

A MARKET FEASIBILITY STUDY OF: 1300 Campbell Avenue

A MARKET FEASIBILITY STUDY OF: 1300 CAMPBELL AVENUE

Located at: 1300 Campbell Avenue

Lynchburg, Virginia 24501

Inspection Date: November 27, 2024 Effective Date: November 27, 2024 Report Date: January 14, 2025

Prepared for: Alan Michaels Astoria Housing Partners 8519 Rapley Preserve Cir Potomac, MD 20854

Assignment Code: 10368894

Prepared by: Novogradac 4416 East West Highway Suite 200 Bethesda, Maryland 20814 240-235-1701





January 14, 2025

Alan Michaels Astoria Housing Partners 8519 Rapley Preserve Cir Potomac, MD 20854

Re: Market Study for 1300 Campbell Avenue 1300 Campbell Avenue Lynchburg, Virginia 24501

Dear Alan Michaels:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Lynchburg, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 120-unit, family LIHTC project. It will be a redevelopment of an existing four-story commercial/industrial structure constructed in 1919, with a total of 120 revenue-generating units. Upon completion, all units will be restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia housing and includes the following:

- Inspecting the site of the Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area. Calculation of penetration rate.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

ASTORIA HOUSING PARTNERS DECEMBER 2024 PAGE 2

Astoria Housing Partners is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Astoria Housing Partners owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted, Novogradac

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EXECUTIVE SUMMARY

Subject Site Location:

1300 Campbell Avenue (Subject) is an existing commercial/industrial structure located on a 2.21-acre parcel at 1300 Campbell Avenue, Lynchburg, Virginia 24501. The property was originally constructed in 1919. The property is now proposed to undergo conversion and interior construction financed under the LIHTC program. The Subject consists of one midrise structure offering a total of 120 studio, one, and two-bedroom apartments. The Subject's units are restricted to households earning 60 percent of AMI, or less. Notable amenities will include a business center, carports, central air conditioning, a clubhouse, dishwashers, electric vehicle charging stations, a fitness center, exterior storage, intercom (buzzer), limited access, on-site management, a pet park, a playground, surface parking, video surveillance, vinyl plank flooring, washer/dryers, washer/dryer hookups, and common area Wi-Fi. Total hard costs are estimated to be \$30,517,500, or \$254,313 per unit. Construction is anticipated to begin October 2025 and be complete in June 2027.



Source: Google Maps, December 2024

Surrounding Land Uses:

Directly north of the Subject site is a warehousing facility utilized by Liberty University. Farther north are commercial/retail uses including a restaurant, dollar store, auto stores, law office, and locksmith.

Directly east of the Subject site are active railroad tracks. Farther east is a vacant lot, the Kemper Street Flea Market, and Kemper Lofts, a comparable utilized in this report.



Directly south of the Subject is a retail-convenience store. Farther south is an electrical supply store, single-family homes in average condition, and additional commercial uses.

Directly west of the Subject site are single-family homes in average condition. Farther west are additional single-family homes, a place of worship, and commercial/retail uses.

Site Description:

The overall Subject site is rectangular in shape and is accessed via Campbell Avenue, a moderately trafficked two-lane road, which traverses northwest/southeast. The overall site consists of 2.21 acres or 96,180 square feet, according to the ALTA survey provided by the client. The site exhibits sloping topography and is not located in a floodplain. The Subject building is an existing four-story midrise building. Upon completion, the Subject will exhibit excellent overall condition.

Scope of Construction:

Construction on the Subject is scheduled to begin in October 2025 and be complete in June 2027.

Proposed Rents:

The following table details the proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
				@60%			
OBR/1BA	482	15	\$759	\$93	\$852	\$852	\$1,043
1BR/1BA	675	84	\$807	\$105	\$912	\$912	\$1,062
1.5BR/1BA	739	2	\$807	\$105	\$912	\$912	\$1,062
2BR/1BA	1,030	19	\$956	\$139	\$1,095	\$1,095	\$1,200
Total		120					

^{*}Source of Utility Allowance provided by the Developer

The proposed Subject will target one to three person households earning 60 percent of the AMI or below.

Target Household Income Levels:

The Subject will target family households. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@6	60%
OBR	\$29,211	\$34,080
1BR	\$31,269	\$38,940
2BR	\$37.543	\$43.800

Economic Conditions

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and manufacturing, which collectively comprise 44.2 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and manufacturing industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, transportation/warehousing, and construction sectors. As of October 2024, employment in the MSA is declining at an annualized rate of 0.7 percent, compared to positive 0.2 percent growth across the nation.



Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Lynchburg, Bedford Hills, Fort Hill, Timberlake, Wyndhurst, and Linkhorne. We did not include Madison Heights as it is a more rural area with a limited amount of renter households and separated by the James River. The PMA extends farther southwest as the majority of the comparable properties are located in and around the Cornerstone and Wyndhurst neighborhoods. Additionally, Lynchburg is centered along the U.S. 460 corridor with many major neighborhood features, including the Lynchburg Regional Airport and Liberty University, being southwest of the Subject. The PMA boundaries are: Boonsboro Road, the James River, Fifth Street, and Old Town Connector to the north; US Route 29 and US Route 460 to the south and east; and Turkey Foot Road, Thomas Jefferson Road, Forest Road, and the Lynchburg Expressway to the west. The PMA encompasses approximately 54 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Lynchburg, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amherst, Appomattox, Bedford city, Bedford, Campbell, and Lynchburg city in Virginia. The MSA is 2,521 square miles. We include economic indicators for the MSA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the MSA as an additional area of comparison for population and household trends.

Demographic Data

Population in the PMA increased at an annualized rate of 0.5 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is slightly below the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

	•				
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Kemper Lofts	LIHTC	Family	41	10	24.4%
Miller's Rest I	LIHTC/Section 8	Family	80	3	3.8%
Miller's Rest II	LIHTC/Section 8	Family	115	67	58.3%
Timber Ridge Apartments I	LIHTC	Family	96	0	0.0%
Timber Ridge Apartments II	LIHTC	Family	72	0	0.0%
Vistas At Dreaming Creek	LIHTC/Market	Family	176	12	6.8%
Cliff Edge Lofts	Market	Family	52	0	0.0%
Gish Flats	Market	Family	66	1	1.5%
Grand Vistas Apartments	Market	Family	104	6	5.8%
Legacy At Linden Park	Market	Family	408	23	5.6%
Logans Landing	Market	Family	172	13	7.6%
Midpoint Apartments	Market	Family	48	2	4.2%
LIHTC Total		•	580	92	15.9%
Market Total			850	45	5.3%
Overall Total			1.430	137	9.6%

The comparable properties reported vacancy rates ranging from zero to 58.3 percent, with an overall weighted average of 9.6 percent. Managers at two of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.9 percent, substantially above the 5.3 percent weighted average reported by the market rate properties. The contact at Kemper Lofts reported that the



property experiences high turnover and vacancy due to evictions. According to the contact, of the 10 current vacancies, almost all are due to evictions. Three of the current vacancies are offline due to unit repairs. Miller's Rest II is currently in its initial lease-up period following its opening in late summer of 2024. According to the property contact, only two of the 67 vacancies are online and available for move-in. Excluding Miller's Rest II from this analysis, the LIHTC properties exhibit an average vacancy rate of 5.8 percent. All of the market rate properties reported vacancy rates of 7.6 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Vacancy By Bedroom Type

The following table summarizes overall vacancy levels by bedroom type at the surveyed properties.

Property Name	Program	Tenancy	0BR	1BR	2BR
Kemper Lofts	LIHTC	Family	-	0.0%	0.0%
Miller's Rest I	LIHTC	Family	-	0.0%	0.0%
Miller's Rest II	LIHTC	Family	-	36.4%	66.2%
Timber Ridge Apartments I	LIHTC	Family	-	0.0%	0.0%
Timber Ridge Apartments II	LIHTC	Family	-	0.0%	0.0%
Vistas At Dreaming Creek	Market	Family	-	0.0%	7.6%
Cliff Edge Lofts	Market	Family	0.0%	0.0%	0.0%
Gish Flats	Market	Family	-	0.0%	6.7%
Grand Vistas Apartments	Market	Family	-	0.0%	0.0%
Legacy At Linden Park	Market	Family	-	0.0%	0.0%
Logans Landing	Market	Family	-	0.0%	0.0%
Midpoint Apartments	Market	Family	-	0.0%	0.0%

As proposed, the Subject will consist of studio, one, and two-bedroom units. Vacancy rates in the market average zero percent for studio units, 2.3 percent for one-bedroom units, and 8.2 percent for two-bedroom units. The majority of bedroom types at the Subject consist of one-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

The following table details the absorption comparables we were able to identify.

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Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Miller's Rest I*	LIHTC	Family	Lynchburg	2023	80	16	3.3 miles
Miller's Rest II*	LIHTC	Family	Lynchburg	2024	115	10	3.3 miles
The View At Blue Ridge Commons	Market	Family	Roanoke	2022	338	13	45.7 miles
Logans Landing*	Market	Family	Lynchburg	2020	172	14	3.8 miles
Average Affordable					98	13	
Average Market					255	14	
Overall Average					176	13	

^{*}Comparable Property

We obtained absorption data from four properties, located between 3.3 and 45.7 miles from the Subject site. These properties reported absorption rates ranging from ten to 16 units per month, with an overall average of 13 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately 12 months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, overall demand, and the market focus penetration rate. These calculations are based upon NCHMA methodology. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

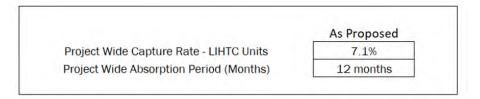


DEMAND CONCLUSIONS

Calculation	Capture Rate
@60%	3.7%
Penetration Rate	21.3%

The capture rate is reasonable taking into account the other indications of demand such as low vacancy rates by some of the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. Additionally, the penetration rate is considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.



These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will experience strong demand.

Strengths

- The Subject will offer excellent condition as an interior new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.
- The Subject will offer competitive unit sizes similar to superior to the comparables.
- The Subject offers in-unit washers and dryers, unlike the majority of the comparables.

Weaknesses

The Subject has no apparent weaknesses.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed and converted property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.8 percent at the comparable affordable properties after excluding Miller's Rest II as it is currently in lease-up. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the current vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2024 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The concluded achievable LIHTC rents offer a market rent advantage.



B. Introduction and Scope of Work

INTRODUCTION AND SCOPE OF WORK

Report Description: Novogradac has performed a comprehensive market study of the

multifamily rental market in the Lynchburg, Virginia areas relative to 1300 Campbell Avenue, a proposed 120-unit family LIHTC development.

Developer/Client Information: The project sponsor is Astoria Housing Partners

Intended Use and Users of the

Report:

The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and Astoria Housing Partners.

Scope of the Report:

- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- In-person inspection of the Subject site and its general location.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.
- Reviewing relevant public records and contacting public agencies.
- Analysis of the economic and social conditions in the market area, in relation to the project.
- Establishing the Subject's Primary Market Area, if applicable. Surveying competing projects, both LIHTC and market-rate.

Effective Date: The Subject was inspected on November 27, 2024, and this will serve as

the effective date for the report.

Primary Contacts for the Report:

•

Kelly Gorman - Kelly.Gorman@novoco.com

Tara Rial - Tara.Rial@novoco.com

Adam Batzel - Adam.Batzel@novoco.com





PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject, the proposed unit mix, and rents.

Subject Property Description:

1300 Campbell Avenue (Subject) is an existing commercial/industrial structure located on a 2.21-acre parcel at 1300 Campbell Avenue, Lynchburg, Virginia 24501. The property was originally constructed in 1919. The property is now proposed to undergo conversion and interior construction financed under the LIHTC program. The Subject consists of one midrise structure offering a total of 120 studio, one, and two-bedroom apartments. The Subject's units are restricted to households earning 60 percent of AMI, or less. Notable amenities will include a business center, carports, central air conditioning, a clubhouse, dishwashers, electric vehicle charging stations, a fitness center, exterior storage, intercom (buzzer), limited access, on-site management, a pet park, a playground, surface parking, video surveillance, vinyl plank flooring, washer/dryers, washer/dryer hook-ups, and common area Wi-Fi. Total hard costs are estimated to be \$30,517,500, or \$254,313 per unit. Construction is anticipated to begin October 2025 and be complete in June 2027.

Construction Type:

The Subject consists of one existing, vacant four-story midrise-style building. The Subject's interior will be newly constructed and fitted with elevators. Four of the Subject's existing rear vacant storage spaces will be demolished. Upon completion, the Subject will exhibit excellent overall condition.

Target Population and Occupancy Type:

Qualifying incomes for the Subject's tenants will range from \$29,211 to \$43,800.

Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
				@60%			
OBR/1BA	482	15	\$759	\$93	\$852	\$852	\$1,043
1BR/1BA	675	84	\$807	\$105	\$912	\$912	\$1,062
1.5BR/1BA	739	2	\$807	\$105	\$912	\$912	\$1,062
2BR/1BA	1,030	19	\$956	\$139	\$1,095	\$1,095	\$1,200
Total		120					

*Source of Utility Allowance provided by the Developer

Assisted Housing Program: The Subject is a proposed LIHTC development and no project-based

subsidies are proposed.

Construction Date: Construction on the Subject is scheduled to begin in October 2025 and be

complete in June 2027.

Target Household Income

Levels:

The proposed Subject will target one to three person households earning

60 percent of the AMI or below.



INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60	0%
OBR	\$29,211	\$34,080
1BR	\$31,269	\$38,940
2BR	\$37,543	\$43,800

Utility Structure:

The following table details utility allowance calculations as derived from the developer's utility allowance, effective as of January 13, 2025.

DEVELOPER'S UTILITY ALLOWANCE

Utility and Source	Paid By	0BR	1BR	2BR
Heating - electric	Tenant	\$17	\$19	\$23
Cooking - electric	Tenant	\$6	\$7	\$10
Electric	Tenant	\$29	\$33	\$43
Air Conditioning - central	Tenant	\$6	\$7	\$9
Hot Water - electric	Tenant	\$14	\$16	\$21
Cold Water	Landlord	\$21	\$23	\$33
Sewer	Landlord	\$0	\$0	\$0
Trash	Landlord	\$ 0	\$0	\$0
TOTAL - Paid by Landlord		\$21	\$23	\$33
TOTAL - Paid by Tenant		\$72	\$82	\$106
TOTAL - Paid By Tenant Provided by Developer		\$93	\$105	\$139
% Delta (Developer / Housing Authority)		129%	128%	131%
	·			

Source: UA PRO, January 2025

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, and electric expenses. The landlord will be responsible for the cold water and sewer costs.

Unit Mix:

The following table illustrates the Subject's proposed unit mix and unit sizes, as provided by the developer: The Subject will offer two one-bedroom "loft" units. These units will come with an upper floor designated as an open area. Unit sizes are based upon averages provided by the developer. Actual unit sizes vary.

UNIT MIX AND SQUARE FOOTAGE

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Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area			
OBR/1BA	15	482	7,230			
1BR/1BA	84	675	56,700			
1.5BR/1BA	2	739	1,478			
2BR/1BA	19	1,030	19,570			
Total	120		84,978			



Gross Building Area: 123,779 square feet.

Unit Amenities: Notable amenities offered by the proposed Subject will include blinds,

balconies, central air conditioning, exterior storage, walk-in closets, coat closets, dishwasher, oven, refrigerator, vinyl plank flooring, and

washer/dryers.

Common Area Amenities: Notable amenities offered by the proposed Subject will include on-site

management, exercise facility, playground, pet park, EV charging,

community area, common area WIFI, and a business center.

Parking: The property will offer off-street parking. Specifically, the Subject will offer

103 surface parking and carport spaces or 0.86 spaces per unit. We

expect the number of parking spaces to be adequate.

Number of Stories and

Buildings:

The Subject's four-story elevator-serviced design is superior to most

existing rental properties in the area.

Americans with

Disabilities Act of 1990:

We assume the property will not have any violations of the Americans with

Disabilities Act of 1990.

Quality of Construction Condition and Deferred

Maintenance:

The Subject will not suffer from deferred maintenance as a newly

constructed and converted development.

Functional Utility: We assume the Subject will not suffer from functional obsolescence. We

reviewed the Subject's plans and determined it to be market-oriented and

functional.

Architectural Plans: A copy of the floor plans and elevations, prepared by Michael Graves and

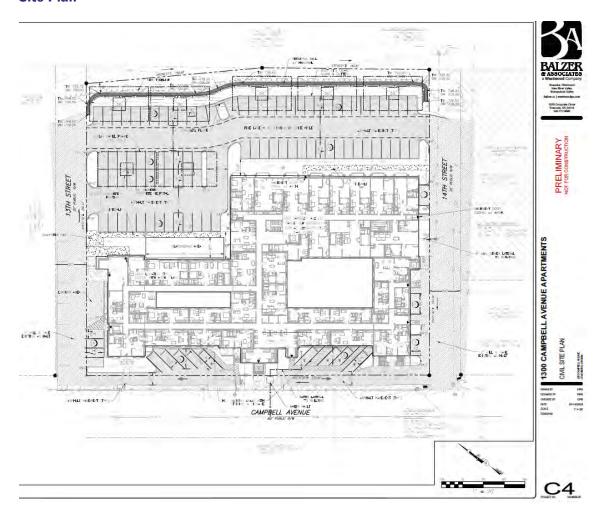
dated December 6, 2024, are provided in the addendum of the report. Additionally, a site plan, prepared by Balzer & Associates and dated January 14, 2025, is provided in the addendum of the report and below.

Conclusion: The Subject is physically capable of supporting a variety of legally

permissible uses and is considered a desirable site.



Site Plan





Description of the Improvements

1300 Campbell Avenue

1300 Campbell

Avenue

Location Lynchburg, VA 24501

Lynchburg

Units 120

Type Midrise (4-stories)
Year Built / Renovated 1919 / 2026

Tenant Characteristics Family



Utilities Utilities					
A/C	not included - central	Other	not included		
Cooking	not included - electric	Water	included		
Water Heat	not included - electric	Sewer	included		
Heat	not included - electric	Trash	not included		

Unit Mix (Face Rent)							
Beds	Bath	Туре	Units	Size (SF)	Rent	Restriction	Max Rent?
0	1	Midrise (4-stories)	15	482	\$759	@60%	Yes
1	1	Midrise (4-stories)	84	675	\$807	@60%	Yes
1	1	Midrise (4-stories)	2	739	\$807	@60%	Yes
2	1	Midrise (4-stories)	19	1,030	\$956	@60%	Yes

		Amenities
In-Unit	Blinds	Property Carport Parking
	Central/AC	Elevators
	Coat Closet	Exercise Facility
	Dishwasher	Playground
	Exterior Storage	Surface Parking
	Oven	

Oven
Refrigerator
Vinyl Plank Flooring
Washer / Dryer
W/D Hookups
Walk-in closet

Security Intercom (Buzzer) Premium

Limited Access Video Surveillance

Services Other Business Center

Clubhouse

EV Charging Station On-Site Mgmt Pet Park WiFi

Comments

The current existing structure is an empty shell with minimum demolition required. All interior walls, electrical work, plumbing, sprinkler systems, elevators, and amenity spaces will be newly constructed. The Subject's redevelopment will be funded with LIHTC and Historic Tax Credits. A portion of the Subject's rear vacant space will be demolished. The Subject will offer two one-bedroom "loft" units with an upper floor area.

D. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.



Subject Site Location: The Subject site is located at 1300 Campbell Avenue in Lynchburg,

Virginia 24501.

Size: The Subject site is 2.21 acres or 96,180 square feet.

Shape: The Subject site is rectangular in shape.

Frontage: The Subject has frontage along the east side west side of Campbell

Avenue.

Topography: The Subject site exhibits sloping topography.

Utilities: All utilities are available to the site.

Visibility/Views: The Subject site has excellent visibility along Campbell Avenue. To the

north, views consist of a warehousing facility used by Liberty University. To the east, views consist of wooded land and a set of railroad tracks. To the west, views consist of single-family homes in average condition. To the south, views consist of commercial/retail uses in average condition. Overall, visibility is considered excellent

and views are average.



Surrounding Land Uses:

Directly north of the Subject site is a warehousing facility utilized by Liberty University. Farther north are commercial/retail uses including a restaurant, dollar store, auto stores, law office, and locksmith. Directly east of the Subject site are active railroad tracks. Farther east is a vacant lot, the Kemper Street Flea Market, and Kemper Lofts, a comparable utilized in this report. Directly south of the Subject is a retail-convenience store. Farther south is an electrical supply store, single-family homes in average condition, and additional commercial uses. Directly west of the Subject site are single-family homes in average condition. Farther west are additional single-family homes, a place of worship, and commercial/retail uses.

Access and Traffic Flow:

The Subject is accessed via Campbell Avenue, a moderately trafficked two-lane road, which traverses northwest/southeast. Campbell Avenue provides access to Kemper Street approximately 0.75 miles southeast of the Subject. Kemper Street extends generally north/south throughout the metro area. Approximately 0.4 miles southeast of the Subject, U.S. Route 29 is accessed, which extends east/west and provides access to U.S 460. Overall, access is considered good.

Layout and Curb Appeal:

Upon completion, the Subject development will offer a functional property layout and will have excellent curb appeal.

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

We were not provided with soil surveys; however, surrounding improvements suggest the soil and subsoil conditions are adequate.

Environmental Assessment:

We were provided with a draft Phase I Environmental Site Assessment for the Subject property dated May 25, 2024. According to the report, no evidence of recognized environmental conditions (REC's) were identified in connection with the Subject property. During our site inspection, we walked the Subject's grounds, including the rear of the buildings and the parking lot and did not observe any obvious indicators of environmental contamination. Nonetheless, Novogradac is not an expert in this field and further analysis is beyond the scope of this report

Detrimental Uses:

The Subject site is located adjacent to railroad tracks. According to the U.S. Department of Transportation, approximately 16 trains pass through the area between 6am and 6pm, and approximately 12 trains pass through between 6pm and 6am. The typical speed for this stretch is 30 to 40 miles per hour. It should be noted that Kemper Lofts and Jobbers Overall Apartments, an excluded affordable property, are located adjacent to the same set of railroad tracks. The contact at Kemper Lofts did not report any issues with marketability due to the railroad tracks. Further, Jobbers Overall Apartments historically retains full occupancy. As such, we do not believe the Subject's proximity to the railroad tracks will negatively impact marketability or occupancy.

Flood Plain:

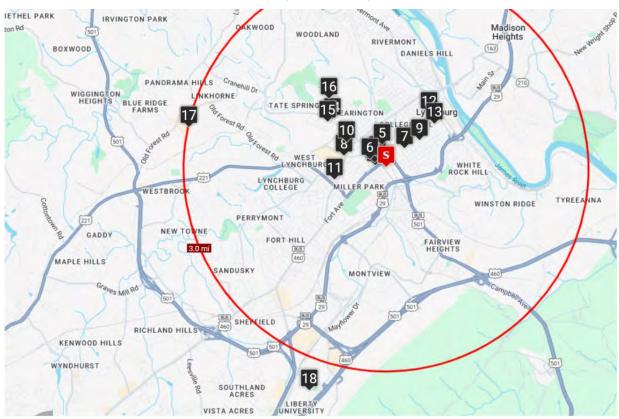
According to Flood Insights and Flood Insurance Rate Map Community Panel Number 5100930043D, dated June 3, 2008, the Subject site



is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

As shown in the following table and map, the Subject is located within reasonable proximity to many services, including medical, educational, recreational, and retail uses.



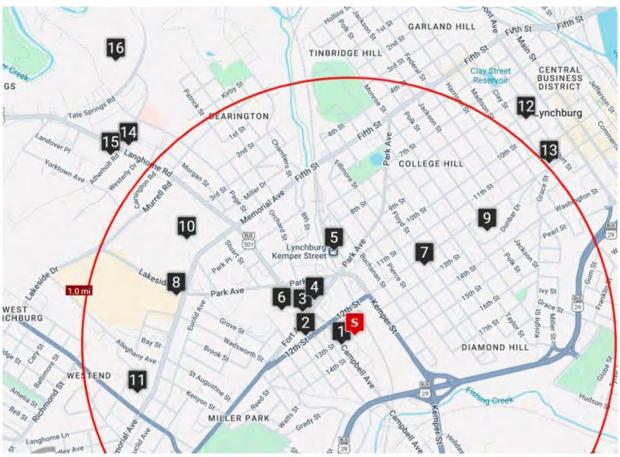
LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Campbell Avenue & 13th Street Bus Stop	0.0 miles	10	E.C. Glass High School	0.7 miles
2	Sunoco Gas	0.2 miles	11	Food Lion	0.8 miles
3	Lynchburg Fire Department 6	0.2 miles	12	Lynchburg Police Department	1.0 miles
4	Family Dollar	0.2 miles	13	United States Postal Service	1.0 miles
5	Lynchburg Kemper Street Train Station	0.3 miles	14	Wells Fargo Bank	1.1 miles
6	Miller Park	0.3 miles	15	CVS Pharmacy	1.1 miles
7	Robert S. Payne Elementary School	0.4 miles	16	Centra Lynchburg General Hospital	1.3 miles
8	Lynchburg Public Library	0.6 miles	17	Walmart	3.0 miles
9	PL Dunbar Middle School	0.6 miles	18	Liberty University	3.5 miles



Locational Amenities Map (II)

The following map and table further detail locational services in the Subject's area.



