87	83	14
\$0	to	\$124,999	3,027	1,031	202	92	88	14
\$0	to	\$149,999	3,117	1,049	213	99	90	14
\$0	to	\$199,999	3,270	1,098	219	102	96	17
\$0	or	more	3,365	1,146	228	105	98	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,740	\$36,240	\$40,800	\$45,300	\$48,900	\$52,560	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,951	495	0	0	0	0
HH Below Minimum Income	84	10	0	0	0	0
Subtotal	1,867	485	0	0	0	0

Demand Estimate 2,352

Our analysis suggests demand for a total of 2,352 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

55+ Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	419	48	14	3	4	0
\$0	to	\$19,999	1,421	200	27	7	11	0
\$0	to	\$29,999	1,899	415	92	17	20	0
\$0	to	\$39,999	2,245	548	99	19	24	0
\$0	to	\$49,999	2,546	619	138	37	54	11
\$0	to	\$59,999	2,620	664	157	47	64	14
\$0	to	\$74,999	2,774	767	176	74	72	14
\$0	to	\$99,999	2,939	912	199	87	83	14
\$0	to	\$124,999	3,027	1,031	202	92	88	14
\$0	to	\$149,999	3,117	1,049	213	99	90	14
\$0	to	\$199,999	3,270	1,098	219	102	96	17
\$0	or	more	3,365	1,146	228	105	98	17

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,740	\$36,240	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$31,740	\$36,240	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$2,160	\$2,160	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$2,160	\$2,160	-	-	-	-
HH Below Upper Income	1,951	495	0	0	0	0
HH Below Lower Income	84	10	0	0	0	0
Subtotal	1,867	485	0	0	0	0

Demand Estimate 2,352

Our analysis suggests demand for a total of 2,352 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	2,352							

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								
1.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	88							

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								
35.8%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	843							

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

Substandard Renter Households								
3.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	72							

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	256							

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	44							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	22							

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,281							

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	1							

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,280							

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	3.4%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.4%
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**



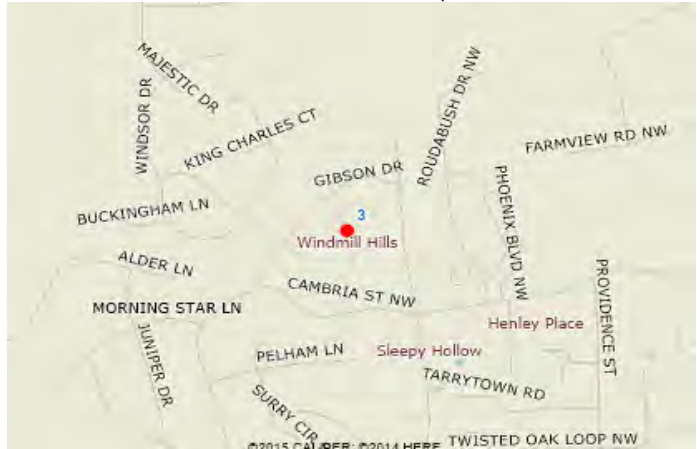
Project Information

Property Name	Adams at Peppers Ferry (The)
Street Number	375
Street Name	Continental
Street Type	Circle
City	Christiansburg
State	Virginia
Zip	24073
Phone Number	(540) 251-3048
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,300
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1669
Longitude	-80.4351
Nearest Crossroads	na
AAC Code	24-015 003

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Michael, Leasing Agent
Phone Number	(540) 251-3048
Interview Date	16-Feb-24
Interviewed By	JS

Contact advised Adams at Peppers adding a Phase II in 2024.