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Campbell Avenue & 13th Street Bus Stop	0.0 miles	10	E.C. Glass High School	0.7 miles
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Public Transportation:

Greater Lynchburg Transit Company operates a series of bus routes in the greater Lynchburg area. The closest stop, Campbell Avenue and 13th Street bus stop, is served by the Route 2 bus line and is located directly west of the Subject site along Campbell Avenue. It provides access north to south, including to the Kemper Street Transfer Bay approximately 0.4 miles north of the Subject. One-way fares are \$2.00 and all-day passes are \$4.00. Additionally, regional heavy rail is available within 0.4 miles north of the Subject at the Lynchburg Kemper Street Station. Amtrak services the Lynchburg Kemper Street Station with the Northeast Regional and Crescent rail lines.



Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data.

2024 CRIME INDICES

	PMA	MSA
Total Crime*	95	65
Personal Crime*	77	53
Murder	156	112
Rape	120	83
Robbery	67	40
Assault	72	52
Property Crime*	98	67
Burglary	64	47
Larceny	113	77
Motor Vehicle Theft	48	31

Source: Esri Demographics 2024, Novogradac, December 2024

Total crime indices in the PMA are similar to the national average and above the MSA. Both geographic areas feature crime indices below the overall nation. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Conclusion:

The Subject site is located in Lynchburg, Virginia, approximately 0.2 miles northwest of U.S. Route 29. The immediate neighborhood consists of single-family homes and commercial/retail uses in average condition. A number of retail properties are located north of the Subject site including restaurants, convenience stores, a dollar store, as well as a number of local businesses. The Subject site is designated as "Somewhat Walkable" by WalkScore with a score of 58, indicating a car is required for some daily errands. The surrounding housing stock in the Subject's neighborhood consisting of single-family homes, were constructed prior to 1980 and are in average to good condition. According to Zillow, the current median home value in the Subject's zip code is approximately \$353,687.



^{*}Unweighted aggregations

PHOTOGRAPHS OF SUBJECT SITE AND NEIGHBORHOOD



Front view of existing Subject structure



Front view of existing Subject structure and parking



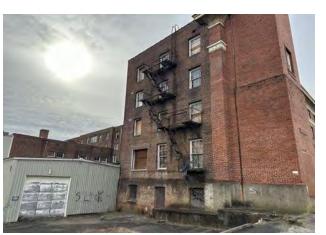
Front view of existing Subject structure



Side view of existing Subject structure



Rear view of existing Subject structure



Rear view of existing Subject structure





Rear view of existing Subject structure



Rear view of existing Subject structure



Front view of existing Subject structure and parking



Side view of existing Subject structure



Front view of existing Subject structure



Front view of existing Subject structure





Side view of existing Subject structure



Side view of existing Subject structure



View of Subject's parking area



View of Subject's rear roadway



Single-family homes directly west of the Subject



Vacant single-family home adjacent to the Subject



Wooded land adjacent to the Subject



Wooded land adjacent to the Subject



Liberty University warehousing facility directly north of the Subject



Commercial uses directly south of the Subject



Kemper Lofts east of the Subject



Kemper Street Flea Market east of the Subject



Restaurant located in the Subject's neighborhood



Fire station located in the Subject's neighborhood



Gas station located in the Subject's neighborhood



Retail use located in the Subject's neighborhood



Retail use located in the Subject's neighborhood



Retail use located in the Subject's neighborhood





Miller Park located in the Subject's neighborhood



Salvation Army facility located in the Subject's neighborhood



Lynchburg Public Library located in the Subject's neighborhood



Dollar store located north of the Subject



Dollar store located in the Subject's neighborhood



Bank located in the Subject's neighborhood





Centra Hospital located north of the Subject



E.C. Glass High School located northwest of the Subject



Railroad tracks directly east of the Subject



Vacant lot east of the Subject



Retail-convenience store directly south of the Subject



Electrical supply store directly south of the Subject





Single-family homes directly west of the Subject



Single-family homes directly west of the Subject



MARKET AREA

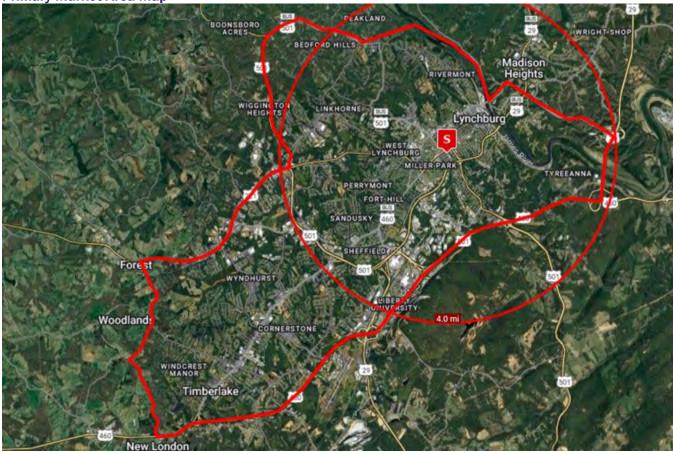
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much "neighborhood oriented" and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Lynchburg, Bedford Hills, Fort Hill, Timberlake, Wyndhurst, and Linkhorne. We did not include Madison Heights as it is a more rural area with a limited amount of renter households and separated by the James River. The PMA extends farther southwest as the majority of the comparable properties are located in and around the Cornerstone and Wyndhurst neighborhoods. Additionally, Lynchburg is centered along the U.S. 460 corridor with many major neighborhood features, including the Lynchburg Regional Airport and Liberty University, being southwest of the Subject. The PMA boundaries are: Boonsboro Road, the James River, Fifth Street, and Old Town Connector to the north; US Route 29 and US Route 460 to the south and east; and Turkey Foot Road, Thomas Jefferson Road, Forest Road, and the Lynchburg Expressway to the west. The PMA encompasses approximately 54 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Lynchburg, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amherst, Appomattox, Bedford city, Bedford, Campbell, and Lynchburg city in Virginia. The MSA is 2,521 square miles.

The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. No physical boundaries were identified that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Overall, we anticipate that the majority of the Subject's tenants will come from within the boundaries of the PMA. The following map outlines the PMA.

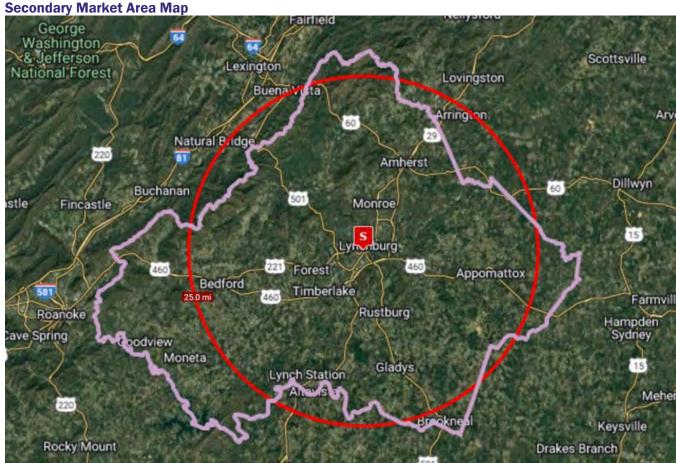






Source: Google Maps, December 2024





Source: Google Maps, December 2024





ECONOMIC ANALYSIS Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2023.

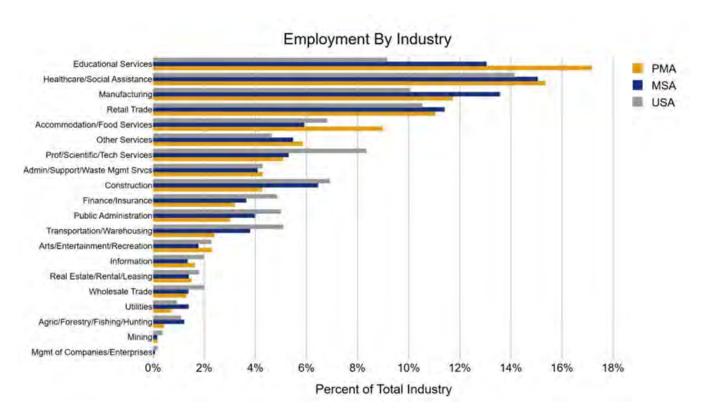
2024 - EMPLOYMENT BY INDUSTRY

	<u>PM</u>	PMA USA		
Industry	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	7,704	17.1%	15,195,042	9.1%
Healthcare/Social Assistance	6,885	15.3%	23,456,754	14.1%
Manufacturing	5,258	11.7%	16,689,019	10.0%
Retail Trade	4,954	11.0%	17,466,879	10.5%
Accommodation/Food Services	4,029	9.0%	11,278,763	6.8%
Other Services	2,620	5.8%	7,659,177	4.6%
Prof/Scientific/Tech Services	2,278	5.1%	13,808,768	8.3%
Admin/Support/Waste Mgmt Srvcs	1,917	4.3%	7,081,387	4.3%
Construction	1,902	4.2%	11,451,658	6.9%
Finance/Insurance	1,426	3.2%	8,016,602	4.8%
Public Administration	1,340	3.0%	8,264,977	5.0%
Transportation/Warehousing	1,070	2.4%	8,419,689	5.1%
Arts/Entertainment/Recreation	1,021	2.3%	3,747,153	2.3%
Information	720	1.6%	3,255,493	2.0%
Real Estate/Rental/Leasing	661	1.5%	2,954,339	1.8%
Wholesale Trade	572	1.3%	3,291,556	2.0%
Utilities	318	0.7%	1,502,053	0.9%
Agric/Forestry/Fishing/Hunting	180	0.4%	1,785,076	1.1%
Mining	65	0.1%	561,373	0.3%
Mgmt of Companies/Enterprises	5	0.0%	237,343	0.1%
Total Employment	44,925	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, December 2024

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and manufacturing, which collectively comprise 44.2 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and manufacturing industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, transportation/warehousing, and construction sectors.





Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2023.

2010-2024 CHANGE IN EMPLOYMENT - PMA

2010-2024 CHANGE IN EMPLOTMENT - PMA 2010 2024 2010-2024									
	Number	Percent	Number	Percent		Annualized			
Industry	Employed	Employed	Employed	Employed	Growth	Percent			
Educational Services	4,356	10.7%	7,704	17.1%	3,348	5.5%			
Healthcare/Social Assistance	5,992	14.7%	6,885	15.3%	893	1.1%			
Manufacturing	4,920	12.0%	5,258	11.7%	338	0.5%			
Retail Trade	5,102	12.5%	4,954	11.0%	-148	-0.2%			
Accommodation/Food Services	3,068	7.5%	4,029	9.0%	961	2.2%			
Other Services	2,309	5.7%	2,620	5.8%	311	1.0%			
Prof/Scientific/Tech Services	2,609	6.4%	2,278	5.1%	-331	-0.9%			
Admin/Support/Waste Mgmt Srvcs	1,531	3.7%	1,917	4.3%	386	1.8%			
Construction	3,060	7.5%	1,902	4.2%	-1,158	-2.7%			
Finance/Insurance	1,533	3.8%	1,426	3.2%	-107	-0.5%			
Public Administration	1,829	4.5%	1,340	3.0%	-489	-1.9%			
Transportation/Warehousing	1,383	3.4%	1,070	2.4%	-313	-1.6%			
Arts/Entertainment/Recreation	318	0.8%	1,021	2.3%	703	15.8%			
Information	809	2.0%	720	1.6%	-89	-0.8%			
Real Estate/Rental/Leasing	515	1.3%	661	1.5%	146	2.0%			
Wholesale Trade	917	2.2%	572	1.3%	-345	-2.7%			
Utilities	271	0.7%	318	0.7%	47	1.2%			
Agric/Forestry/Fishing/Hunting	292	0.7%	180	0.4%	-112	-2.7%			
Mining	33	0.1%	65	0.1%	32	6.9%			
Mgmt of Companies/Enterprises	9	0.0%	5	0.0%	-4	-3.2%			
Total Employment	40,856	100.0%	44,925	100.0%	4,069	0.7%			

Source: Esri Demographics 2024, Novogradac, December 2024

Total employment in the PMA increased at an annualized rate of 0.7 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include educational services, accommodation/food services, and healthcare/social assistance. Conversely during this same period, the construction, public administration, and wholesale trade sectors experienced the least nominal growth.



Major Employers

The following table details major employers in Lynchburg, Virginia.

MAJOR EMPLOYERS City of Lynchburg

City of Lynchburg								
Employer Name	Industry	# Of Employees						
Liberty University School	Education	6,401						
Centra Hospital	Healthcare	3,096						
BWX Technologies, Inc.	Manufacturing	2,500						
Framatome	Manufacturing	1,875						
Lynchburg City Schools	Education	1,605						
Shentel	Telecommunications	1,500						
City of Lynchburg	Government	1,076						
Barton Malow	Construction	1,000						
Genworth Financial	Insurance	960						
Southern Air, Inc.	Professional Services	830						
Horizon Behavorial Health	Healthcare	705						
J.Crew	Retail	640						
HARRIS Corp.	Telecommunications	620						
Kroger Office	Food Retail	543						
Meriwether-Godsey, Inc.	Catering	500						
Totals		23,851						
Course Incide Lynghburg Region, retrieved December 2024								

Source: Inside Lynchburg Region, retrieved December 2024

Lynchburg's major employers are primarily concentrated within the education, healthcare, and manufacturing sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Liberty University is located approximately 3.5 miles south of the Subject site. We did not observe any student housing in the Subject's immediate neighborhood.

Employment Expansions

We attempted to contact the Lynchburg Economic Development Authority (EDA) for recent business expansion information. However, despite numerous messages our calls have not been returned. We conducted internet research regarding recent business expansions and contractions in the area and identified the following expansion announcements.

- In April 2024, the Virginia Major Employment and Investment Approval Commission approved a new lithium battery plant in Lynchburg. While details surrounding the deal are being largely withheld, the plant is estimated to bring approximately 100 jobs to the area.
- In March 2024, The Summit, a continuum of care retirement community, announced a planned \$80MM expansion of their facility that will include over 40 independent-living cottages and villas, a 20-unit memory care facility, and 30,000 square feet of community facility with pool, dining venues, and a wellness center. The timeline and number of new jobs created were unavailable.
- Framatome, a designer of nuclear power systems, announced a \$49.4MM investment in the Lynchburg area in December 2023. The expansion broke ground in April 2024 and is expected to be completed by the end of 2027, creating an estimated 500 new jobs. The expansion will complement their existing national headquarters space located on Old Forest Road in Lynchburg. The company's Lynchburg operations facilities serve as training locations, offices, manufacturing space, conference centers, regional parts center, design labs, and a centralized emergency response control center. It is important to note that Framatome does not operate a nuclear power plant in Lynchburg.
- Delta Star, Inc., announced in May 2023 that it plans to expand its operations in Lynchburg, VA. The company will invest \$30.2MM into a new 80,000 square-foot facility, which will add approximately 150 new jobs.
- In June 2023, the Downtown Lynchburg Association announced the winners of the Launch LYH pitch competition, which awarded a total of \$115,000 in grants for businesses in downtown Lynchburg. The



winners include Super Rad! (an arcade bar), PREAM (a plant store), Wolfbane Productions (theater company), Lynchburg Golf and Social (golf simulator), Mosaic Collective + Threaded (thrift store), The Lost Playground (mini-golf), and Easy Speak Dance Hall and Events. As of Q4 2024, each of these businesses, with the exception of The Lost Playground, are open and operating in Lynchburg.

WARN Notices

The table that follows on the next page lists business closures and layoffs within Lynchburg from 2021 December 2024, according to Virginia Workforce Network's Worker Adjustment and Retraining Notification (WARN) filings.

WARN LISTINGS City of Lynchburg

Company	Industry	Employees Affected	Layoff Date
Thriveworks Administrative Services, LLC	Professional Services	3	11/30/2023
Total	_	3	-

Source: Virginia Employment Commission, December 2024

As illustrated in the previous table, there were a total of three layoffs between 2020 and December 2024. Due to the size of the Lynchburg area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to October 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

<u>MSA</u>					<u>USA</u>			
Year	Total	%	Unemployment	Change	Total	%	Unemployment	Change
Teal	Employment	Change	Rate	Citalige	Employment	Change	Rate	Change
2007	116,757	-	3.7%	-	146,046,667	-	4.6%	-
2008	119,253	2.1%	4.5%	0.8%	145,362,500	-0.5%	5.8%	1.2%
2009	113,664	-4.7%	7.6%	3.1%	139,877,500	-3.8%	9.3%	3.5%
2010	116,396	2.4%	8.0%	0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	116,344	-0.0%	7.2%	-0.8%	139,869,250	0.6%	9.0%	-0.7%
2012	115,969	-0.3%	6.5%	-0.7%	142,469,083	1.9%	8.1%	-0.9%
2013	116,317	0.3%	6.1%	-0.4%	143,929,333	1.0%	7.4%	-0.7%
2014	117,397	0.9%	5.5%	-0.6%	146,305,333	1.7%	6.2%	-1.2%
2015	116,938	-0.4%	4.8%	-0.7%	148,833,417	1.7%	5.3%	-0.9%
2016	116,112	-0.7%	4.5%	-0.4%	151,435,833	1.7%	4.9%	-0.4%
2017	118,189	1.8%	4.2%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	118,677	0.4%	3.5%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	120,134	1.2%	3.2%	-0.3%	157,538,083	1.1%	3.7%	-0.2%
2020	113,222	-5.8%	6.2%	3.0%	147,794,750	-6.2%	8.1%	4.4%
2021	114,816	1.4%	4.0%	-2.2%	152,580,667	3.2%	5.4%	-2.7%
2022	117,575	2.4%	3.2%	-0.9%	158,291,083	3.7%	3.6%	-1.7%
2023	119,320	1.5%	3.4%	0.3%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD	119.830	0.4%	3.4%	-0.0%	161,339,600	0.2%	4.0%	0.4%
Average*	·	0. 7.0		0.070		0.270		J7/0
Oct-2023	119,856	-	3.5%	-	161,676,000	-	3.6%	-
Oct-2024	118,976	-0.7%	3.4%	-0.1%	161,938,000	0.2%	3.9%	0.3%

Source: U.S. Bureau of Labor Statistics, December 2024

*2024 YTD Average is through October

As of October 2024, employment in the MSA is declining at an annualized rate of 0.7 percent, compared to positive 0.2 percent growth across the nation.

According to the latest labor statistics, dated October 2024, the current MSA unemployment rate is 3.4 percent. This is slightly below the current national unemployment rate of 3.9 percent.

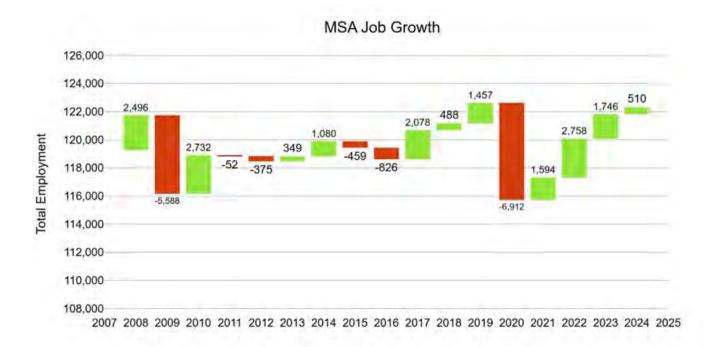


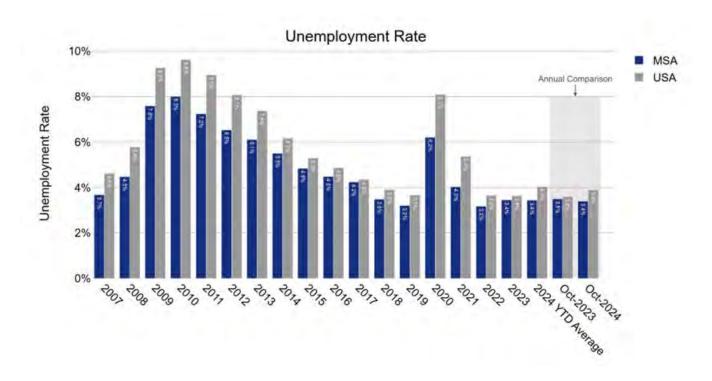
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In September 2024, the Federal Reserve announced interest rates will be lowered by 50 basis points to the 4.75 to 5.0 percent range, which marks the first rate cut since COVID-19. The next Federal Reserve interest rate decision will occur in December 2024. Prior to the presidential election, the committee had indicated that interest rates would be lowered by 25 basis points by the end of 2024, by 100 basis points by the end of 2025, and by 50 basis points in 2026. However, at the most recent Fed meeting on November 7, the Fed cut rate by 25 basis points, less than what they previously anticipated in September, and according to a report published by AP News in November 2024, Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, stated the Federal Reserve will likely cut rates cautiously in the coming months, as other factors can also push up longer-term rates. Currently, inflation remains above the committee's target rate of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 2.6 percent between October 2023 and October 2024. Donald Trump's presidential election victory could bring faster economic growth in the next year, but can also bring larger budget deficits and higher inflation. According to a report published by Reuters in November 2024, tax cuts and higher tariffs on imported goods could bring higher inflation in the next year. Moreover, proposed mass deportations of undocumented immigrants will shrink the labor supply, which could raise costs for businesses. Although a rate cut is expected for December 2024, economists see limited potential for deeper rate cuts in 2025. Lorie Logan, President of the Federal Reserve's Dallas branch, stated it is unclear how much rates should be cut in the short term.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, "the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions." Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody's Analytics, stated the downgrade will likely not affect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.









Wages by Occupation

The following table illustrates the wages by occupation for the Lynchburg, VA.

MSA - 2ND QTR 2023 AREA WAGE ESTIMATES

On with	Number of	Mean Hourly	Mean Annual
Occupation	Employees	Wage	Wage
All Occupations	97,080	\$25.94	\$53,940
Management	4,540	\$58.47	\$121,610
Legal	390	\$49.26	\$102,460
Computer and Mathematical	1,780	\$45.75	\$95,170
Architecture and Engineering	2,010	\$44.92	\$93,440
Healthcare Practitioners and Technical	6,650	\$42.88	\$89,190
Business and Financial Operations	4,920	\$40.56	\$84,350
Life Physical and Social Science	650	\$37.39	\$77,760
Installation Maintenance and Repair	4,720	\$25.44	\$52,920
Protective Service	2,090	\$25.05	\$52,110
Arts Design Entertainment Sports and Media	1,020	\$24.77	\$51,530
Community and Social Service	1,960	\$24.47	\$50,890
Educational Instruction and Library	5,880	\$24.37	\$50,700
Production	8,450	\$23.65	\$49,200
Construction and Extraction	4,270	\$22.85	\$47,520
Farming Fishing and Forestry	210	\$20.77	\$43,200
Office and Administrative Support	10,870	\$20.00	\$41,590
Sales and Related	10,420	\$19.91	\$41,410
Transportation and Material Moving	7,650	\$19.41	\$40,380
Personal Care and Service	1,870	\$16.73	\$34,800
Healthcare Support	4,430	\$16.26	\$33,820
Building and Grounds Cleaning and Maintenance	2,910	\$15.81	\$32,890
Food Preparation and Serving Related	9,400	\$14.83	\$30,840

Source: Department of Labor, Occupational Employment Statistics, May 2023, retrieved December 2024

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$14.83 per hour. The highest average hourly wage, of \$58.47, is for those in the management occupations. The qualifying incomes for the Subject's tenants will range from \$29,211 to \$43,800. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI Demographics.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,595	4.1%
Travel Time 5-9 min	5,887	15.3%
Travel Time 10-14 min	10,097	26.3%
Travel Time 15-19 min	8,839	23.0%
Travel Time 20-24 min	5,029	13.1%
Travel Time 25-29 min	1,647	4.3%
Travel Time 30-34 min	2,127	5.5%
Travel Time 35-39 min	679	1.8%
Travel Time 40-44 min	234	0.6%
Travel Time 45-59 min	594	1.5%
Travel Time 60-89 min	1,042	2.7%
Travel Time 90+ min	663	1.7%
Weighted Average	19 minutes	

Source: Esri Demographics 2024, Novogradac, December 2024



As shown in the preceding table, the weighted average commute time in the PMA is approximately 19 minutes. More than 80 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in educational services, healthcare/social assistance, and manufacturing, which collectively comprise 44.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and manufacturing industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, transportation/warehousing, and construction sectors. As of October 2024, employment in the MSA is declining at an annualized rate of 0.7 percent, compared to positive 0.2 percent growth across the nation.





Demographic Characteristics Population and Household Trends

The following tables illustrate population and household trends in the PMA, SMA, and nation from 2010 through 2024, as well as the projections through 2029.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	85,111	-	252,634	-	308,736,218	-
2024	91,039	0.5%	265,181	0.4%	338,436,229	0.7%
2029	91,870	0.2%	267,382	0.2%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, December 2024

HOUSEHOLDS

Year	PMA		MSA	1	USA	
	Amount	Annual	Amount	Annual	Amount	Annual
2010	33.677	Change -	99.563	Change -	116.712.903	Change -
2024	36,783	0.7%	107,205	0.5%	130,714,038	0.9%
2029	37,572	0.4%	109,486	0.4%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, December 2024

Historical population growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.2 percent through 2029, which is similar to growth expectations for the MSA and slightly below the nation.