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	803	Garden/Flat	Mar	Mar	No	No	28		\$1,539		\$1,539	\$141	\$1,680
2	2.0	997	Garden/Flat	Mar	Mar	No	No	84		\$1,750		\$1,750	\$197	\$1,947
2	2.0	1152	Garden/Flat	Mar	Mar	No	No	28	3	\$1,790		\$1,790	\$197	\$1,987
3	2.0	1347	Garden/Flat	Mar	Mar	No	No	28		\$2,044		\$2,044	\$267	\$2,311
Total / Average		1,049						129	3	\$1,771		\$1,771	\$199	\$1,970

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.30
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2014
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
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	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	yes	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

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

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

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

Adams at Peppers Ferry (The) is an existing multifamily development located at 375 Continental Circle in Christiansburg, Virginia. The property, which consists of 168 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

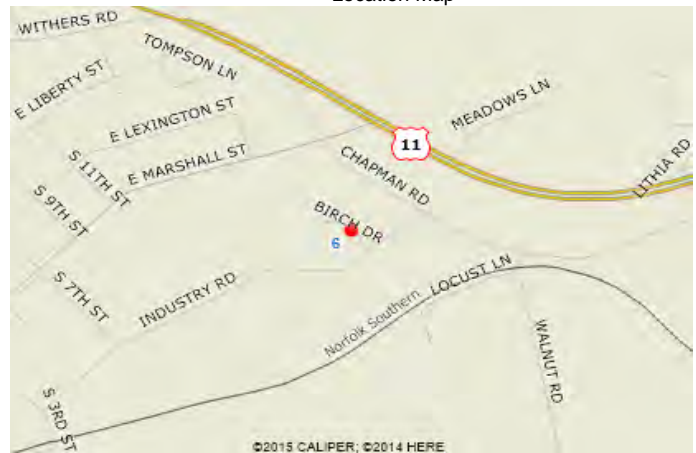
Project Information

Property Name	Birchwood Apartments
Street Number	395
Street Name	Chapman
Street Type	Road
City	Wytheville
State	Virginia
Zip	24382
Phone Number	(276) 228-0674
Year Built	1990
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9469
Longitude	-81.0650
Nearest Crossroads	na
AAC Code	24-015 006

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Bambie, Manager
Phone Number	(276) 228-0674
Interview Date	15-Feb-24
Interviewed By	JS

2022 -2023 renovations include new vanity, lights, appliances, door hardware, and other, as tenants move out. 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	650	Garden/Flat	Mar	Mar	No	No	12		\$715		\$715	\$76	\$791
2	1.0	800	Garden/Flat	Mar	Mar	No	No	18		\$780		\$780	\$102	\$882
2	1.0	850	Garden/Flat	Mar	Mar	No	No	18		\$800		\$800	\$102	\$902
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	12		\$820		\$820	\$102	\$922
Total / Average		825						181	60	\$781		\$781	\$97	\$878

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2014
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
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	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Birchwood Apartments is an existing multifamily development located at 395 Chapman Road in Wytheville, Virginia. The property, which consists of 60 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Cedar Valley Apartments
Street Number	668
Street Name	Auburn
Street Type	Avenue
City	Radford
State	Virginia
Zip	24141
Phone Number	(540) 639-9672
Year Built	1971
Year Renovated	2023
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	7 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1285
Longitude	-80.5427
Nearest Crossroads	on Tyler and Auburn Avenues
AAC Code	24-015 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Allison, Leasing Agent
Phone Number	(540) 639-9672
Interview Date	15-Feb-24
Interviewed By	JS

Property has forced air with gas radiators. 2010 renovations included painting buildings' exteriors and 2 new roofs, some kitchen upgrades as needed. 2021 new roof. 2020 - 2023 renovations include replacing windows and new roofs. In May, 2023, we were advised over 50% of the unit interiors have been updated. The rates reported are for

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	650	Garden/Flat	Mar	Mar	No	No	12		\$790		\$790	\$27	\$817
1	1.0	650	Garden/Den	Mar	Mar	No	No	3		\$835		\$835	\$27	\$862
2	1.5	900	Garden/Flat	Mar	Mar	No	No	75		\$880		\$880	\$39	\$919
2	1.5	900	Garden/Den	Mar	Mar	No	No	3		\$925		\$925	\$39	\$964
3	2.0	1036	Garden/Flat	Mar	Mar	No	No	12		\$980		\$980	\$50	\$1,030
3	2.0	1036	Garden/Den	Mar	Mar	No	No	3		\$1,025		\$1,025	\$50	\$1,075
Total / Average		884						183		\$885		\$885	\$39	\$924

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.30
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2014
Comp vs. Subject	Inferior	