Historical household growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through 2029, which is similar to growth expectations for the MSA and below the nation.



Population by Age

POPULATION BY AGE GROUP

		PMA		
	2010	2024	Projected Mkt Entry February 2025	2029
0-4	5,150	5,156	5,144	5,051
5-9	4,633	4,746	4,723	4,548
10-14	4,405	4,235	4,256	4,415
15-19	8,003	8,184	8,157	7,951
20-24	11,335	10,636	10,584	10,187
25-29	6,231	8,015	7,908	7,096
30-34	4,702	6,708	6,711	6,731
35-39	4,447	5,096	5,188	5,885
40-44	4,514	4,570	4,614	4,949
45-49	5,159	3,958	4,028	4,554
50-54	5,291	4,218	4,181	3,898
55-59	4,776	4,414	4,381	4,134
60-64	4,310	5,018	4,944	4,381
65-69	3,251	4,624	4,628	4,659
70-74	2,699	4,018	4,076	4,513
75-79	2,316	3,209	3,275	3,775
80-84	1,909	2,069	2,143	2,699
85+	1,980	2,164	2,197	2,444
Total	85,111	91,038	91,135	91,870

Household Income Distribution

The following tables illustrate household income distribution in 2024 and 2029 in the PMA and SMA.

HOUSEHOLD INCOME PMA

HOOGEHOED HOOMET MA								
Income Cohort	2024		2029		Annual Change 2024 to 2029			
	Number	Percentage	Number	Percentage	Number	Percentage		
\$0-9,999	2,934	8.0%	2,716	7.2%	-44	-1.5%		
\$10,000-19,999	3,984	10.8%	3,695	9.8%	-58	-1.5%		
\$20,000-29,999	4,242	11.5%	3,910	10.4%	-66	-1.6%		
\$30,000-39,999	4,471	12.2%	4,110	10.9%	-72	-1.6%		
\$40,000-49,999	3,831	10.4%	3,931	10.5%	20	0.5%		
\$50,000-59,999	3,147	8.6%	3,170	8.4%	5	0.1%		
\$60,000-74,999	3,589	9.8%	3,772	10.0%	37	1.0%		
\$75,000-99,999	4,715	12.8%	4,805	12.8%	18	0.4%		
\$100,000-124,999	2,585	7.0%	3,119	8.3%	107	4.1%		
\$125,000-149,999	1,206	3.3%	1,676	4.5%	94	7.8%		
\$150,000-199,999	1,034	2.8%	1,284	3.4%	50	4.8%		
\$200,000+	1,045	2.8%	1,384	3.7%	68	6.5%		
Total	36,783	100.0%	37,572	100.0%				

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024



HOUSEHOLD INCOME MSA

Income Cohort	20	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage	
\$0-9,999	6,671	6.2%	6,162	5.6%	-102	-1.5%	
\$10,000-19,999	9,974	9.3%	9,020	8.2%	-191	-1.9%	
\$20,000-29,999	10,518	9.8%	9,744	8.9%	-155	-1.5%	
\$30,000-39,999	11,305	10.5%	10,335	9.4%	-194	-1.7%	
\$40,000-49,999	9,622	9.0%	9,827	9.0%	41	0.4%	
\$50,000-59,999	8,607	8.0%	8,389	7.7%	-44	-0.5%	
\$60,000-74,999	11,624	10.8%	11,386	10.4%	-48	-0.4%	
\$75,000-99,999	14,605	13.6%	15,020	13.7%	83	0.6%	
\$100,000-124,999	9,523	8.9%	10,667	9.7%	229	2.4%	
\$125,000-149,999	5,767	5.4%	6,955	6.4%	238	4.1%	
\$150,000-199,999	4,468	4.2%	5,922	5.4%	291	6.5%	
\$200,000+	4,521	4.2%	6,059	5.5%	308	6.8%	
Total	107,205	100.0%	109,486	100.0%			

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

The qualifying incomes for the Subject's tenants will range from \$29,211 to \$43,800.

Average Household Size

The following table is a summary of the household size distribution in the PMA.

AVERAGE HOUSEHOLD SIZE

Year	PMA			MSA	USA		
	Number	Annual Change	Number	Annual Change	Number	Annual Change	
2010	2.29	-	2.42	-	2.57	-	
2024	2.24	-0.2%	2.35	-0.2%	2.53	-0.1%	
2029	2.21	-0.2%	2.33	-0.2%	2.50	-0.2%	

Source: Esri Demographics 2024, Novogradac, December 2024

The average household size in the PMA is slightly below the MSA and below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to decrease through 2029, similar to the MSA and the nation.

Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA

RENTER HOUSEHOLD INCOME PINA							
Income Cohort	2023		2028		Annual Change 2023 to 2028		
	Number	Percentage	Number	Percentage	Number	Percentage	
\$0-9,999	518	3.7%	540	3.7%	4	0.8%	
\$10,000-19,999	644	4.6%	615	4.2%	-6	-0.9%	
\$20,000-29,999	597	4.3%	584	4.0%	-3	-0.4%	
\$30,000-39,999	856	6.2%	803	5.5%	-11	-1.2%	
\$40,000-49,999	890	6.4%	950	6.5%	12	1.3%	
\$50,000-59,999	1,163	8.4%	995	6.8%	-34	-2.9%	
\$60,000-74,999	1,785	12.9%	1,789	12.3%	1	0.0%	
\$75,000-99,999	1,847	13.3%	1,924	13.2%	15	0.8%	
\$100,000-124,999	2,123	15.3%	2,144	14.7%	4	0.2%	
\$125,000-149,999	993	7.1%	1,196	8.2%	41	4.1%	
\$150,000-199,999	1,146	8.3%	1,290	8.9%	29	2.5%	
\$200,000+	1,328	9.6%	1,738	11.9%	82	6.2%	
Total	13,890	100.0%	14,568	100.0%			

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$100,000-124,999, \$75,000-99,999, and \$60,000-74,999 income cohorts. As of 2023, approximately 25 percent of renter households in the PMA earn less than \$50,000 annually.



General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2023, as well as the projected tenure patterns for the year 2028.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner- Occupied	Renter-Occupied	Percentage Renter- Occupied
2010	25,616	71.9%	10,012	28.1%
2023	30,896	69.0%	13,890	31.0%
2028	34,032	70.0%	14,568	30.0%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, January 2024

The percentage of renter households in the PMA increased between 2010 and 2023, and is estimated to be 31.0 percent as of 2023. The current percentage of renter households in the PMA is slightly below the estimated 33 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2028. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by overall population growth.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2010 through 2028. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual	Amount	Annual	Amount	Annual
	Amount	Change	Change Amount		Change Amount	
2010	\$115,855	-	\$89,353	-	\$55,535	-
2023	\$135,387	1.3%	\$113,353	2.1%	\$72,604	2.4%
2028	\$150,305	2.2%	\$125,725	2.2%	\$82,410	2.7%

Source: Esri Demographics 2023, Novogradac, January 2024

As of 2023, the median income in the PMA is slightly above the surrounding MSA. Between 2010 and 2023, medium income growth in both geographic areas trailed the nation. Relative to the nation, household income in the PMA declined slightly from 208.6 percent of the national median income in 2010 to 186.5 in 2023. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 2.2 percent through 2028, which is similar to projected growth in the surrounding MSA and below the overall nation.

General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

RENTER HOUSEHOLD INCOME PMA

	KENTEK IIC	JUSEHULD IN	SOIVIE PIVIA			
Income Cohort	20)24	2	029		hange 2024 to 2029
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,265	12.7%	2,065	11.9%	-40	-1.8%
\$10,000-19,999	2,885	16.2%	2,613	15.1%	-54	-1.9%
\$20,000-29,999	2,706	15.2%	2,445	14.1%	-52	-1.9%
\$30,000-39,999	2,504	14.1%	2,246	13.0%	-52	-2.1%
\$40,000-49,999	1,979	11.1%	1,996	11.5%	3	0.2%
\$50,000-59,999	1,193	6.7%	1,188	6.9%	-1	-0.1%
\$60,000-74,999	1,142	6.4%	1,186	6.9%	9	0.8%
\$75,000-99,999	1,741	9.8%	1,765	10.2%	5	0.3%
\$100,000-124,999	566	3.2%	708	4.1%	28	5.0%
\$125,000-149,999	284	1.6%	401	2.3%	23	8.2%
\$150,000-199,999	252	1.4%	305	1.8%	11	4.2%
\$200,000+	303	1.7%	388	2.2%	17	5.6%
Total	17,820	100.0%	17,306	100.0%		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024



As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$10,000-19,999, \$20,000-29,999, and \$30,000-39,999 income cohorts. As of 2024, approximately 69 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's proposed low-income units.

Rent Overburdened Households

The following table illustrates the percentage of all households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED

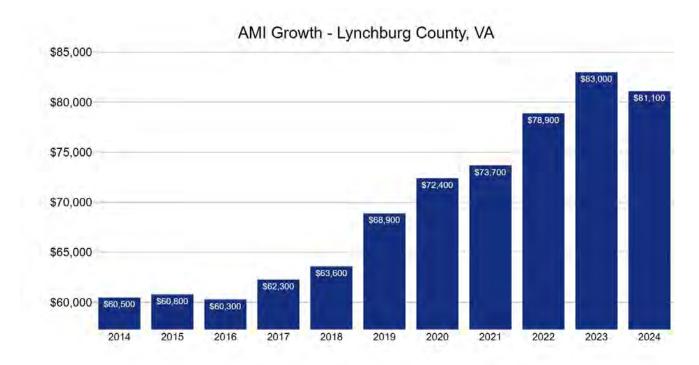
Year	Р	MA MA	M	SA	US	4
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	6,444	49.1%	10,549	43.6%	16,632,947	42.7%

Source: US Census 2024, Novogradac, December 2024

The percentage of rent-overburdened households in the PMA is substantially above the MSA and nation. The large share of rent-burdened households in the Subject's PMA underscores the need for affordable units, such as those offered by the proposed Subject.

Area Median Income

For Section 42 LIHTC rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in Lynchburg, VA. Lynchburg is part of the Lynchburg, VA MSA.



Overall, the AMI increased at an annual rate of 3.10 percent between 2014 and 2024. Over 93.2 percent of counties in the nation experienced an increase in AMI in 2024. This was not the case in Lynchburg, which experienced a 2.3 percent decline in AMI in 2024. The highest AMI levels were reached in 2023, indicating properties placed in service prior to 2023 will be held harmless to higher rent and income limits than the Subject, which will be completed in 2026.



AMI GROWTH

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AMI	\$60,500	\$60,800	\$60,300	\$62,300	\$63,600	\$68,900	\$72,400	\$73,700	\$78,900	\$83,000	\$81,100
% Growth	4.49%	0.50%	(0.82%)	3.32%	2.09%	8.33%	5.08%	1.80%	7.06%	5.20%	(2.29%)

The proposed rents for all of the Subject's units are set at the maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

Conclusion

Population in the PMA increased at an annualized rate of 0.5 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The number of renters in the PMA increased from 2010 and are projected to continue to increase through 2029. The median income in the PMA as of 2024 is slightly below the MSA and overall nation. According to ESRI demographic projections, population, household, renter households, and median income levels in the PMA are all expected to rise through 2029. Overall, the combination of rising population, renter households, and median household income bodes well for future demand for multifamily housing.

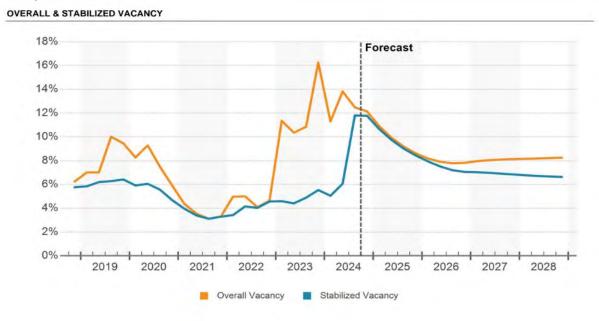




Housing Summary

We consulted the CoStar Market Analytics Report for the Lynchburg Multifamily Market to gather information on the local apartment rental market.

Vacancy

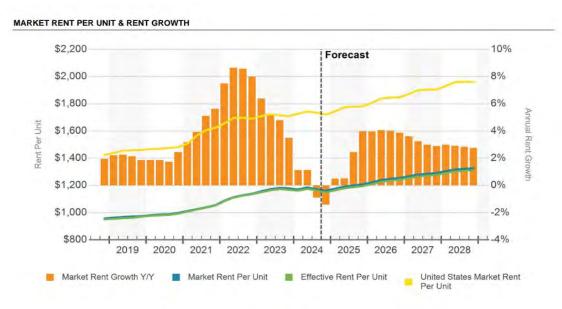


Source: CoStar, December 2024

According to CoStar, the Lynchburg Multifamily Market is growing and remains positive going into 2025. The market saw a record high 1,700 units completed in 2023 and vacancy peaking at 16.2 percent. Currently, the Lynchburg market vacancy rate has declined to 12.3 percent. CoStar predicts that the submarket's vacancy rate is expected to further decrease to 8.2 percent by 2028.

The overall weighted average of the comparables utilized in this report is 9.6 percent. However, excluding Miller's Rest II as it is currently in lease-up, the overall weighted average is 5.43 percent.

Rent



Source: CoStar, December 2024



According to CoStar, the Lynchburg market has seen sluggish rent growth due to the recent deliveries of new units and increased competition in 2023. CoStar predicts this to change as Lynchburg has a lack of future supply and a limited amount of development activity planned. Currently, the Lynchburg market median rent is \$1,161. CoStar projects rent to grow in Lynchburg by 14.3 percent to \$1,327 by 2028.

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA, MSA, and nation.

HOUSING STOCK BY YEAR BUILT

	PI	MA	MS	SA .	USA	
Built 2005 or later	2,759	7.0%	8,669	7.4%	11,588,353	8.3%
Built 2000 to 2004	4,404	11.2%	15,843	13.5%	19,083,030	13.6%
Built 1990 to 1999	2,622	6.7%	16,573	14.1%	18,595,726	13.3%
Built 1980 to 1989	4,295	10.9%	16,094	13.7%	18,543,181	13.2%
Built 1970 to 1979	6,746	17.1%	20,514	17.5%	20,613,288	14.7%
Built 1960 to 1969	5,464	13.9%	12,580	10.7%	14,350,524	10.2%
Built 1950 to 1959	4,282	10.9%	10,032	8.5%	13,899,149	9.9%
Built 1940 to 1949	2,385	6.1%	4,964	4.2%	6,504,533	4.6%
Built 1939 or earlier	6,406	16.3%	12,239	10.4%	16,976,065	12.1%
Total Housing Units	39,363	100.0%	117,508	100.0%	140,153,849	100.0%

Source: Esri Demographics 2024, Novogradac, December 2024

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1980. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING

Year	PMA	MSA	USA
	Percentage	Percentage	Percentage
2024	1.90%	1.47%	1.70%

Source: Esri Demographics 2024, Novogradac, December 2024

The percentage of residents living in substandard housing in the PMA is above the MSA and nation.



Building Permits

The following table demonstrates building permit information from 1997 through 2024 for Lynchburg County, Virginia.

BUILDING PERMITS: LYNCHBURG COUNTY 1997 - 2024*

	Bolletine Ethinol Ethiological Country and						
Year	Single-family and Duplex	Three and Four- Family	Five or More Family	Total Units			
1997	167	0	0	167			
1998	188	0	0	188			
1999	170	0	5	175			
2000	158	16	5	179			
2001	278	8	0	286			
2002	275	48	0	323			
2003	395	0	0	395			
2004	210	8	0	218			
2005	471	0	25	496			
2006	434	0	0	434			
2007	396	0	104	500			
2008	249	0	0	249			
2009	125	0	0	125			
2010	120	0	24	144			
2011	61	0	0	61			
2012	117	0	119	236			
2013	152	0	0	152			
2014	92	0	0	92			
2015	77	3	201	281			
2016	60	0	94	154			
2017	108	0	48	156			
2018	58	0	80	138			
2019	40	0	290	330			
2020	160	0	201	361			
2021	103	0	40	143			
2022	96	0	115	211			
2023	137	0	0	137			
2024*	208	0	240	448			
Average	182	3	57	242			

*YTD, preliminary

Source: US Census Bureau, Novogradac, December 2024

Permit issuance increased in seven out of 13 years between 2011 and 2024. Permit issuance peaked in 2007, near the onset the national recession. The most recent years with finalized data indicate construction activity increased by approximately 69 percent between 2023 and 2024 and are at a post-recessionary high. Additionally worth noting is that the share of overall permit issuance attributable to large-scale multifamily projects increased 56.4 percent between 2009 and 2023, compared to only 3.9 percent between 1997 and 2008. It should be noted that this list does not appear to be comprehensive. We understand that census data is reported by municipalities to the Census on a voluntary basis.



Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$189,000 and an interest rate of 6.87 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$485, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

REN'	T BUY ANALYSIS						
Property Type:	Type: Two-Bedroom Single-Family Home						
Sales Price		\$189,000					
Down Payment at 10.0%		\$18,900					
Mortgage Amount		\$170,100					
Current Interest Rate		6.87%					
Homeownership Costs	Monthly	% of Home Value	Annual				
Mortgage Payment	\$1,117		\$13,401				
Property Taxes	\$197	1.25%	\$2,363				
Private Mortgage Insurance*	\$71	0.50%	\$851				
Maintenance	\$315	2.00%	\$3,780				
Utility Costs**	\$33		\$396				
Tax Savings	(\$291)		(\$3,498)				
Cox	st Comparison						
	Monthly		Annual				
Costs of Homeownership	\$1,441		\$17,292				
Cost of Renting At Subject	\$956		\$11,472				
Differential	\$485		\$5,820				
Cos	t of Occupancy						
	omeownership						
Closing Costs		3.00%	\$5,670				
Down Payment at 10.0%		10.00%	\$18,900				
Total			\$24,570				
S	ubject Rental						
First Month's Rent	\$956						
Security Deposit	\$956						
Total * Rased upon 0.50% of mortgage amount	\$1,912						

^{*} Based upon 0.50% of mortgage amount

As illustrated, the cash due at occupancy category more than \$24,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

In order to ascertain the need for housing and specifically affordable housing in the Subject's area, interviews were conducted with various local officials.

Lynchburg Redevelopment and Housing Authoirty

We spoke with Lisa Reynolds of the Lynchburg Redevelopment and Housing Authority, who administers Section 8 Housing Choice Vouchers (HCV) in Lynchburg. Reynolds informed us that the Housing Authority waiting list was opened in December 2020 but is currently closed. Lynchburg is allocated over 900 vouchers, of which 702 are in use. Furthermore, the HCV waiting list is over 400 applications. The payment standards for the City of Lynchburg per Virginia Housing are as follows.



^{**} Utility Costs Included in Rent at Subject

PAYMENT STANDARDS

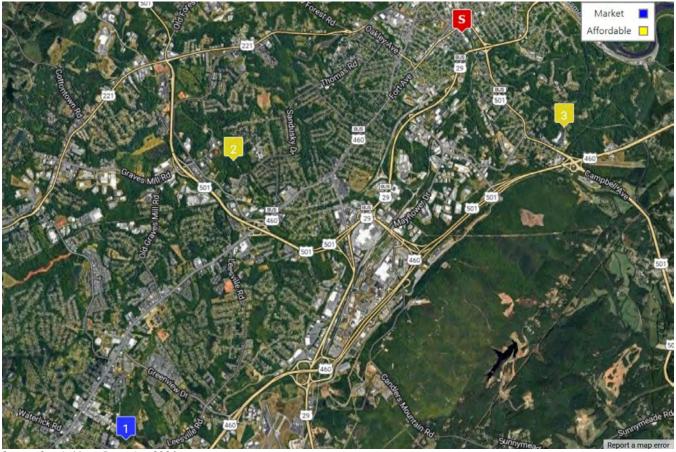
Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@60%	
OBR	\$852	\$1,042	-21.1%
1BR	\$912	\$1,062	-14.1%
2BR	\$1,095	\$1,202	-8.9%

Source: Lynchburg Redevelopment and Housing Authority, effective January 2024

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

To determine the amount of competitive new supply entering the market, we consulted a December 2024 CoStar report and performed an internet search. We also attempted to contact the City of Lynchburg Planning Department regarding the development pipeline in the city. To date, our calls have not been returned. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA according to CoStar.



Source: Google Maps, December 2024



RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
The Epiphany At Blue Ridge Commons	Market	Family	240	0	Proposed	N/A	6.8 miles
Miller's Rest III	LIHTC	Family	80	72	Proposed	2023	3.3 miles
Florida Terrace	LIHTC/PSH	Family	31	23**	Complete	2021	1.8 miles
Totals		•	351	72	•		

^{**}Units excluded from total for Stabilized Properties because they are deducted in Existing Affordable PMA

- Miller's Rest III is an 80-unit LIHTC development located 3.3 miles southwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. The property will offer units restricted to 30, 40, 50, and 60 percent of AMI or less. This development's first and second phases were utilized as comparables in this report. We believe 72 units will be competitive with the Subject. However, since Phase II units have not been fully absorbed by the market, it is possible that construction will be delayed on Phase III.
- Florida Terrace is a recently completed 31-unit LIHTC/Permanent Supportive Housing development located 1.8 miles southeast of the Subject site. The property target family households with a preference towards individuals/families with disabilities. Units will be restricted to 30, 40, 50, and 60 percent of AMI or less. Eight total units will serve as Permanent Supportive Housing. Four units will be set aside for individuals with physical/mental disabilities. We believe 23 units will be competitive with the Subject.

Survey of Comparable Properties

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, we surveyed a total of 1,430 units in 12 rental properties. The availability of the LIHTC data is considered average. We included six affordable developments located between 0.2 and 4.8 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is considered good. We included six market rate properties located between 1.2 and 4.8 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions. It is important to note that we included Timber Ridge Apartments I and II as comparables to demonstrate Lynchburg's market conditions. These properties do not offer units restricted to the same AMI level as the Subject and were most recently surveyed in June 2024. We were unable to contact Timber Ridge Apartments. We assume there has been no significant changes since our survey in June 2024.



The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

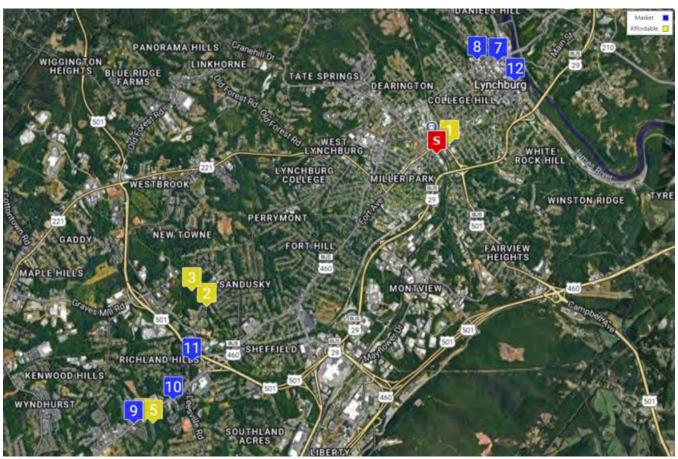
EXCLUDED PROPERTIES

	LACEODED I NOI	LIVIILO	
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Jefferson House	LIHTC	Senior	Dissimilar tenancy
Jobbers Overall Apartments	LIHTC	Family	Dissimilar unit mix
Tinbridge Manor	LIHTC	Senior	Dissimilar tenancy
Wesley Apartments	LIHTC	Senior	Dissimilar tenancy
Burton Creek Apartments	LIHTC/Section 8	Family	Subsidized rents
The Virginian	LIHTC/Section 8	Family	Subsidized rents
Waters At James Crossing	LIHTC/Section 8	Family	Subsidized rents
Hillcrest Elderly	Section 8	Family	Subsidized rents
Beechwood Court Apartments	Market	Family	Better comparables available
City Market Lofts	Market	Family	Better comparables available
County Green Apartments	Market	Family	Better comparables available
County Green Apartments	Market	Family	Better comparables available
Delray Court Townhomes	Market	Family	Dissimilar unit mix
Eleven 25	Market	Family	Better comparables available
Factory 88	Market	Family	Unable to contact
Forestbrook Apartments	Market	Family	Dissimilar unit mix
Imperial Tobacco Lofts	Market	Family	Unable to contact
Kendall Square Apartments	Market	Family	Dissimilar unit mix
Landover Place Apartments	Market	Family	Better comparables available
Mcgregor Lofts	Market	Family	Better comparables available
Mill's Crossing	Market	Family	Better comparables available
Parlor Lofts	Market	Family	Unable to contact
Princeton Circle Apartments	Market	Family	Better comparables available
The Greenbrier Apartments	Market	Family	Better comparables available
The Overlook At Stonemill	Market	Family	Better comparables available
Walden Pond Apartments	Market	Family	Better comparables available
Willowbrook Apartments	Market	Family	Better comparables available
Wyndhurst Villas	Market	Family	Dissimilar unit mix
Florida Terrace	LIHTC/PSH	Family	Dissimilar unit mix



Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.



Source: Google Maps, December 2024

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	1300 Campbell Avenue	Lynchburg	@60%	-
1	Kemper Lofts	Lynchburg	@40%, @50%, @60%	0.2 mile
2	Miller's Rest I	Lynchburg	@40% (Section 8), @50%, @60%	3.3 miles
3	Miller's Rest II	Lynchburg	@30%, @40%, @50%, @50% (Section 8), @60%	3.3 miles
4	Timber Ridge Apartments I	Lynchburg	@40%, @50%	4.7 miles
5	Timber Ridge Apartments II	Lynchburg	@40%, @50%	4.6 miles
6	Vistas At Dreaming Creek	Lynchburg	@60%, Market	4.8 miles
7	Cliff Edge Lofts	Lynchburg	Market	1.3 miles
8	Gish Flats	Lynchburg	Market	1.2 miles
9	Grand Vistas Apartments	Lynchburg	Market	4.8 miles
10	Legacy At Linden Park	Lynchburg	Market	4.3 miles
11	Logans Landing	Lynchburg	Market	3.8 miles
12	Midpoint Apartments	Lynchburg	Market	1.3 miles



SUMMARY MATRIX

			Type/Built/	JOININA		1 1 (12					Max	Waiting '	Vacant V	Vacancy
#	Property Name	Distance	Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Rent?	List	Units	Rate
S	1300 Campbell Avenue		Midrise	@60%	OBR/1BA			482	@60%	\$759	Yes	N/A	N/A	N/A
	1300 Campbell Avenue		4-stories		1BR/1BA			675	@60%	\$807	Yes	N/A	N/A	N/A
	Lynchburg, VA Lynchburg County		1919 / 2026 Family		1.5BR/1BA 2BR/1BA		1.7% 15.8% :	739	@60% @60%	\$807 \$956	Yes Yes	N/A N/A	N/A N/A	N/A N/A
	Lynchburg County		raillily		ZDR/ IDA	120	15.6% .	1,030	₩ 60%	\$900	165	IN/ A	N/A	N/A
	Kemper Lofts	0.2 mile	Conversion	@40%, @50%, @60%	1BR/1BA	2	4.9%	683	@40%	\$495	Yes	No	N/A	N/A
	1401 Kemper Street		4-stories		1BR/1BA	7	17.1%	683	@50%	\$651	Yes	No	N/A	N/A
	Lynchburg, VA		1910 / 2010		1BR/1BA	6	14.6%	683	@60%	\$806	Yes	No	N/A	N/A
	Lynchburg County		Family		2BR/1.5BA	2	4.9%	800	@40%	\$592	Yes	No	N/A	N/
					2BR/1.5BA		24.4%		@50%	\$778	Yes	No	N/A	N/A
					2BR/1.5BA		14.6%		@60%	\$965	Yes	No	N/A	N/A
					3BR/2BA	1		1,050	@40%	\$665	Yes	No	N/A	N//
					3BR/2BA	3 4		1,050 1,050	@50% @60%	\$881	Yes	No	N/A	N//
					3BR/2BA	41	9.0%	1,050	@60%	\$1,097	Yes	No	N/A 10	N/. 24.4
	Miller's Rest I	3.3 miles	Garden	@40% (Section 8),	1BR/1BA	2	2.5%	707	@40% (Section 8)	\$544	N/A	Yes	0	0%
	725 Mill Stream Road		4-stories	@50%, @60%	1BR/1BA	14	17.5%	707	@50%	\$716	Yes	Yes	0	0%
	Lynchburg, VA		2023		2BR/2BA	4	5.0%	949	@40% (Section 8)	\$641	N/A	Yes	0	0%
	Lynchburg County		Family		2BR/2BA	18	22.5%	949	@50%	\$859	Yes	Yes	0	0%
					2BR/2BA		32.5%		@60%	\$1,046	Yes	Yes	0	0%
					3BR/2BA	2		1,177	@40% (Section 8)	\$856	N/A		0	0%
					3BR/2BA		17.5%	1,177	@60%	\$1,205	Yes	Yes	3	21.4
	Miller's Rest II	3.3 miles	Garden	@30%, @40%, @50%,	1BR/1BA	80	0.9%	692	@30%	\$398	Yes	No	3	3.89
	6100 Old Mill Road	J.J IIIIES	4-stories	@50%, @40%, @50%, @50% (Section 8),	1BR/1BA	1	0.9%		@30% @40%	\$398 \$551	N/A		0	0%
	Lynchburg, VA		2024	@60%	1BR/1BA	2	1.7%		@50%	\$702	Yes	No	2	100.
	Lynchburg County		Family		1BR/1BA	4	3.5%		@60%	\$854	Yes	No	2	50.0
			-		1BR/1BA	14	12.2%	707	@60%	\$854	Yes	No	4	28.6
					2BR/2BA	2	1.7%	943	@30%	\$471	Yes	No	1	50.0
					2BR/2BA	2	1.7%	949	@40%	\$652	N/A	. 1	0	0%
					2BR/2BA	7	6.1%		@50%	\$836	Yes	No	2	28.6
					2BR/2BA	1	0.9%		@50% (Section 8)	\$652	N/A		0	0%
					2BR/2BA	2	1.7%		@60%	\$1,019	N/A		1	50.0
					2BR/2BA 3BR/2BA	1	49.6%	949 1,177	@60% @30%	\$1,019 \$538	Yes Yes	No No	43 0	75.4 0%
					3BR/2BA	1		1,177	@40%	\$866	N/A		1	100.0
					3BR/2BA	2		1,177	@50%	\$960	Yes	No	1	50.0
					3BR/2BA		15.7%		@60%	\$1,171	Yes	No	10	55.6
					•	115							67	58.3
	Timber Ridge Apartments I	4.7 miles	Garden	@40% @50%	1BR/1BA	3	3.1%	744	@40%	\$516	No	No	0	0%
	7500 Timberlake Road		3-stories		1BR/1BA	9	9.4%		@50%	\$664	No	No	0	0%
	Lynchburg, VA		2009		2BR/2BA	6		1,076	@40%	\$604	No	No	0	0%
	Lynchburg County		Family		2BR/2BA		56.2%		@50% @40%	\$781 \$674	No	No	0	0% 0%
					3BR/2BA 3BR/2BA	23	24.0%	1,283	@50%	\$879	No No	No No	0	0%
					JUITY ZUA	96	24.070	1,200	@30%	Ψ013	140	140	0	0.0
	Timber Ridge Apartments II	4.6 miles	Garden	@40% @50%	1BR/1BA	2	2.8%	744	@40%	\$516	No	No	0	0%
	7502 Timberlake Road		3-stories		1BR/1BA		13.9%		@50%	\$664	No	No	Ö	0%
	Lynchburg, VA		2009		2BR/2BA	4	5.6%	1,076	@40%	\$604	No	No	0	0%
	Lynchburg County		Family		2BR/2BA	38	52.8%	1,076	@50%	\$781	No	No	0	0%
					3BR/2BA	2	2.8%	1,283	@40%	\$674	No	No	0	0%
					3BR/2BA		22.2%	1,283	@50%	\$879	No	No	0	0%
						72							0	0.0
	Vistas At Dreaming Creek	4.8 miles	Garden	@60% Market	1BR/1BA	8	4.5%		@60%	\$859	Yes	No	0	0%
	7612 Timberlake Road		4-stories		1BR/1BA	8	4.5%		Market	\$1,143	N/A		0	09
	Lynchburg, VA Lynchburg County		2001 Family		2BR/2BA 2BR/2BA		34.1% 47.7%		@60% Market	\$1,010 \$1,278	Yes N/A		2 9	3.3 10.7
	Lynchburg County		rannly		3BR/2BA	84		1,159	магкет @60%	\$1,278 \$1,133	N/A Yes		1	10.7
					3BR/2BA	8		1,159	Market	\$1,133	N/A		0	09
						176		-,00		, 2, .00	.,,,,		12	6.8
	Cliff Edge Lofts	1.3 miles	Conversion	Market	OBR/1BA	N/A		350	Market	\$760	N/A	No	0	0%
	612 Commerce Street		2-stories		OBR/1BA	N/A		350	Market	\$640	N/A		0	09
	Lynchburg, VA		1910 / 2012		1BR/1BA	,	N/A	480	Market	\$750	N/A	No	0	09
	Lynchburg County		Family		1BR/1BA		N/A	675	Market	\$863	N/A		0	09
					1BR/1BA		N/A	956	Market	\$975	N/A		0	0%
					2BR/2BA	N/A		800	Market	\$1,200	N/A		0	0%
					2BR/2BA				Market	\$1,295	N/A		0	09
					2BR/2BA	N/A 52	N/A	1,∠00	Market	\$1,390	N/A	No	0	0.0
	Gish Flats	1.2 miles	Conversion	Market	1BR/1BA		37.9%	700	Market	\$1,150	N/A	Yes	0	0.0
	410 Court Street	±.∠ IIIIeS	4-stories	INICIINEL	1BR/1BA		37.9%		Market	\$1,150 \$1,150	N/A N/A		0	0%
	0 00uit 0ti66t							900	Market	\$1,130	N/A		0	0%
	Lynchburg, VA		1870 / 2016		2BR/2BA	- 1								
	Lynchburg, VA Campbell County		1870 / 2016 Family		2BR/2BA 2BR/2BA		12.1%		Market	\$1,399	N/A		1	12.5

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type #	# %	SF	Restriction		Max w Rent?	aiting Valist		cancy Rate
9	Grand Vistas Apartments	4.8 miles	Garden	Market	1BR/1BA	5 4.8%	790	Market	\$1,143	N/A	No	N/A	N/A
	7612 Timberlake Road		3-stories		1BR/1BA	6 5.8%	881	Market	\$1,193	N/A	No	N/A	N/A
	Lynchburg, VA		2008		1.5BR/1BA	11 10.6%	1,112	Market	\$1,268	N/A	No	N/A	N/A
	Lynchburg County		Family		2BR/2BA	15 14.4%	960	Market	\$1,278	N/A	No	N/A	N/A
					2BR/2BA	15 14.4%	1,263	Market	\$1,403	N/A	No	N/A	N/A
					2.5BR/2BA	30 28.8%	1,494	Market	\$1,478	N/A	No	N/A	N/A
					3BR/2BA	11 10.6%	1,159	Market	\$1,430	N/A	No	N/A	N/A
					3BR/2BA	11 10.6%	1,421	Market	\$1,510	N/A	No	N/A	N/A
						104						6	5.8%
)	Legacy At Linden Park	4.3 miles	Garden	Market	1BR/1BA	66 16.2%	739	Market	\$1,023	N/A	No	N/A	N/A
	1000 Misty Mountain Road		3-stories		1BR/1BA	66 16.2%	826	Market	\$1,048	N/A	No	N/A	N/A
	Lynchburg, VA		2008		2BR/2BA	72 17.6%	1,022	Market	\$1,149	N/A	No	N/A	N/A
	Lynchburg County		Family		2BR/2BA	30 7.4%	1,053	Market	\$1,174	N/A	No	N/A	N/A
					2BR/2BA	51 12.5%	1,101	Market	\$1,160	N/A	No	N/A	N/A
					2BR/2BA	51 12.5%	1,170	Market	\$1,185	N/A	No	N/A	N/A
					3BR/2BA	36 8.8%	1,249	Market	N/A	N/A	No	N/A	N/A
					3BR/2BA	36 8.8%	1,317	Market	\$1,343	N/A	No	N/A	N/A
						408						23	5.6%
	Logans Landing	3.8 miles	Garden	Market	1.5BR/1BA	46 26.7%	838	Market	\$1,178	N/A	No	N/A	N/A
	6343 Logans Ln		4-stories		1.5BR/1BA	47 27.3%	939	Market	\$1,187	N/A	No	N/A	N/A
	Lynchburg, VA		2020		2BR/1BA	17 9.9%	1,026	Market	\$1,262	N/A	. No	N/A	N/A
	Lynchburg County		Family		2BR/1BA	17 9.9%	1,086	Market	\$1,272	N/A	. No	N/A	N/A
					2BR/2BA	17 9.9%	1,228	Market	\$1,407	N/A	. No	N/A	N/A
					2.5BR/2BA	15 8.7%	1,315	Market	\$1,472	N/A	No	N/A	N/A
					3BR/2BA	6 3.5%	1,381	Market	\$1,508	N/A	. No	N/A	N/A
					3BR/2BA		1,441	Market	\$1,554	N/A	No	N/A	N/A
						172						13	7.6%
	Midpoint Apartments	1.3 miles	Conversion	Market	1BR/1BA	N/A N/A	505	Market	\$750	N/A	No	0	N/A
	1101 Jefferson Street		6-stories		1BR/1BA	N/A N/A	530	Market	\$750	N/A	No	1	N/A
	Lynchburg, VA		1900 / 2014		2BR/2BA	N/A N/A	782	Market	\$1,075	N/A	No	1	N/A
	Virginia County		Family		2BR/2BA	N/A N/A	796	Market	\$1,170	N/A	No	0	N/A
						48						2	4.2%

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

Following are relevant characteristics of the comparable properties surveyed:

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	1300 Campbell Avenue	LIHTC		\$37,335	\$170,575	\$1,169	130	58	19.1%	50.1%
1	Kemper Lofts	LIHTC	0.2 mile	\$37,335	\$170,575	\$1,169	130	66	21.8%	49.0%
2	Miller's Rest I	LIHTC/Section 8	3.3 miles	\$54,592	\$206,797	\$1,435	117	11	8.4%	48.7%
3	Miller's Rest II	LIHTC/Section 8	3.3 miles	\$54,592	\$206,797	\$1,435	117	9	8.2%	53.6%
4	Timber Ridge Apartments I	LIHTC	4.7 miles	\$58,528	\$206,797	\$1,435	137	46	8.3%	52.7%
5	Timber Ridge Apartments II	LIHTC	4.6 miles	\$58,528	\$206,797	\$1,435	137	35	8.4%	52.0%
6	Vistas At Dreaming Creek	LIHTC/Market	4.8 miles	\$58,528	\$206,797	\$1,435	137	51	8.3%	53.9%
7	Cliff Edge Lofts	Market	1.3 miles	\$39,749	\$170,319	\$1,288	115	76	20.3%	61.6%
8	Gish Flats	Market	1.2 miles	\$36,016	\$170,319	\$1,288	130	78	20.9%	56.6%
9	Grand Vistas Apartments	Market	4.8 miles	\$58,528	\$206,797	\$1,435	137	51	8.3%	53.9%
10	Legacy At Linden Park	Market	4.3 miles	\$54,403	\$206,797	\$1,435	134	33	8.3%	45.2%
11	Logans Landing	Market	3.8 miles	\$59,114	\$206,797	\$1,435	130	25	8.1%	42.8%
12	Midpoint Apartments	Market	1.3 miles	\$40,578	\$170,319	\$1,288	118	65	20.7%	64.1%

Location

The Subject is located in the central portion of Lynchburg. Surrounding uses consist of single-family homes and retail properties exhibiting average to good to excellent condition. Weaknesses of the Subject's location include lower median household income, lower median home prices, lower median rents, and a higher rate of vacant housing. The Subject's location is designated "Somewhat Walkable" by Walk Score with a score of 58, indicating some errands can be accomplished on foot.

The affordable properties are located between 0.2 and 4.8 miles from the Subject site. Miller's Rest Phase I and II, Timber Ridge Phase I and II, and Vistas at Dreaming Creek are located in neighborhoods considered slightly superior relative to the Subject's location. Kemper Lofts is located in a similar location relative to the Subject.

The market rate developments are located between 1.2 and 4.8 miles from the Subject site. Grand Vistas Apartments, Logans Landing, and Legacy At Linden Park are located in neighborhoods considered slightly superior relative to the Subject's location. Cliff Edge Lofts, Gish Flats, and Midpoint Apartments are located in neighborhoods considered similar to the Subject's.



Age, Condition, and Design

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	1300 Campbell Avenue	Kemper Lofts	Miller's Rest I	Miller's Rest II		Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Midrise	Conversion	Garden	Garden	Garden	Garden	Garden	Conversion	Conversion	Garden	Garden	Garden	Conversion
# Stories	4	4	4	4	3	3	4	2	4	3	3	4	6
Year Built	1919	1910	2023	2024	2009	2009	2001	1910	1870	2008	2008	2020	1900
Year Renovated	2026	2010	N/A	N/A	N/A	N/A	N/A	2012	2016	N/A	N/A	N/A	2014
Commercial	no	no	no	no	no	no	no	yes	no	no	no	no	no
Elevators	yes	yes	no	no	no	no	no	yes	yes	no	no	yes	yes

The Subject was originally constructed in 1919. The interior will be fully converted into residential construction and exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2009 and 2024, while the market rate comparables were constructed or renovated between 2008 and 2020. Of the LIHTC comparables, Miller's Rest Phase I and II exhibit generally similar condition relative to the Subject. The remaining LIHTC comparables exhibit slightly inferior condition relative to the Subject. Of the market rate comparables, all, except Logans Landing, exhibit slightly inferior overall condition to the Subject. Logans Landing exhibit excellent overall condition, similar to the Subject.

The Subject will offer a midrise, elevator-serviced design. This is similar to the other elevator-serviced designs offered. However, five LIHTC properties and two market rate properties offer designs without elevators and are inferior to the Subject's design.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

Bedroom Type	0BR	1BR	2BR
Subject	482	675	1,030
Average	350	717	985
Min	350	480	782
Max	350	956	1,263
Advantage/Disadvantage	37.7%	-5.9%	4.5%

The Subject's one-bedroom units and two-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's studio units are above the range of the surveyed comparable unit sizes. The Subject's studio units and two-bedroom units are above the comparables average square footage. The Subject's one-bedroom units are below the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.



SQUARE FOOT RANKING

0.0BR x 1.0BA		1.0BR x 1.0BA	ZOAITE	1.5BR x 1.0BA		2.0BR x 1.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
1300 Campbell Avenue (@60%)	482	Cliff Edge Lofts (Market)	956	Grand Vistas Apartments (Market)	1,112	Grand Vistas Apartments (Market)(2.0BA)	1,263
Cliff Edge Lofts (Market)	350	Grand Vistas Apartments (Market)	881	Logans Landing (Market)	939	Logans Landing (Market)(2.0BA)	1,228
Cliff Edge Lofts (Market)	350	Legacy At Linden Park (Market)	826	Logans Landing (Market)	838	Cliff Edge Lofts (Market)(2.0BA)	1,200
		Vistas At Dreaming Creek (@60%)	790	1300 Campbell Avenue (@60%)	739	Legacy At Linden Park (Market)(2.0BA)	1,170
		Vistas At Dreaming Creek (Market)	790			Legacy At Linden Park (Market)(2.0BA)	1,101
		Grand Vistas Apartments (Market)	790			Logans Landing (Market)	1,086
		Gish Flats (Market)	775			Timber Ridge Apartments I (@40%)(2.0BA)	1,076
		Timber Ridge Apartments I (@40%)	744			Timber Ridge Apartments I (@50%)(2.0BA)	1,076
		Timber Ridge Apartments I (@50%)	744			Timber Ridge Apartments II (@40%)(2.0BA)	1,076
		Timber Ridge Apartments II (@40%)	744			Timber Ridge Apartments II (@50%)(2.0BA)	1,076
		Timber Ridge Apartments II (@50%)	744			Legacy At Linden Park (Market)(2.0BA)	1,053
		Legacy At Linden Park (Market)	739			1300 Campbell Avenue (@60%)	1,030
		Miller's Rest I (@40%)	707			Logans Landing (Market)	1,026
		Miller's Rest I (@50%)	707			Legacy At Linden Park (Market)(2.0BA)	1,022
		Miller's Rest II (@50%)	707			Cliff Edge Lofts (Market)(2.0BA)	1,000
		Miller's Rest II (@60%)	707			Gish Flats (Market)(2.0BA)	975
		Gish Flats (Market)	700			Vistas At Dreaming Creek (@60%)(2.0BA)	960
		Miller's Rest II (@30%)	692			Grand Vistas Apartments (Market)(2.0BA)	960
		Miller's Rest II (@40%)	692			Vistas At Dreaming Creek (Market)(2.0BA)	950
		Miller's Rest II (@60%)	692			Miller's Rest I (@40%)(2.0BA)	949
		Kemper Lofts (@40%)	683			Miller's Rest I (@50%)(2.0BA)	949
		Kemper Lofts (@50%)	683			Miller's Rest I (@60%)(2.0BA)	949
		Kemper Lofts (@60%)	683			Miller's Rest II (@40%)(2.0BA)	949
		Cliff Edge Lofts (Market)	675			Miller's Rest II (@50%)(2.0BA)	949
		1300 Campbell Avenue (@60%)	675			Miller's Rest II (@50%)(2.0BA)	949
		Midpoint Apartments (Market)	530			Miller's Rest II (@60%)(2.0BA)	949
		Midpoint Apartments (Market)	505			Miller's Rest II (@30%)(2.0BA)	943
		Cliff Edge Lofts (Market)	480			Miller's Rest II (@60%)(2.0BA)	943
						Gish Flats (Market)(2.0BA)	900
						Kemper Lofts (@40%)(1.5BA)	800
						Kemper Lofts (@50%)(1.5BA)	800
						Kemper Lofts (@60%)(1.5BA)	800
						Cliff Edge Lofts (Market)(2.0BA)	800
						Midpoint Apartments (Market)(2.0BA)	796
						Midpoint Apartments (Market)(2.0BA)	782

Utility Structure

The following table details the Subject's utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted "base" or "asking" rents of the comparable properties to "net" rents, reflecting the Subject's utility convention.

	1300 Campbell Avenue	Kemper Lofts	Miller's Rest I	Miller's Rest II	Timber Ridge Apartments I	Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure													
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	no	no	no	no	yes	yes	no	no	no	yes
Sewer	yes	yes	no	no	no	no	no	yes	yes	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes

In-Unit Amenities

The following table compares the Subject's in-unit amenities with comparable properties.

	1300 Campbell Avenue	Kemper Lofts	Miller's Rest I	Miller's Rest II	Timber Ridge Apartments I	Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit													
Balcony	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Ceiling Fan	no	yes	yes	yes	no	no	no	no	yes	no	yes	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	yes	yes	yes	no	no	yes	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	yes	no	no	no
Hardwood Floors	no	yes	no	no	no	no	no	yes	no	no	no	no	no
Tile Flooring	no	no	no	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	yes	no	no	no	no	no	yes	no	yes	no	yes	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Washer / Dryer	yes	no	no	no	no	no	yes	yes	yes	yes	no	yes	yes
W/D Hookups	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include dishwashers, walk-in closets, vinyl plank flooring, exterior storage, washer/dryers, and washer/dryer hook-ups. The majority of the comparables offer features such as disposals, microwaves, and walk-in closets, none of which will be offered by the proposed Subject. The Subject will offer in-unit washers and dryers, which are not offered by the majority of the comparable properties. Overall, we believe the Subject's unit amenities will be competitive in the market.



Property Amenities

The following table compares the Subject's property amenities with the comparable properties.

	1300 Campbell Avenue	Kemper Lofts	Miller's Rest I	Miller's Rest II	Timber Ridge Apartments I	Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community													
Bike Storage	no	no	no	no	no	no	no	no	no	no	no	no	yes
Business Center	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no
Central Laundry	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
EV Charging Station	yes	no	no	no	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	yes	no	no	yes	no
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no	yes	no	no
Recreation													
Exercise Facility	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
Picnic Area	no	no	yes	yes	no	no	no	no	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no
Recreational Area	no	no	yes	yes	no	no	no	no	yes	no	no	no	yes
Swimming Pool	no	no	no	no	yes	yes	yes	no	no	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
Services													
Adult Education	no	yes	no	no	no	no	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	no	no	no	no	yes	no	no

Notable amenities offered by the proposed Subject will include a business center, bike storage, a community area, a fitness center, pet park, playground, EV charging station, and common area Wi-Fi. The majority of the comparables offer property amenities ranging from inferior to slightly superior relative to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

The following table compares the Subject's security features with comparable properties.

	1300 Campbell Avenue	Kemper Lofts	Miller's Rest I	Miller's Rest II	Timber Ridge Apartments I	Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	130	130	117	117	137	137	137	115	130	137	134	130	118
Security													
Intercom (Buzzer)	yes	yes	no	no	no	no	yes	no	no	no	no	yes	no
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	yes	no	no
Limited Access	yes	yes	no	no	no	no	yes	yes	yes	no	no	yes	yes
Patrol	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes

According to ESRI Demographic data, crime indices in the proposed Subject's location are slightly elevated relative to the national average. The proposed Subject will offer intercom (buzzer), limited access, and video surveillance. The majority of the comparables offer fewer security features than the proposed Subject. Overall, the comparables security features range from similar to inferior compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.



Parking

The following table compares the Subject's parking amenities with comparable properties.

	1300 Campbell Avenue	Kemper Lofts	Miller's Rest I	Miller's Rest II	Timber Ridge Apartments I	Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	58	66	11	9	46	35	51	76	78	51	33	25	65
Parking Ratio	0.86	n/a	n/a	1.24	1.38	1.43	n/a	n/a	n/a	0.23	n/a	n/a	n/a
Parking													
Carport	yes	no	no	no	yes	yes	no	no	no	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	no	yes	yes	yes	yes	no	yes	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$50	\$50	\$135	\$95	\$0	\$150	\$100	\$0	\$0
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25

The Subject will offer 103 off-street surface parking and carport spaces, or 0.86 spaces per unit. There is no fee for parking. Given the Subject's close proximity to public transit, we believe the number of parking spaces to be adequate. All but one of the comparable properties offer off-street parking included in the cost of rent. None of the comparables offer carport or surface parking included in the cost of rent.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

The following table details voucher usage reported by the comparable properties.