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

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

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

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

Cedar Valley Apartments is an existing multifamily development located at 668 Auburn Avenue in Radford, Virginia. The property, which consists of 108 apartment units, was originally constructed in 1971 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Highland Village Apartments
Street Number	400
Street Name	Robey
Street Type	Street
City	Radford
State	Virginia
Zip	24141
Phone Number	(540) 731-1336
Year Built	1985
Year Renovated	2009
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	13 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1340
Longitude	-80.5384
Nearest Crossroads	na
AAC Code	24-015 043

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Heather, Assistant
Phone Number	(540) 382-8578
Interview Date	16-Feb-24
Interviewed By	JS

All units except 1BR (340 sq ft. & 546 sq ft.) have washer/dryers included. 2009 renovations included adding new energy-efficient windows. 2015 paved parking lot. 2018 new roofs. 2 and 3 bedroom units have washer/dryer and dishwasher. In 2019, contact advised they are converting 4 bedroom units to 1 bedroom. 2BR and larger units

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	340	Garden/Flat	Mar	Mar	No	No	34		\$510		\$510		\$510
1	1.0	546	Garden/Den	Mar	Mar	No	No	35		\$710		\$710		\$710
1	1.0	654	Garden/Flat	Mar	Mar	No	No	34		\$900		\$900		\$900
2	1.0	654	Garden/Flat	Mar	Mar	No	No	30		\$960		\$960		\$960
2	1.0	754	Garden/Flat	Mar	Mar	No	No	31		\$1,000		\$1,000		\$1,000
2	1.0	860	Garden/Flat	Mar	Mar	No	No	30		\$1,040		\$1,040		\$1,040
3	2.0	1280	Garden/Den	Mar	Mar	No	No	21		\$1,380		\$1,380		\$1,380
4	2.0	1280	Garden/Flat	Mar	Mar	No	No	2		\$1,680		\$1,680		\$1,680
Total / Average		696						185		217		\$904		\$904

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Highland Village Apartments is an existing multifamily development located at 400 Robey Street in Radford, Virginia. The property, which consists of 217 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



**RENT COMPARABLES, RESTRICTED RENT**

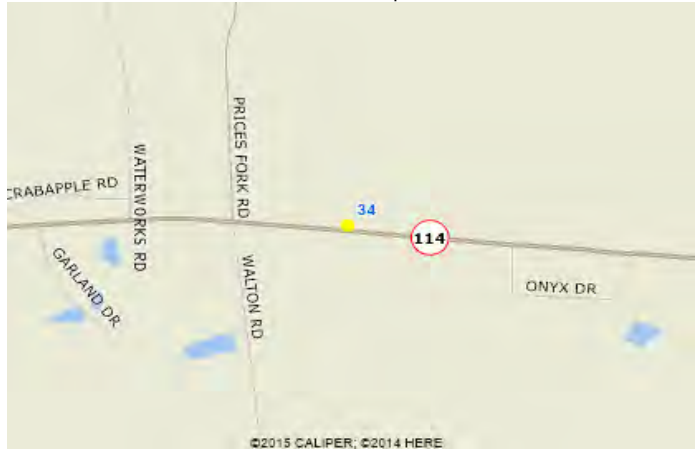
Project Information

Property Name	Forest Hills at Belview Apartments	
Street Number	3226	
Street Name	Peppers Ferry	
Street Type	Road	
City	Christiansburg	
State	Virginia	
Zip	24073	
Phone Number	(540) 639-1100	
Year Built	2011	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees	\$25	
Waiting List	8 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2009	Tax Credit
Vouchers	30	
Latitude	37.1723	
Longitude	-80.5127	
Nearest Crossroads	Peppers Ferry & Prices Fork	
AAC Code	24-015	034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tasha, Manager	
Phone Number	(540) 639-1100	
Interview Date	16-Feb-24	
Interviewed By	JS	