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %		
Kemper Lofts	LIHTC	N/A		
Miller's Rest I	LIHTC/Section 8	14%		
Miller's Rest II	LIHTC/Section 8	6%		
Timber Ridge Apartments I	LIHTC	N/A		
Timber Ridge Apartments II	LIHTC	N/A		
Vistas At Dreaming Creek	LIHTC/Market	25%		
Cliff Edge Lofts	Market	0%		
Gish Flats	Market	0%		
Grand Vistas Apartments	Market	0%		
Legacy At Linden Park	Market	0%		
Logans Landing	Market	0%		
Midpoint Apartments	Market	0%		

The comparable properties reported voucher usage ranging between zero and 25 percent. None of the market rate properties reported voucher usage. Three of the LIHTC comparables reported voucher usage, with an average utilization of 15.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.



Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Kemper Lofts	LIHTC	Family	12%
Miller's Rest I	LIHTC/Section 8	Family	N/A
Miller's Rest II	LIHTC/Section 8	Family	N/A
Timber Ridge Apartments I	LIHTC	Family	20%
Timber Ridge Apartments II	LIHTC	Family	20%
Vistas At Dreaming Creek	LIHTC/Market	Family	30%
Cliff Edge Lofts	Market	Family	20%
Gish Flats	Market	Family	5%
Grand Vistas Apartments	Market	Family	35%
Legacy At Linden Park	Market	Family	35%
Logans Landing	Market	Family	46%
Midpoint Apartments	Market	Family	25%
Average Turnover			25%

The comparable properties reported turnover ranging between five and 46 percent, with an overall average of 25 percent. The LIHTC comparables operate with an average turnover rate of 21 percent, which is below the 28 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 20 percent.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Kemper Lofts	LIHTC	Family	41	10	24.4%
Miller's Rest I	LIHTC/Section 8	Family	80	3	3.8%
Miller's Rest II	LIHTC/Section 8	Family	115	67	58.3%
Timber Ridge Apartments I	LIHTC	Family	96	0	0.0%
Timber Ridge Apartments II	LIHTC	Family	72	0	0.0%
Vistas At Dreaming Creek	LIHTC/Market	Family	176	12	6.8%
Cliff Edge Lofts	Market	Family	52	0	0.0%
Gish Flats	Market	Family	66	1	1.5%
Grand Vistas Apartments	Market	Family	104	6	5.8%
Legacy At Linden Park	Market	Family	408	23	5.6%
Logans Landing	Market	Family	172	13	7.6%
Midpoint Apartments	Market	Family	48	2	4.2%
LIHTC Total			580	92	15.9%
Market Total			850	45	5.3%
Overall Total			1,430	137	9.6%

The comparable properties reported vacancy rates ranging from zero to 58.3 percent, with an overall weighted average of 9.6 percent. Managers at two of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 15.9 percent, substantially above the 5.3 percent weighted average reported by the market rate properties. The contact at Kemper Lofts reported that the property experiences high turnover and vacancy due to evictions. According to the contact, of the 10 current vacancies, almost all are due to evictions. Three of the current vacancies are offline due to unit repairs. Miller's Rest II is currently is its initial lease-up period following its opening in late summer of 2024. According to the property contact, only two of the 67 vacancies are online and available for move-in. Excluding Miller's Rest II from this analysis, the LIHTC properties exhibit an average vacancy rate of 5.8 percent. All of the market rate properties reported vacancy rates of 7.6 percent or less. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.



VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR
Kemper Lofts	LIHTC	Family	-	0.0%	0.0%
Miller's Rest I	LIHTC	Family	-	0.0%	0.0%
Miller's Rest II	LIHTC	Family	-	36.4%	66.2%
Timber Ridge Apartments I	LIHTC	Family	-	0.0%	0.0%
Timber Ridge Apartments II	LIHTC	Family	-	0.0%	0.0%
Vistas At Dreaming Creek	Market	Family	-	0.0%	7.6%
Cliff Edge Lofts	Market	Family	0.0%	0.0%	0.0%
Gish Flats	Market	Family	-	0.0%	6.7%
Grand Vistas Apartments	Market	Family	-	0.0%	0.0%
Legacy At Linden Park	Market	Family	-	0.0%	0.0%
Logans Landing	Market	Family	-	0.0%	0.0%
Midpoint Apartments	Market	Family	-	0.0%	0.0%

As proposed, the Subject will consist of studio, one, and two-bedroom units. Vacancy rates in the market average zero percent for studio units, 2.3 percent for one-bedroom units, and 8.2 percent for two-bedroom units. The majority of bedroom types at the Subject consist of one-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Concessions

The following table details rental concessions offered by the comparables.

CO	NI	\sim E	cc		NIC
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Property Name	Program	Tenancy	Concessions					
Kemper Lofts	LIHTC	Family	None					
Miller's Rest I	LIHTC/Section 8	Family	None					
Miller's Rest II	LIHTC/Section 8	Family	None					
Timber Ridge Apartments I	LIHTC	Family	None					
Timber Ridge Apartments II	LIHTC	Family	None					
Vistas At Dreaming Creek	LIHTC/Market	Family	None					
Cliff Edge Lofts	Market	Family	None					
Gish Flats	Market	Family	None					
Grand Vistas Apartments	Market	Family	None					
Legacy At Linden Park	Market	Family	None					
Logans Landing	Market	Family	One month free					
Midpoint Apartments	Market	Family	None					

One of the comparable properties reported offering concessions. Logans Landing offers one month of free rent. Given the lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.



Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Kemper Lofts	LIHTC	Family	No
Miller's Rest I	LIHTC/Section 8	Family	Yes; 15 HH
Miller's Rest II	LIHTC/Section 8	Family	No
Timber Ridge Apartments I	LIHTC	Family	None
Timber Ridge Apartments II	LIHTC	Family	None
Vistas At Dreaming Creek	LIHTC/Market	Family	None
Cliff Edge Lofts	Market	Family	No
Gish Flats	Market	Family	Yes; undetermined length
Grand Vistas Apartments	Market	Family	None
Legacy At Linden Park	Market	Family	None
Logans Landing	Market	Family	None
Midpoint Apartments	Market	Family	None

One of the LIHTC properties maintain waiting lists. Additionally, Gish Flats, a market rate development, maintains a waiting list of undetermined length. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a short waiting list.

Projected Absorption

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Miller's Rest I*	LIHTC	Family	Lynchburg	2023	80	16	3.3 miles
Miller's Rest II*	LIHTC	Family	Lynchburg	2024	115	10	3.3 miles
The View At Blue Ridge Commons	Market	Family	Roanoke	2022	338	13	45.7 miles
Logans Landing*	Market	Family	Lynchburg	2020	172	14	3.8 miles
Average Affordable					98	13	
Average Market					255	14	
Overall Average					176	13	
*Onesanable December							

^{*}Comparable Property

We obtained absorption data from four properties, located between 3.3 and 45.7 miles from the Subject site. These properties reported absorption rates ranging from ten to 16 units per month, with an overall average of 13 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately 12 months.



Rent Growth

We were able to obtain the most recent rent growth data from the following comparable properties, which are illustrated in the following table.

RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Kemper Lofts	LIHTC	Family	Increased 5-8%
Miller's Rest I	LIHTC/Section 8	Family	Kept at Max
Miller's Rest II	LIHTC/Section 8	Family	N/A
Timber Ridge Apartments I	LIHTC	Family	Increased 4-15%
Timber Ridge Apartments II	LIHTC	Family	Increased 3-12%
Vistas At Dreaming Creek	LIHTC/Market	Family	LIHTC: 2-4%; Market: 6-12%
Cliff Edge Lofts	Market	Family	None
Gish Flats	Market	Family	Inc. 3% - 4% annually since 2Q2017
Grand Vistas Apartments	Market	Family	Inc. 1% since 2Q2024
Legacy At Linden Park	Market	Family	Changes daily due to LRO
Logans Landing	Market	Family	Increased 1-5%
Midpoint Apartments	Market	Family	Increase up to 5%, decrease up to 4%

Five of the comparable properties reported rent growth over the past year. Miller's Rest II began operations in 2024. Four of the comparable LIHTC properties reported achieving maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of two percent annually in the future as a LIHTC property.

Reasonability of Rents

The table below illustrates the Subject's proposed rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
				@60%			
OBR/1BA	482	15	\$759	\$93	\$852	\$852	\$1,043
1BR/1BA	675	84	\$807	\$105	\$912	\$912	\$1,062
1.5BR/1BA	739	2	\$807	\$105	\$912	\$912	\$1,062
2BR/1BA	1,030	19	\$956	\$139	\$1,095	\$1,095	\$1,200
Total		120					

^{*}Source of Utility Allowance provided by the Developer

Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Note that some of the comparable property's LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.



The Subject will offer units targeting households earning 60 percent of AMI, or less. The following table details the Subject's proposed rents in comparison to rents at the comparables.

	UNITS					RENTS				ACHIEVABLE LIHTC vs.	
Unit Type	AMI	Size	# of Units	% Total	Pro Forma Rent	Achievable LIHTC Rent	Market Rent*	Section 42 Max**	Market as % of	Section 42 Max as % of	
OBR/1BA	@60%	482	15	12.5%	\$759	\$759	\$850	\$759	89.3%	100.0%	
1BR/1BA	@60%	675	84	70.0%	\$807	\$807	\$1,150	\$807	70.2%	100.0%	
1.5BR/1BA	@60%	739	2	1.7%	\$807	\$807	\$1,200	\$807	67.2%	100.0%	
2BR/1BA	@60%	1,030	19	15.8%	\$956	\$956	\$1,375	\$956	69.5%	100.0%	
WEIGHTED A	AVERAGE		120	100.0%	\$825	\$825	\$1,149	\$825	72.4%	100.0%	
@60% Units			120	100.0%	\$825	\$825	\$1,149	\$825	72.4%	100.0%	

^{*}Market rent estimates reflect achievable rent assuming the property were 100% market rate and available for occupancy as of the effective date of the report

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	0BR	1BR	2BR	Max Rent?
1300 Campbell Avenue	Lynchburg	\$759	\$807	\$956	Yes
LIHTC Maximum Rent (Net) - 2024	Lynchburg city	\$759	\$807	\$956	-
LIHTC Maximum Rent (Net) - 2023	Lynchburg city	\$778	\$828	\$981	-
Kemper Lofts	Lynchburg	-	\$806	\$965	Yes
Miller's Rest I	Lynchburg	-	-	\$1,046	Yes
Miller's Rest II	Lynchburg	-	\$854	\$1,019	Yes/-
Vistas At Dreaming Creek	Lynchburg	-	\$859	\$1,010	Yes
Average	-	-	\$840	\$1,010	-
Achievable LIHTC Rent		\$759	\$807	\$956	Yes

The Subject will offer 120 units restricted to households earning 60 percent of the AMI or less. Four of the comparable LIHTC properties also offer units restricted to 60 percent of the AMI or less. Properties in Lynchburg were held harmless in 2024. Four of the comparables reported achieving the 2023 or 2024 maximum allowable level. One of the comparables reported maintaining a waiting list. We believe the performance of the LIHTC properties and market advantage, suggests the maximum allowable rents are achievable. Therefore, we believe that the Subject will be able to achieve the maximum allowable rents at the 60 percent of AMI level.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Miller's Rest I and II.

Miller's Rest I and II are the first and second phase of the overall Miller's Rest development. Located 3.3 miles west of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. Phases I and II were constructed in 2023 and 2024, respectively. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The contact at Phases I and II reported a vacancy rate of 3.8 and 58.3 percent, respectively. Phase I maintains a waiting list of approximately 15 households, while Phase II is still in its initial lease-up period. Management also reported that the property is achieving the 2024 maximum allowable rents at 60 percent of the AMI. On balance, we consider the in-unit and property amenity packages offered by Miller's Rest to be slightly inferior relative to the proposed Subject. The Subject will offer slightly superior unit sizes relative to Miller's Rest I and II. In overall terms, we believe the proposed Subject will be a similar product relative to Miller's Rest I and II.

Given the Subject's comparison to Miller's Rest I and II, we believe that the maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.



^{**}Maximum Section 42 rents have been adjusted by the appropriate utility allowance.

CHIDIECT	COMPA	DICONIT	O MARKET	DENITO
SUBJECT	CUNIPA	ARISUN I	UWARKEL	REINIS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR/1BA	@60%	482	\$759	\$640	\$760	\$700	\$850	11%
1BR/1BA	@60%	675	\$807	\$750	\$1,268	\$1,052	\$1,150	30%
1.5BR/1BA	@60%	739	\$807	\$750	\$1,268	\$1,052	\$1,200	33%
2BR/1BA	@60%	1,030	\$956	\$1,075	\$1,478	\$1,280	\$1,375	30%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 11 to 33 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents reported by Cliff Edge Lofts and similar to the rents reported at Gish Flats.

Cliff Edge Lofts is a 52-unit property located 1.3 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1910 and renovated in 2012. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Cliff Edge Lofts reported the property as fully occupied, indicating the current rents are well accepted in the market and could be higher. The following table compares the Subject with Cliff Edge Lofts.

SUBJECT COMPARISON TO CLIFF EDGE LOFTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$850	482	\$1.76	\$760	350	\$2.17
1.5BR/1BA	\$1,200	739	\$1.62	\$863	675	\$1.28
1BR/1BA	\$1,150	675	\$1.70	\$863	675	\$1.28
2BR/1BA	\$1,375	1,030	\$1.33	\$1,295	1,000	\$1.29

Cliff Edge Lofts offers disposals, hardwood flooring, microwaves, vaulted ceilings, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer a business center, vinyl plank flooring, bike storage, and common area WiFi, none of which are provided by Cliff Edge Lofts. On balance, we consider the in-unit and property amenity packages offered by Cliff Edge Lofts to be superior and slightly inferior relative to the proposed Subject, respectively. Unit sizes at the Subject are slightly superior relative to Cliff Edge Lofts. Parking at Cliff Edge Lofts is similar to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Cliff Edge Lofts. We believe Cliff Edge Lofts is not taking advantage of its full rent potential. Our concluded achievable market rents are above the rents reported by Cliff Edge Lofts.

Gish Flats is a 66-unit property located 1.2 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1870 and renovated in 2016. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Gish Flats reported a low vacancy rate of 1.5 percent, indicating the current rents are well accepted in the market and could be higher. The following table compares the Subject with Gish Flats.

SUBJECT COMPARISON TO GISH FLATS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$850	482	\$1.76	-	-	-
1.5BR/1BA	\$1,200	739	\$1.62	\$1,150	700	\$1.64
1BR/1BA	\$1,150	675	\$1.70	\$1,150	700	\$1.64
2BR/1BA	\$1,375	1,030	\$1.33	\$1,399	900	\$1.55

Gish Flats offers balconies/patios, ceiling fans, disposals, microwaves, a pet park, picnic areas, recreational areas, a rooftop deck, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer a clubhouse, bike storage, and common area WiFi, neither of which are provided by Gish Flats. On balance, we consider the in-unit and property amenity packages offered by Gish Flats to be superior and similar



relative to the proposed Subject, respectively. Unit sizes at the Subject are similar to slightly superior relative to Gish Flats. Parking at Gish Flats is similar to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Gish Flats. Our concluded achievable market rents are similar to the rents reported by Gish Flats.

Classifieds Listings

To supplement the lack of available market rate data in the market for studio units within the Subject's market area, we have included several classified listings. This information is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Location	City	Building	Rent	Square Feet	RPSF	Notes
OBR/1BA	130 Eighth Street	Madison Heights	Duplex	\$895	500	\$1.79	
OBR/1BA	2935 Rivermont Avenue	Lynchburg	Lowrise	\$749	650	\$1.15	
OBR/1BA	1701 12th Street	Lynchburg	Lowrise	\$895	640	\$1.40	
OBR/1BA	1701 12th Street	Lynchburg	Lowrise	\$895	651	\$1.37	
	Average			\$859	610	\$1.43	

The Subject will include water and sewer costs in the rent. Our estimated studio unit achievable market rent for the Subject is \$850. This is within the range of the classified listings and similar to the average. As illustrated, the comparables consist of a mixture of two-story duplex and lowrise without elevator service, considered slightly inferior to the Subject's elevator serviced midrise units.

Other Income

The Subject will offer vending machines and require pet fees. The developer has determined monthly vending income to be \$800. We assume this is accurate. The comparable properties reported monthly pet fees ranging from \$25 to \$35. We have concluded to a monthly pet fee of \$30, and we assume one-third of the tenants will own a pet. We have concluded to a total monthly other income of \$800 for vending and \$1,200 for pet fees, or \$2,000 in total.

Risks, Unusual Conditions, and/or Mitigating Circumstances

No risks, unusual conditions, or mitigating circumstances were identified on or near the Subject property. We believe the Subject is market-oriented and will perform well at its present location.

Changes to Housing Stock and Impact of the Subject on Existing Housing Stock

As previously shown in the additions to supply discussions and the building permit data, there has been an influx of new development in the area. The increase in supply has resulted in a slight increase in vacancy rates in the area as the new supply is absorbed. However, as shown, the majority of stabilized properties in the PMA continue to perform well with low vacancy. As a result, we do not believe the additions to supply occurring in the market, or the addition of the Subject will have a negative impact on existing properties in the market. Further, most of the new supply is marketed towards a higher price point and will not compete directly against the Subject. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is extremely limited, and relatively low vacancy rates coupled with the presence of waiting lists at existing properties are an indication that more housing is needed in the market area.

Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition in a good location with competitive unit sizes. The strengths of the Subject will be its excellent condition, proximity to locational amenities, in-unit washers and dryers, and competitive unit sizes. The vacancy rate at the LIHTC properties is 15.9 percent. However, excluding Miller's Rest II as it is currently in lease-up, the LIHTC properties report an average vacancy rate of 5.8 percent. Additionally, one of the surveyed LIHTC properties maintain a waiting list and several property managers believe there is demand for additional affordable housing in the market. All of the comparable properties at 60 percent of AMI report achieving the maximum allowable rents. Given the Subject's anticipated superior condition, location, and unit sizes, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI. The Subject's LIHTC rents offer



a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.



I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

AFFORDABILITY ANALYSIS DEMAND ANALYSIS CAPTURE RATES AND PENETRATION RATES

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the clearest and most reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA define Capture Rate as: The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area."

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as the percentage of age and income qualified renter households in the primary market area that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy."

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

- 1. PMA Demography
- 2. Income Qualified
- 3. Income Distribution
- 4. Income Eligible Renter Households by Number of People in Household
- 5. Unit Size Appropriate
- 6. Capture Rate by Bedroom Mix

The following text will examine each step through the process.

Step One - PMA Demography

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much neighborhood-oriented" and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject's tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for leakage."

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Lynchburg, Bedford Hills, Fort Hill, Timberlake, Wyndhurst, and Linkhorne. The PMA boundaries are: Boonsboro Road, the James River, Fifth Street, and Old Town Connector to the north; US Route 29 and US Route 460 to the south and east; and Turkey Foot Road, Thomas Jefferson Road, Forest Road, and the Lynchburg Expressway to the west. The PMA encompasses approximately 54 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area



(SMA). The secondary market area (SMA) for the Subject is Lynchburg, VA Metropolitan Statistical Area (MSA), which consists of the following counties: Amherst, Appomattox, Bedford city, Bedford, Campbell, and Lynchburg city in Virginia. The MSA is 2,521 square miles.

Demographic Information

The basic demographic information is based upon the definition of a primary market area (PMA") and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third party data provider. Novogradac & Company uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI's team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI's products are used by almost all US federal agencies (including HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data for the given age-restriction proposed for the Subject. The demographic information was detailed in the demographic section of this report.

Step Two - Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Lynchburg, VA
AMI for four-person household:	\$81,100
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. The 'As Proposed' scenario reflects the Subject as proposed with subsidy. In the 'Absent Subsidy' scenario, the minimum income limits are based on the proposed/achievable LIHTC rents.



INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60	0%
OBR	\$29,211	\$34,080
1BR	\$31,269	\$38,940
2BR	\$37,543	\$43,800

Second, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property. This income distribution was illustrated previously in the demographic analysis section of this report.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	20	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage	
\$0-9,999	2,265	12.7%	2,065	11.9%	-40	-1.8%	
\$10,000-19,999	2,885	16.2%	2,613	15.1%	-54	-1.9%	
\$20,000-29,999	2,706	15.2%	2,445	14.1%	-52	-1.9%	
\$30,000-39,999	2,504	14.1%	2,246	13.0%	-52	-2.1%	
\$40,000-49,999	1,979	11.1%	1,996	11.5%	3	0.2%	
\$50,000-59,999	1,193	6.7%	1,188	6.9%	-1	-0.1%	
\$60,000-74,999	1,142	6.4%	1,186	6.9%	9	0.8%	
\$75,000-99,999	1,741	9.8%	1,765	10.2%	5	0.3%	
\$100,000-124,999	566	3.2%	708	4.1%	28	5.0%	
\$125,000-149,999	284	1.6%	401	2.3%	23	8.2%	
\$150,000-199,999	252	1.4%	305	1.8%	11	4.2%	
\$200,000+	303	1.7%	388	2.2%	17	5.6%	
Total	17,820	100.0%	17,306	100.0%			

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, December 2024

Step Three - Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.



RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households		@60%	
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	2,265			
\$10,000-\$19,999	2,885			
\$20,000-\$29,999	2,706	\$788	7.9%	213
\$30,000-\$39,999	2,504	\$9,999	100.0%	2,504
\$40,000-\$49,999	1,979	\$3,800	38.0%	752
\$50,000-\$59,999	1,193			
\$60,000-\$74,999	1,142			
\$75,000-\$99,999	1,741			
\$100,000-\$124,999	566			
\$125,000-\$149,999	284			
\$150,000-\$199,999	252			
\$200,000-\$250,000	303			
Total	17,820		19.5%	3,469

Step Four - Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure, we calculate the percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five - Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.



HOUSEHOLD DISTRIBUTION

0BR	20%	Of 1-person households in OBR units
1BR	80%	Of 1-person households in 1BR units
TDK	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
∠BK	100%	Of 3-person households in 2BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six - Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.



CAPTURE RATE ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyze the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size	Total Number of Renter	
	Distribution	Households	
1 person	43.7%	7,792	
2 person	25.5%	4,545	
3 person	14.5%	2,585	
4 person	8.5%	1,523	
5 person	7.7%	1,375	
Total	100.0%	17,820	

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	7,792	Х	19.5%	1,517
2 person	4,545	X	19.5%	885
3 person	2,585	X	19.5%	503
4 person	1,523	X	19.5%	297
5 person	1,375	X	19.5%	268
Total	17,820			3,469

Projected Renter Household Demand by Bedroom Size

i rojecteu Nemter mousemola	Delinana by Dearboin Size
	Number of Qualified
	Renter Households
OBR	303
1BR	1,391
2BR	1,211
Total	2,905

Capture Rate Analysis - @60%

	Captare Mater Manyele 20070		
	Developer's Unit Mix	Capture Rate	
OBR	15	4.9%	
1BR	86	6.2%	
2BR	19	1.6%	
Total/Overall	120	4.1%	
	Adjusted for Leakage from Outside of the PMA		10.0%
OBR	15	4.4%	_
1BR	86	5.6%	
2BR	19	1.4%	
Total/Overall	120	3.7%	



VIRGINIA HOUSING DEVELOPMENT AUTHORITY DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing Development Authority market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 72 proposed affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at the six directly comparable family LIHTC properties in the PMA.

Virginia Housing Development Authority Demand Table

We have determined the overall LIHTC weighted average vacancy rate among the comparable properties is 9.6 percent. As noted above, there are six directly comparable family mixed income properties in the PMA. All of these properties are used as comparables in this report, and five of them were able to provide breakdowns of their LIHTC and market rate units. Property management at these five comparables report 66 current vacancies at 60 percent of the AMI. Kemper Lofts was unable to break down their vacancies by AMI. Thirty-nine percent of their unit mix is restricted to 60 percent of AMI or less. Therefore, we have assumed 39 percent of their current vacancies, or approximately four units, are in these units. There are a total of 72 proposed affordable units in the PMA. We searched for unit mix data for the proposed developments; however, as of the date of this report, we have been unable to obtain it. We have assumed that 20 percent will be restricted to 30 percent of the AMI, 20 percent will be restricted to 40 percent of the AMI, 20 percent will be restricted to 50 percent of the AMI, and 40 percent will be restricted to 60 percent of the AMI. Therefore, we have deducted 43 competitive units from the total demand for the Subject as proposed. The table below illustrates the resulting capture rate for demand currently proposed in PMA.

As Proposed

	Project Total	
Income Restrictions	As Proposed	
	(\$29,211-\$43,800)	
New Rental Households	20	
+		
Existing Households – Overburdened	1,703	
+		
Existing Households - Substandard Housing	66	
=		
TOTAL DEMAND	1,789	
-		
Supply (includes directly		
comparable vacant units	99	
or in pipeline in PMA)		
NET DEMAND	1,690	
PROPOSED UNITS	120	
CAPTURE RATE	7.1%	
ABSORPTION PERIOD	12 months	



- New Rental Households: The number of new renter households was calculated previously in annual demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- Existing Households Overburdened: We calculated the number of existing households that are rentoverburdened using the percentage of households that are rent-overburdened in the PMA (49.1%) and the total number of income-qualified renter households in the PMA.
- Existing Households Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.90%) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 10 units per month to the number of proposed units.

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the LIHTC comparables, as well as the presence of waiting lists at two of the LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units Project Wide Absorption Period (Months) As Proposed
7.1%
12 months



PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

We calculate a Penetration Rate with a market focus. In this methodology, the Penetration Rate is calculated by totaling all existing and proposed (including the Subject) competitive affordable units within the PMA, and dividing by the total number of income eligible renter households. Penetration Rates are more difficult to calculate in urban areas with a significant volume of affordable housing, as it is difficult to obtain detailed information on all the True comparable properties that make up the supply and to obtain detail on the various AMI levels at the properties.

The table below illustrates the affordable properties in the Primary Market Area.

EXISTING AFFORDBLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy		Competitive LIHTC Units
Jobber Overall Apartments	LIHTC	Family	44	44
Timer Ridge Apartments I*	LIHTC	Family	72	72
Timer Ridge Apartments II*	LIHTC	Family	96	96
Kemper Lofts*	LIHTC	Family	41	41
Vistas At Dreaming Creek*	LIHTC/Market	Family	176	76
Miller's Rest II*	LIHTC/Section 8	Family	115	110
The Virginian	LIHTC/Section 8	Family	100	-
Miller's Rest I*	LIHTC	Family	80	72
Florida Terrace	LIHTC/PSH	Family	31	23
Waters At James Crossing	LIHTC/Section 8	Family	288	12
Burton Creek Apartments	LIHTC/Section 8	Family	85	-
Hillcrest Elderly	Section 8	Senior	103	-
Wesley Apartments	LIHTC	Senior	150	-
TInbridge Manor	LIHTC	Senior	56	-
Jefferson House	LIHTC	Senior	101	-
Totals			1,538	546

^{*}Utilized as a comparable property

As shown above, there are 546 competitive LIHTC units in the PMA. These units are deducted from our analysis.

New Construction/Development

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
The Epiphany At Blue Ridge Commons	Market	Family	240	0	Proposed	N/A	6.8 miles
Miller's Rest III	LIHTC	Family	80	72	Proposed	2023	3.3 miles
Florida Terrace	LIHTC/PSH	Family	31	23**	Complete	2021	1.8 miles
Totals			351	72	•		

^{**}Units excluded from total for Stabilized Properties because they are deducted in Existing Affordable PMA

Overall, there are a total of 72 proposed units we believe will be competitive with the proposed Subject property, upon completion.



Penetration Rate

As shown in the income distribution previously, there are 3,469 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Family Units in the PMA	72
	+
Number of Existing Competitive LIHTC Family Units in the PMA	546
	+
Number of Proposed Family Units at the Subject	120
	=
Total	738
	/
Income Eligible Households - All AMI Levels	3,469
	=
Overall Penetration Rate - Market Focus (NCHMA)	21.3%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 21.3 percent.

Capture Rate and Virginia Housing Development Authority Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, overall demand, and the market focus penetration rate. These calculations are based upon NCHMA methodology. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate		
@60%	3.7%		
Penetration Rate	21.3%		

The capture rate is reasonable taking into account the other indications of demand such as low vacancy rates by some of the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. Additionally, the penetration rate is considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.

The Virginia Housing Development Authority net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table in the as proposed scenario.

Project Wide Capture Rate - LIHTC Units
Project Wide Absorption Period (Months)

As Proposed

7.1%

12 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will experience strong demand.



J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

In order to ascertain the need for housing and specifically affordable housing in the Subject's area, interviews were conducted with various local officials.

Lynchburg Redevelopment and Housing Authority

We spoke with Lisa Reynolds of the Lynchburg Redevelopment and Housing Authority, who administers Section 8 Housing Choice Vouchers (HCV) in Lynchburg. Reynolds informed us that the Housing Authority waiting list was opened in December 2020 but is currently closed. Lynchburg is allocated over 900 vouchers, of which 702 are in use. Furthermore, the HCV waiting list is over 400 applications. The payment standards for the City of Lynchburg per Virginia Housing are as follows.

PAYMENT STANDARDS

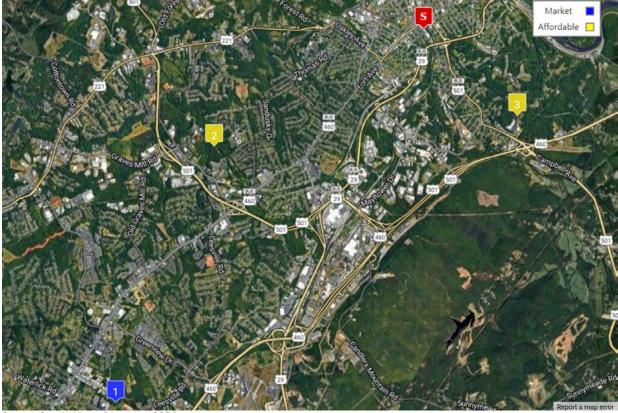
Unit Type	Proposed Gross Rent	Gross Payment Standard	Subject Rent Differential to Payment Standard
		@60%	
OBR	\$852	\$1,042	-21.1%
1BR	\$912	\$1,062	-14.1%
2BR	\$1,095	\$1,202	-8.9%

Source: Lynchburg Redevelopment and Housing Authority, effective January 2024

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

To determine the amount of competitive new supply entering the market, we consulted a December 2024 CoStar report and performed an internet search. We also attempted to contact the City of Lynchburg Planning Department regarding the development pipeline in the city. To date, our calls have not been returned. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject's PMA according to CoStar.



Source: Google Maps, December 2024



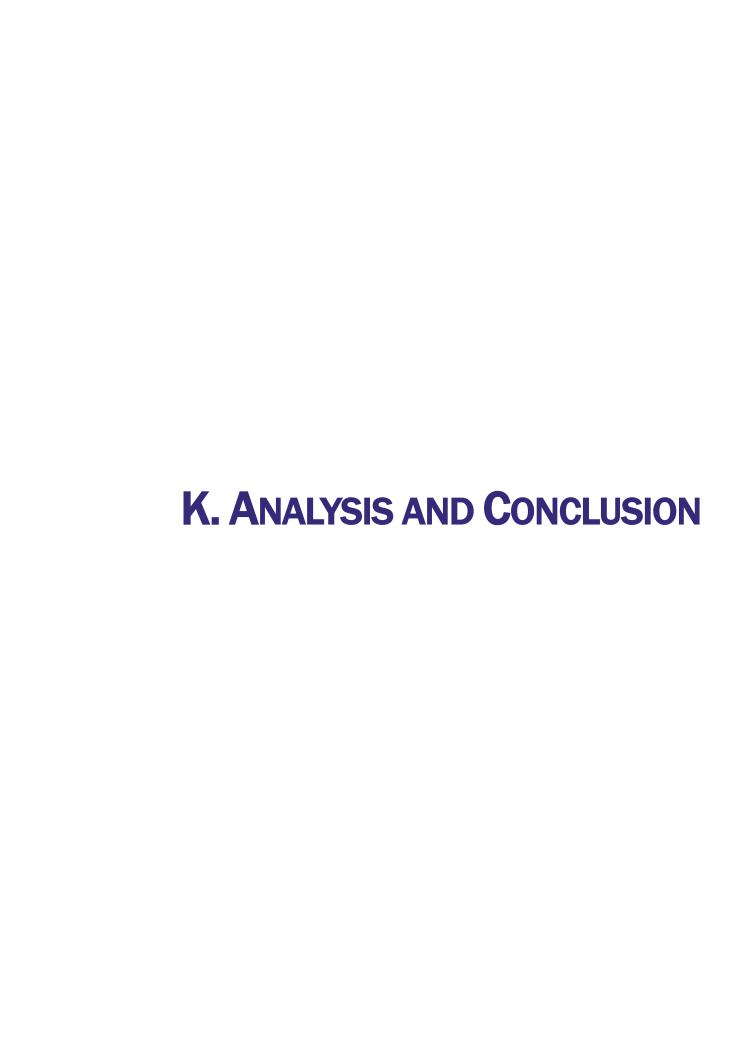
RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total (Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
The Epiphany At Blue Ridge Commons	Market	Family	240	0	Proposed	N/A	6.8 miles
Miller's Rest III	LIHTC	Family	80	72	Proposed	2023	3.3 miles
Florida Terrace	LIHTC/PSH	Family	31	23**	Complete	2021	1.8 miles
Totals		•	351	72	•	•	

^{**}Units excluded from total for Stabilized Properties because they are deducted in Existing Affordable PMA

- Miller's Rest III is an 80-unit LIHTC development located 3.3 miles southwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. The property will offer units restricted to 30, 40, 50, and 60 percent of AMI or less. This development's first and second phases were utilized as comparables in this report. We believe 72 units will be competitive with the Subject. However, since the Phase II units have not yet been fully absorbed by the market, it is possible that construction will be delayed on Phase III.
- Florida Terrace is a recently completed 31-unit LIHTC/Permanent Supportive Housing development located 1.8 miles southeast of the Subject site. The property target family households with a preference towards individuals/families with disabilities. Units will be restricted to 30, 40, 50, and 60 percent of AMI or less. Eight total units will serve as Permanent Supportive Housing. Four units will be set aside for individuals with physical/mental disabilities. We believe 23 units will be competitive with the Subject.





Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed and converted property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.8 percent at the comparable affordable properties after excluding Miller's Rest II. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the current vacancy rates at the majority of the comparables and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2024 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, overall demand, and the market focus penetration rate. These calculations are based upon NCHMA methodology. Based on the Subject's tenancy and location, we assume that 10.0 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSIONS

Calculation	Capture Rate		
@60%	3.7%		
Penetration Rate	21.3%		

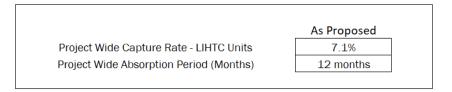
The capture rate is reasonable taking into account the other indications of demand such as low vacancy rates by some of the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. Additionally, the penetration rate is considered low and indicative of demand for additional affordable housing supply such as the proposed Subject.



INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60	%
OBR	\$29,211	\$34,080
1BR	\$31,269	\$38,940
2BR	\$37,543	\$43,800

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.



These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will experience strong demand.

Strengths

- The Subject will offer excellent condition as an interior new construction development, similar to superior to the comparable properties;
- The Subject will offer an elevator-serviced midrise design, similar to superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.
- The Subject will offer competitive unit sizes similar to superior to the comparables.
- The Subject offers in-unit washers and dryers, unlike the majority of the comparables.

Weaknesses

The Subject has no apparent weaknesses.



Absorption Estimate

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Miller's Rest I*	LIHTC	Family	Lynchburg	2023	80	16	3.3 miles
Miller's Rest II*	LIHTC	Family	Lynchburg	2024	115	10	3.3 miles
The View At Blue Ridge Commons	Market	Family	Roanoke	2022	338	13	45.7 miles
Logans Landing*	Market	Family	Lynchburg	2020	172	14	3.8 miles
Average Affordable					98	13	
Average Market					255	14	
Overall Average					176	13	

^{*}Comparable Property

We obtained absorption data from four properties, located between 3.3 and 45.7 miles from the Subject site. These properties reported absorption rates ranging from ten to 16 units per month, with an overall average of 13 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month. This equates to an absorption period of approximately 12 months.

Conclusions

Upon completion of construction, the Subject will be in excellent condition in a good location with competitive unit sizes. The strengths of the Subject will be its excellent condition, proximity to locational amenities, in-unit washers and dryers, and competitive unit sizes. The vacancy rate at the LIHTC properties is 15.9 percent. However, excluding Miller's Rest II as it is currently in lease-up, the LIHTC properties report an average vacancy rate of 5.8 percent. Additionally, one of the surveyed LIHTC properties maintain a waiting list and several property managers believe there is demand for additional affordable housing in the market. All of the comparable properties at 60 percent of AMI report achieving the maximum allowable rents. Given the Subject's anticipated superior condition, location, and unit sizes, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 60 percent of the AMI. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.



L. OTHER REQUIREMENTS

Novogradac affirms the following:

- 1. Adam Batzel has 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 Virginia Housing.
- 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 Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
- 6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Kelly Gorman

Partner

December 17, 2024

Tara Rial Manager

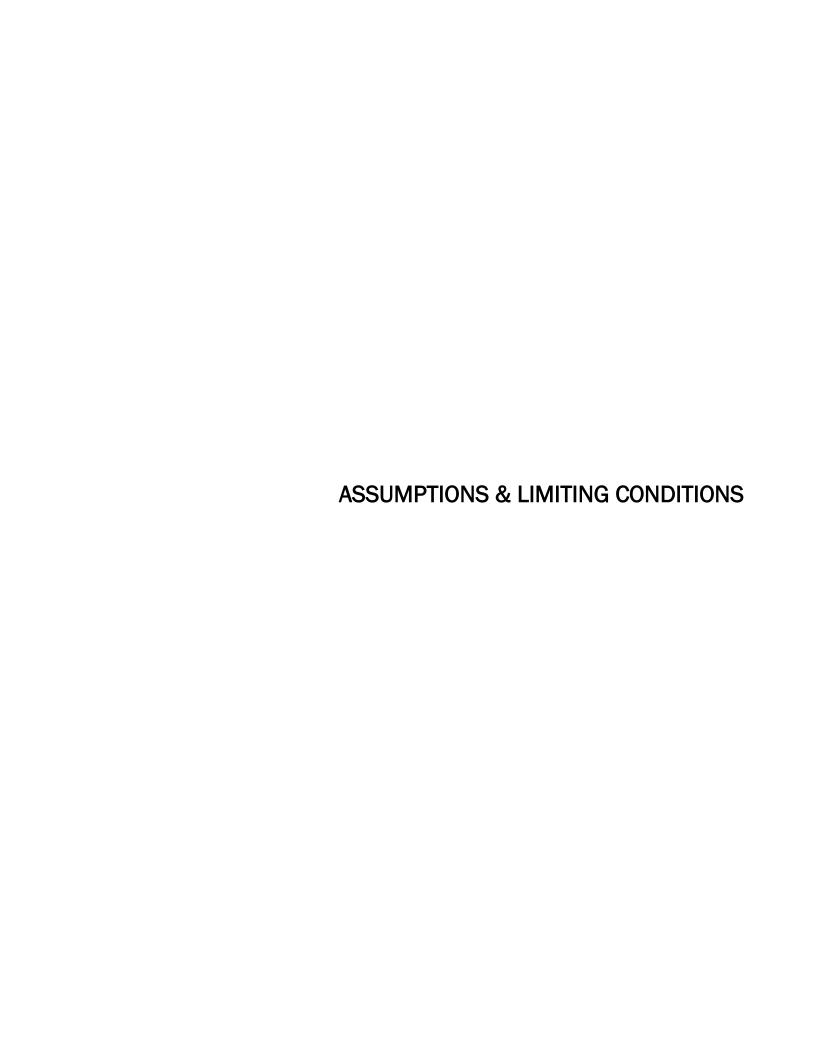
December 17, 2024

Osoca E.R.L

Adam Batzel Junior Analyst

December 17, 2024

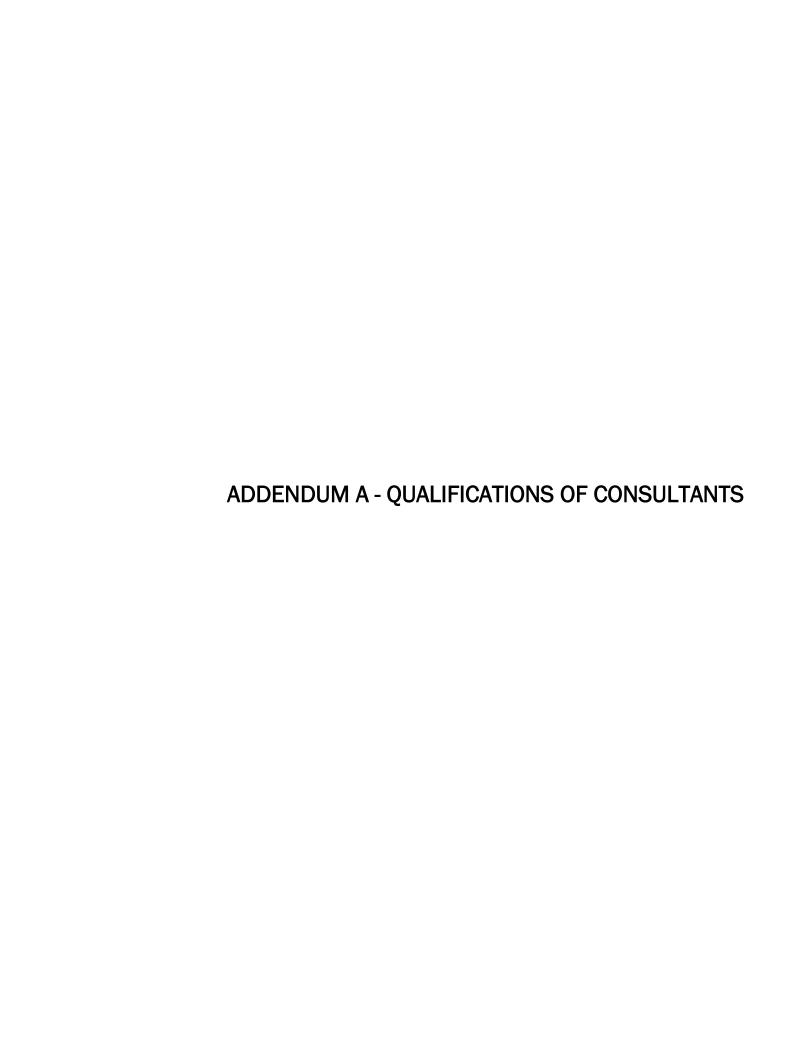




ASSUMPTIONS AND LIMITING CONDITIONS

- 7. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
- 8. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
- 9. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
- 10. All information contained in the report, which others furnished, was assumed to be True, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
- 11. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
- 12. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
- 13. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
- 14. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
- 15. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
- 16. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
- 17. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

- firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.
- 18. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
- 19. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property Unless satisfactory additional arrangements are made prior to the need for such services.
- 20. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
- 21. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
- 22. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
- 23. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 24. On all studies, subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
- 25. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
- 26. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
- 27. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
- 28. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
- 29. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
- 30. Estimates presented in this report are assignable to parties to the development's financial structure.



STATEMENT OF PROFESSIONAL QUALIFICATIONS KELLY MCNANY GORMAN

I. Education

Virginia Tech, Blacksburg, VA Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, TX License #1381382-G
Licensed Certified General Appraiser, VA License #4001018551

Designated Member of the National Council of Housing market Analysts (NCHMA) Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

IV. Valuation Assignments - Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

• Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence

to USPAP, state guidelines, reasonableness.

- On a national basis completed and reviewed appraisals of partnership interests for a variety
 of functions including partnership sale, charitable donation, partner disputes, determination
 of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis
 included review of cashflow to determine if repayment of debt can be expected, analysis of
 loan to value ratio, determine the discounted value of the stream of loan payments and
 compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according
 the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site
 visits to the subject property, interviewing and inspecting potentially comparable properties,
 and the analyses of collected data including adjustments to comparable data to determine
 appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including
 monitoring and reporting property performance on a monthly basis. Data points monitored
 include economic vacancy, levels of concessions, income and operating expense levels, NOI
 and status of capital projects. Data used to determine these effects on the project's ability to
 meet its income-dependent obligations. Recommendations included a workout for one of the
 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP Analyst, Novogradac & Company LLP Senior Research Associate, CoStar Group.

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS Adam Batzel

I. EDUCATION

Virginia Polytechnic Institute and State University, May 2023 Bachelor of Science – Real Estate, Property Management

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP Operations and Inspections Assistant, Townside Property Management

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing
 Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate
 analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

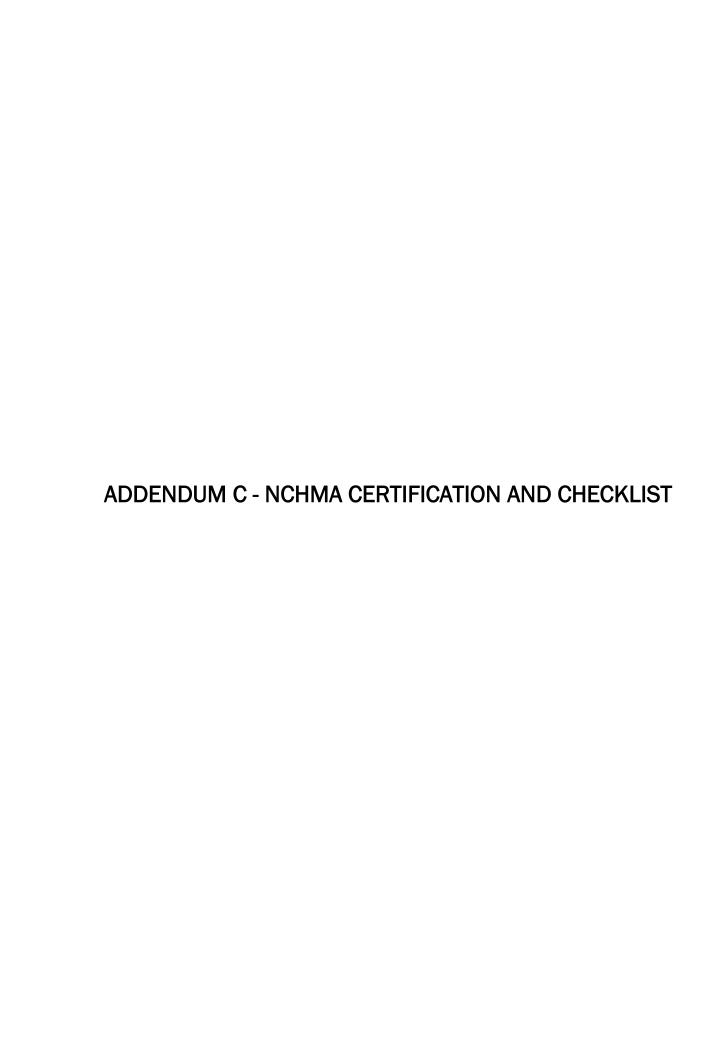


DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI Demographics 2023
- Ribbon Demographics 2023
- www.Bankrate.com
- www.Zillow.com
- US Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2023





This certificate verifies that

Kelly McNany Gorman

Novogradac & Company LLP

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



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

Membership Term 1/1/2025 - 12/31/2025

Kaitlyn Snyder Managing Director, NH&RA

NCHMA Market Study Index

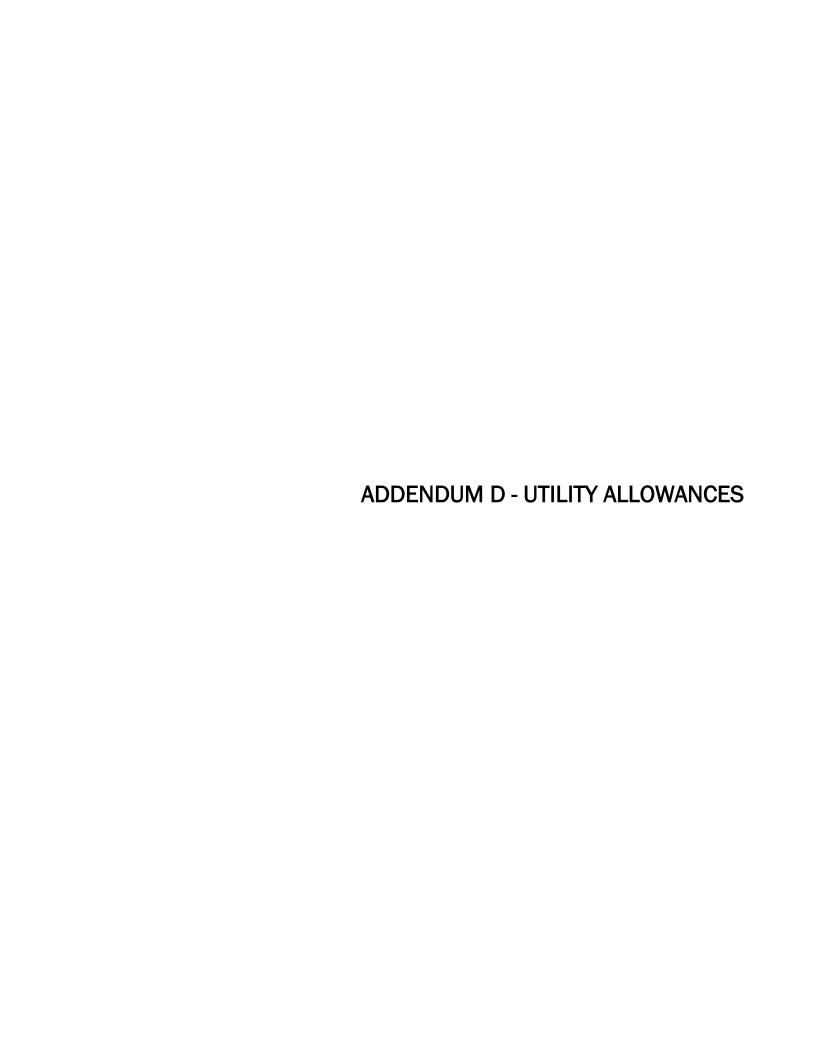
Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed 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.