2009 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	706	Garden/Flat	40%	40%	No	No	7		\$514		\$514	\$143	\$657
1	1.0	706	Garden/Flat	50%	40%	No	No	7		\$675		\$675	\$143	\$818
2	1.5	981	Townhome	50%	40%	No	No	6		\$796		\$796	\$184	\$980
2	1.5	981	Townhome	50%	50%	No	No	10		\$796		\$796	\$184	\$980
2	1.5	1003	Townhome	50%	50%	No	No	10		\$796		\$796	\$184	\$980
3	2.0	1123	Townhome	50%	40%	No	No	6		\$904		\$904	\$226	\$1,130
3	2.0	1161	Townhome	50%	40%	No	No	14		\$904		\$904	\$226	\$1,130
4	2.0	1244	Townhome	50%	40%	No	No	2		\$980		\$980	\$285	\$1,265
4	2.0	1244	Townhome	50%	50%	No	No	4		\$980		\$980	\$285	\$1,265
4	2.0	1246	Townhome	50%	50%	No	No	4		\$980		\$980	\$285	\$1,265
Total / Average		1,015						138		\$813		\$813	\$202	\$1,015

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.30
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2014
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
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	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	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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

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

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

Forest Hills at Belview Apartments is an existing multifamily development located at 3226 Peppers Ferry Road in Christiansburg, Virginia. The property, which consists of 70 apartment units, was originally constructed in 2011. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Heather Glen Apartments
Street Number	101
Street Name	Heather Glen
Street Type	Drive
City	Radford
State	Virginia
Zip	24141
Phone Number	(540) 382-8578
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$100
Other Fees	\$32
Waiting List	1-2 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2002 Tax Credit
Vouchers	15
Latitude	37.1186
Longitude	-80.5631
Nearest Crossroads	17th and Wadsworth Drive
AAC Code	24-015 039

Photo



Location Map



Interview Notes

Person Interviewed	vs. Samantha Creed, Manager
Phone Number	(540) 382-5058
Interview Date	08-Mar-24
Interviewed By	DFR

2002 TC's awarded for construction of this property without project based rental assistance. A total of 16 units have garages included and no washer/dryer, only hookups. Manager also oversees Henley Place, Huckleberry Court and Sally House. One unit was completely upgraded this year to make it HC with new vinyl plank flooring, rubber treads and

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	821	Garden/Flat	40%	40%	Yes	No	1		\$521		\$521	\$149	\$670
1	1.0	821	Garden/Flat	40%	40%	Yes	No	1		\$521		\$521	\$149	\$670
2	1.5	1221	Townhome	40%	40%	Yes	No	1		\$598		\$598	\$190	\$788
2	1.5	1221	Townhome	50%	50%	Yes	No	1		\$643		\$643	\$190	\$833
3	2.5	1351	Townhome	40%	40%	Yes	No	3		\$586		\$586	\$234	\$820
3	2.5	1351	Townhome	50%	50%	Yes	No	10		\$818		\$818	\$234	\$1,052
3	2.5	1351	Townhome	50%	50%	Yes	No	3		\$818		\$818	\$234	\$1,052
3	2.5	1351	Townhome	50%	50%	Yes	No	19		\$818		\$818	\$234	\$1,052
3	2.5	1351	Townhome	50%	50%	Yes	No	1		\$818		\$818	\$234	\$1,052
Total / Average		1,318						140	40	\$776		\$776	\$228	\$1,003

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2014
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Heather Glen Apartments is an existing multifamily development located at 101 Heather Glen Drive in Radford, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	High Meadows Townhomes
Street Number	1550
Street Name	E Main
Street Type	Street
City	Wytheville
State	Virginia
Zip	24382
Phone Number	(276) 200-3214
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006 Tax Credit
Vouchers	20
Latitude	36.9492
Longitude	-81.0616
Nearest Crossroads	na
AAC Code	24-015 042

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Patrick, Management
Phone Number	(276) 200-3214
Interview Date	19-Feb-24
Interviewed By	JS

2006 TC's awarded for construction of this property without project base rental assistance. In 2019, contact said he believes all 3BR units are at 60% Income Limits. Parking lot patched in 2022. Contact advised some new small shops in the area.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	777	Garden/Flat	50%	50%	No	No	10		\$459		\$459	\$149	\$608
2	1.5	1122	Garden/Flat	60%	60%	No	No	20		\$659		\$659	\$184	\$843
3	2.0	1300	Townhome	50%	50%	No	No	10		\$597		\$597	\$226	\$823
3	2.0	1300	Townhome	60%	60%	No	No	20	1	\$740		\$740	\$226	\$966
Total / Average		1,154						142		\$642		\$642	\$199	\$842