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

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.

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



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development Office of Public and Indian Housing



Locality			Green Discount	Unit Type		Weather Code	Date						
1300 Campbell Avenue Apartments (I)			Energy Star	Large Apartment	(5+ units)	24501	2025-01-13						
Utility/Service			Monthly Dollar Allowances										
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR						
Space Heating	Natural Gas												
	Bottle Gas												
	Electric Resistance												
	Electric Heat Pump	\$17	\$19	\$23									
	Fuel Oil												
Cooking	Natural Gas												
	Bottle Gas												
	Electric	\$6	\$7	\$10									
	Other												
Other Electric		\$21	\$25	\$35									
Air Conditioning		\$6	\$7	\$9									
Water Heating	Natural Gas												
	Bottle Gas												
	Electric	\$14	\$16	\$21									
	Fuel Oil												
Water		\$21	\$23	\$33									
Sewer													
Electric Fee		\$8	\$8	\$8									
Natural Gas Fee													
Fuel Oil Fee													
Bottled Gas Fee													
Trash Collection													
Range/Microwave													
Refrigerator													
Other – specify													
Totals		\$93	\$105	\$139									

2015 UApro

Utility Allowance Schedule

Natural Gas Base Rate

OTHER:

S21

U.S. Department of Housing and Urban Development Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 04/30/2026

\$21

\$21

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances. DATE UNIT TYPE LOCALITY 1-4 FLOORS 1/31/2024 Lynchburg Redevelopment and Housing Authority **Garden Apartment** MONTHLY DOLLAR ALLOWANCE 5-BR 2-BR 3-BR 4-BR UTILITY OR SERVICE 1-BR 0-BR HEATING \$34 \$24 \$27 \$31 \$21 \$18 a. Natural Gas \$70 \$63 b. Electric \$38 \$44 \$30 \$70 \$81 \$89 \$61 \$44 \$53 c. Fuel Oil d. Propane \$91 \$83 \$55 \$63 \$72 \$46 \$33 \$28 \$23 \$14 \$17 AIR CONDITIONING \$10 COOKING \$11 \$10 \$11 \$8 \$9 \$7 a. Naturai Gas \$20 \$20 \$18 \$14 \$17 \$14 b. Electric \$30 \$27 \$29 \$25 \$21 c. Propane \$20 \$65 \$55 \$49 \$37 \$42 \$34 OTHER ELECTRIC WATER HEATING \$63 \$39 551 \$22 \$27 \$16 a. Natural Gas \$52 \$72 \$93 \$33 \$23 \$14 b. Electric \$90 \$55 \$73 c. Fuel Oil d. Propane \$39 \$23 \$31 \$71 \$94 \$116 \$40 \$51 \$30 WATER \$44 \$35 \$40 \$26 \$17 \$21 a. City of Lynchburg SEWER \$88 \$76 \$63 \$13 \$25 \$38 a. City of Lynchburg \$0 \$0 50 **\$**0 \$0 TRASH COLLECTION \$5 \$5 \$5 \$5 \$5 \$5 REFRIGERATOR \$4 54 54 \$4 **\$4** \$4 RANGE

ACTUAL FAMILY ALLOWANCES: (To be used by family to complete allowance. Complete below for Actual Unit Rented)	UTILITY OR SERVICE	PER MONTH
IAME OF FAMILY	HEATING	\$
PRODUCT TO THE T	AIR CONDITIONING	\$
DDRESS OF UNIT	COOKING	\$
BUILDO OF SITT	OTHER ELECTRIC	\$
	WATER HEATING	\$
	WATER	\$
	SEWER	\$
	TRASH COLLECTION	\$
	REFRIGERATOR	\$
	RANGE	\$
IUMBER OF BEDROOMS	OTHER	\$
IORIDELI O, DESIGORIO	TOTAL	s

\$21

\$21

\$21



PHOTOGRAPHS OF SUBJECT SITE AND NEIGHBORHOOD



Front view of existing Subject structure



Front view of existing Subject structure and parking



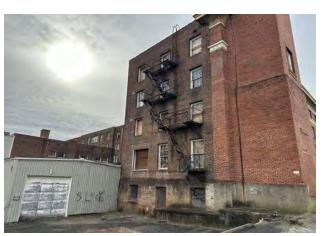
Front view of existing Subject structure



Side view of existing Subject structure



Rear view of existing Subject structure



Rear view of existing Subject structure





Rear view of existing Subject structure



Rear view of existing Subject structure



Front view of existing Subject structure and parking



Side view of existing Subject structure



Front view of existing Subject structure



Front view of existing Subject structure



Side view of existing Subject structure



Side view of existing Subject structure



View of Subject's parking area



View of Subject's rear roadway



Single-family homes directly west of the Subject



Vacant single-family home adjacent to the Subject



Wooded land adjacent to the Subject



Wooded land adjacent to the Subject



Liberty University warehousing facility directly north of the Subject



Commercial uses directly south of the Subject



Kemper Lofts east of the Subject



Kemper Street Flea Market east of the Subject



Restaurant located in the Subject's neighborhood



Fire station located in the Subject's neighborhood



Gas station located in the Subject's neighborhood



Retail use located in the Subject's neighborhood



Retail use located in the Subject's neighborhood



Retail use located in the Subject's neighborhood





Miller Park located in the Subject's neighborhood



Salvation Army facility located in the Subject's neighborhood



Lynchburg Public Library located in the Subject's neighborhood



Dollar store located north of the Subject



Dollar store located in the Subject's neighborhood



Bank located in the Subject's neighborhood





Centra Hospital located north of the Subject



E.C. Glass High School located northwest of the Subject



Liberty University warehousing facility directly north of the Subject



Commercial uses north of the Subject



Railroad tracks directly east of the Subject



Vacant lot east of the Subject





Retail-convenience store directly south of the Subject



Electrical supply store directly south of the Subject



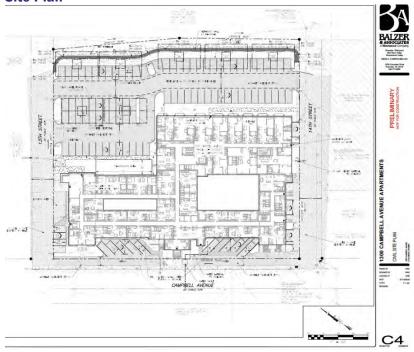
Single-family homes directly west of the Subject

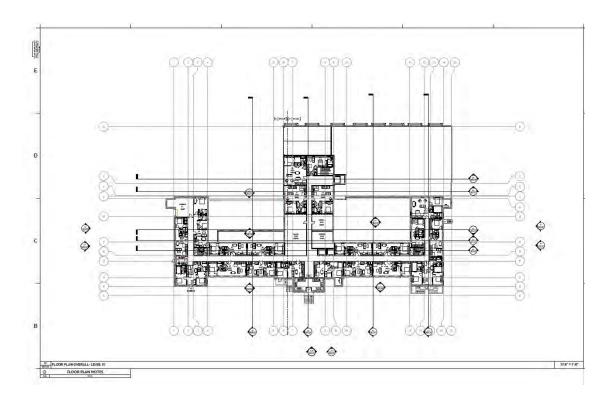


Single-family homes directly west of the Subject



Site Plan





ZONING SUMMARY - EXISTING (B-4 - URBAN COMMERCIAL DISTRICT SEC. 35.2-47):

NONE, EXCEPT ANY SIDE OR REAR SETBACK ABUTTING A R-1, R-2, OR R-3 DISTRICT SHALL BE A MINIMUM OF TWICE THE WIDTH REQUIRED IN THAT DISTRICT AND SHALL BE SUBJECT TO SCREENING REQUIREMENTS OF <u>SECTION 35.2-63.9</u> (UTILITY SCREENING).

MAXIMUM BUILDING HEIGHT: NONE

MAXIMUM BUILDING COVERAGE: NONE

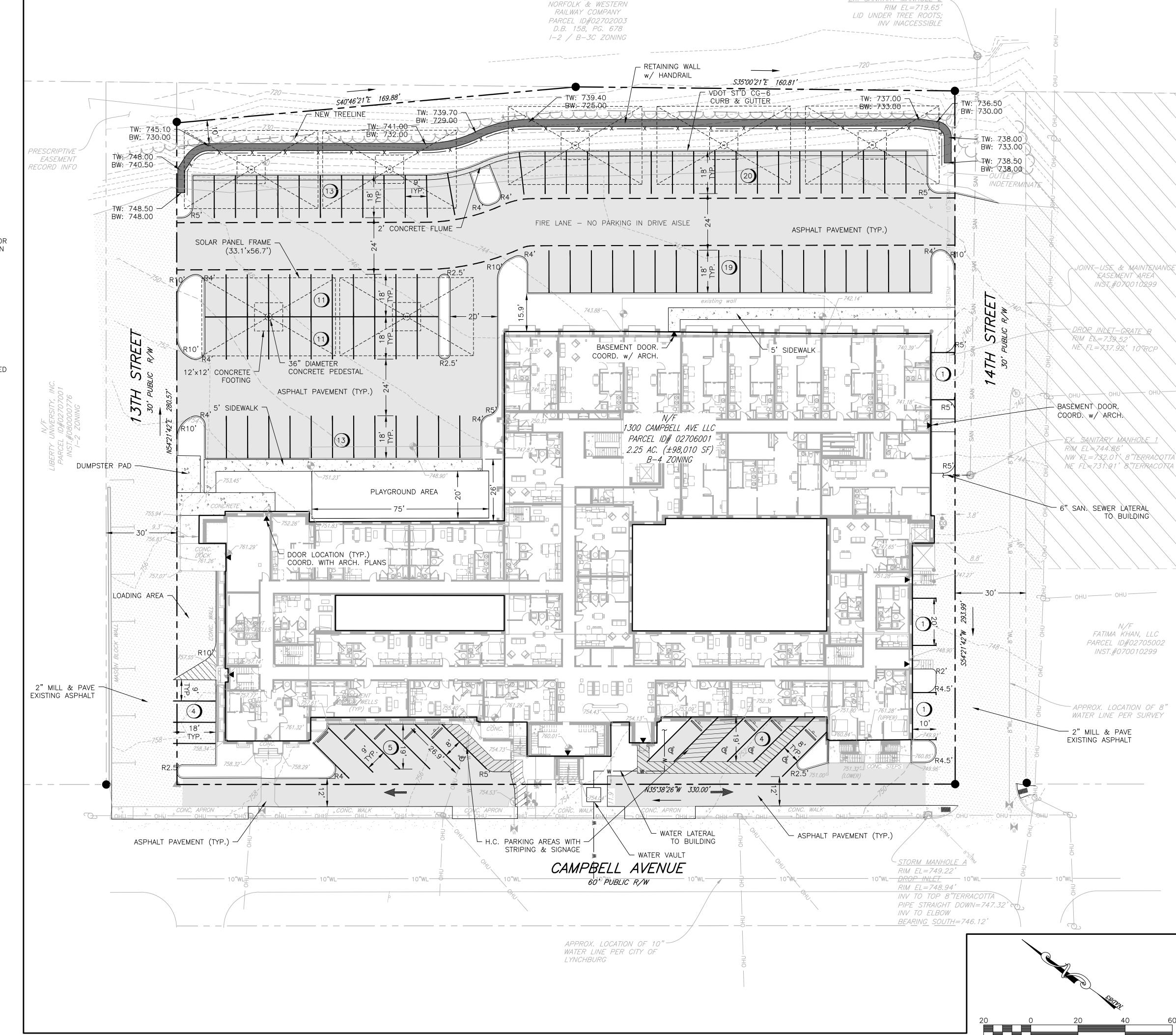
MAXIMUM LOT COVERAGE: NONE

MINIMUM PARKING REQUIREMENTS (SEC. 35.2-62.4): NONE

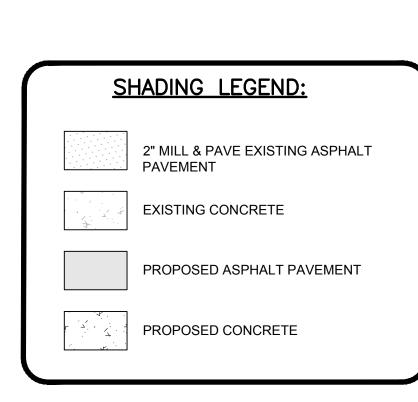
(f) SPECIAL CONDITIONS IN B-4 DISTRICT: MINIMUM OFF-STREET PARKING REQUIREMENTS SHALL NOT APPLY BECAUSE OF THE IMPRACTICABILITY OF PROVIDING SUCH PARKING SPACES ON THE BASIS OF INDIVIDUAL USES IN HIGHLY CONGESTED

ADA PARKING REQUIREMENTS: 1 ADA SPACE REQUIRED FOR EVERY 25 SPACES ON SITE 103 SPACES / 25 = 4.12 SPACES = 5 ADA SPACES REUQIRED

PROPOSED PARKING = 103 STANDARD SPACES, INCLUDING 5 HANDICAP 103 TOTAL SPACES



EX. SANITARY MANHOLE 2-



SCALE

DRAWN BY

300

ENUE

DATE REVISIONS

KPG DESIGNED BY CPB 01/14/2025 1" = 20'

a **Westwood** Company

Roanoke / Richmond New River Valley

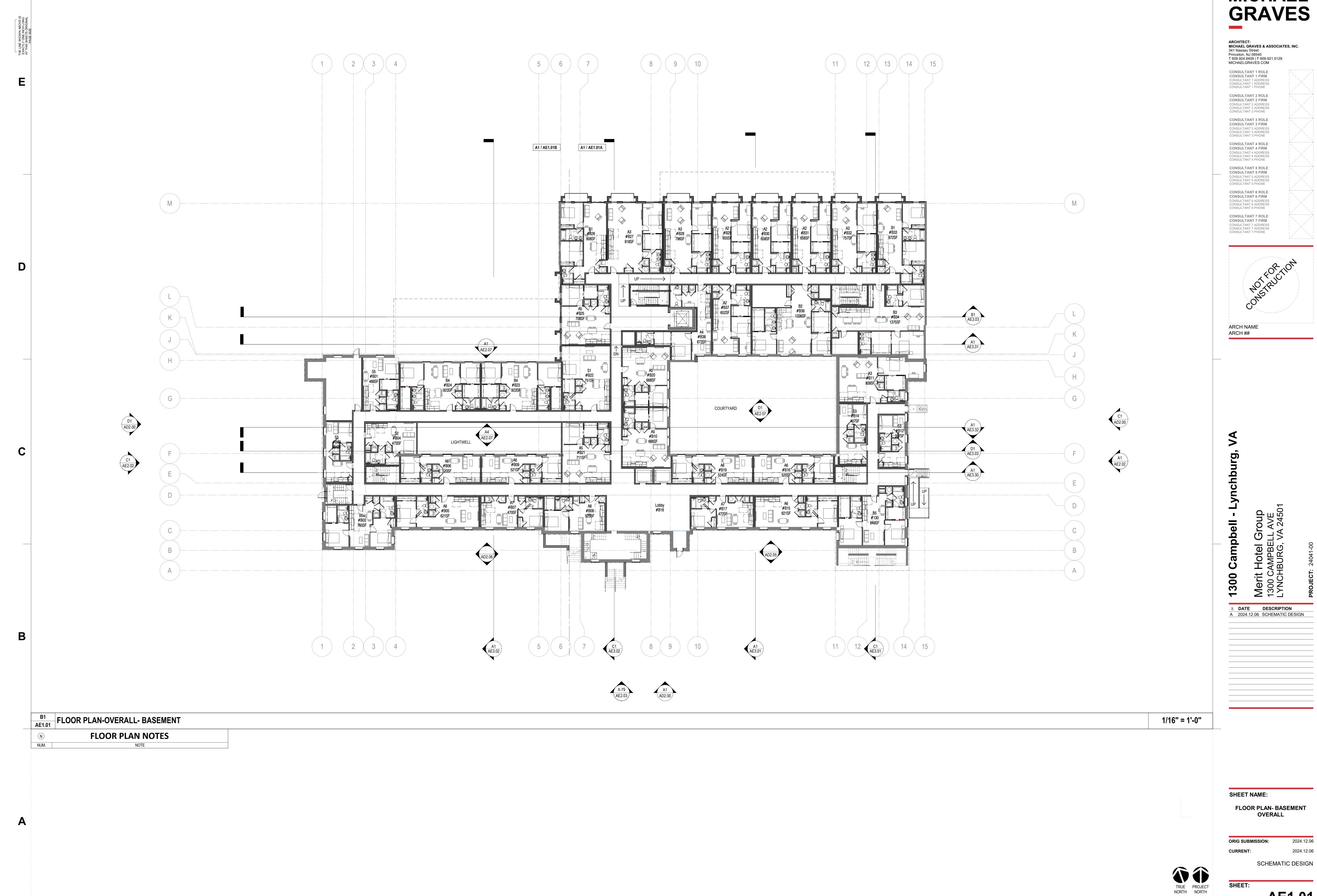
Shenandoah Valley

balzer.cc | westwoodps.com

1208 Corporate Circle Roanoke, VA 24018 540.772.9580

CHECKED BY

1" = 20'

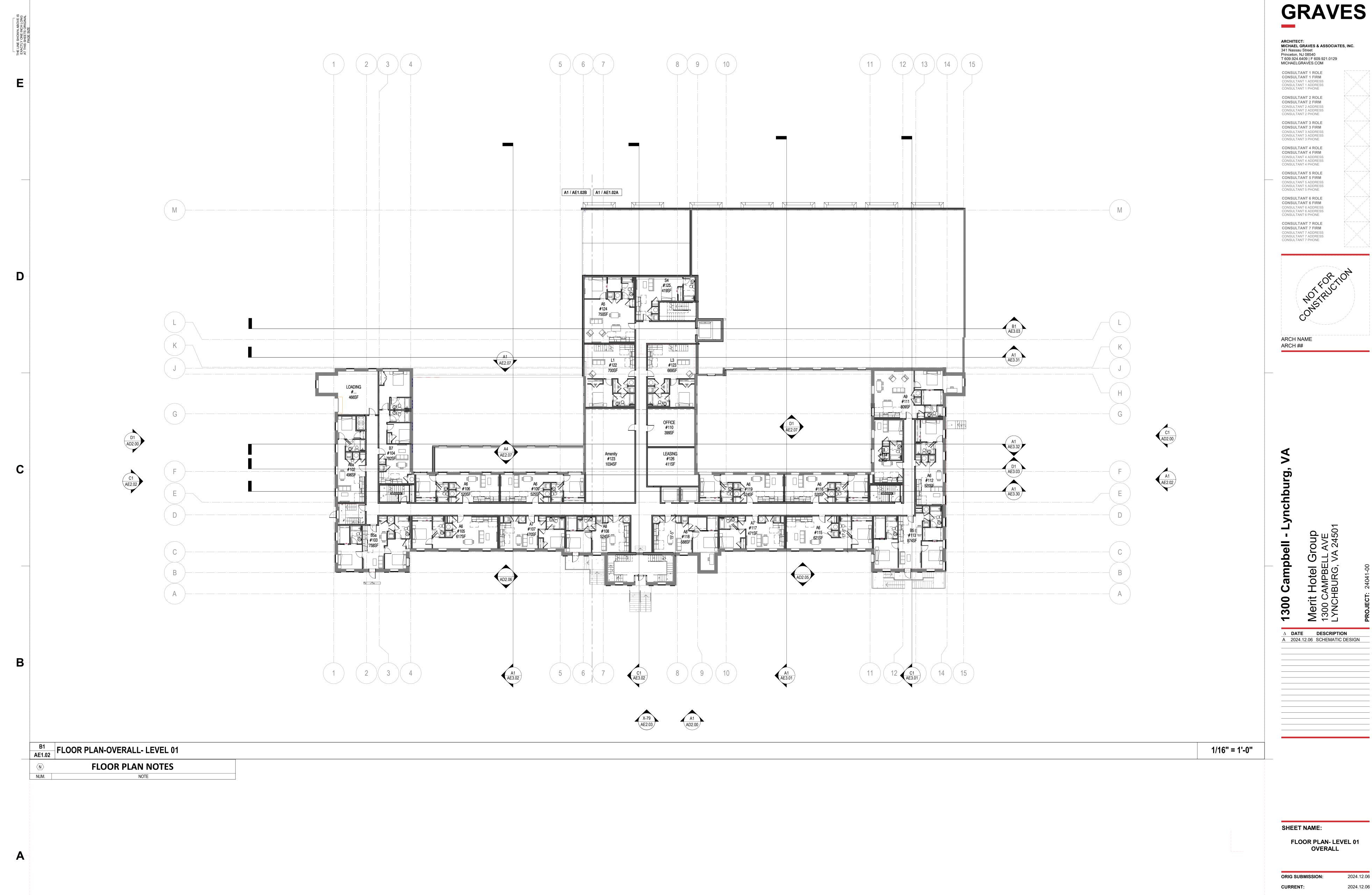


MICHAEL

SCHEMATIC DESIGN

SHEET:

AE1.01



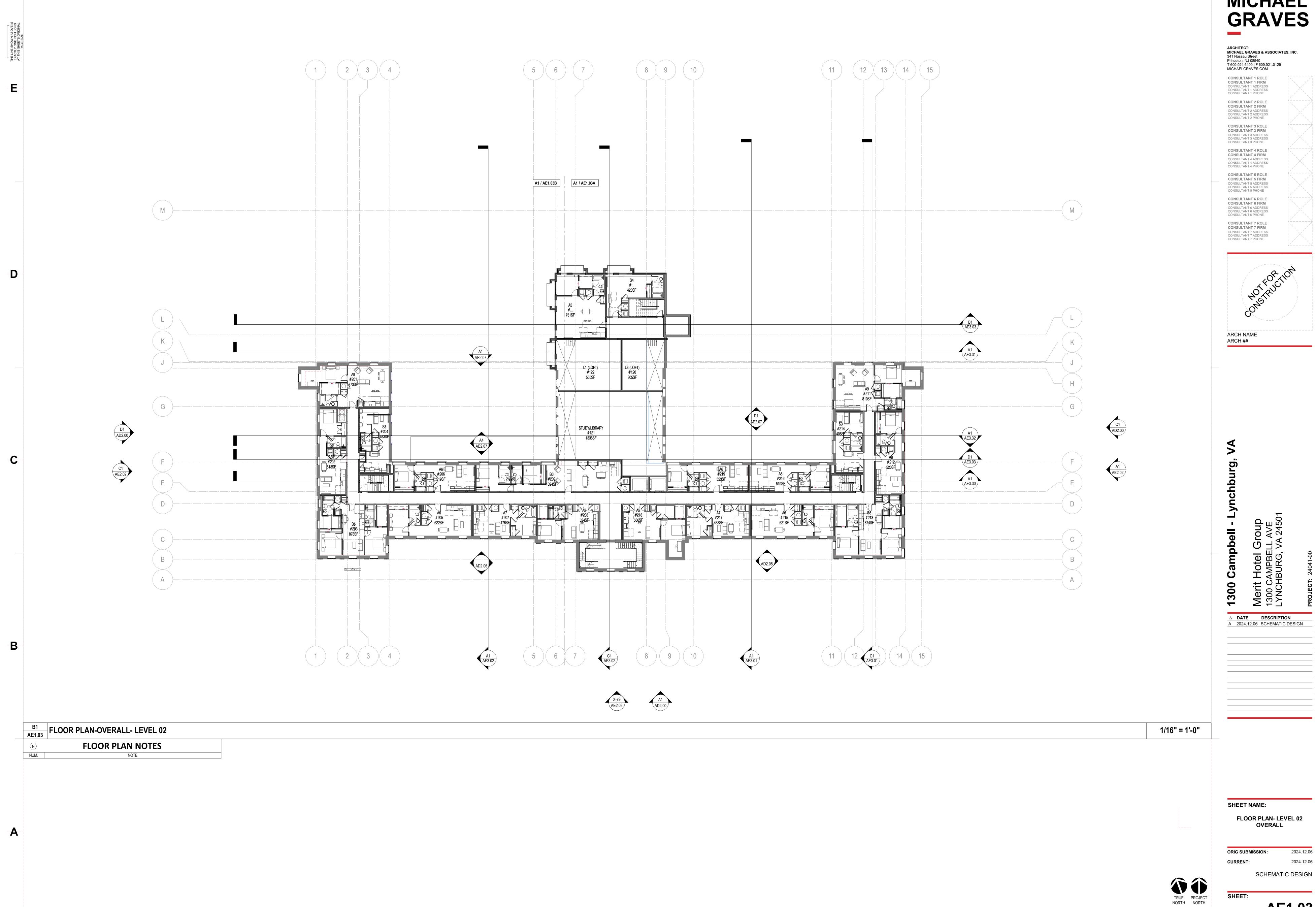
MICHAEL

2024.12.06

SCHEMATIC DESIGN

SHEET: **AE1.02**

TRUE PROJECT NORTH



MICHAEL

SHEET: **AE1.03**



MICHAEL GRAVES

ARCHITECT:
MICHAEL GRAVES & ASSOCIATES, INC.
341 Nassau Street
Princeton, NJ 08540
T 609.924.6409 | F 609.921.0129
MICHAELGRAVES.COM