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2014
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	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	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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

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

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

High Meadows Townhomes is an existing multifamily development located at 1550 E Main Street in Wytheville, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2008 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

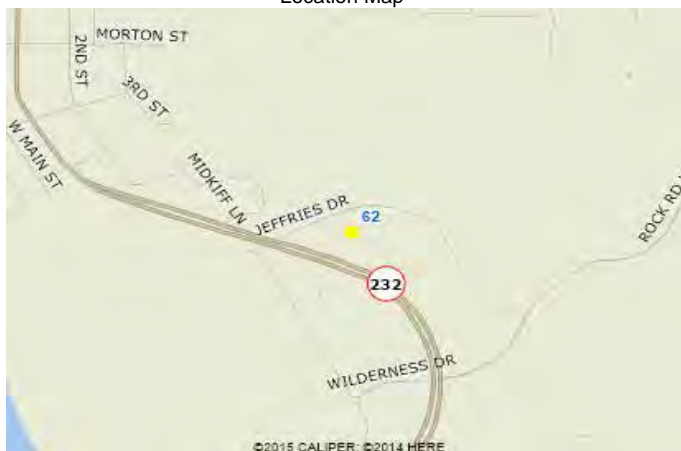
Project Information

Property Name	New River Gardens Phase 1
Street Number	100
Street Name	Jeffries
Street Type	Drive
City	Radford
State	Virginia
Zip	24141
Phone Number	(540) 731-1233
Year Built	1985
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2018 Tax Credit
Vouchers	12
Latitude	37.1071
Longitude	-80.5825
Nearest Crossroads	na
AAC Code	24-015 062

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Meredith, Management
Phone Number	(704) 357-6000
Interview Date	19-Feb-24
Interviewed By	JS

2018 & 1998 TC's awarded for rehabilitation of this RD property without project based rental assistance. Renovations to begin July, 2019 to include roofs, siding, landscaping, parking, community center, and interior unit repairs. There are no new restaurants in the 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	624	Garden/Flat	50%	40%	No	No	5		\$613		\$613	\$60	\$673
1	1.0	624	Garden/Flat	50%	50%	No	No	7		\$613		\$613	\$60	\$673
2	1.0	782	Garden/Flat	50%	50%	No	No	15		\$653		\$653	\$70	\$723
2	1.0	782	Garden/Flat	60%	60%	No	No	21		\$653		\$653	\$70	\$723
Total / Average		742						48		\$643		\$643	\$68	\$711



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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
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	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

New River Gardens Phase 1 is an existing multifamily development located at 100 Jeffries Drive in Radford, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1985 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Ridgewood Place Senior Apartments
Street Number	109
Street Name	Ridgewood
Street Type	Lane
City	Radford
State	Virginia
Zip	24141
Phone Number	(540) 633-6166
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$600
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	11
Latitude	37.1244
Longitude	-80.5419
Nearest Crossroads	na
AAC Code	24-015 083

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latilla, Leasing Agent
Phone Number	(540) 633-6166
Interview Date	15-Feb-24
Interviewed By	JS

2003 TC's awarded for construction of this property without project based rental assistance. Property amenities include full kitchen available for "pot luck" dinners. Contact advised new restaurant by college. 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	835	Garden/Flat	50%	50%	No	No	36	1	\$803		\$803	\$57	\$860
2	2.0	1033	Garden/Flat	50%	50%	No	No	4		\$957		\$957	\$76	\$1,033
Total / Average		855						146	40	\$818		\$818	\$59	\$877

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2014
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	no
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	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Ridgewood Place Senior Apartments is an existing multifamily development located at 109 Ridgewood Lane in Radford, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

## CERTIFICATION

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

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

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

## NCHMA MARKET STUDY INDEX

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

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



## MISCELLANEOUS



## QUALIFICATIONS

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

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

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

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 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

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 <sup>3</sup> P Certification	October 2008

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

Michael W. Lash

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

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

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash 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 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2024 to 12/31/2024



**Kaitlyn Snyder**  
Managing Director, NCHMA