CONSULTANT 1 ROLE
CONSULTANT 1 FIRM
CONSULTANT 1 ADDRESS
CONSULTANT 1 ADDRESS
CONSULTANT 1 PHONE

CONSULTANT 2 ROLE
CONSULTANT 2 FIRM
CONSULTANT 2 ADDRESS
CONSULTANT 2 ADDRESS
CONSULTANT 2 PHONE

CONSULTANT 2 ADDRESS
CONSULTANT 2 ADDRESS
CONSULTANT 2 PHONE

CONSULTANT 3 ROLE
CONSULTANT 3 FIRM
CONSULTANT 3 ADDRESS
CONSULTANT 3 ADDRESS
CONSULTANT 3 PHONE

CONSULTANT 4 FIRM

CONSULTANT 4 ADDRESS
CONSULTANT 4 ADDRESS
CONSULTANT 5 POLE
CONSULTANT 5 FIRM
CONSULTANT 5 ADDRESS
CONSULTANT 5 ADDRESS
CONSULTANT 5 PHONE

CONSULTANT 6 PHONE

CONSULTANT 6 FIRM
CONSULTANT 6 ADDRESS

CONSULTANT 7 ROLE CONSULTANT 7 FIRM CONSULTANT 7 ADDRESS CONSULTANT 7 ADDRESS

ARCH NAME ARCH ##

Lynchburg, VA

Merit Hotel Group
1300 CAMPBELL AVE
LYNCHBURG, VA 24501

A 2024.12.06 SCHEMATIC DESIGN

SHEET NAME:
PROPOSED OVERALL

PROPOSED OVERALL ELEVATIONS

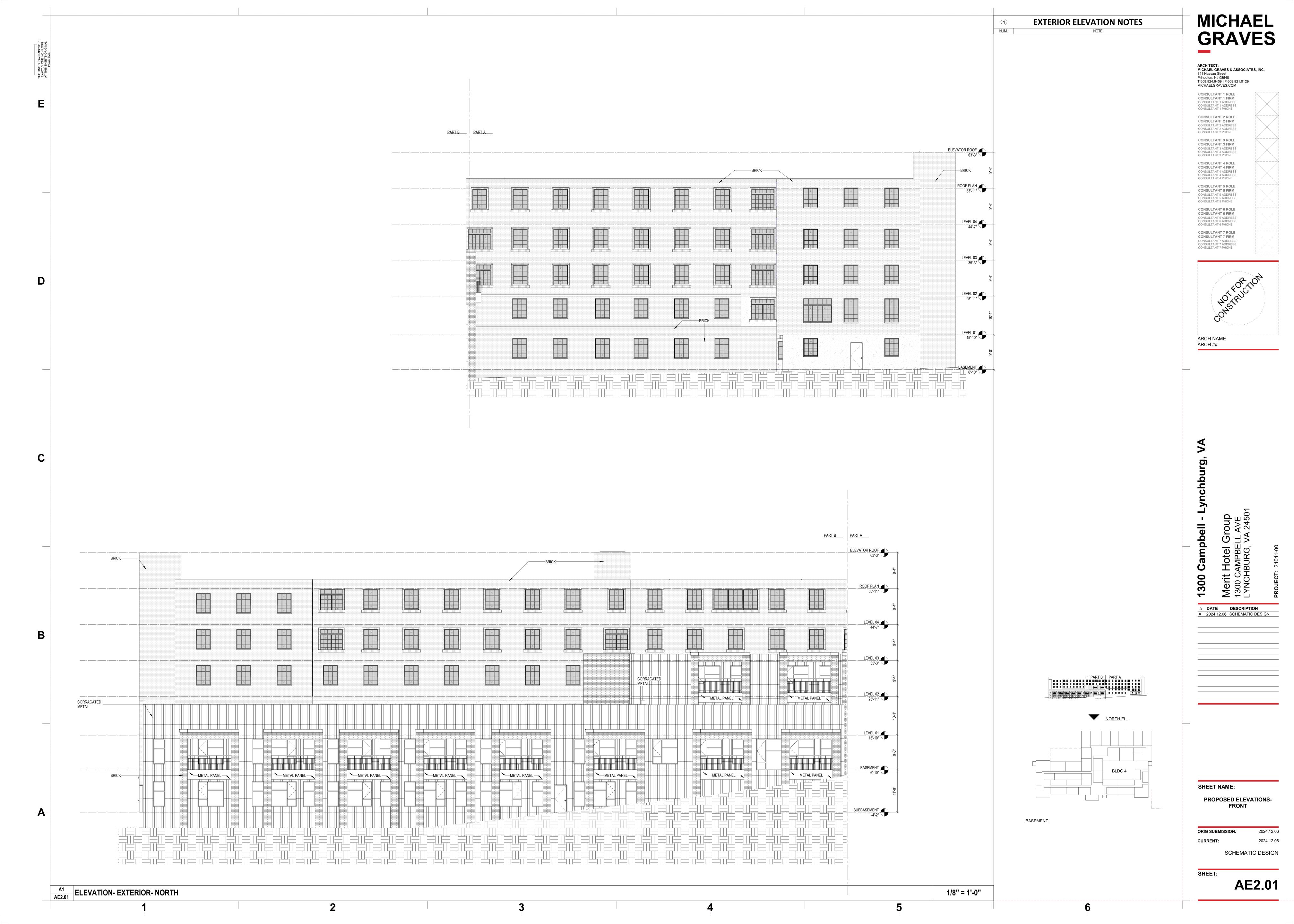
DRIG SUBMISSION: 2024.12.06

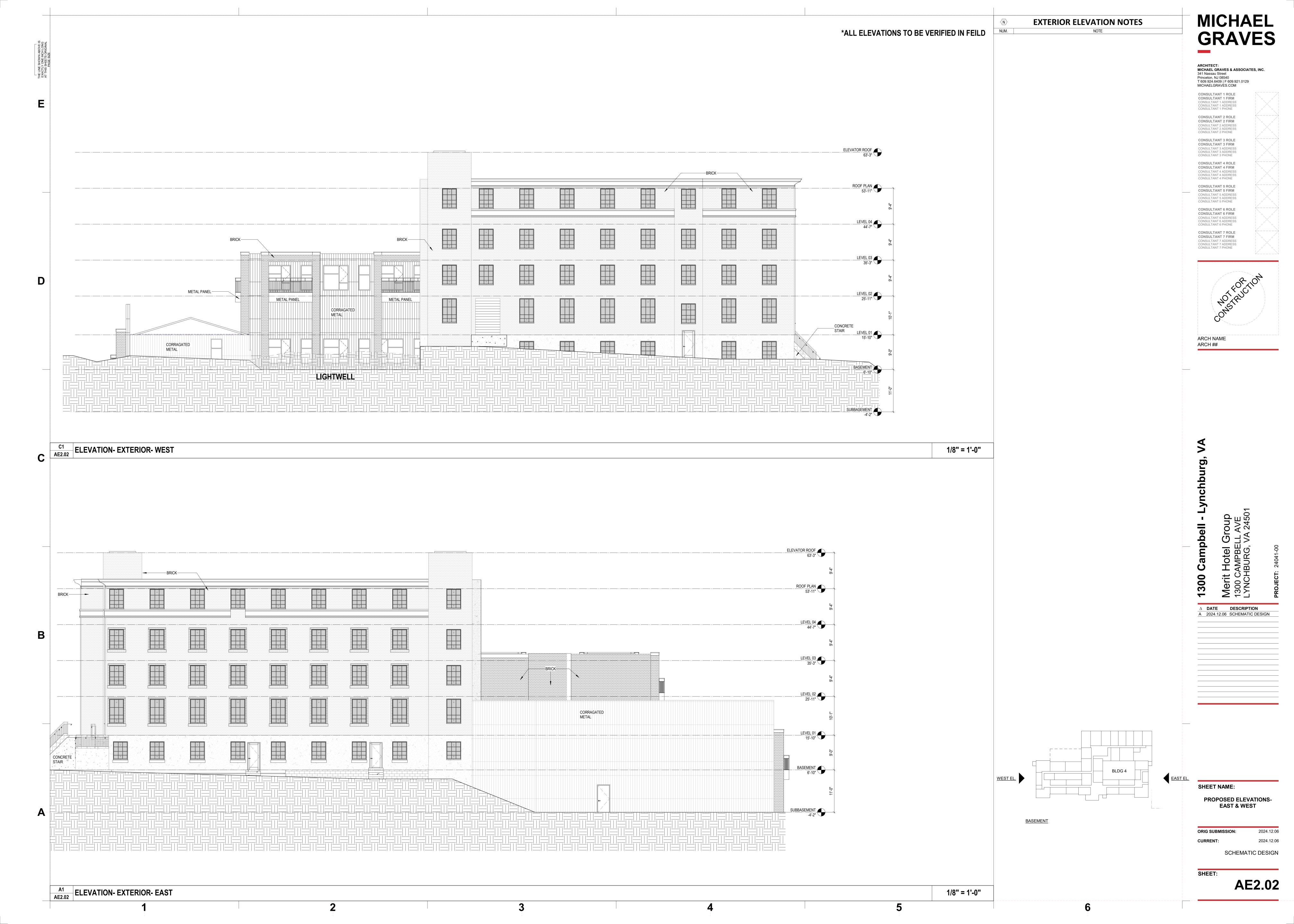
CURRENT: 2024.12.06

SCHEMATIC DESIGN

SHEET:

AE2.00

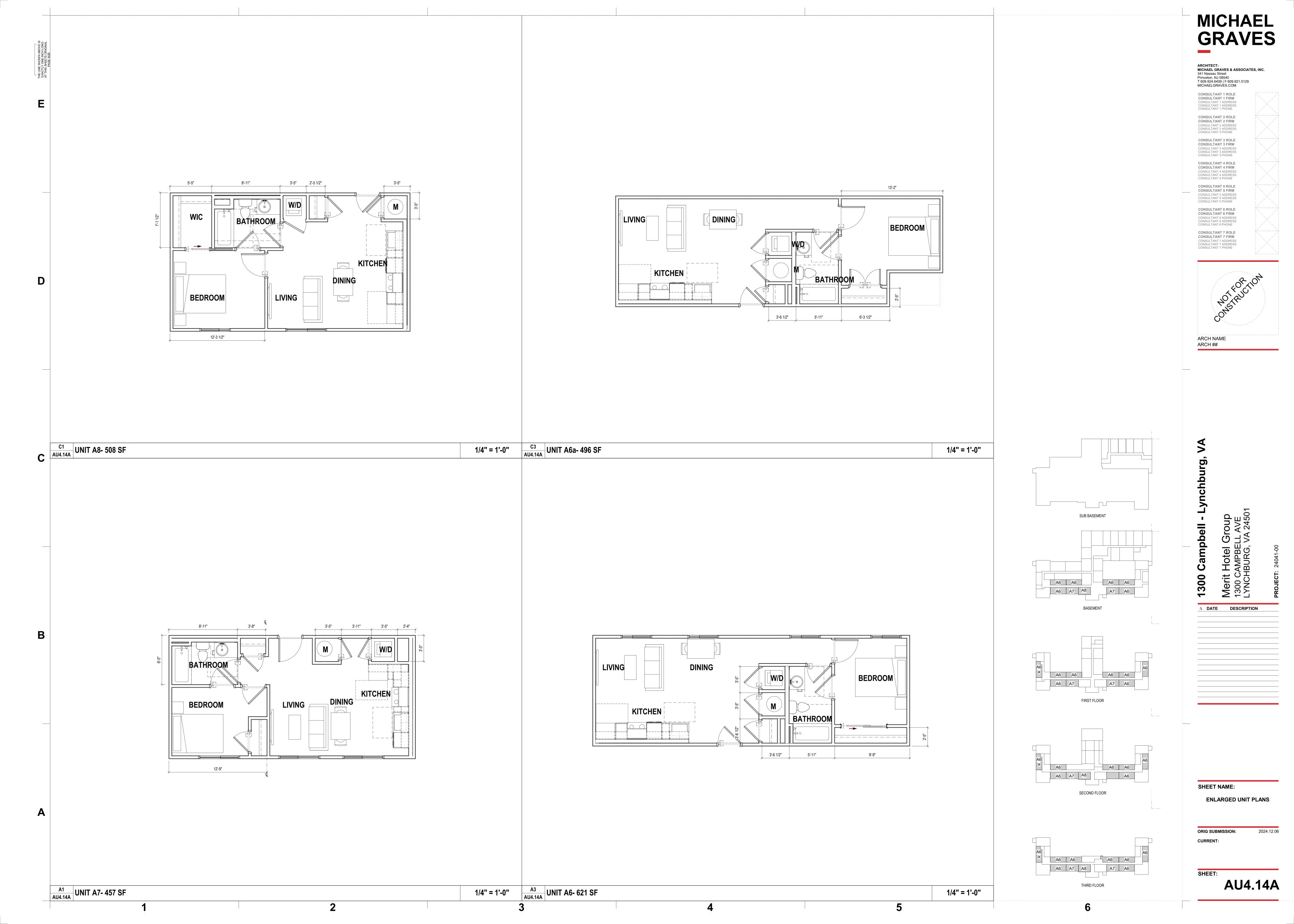










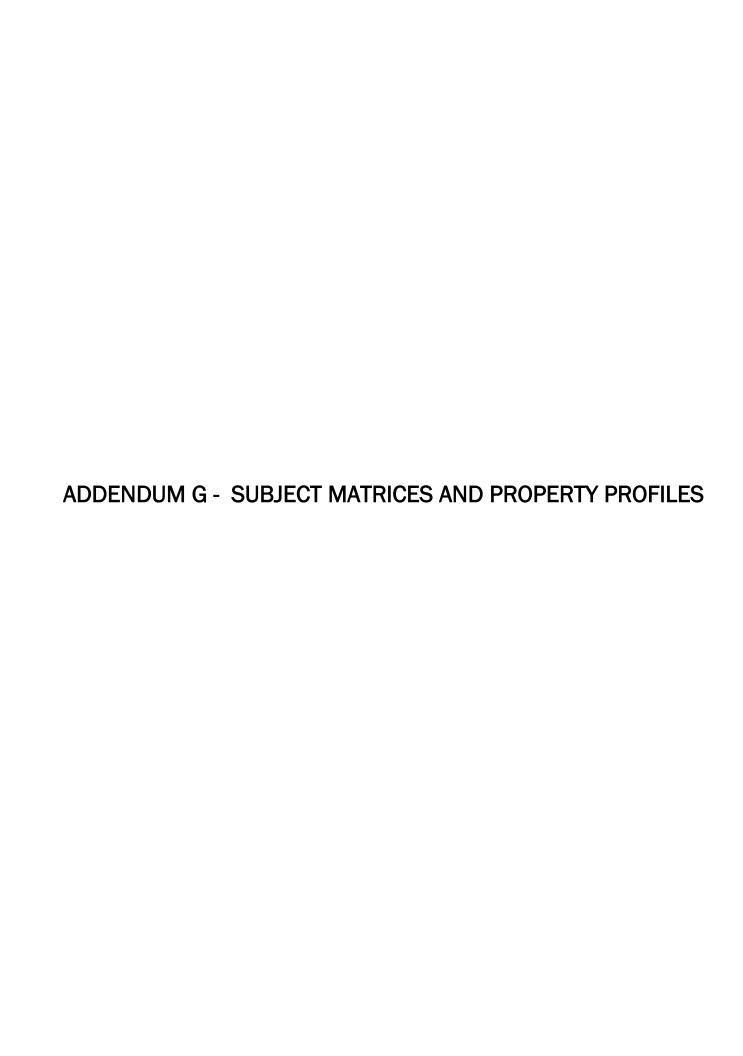












SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	yacant Units	Vacancy Rate
S	1300 Campbell Avenue		Midrise	@60%	OBR/1BA	15			@60%	\$759	Yes	N/A	N/A	N/A
	1300 Campbell Avenue		4-stories		1BR/1BA		70.09		@60%	\$807	Yes	N/A	N/A	N/A
	Lynchburg, VA		1919 / 2026		1.5BR/1BA	2	1.7%	739 6 1,030	@60%	\$807	Yes	N/A	N/A	N/A
	Lynchburg County		Family		2BR/1BA	120		6 1,030	@60%	\$956	Yes	N/A	N/A N/A	N/A N/A
1	Kemper Lofts	0.2 mile	Conversion	@40%, @50%, @60%	1BR/1BA	2	4.9%	683	@40%	\$495	Yes	No	N/A	N/A
	1401 Kemper Street		4-stories		1BR/1BA	7	17.19		@50%	\$651	Yes	No	N/A	N/A
	Lynchburg, VA		1910 / 2010		1BR/1BA	6	14.69		@60%	\$806	Yes	No	N/A	N/A
	Lynchburg County		Family		2BR/1.5BA 2BR/1.5BA	2 10	4.9% 24.49		@40% @50%	\$592 \$778	Yes Yes	No No	N/A N/A	N/A N/A
					2BR/1.5BA	6	14.69		@60%	\$965	Yes	No	N/A	N/A
					3BR/2BA	1	2.4%		@40%	\$665	Yes	No	N/A	N/A
					3BR/2BA	3	7.3%	1,050	@50%	\$881	Yes	No	N/A	N/A
					3BR/2BA	4 41	9.8%	1,050	@60%	\$1,097	Yes	No	N/A 10	N/A 24.4%
2	Miller's Rest I	3.3 miles	Garden	@40% (Section 8),	1BR/1BA	2	2.5%	707	@40% (Section 8)	\$544	N/A	Yes	0	0%
-	725 Mill Stream Road	0.000	4-stories	@50%, @60%	1BR/1BA		17.59		@50%	\$716	Yes	Yes	Ö	0%
	Lynchburg, VA		2023		2BR/2BA	4	5.0%	949	@40% (Section 8)	\$641	N/A	Yes	0	0%
	Lynchburg County		Family		2BR/2BA	18	22.5%	6 949	@50%	\$859	Yes	Yes	0	0%
					2BR/2BA		32.5%		@60%	\$1,046	Yes	Yes	0	0%
					3BR/2BA	2		1,177	@40% (Section 8)	\$856	N/A	Yes	0	0%
					3BR/2BA	14 80	17.59	6 1,177	@60%	\$1,205	Yes	Yes	3 3	21.4% 3.8%
3	Miller's Rest II	3.3 miles	Garden	@30%, @40%, @50%,	1BR/1BA	1	0.9%	692	@30%	\$398	Yes	No	0	0%
	6100 Old Mill Road		4-stories	@50% (Section 8),	1BR/1BA	1	0.9%	692	@40%	\$551	N/A	No	0	0%
	Lynchburg, VA		2024	@60%	1BR/1BA	2	1.7%		@50%	\$702	Yes	No	2	100.0%
	Lynchburg County		Family		1BR/1BA	4	3.5%		@60%	\$854	Yes	No	2	50.0%
					1BR/1BA		12.29		@60%	\$854	Yes	No	4	28.6%
					2BR/2BA 2BR/2BA	2	1.7% 1.7%		@30% @40%	\$471 \$652	Yes	No 1	1 0	50.0% 0%
					2BR/2BA	7	6.1%		@50%	\$836	N/A Yes	No	2	28.6%
					2BR/2BA	1	0.1%		@50% (Section 8)	\$652	N/A	No	0	0%
					2BR/2BA	2	1.7%		@60%	\$1,019	N/A	No	1	50.0%
					2BR/2BA		49.69		@60%	\$1,019	Yes	No	43	75.4%
					3BR/2BA	1	0.9%	1,177	@30%	\$538	Yes	No	0	0%
					3BR/2BA	1	0.9%	1,177	@40%	\$866	N/A	No	1	100.0%
					3BR/2BA	2		1,177	@50%	\$960	Yes	No	1	50.0%
					3BR/2BA			6 1,177	@60%	\$1,171	Yes	No	10	55.6%
				0.400/ 0.500/	455/454	115			0.400/	4=10			67	58.3%
4	Timber Ridge Apartments I	4.7 miles	Garden	@40% @50%	1BR/1BA	3 9	3.1% 9.4%		@40%	\$516 \$664	No	No	0	0%
	7500 Timberlake Road Lynchburg, VA		3-stories 2009		1BR/1BA 2BR/2BA	6		1,076	@50% @40%	\$664 \$604	No No	No No	0	0% 0%
	Lynchburg County		Family		2BR/2BA			6 1,076	@50%	\$781	No	No	0	0%
	Lynchibung obunity		ranniy		3BR/2BA	1		1,283	@40%	\$674	No	No	Ö	0%
					3BR/2BA			6 1,283	@50%	\$879	No	No	0	0%
				0.400/ 0.500/		96							0	0.0%
5	Timber Ridge Apartments II	4.6 miles	Garden	@40% @50%	1BR/1BA	2	2.8%		@40%	\$516	No	No	0	0%
	7502 Timberlake Road		3-stories		1BR/1BA	10		6 744	@50% @40%	\$664	No	No	0	0%
	Lynchburg, VA Lynchburg County		2009 Family		2BR/2BA 2BR/2BA	4		1,076 6 1.076	@40% @50%	\$604 \$781	No No	No No	0	0% 0%
	Lynchburg county		1 anniy		3BR/2BA	2		1,283	@40%	\$674	No	No	0	0%
					3BR/2BA			6 1,283	@50%	\$879	No	No	0	0%
						72							0	0.0%
6	Vistas At Dreaming Creek	4.8 miles	Garden	@60% Market	1BR/1BA	8	4.5%	790	@60%	\$859	Yes	No	0	0%
	7612 Timberlake Road		4-stories		1BR/1BA	8	4.5%	790	Market	\$1,143	N/A	No	0	0%
	Lynchburg, VA		2001		2BR/2BA		34.19		@60%	\$1,010	Yes	No	2	3.3%
	Lynchburg County		Family		2BR/2BA		47.79		Market	\$1,278	N/A	No	9	10.7%
					3BR/2BA	8		1,159	@60%	\$1,133	Yes	No	1	12.5%
					3BR/2BA	8 176		1,159	Market	\$1,430	N/A	No	0 12	0% 6.8%
7	Cliff Edge Lofts	1.3 miles	Conversion	Market	OBR/1BA	N/A	N/A	350	Market	\$760	N/A	No	0	0%
	612 Commerce Street		2-stories		OBR/1BA	N/A	N/A	350	Market	\$640	N/A	No	0	0%
	Lynchburg, VA		1910 / 2012		1BR/1BA	N/A		480	Market	\$750	N/A	No	0	0%
	Lynchburg County		Family		1BR/1BA	N/A		675	Market	\$863	N/A	No	0	0%
					1BR/1BA	N/A		956	Market	\$975	N/A	No	0	0%
					2BR/2BA	N/A		800 1.000	Market Market	\$1,200 \$1,205	N/A	No No	0	0% 0%
					2BR/2BA 2BR/2BA	N/A N/A		1,000 1,200	Market Market	\$1,295 \$1,390	N/A N/A	No No	0	0%
					ZDIN/ ZDA	52		1,200	WIGHTEL	Ψ±,350	IN/A	INU	0	0.0%
8	Gish Flats	1.2 miles	Conversion	Market	1BR/1BA		37.99	6 700	Market	\$1,150	N/A	Yes	0	0%
-	410 Court Street		4-stories		1BR/1BA		39.49		Market	\$1,150	N/A	Yes	0	0%
	Lynchburg, VA		1870 / 2016		2BR/2BA		10.69		Market	\$1,399	N/A	Yes	0	0%
	Campbell County		Family		2BR/2BA	8	12.19	6 975	Market	\$1,399	N/A	Yes	1	12.5%
						66							1	1.5%

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
9	Grand Vistas Apartments	4.8 miles	Garden	Market	1BR/1BA	5	4.8%	790	Market	\$1,143	N/A	No	N/A	N/A
	7612 Timberlake Road		3-stories		1BR/1BA	6	5.8%	881	Market	\$1,193	N/A	No	N/A	N/A
	Lynchburg, VA		2008		1.5BR/1BA	11	10.6%	1,112	Market	\$1,268	N/A	No	N/A	N/A
	Lynchburg County		Family		2BR/2BA	15	14.4%	960	Market	\$1,278	N/A	No	N/A	N/A
					2BR/2BA	15	14.4%	1,263	Market	\$1,403	N/A	No	N/A	N/A
					2.5BR/2BA	30	28.8%	1,494	Market	\$1,478	N/A	No	N/A	N/A
					3BR/2BA	11	10.6%	1,159	Market	\$1,430	N/A	No	N/A	N/A
					3BR/2BA	11	10.6%	1,421	Market	\$1,510	N/A	No	N/A	N/A
						104							6	5.8%
10	Legacy At Linden Park	4.3 miles	Garden	Market	1BR/1BA	66	16.2%	739	Market	\$1,023	N/A	No	N/A	N/A
	1000 Misty Mountain Road		3-stories		1BR/1BA	66	16.2%	826	Market	\$1,048	N/A	No	N/A	N/A
	Lynchburg, VA		2008		2BR/2BA	72	17.6%	1,022	Market	\$1,149	N/A	No	N/A	N/A
	Lynchburg County		Family		2BR/2BA	30	7.4%	1,053	Market	\$1,174	N/A	No	N/A	N/A
					2BR/2BA	51	12.5%	1,101	Market	\$1,160	N/A	No	N/A	N/A
					2BR/2BA	51	12.5%	1,170	Market	\$1,185	N/A	No	N/A	N/A
					3BR/2BA	36	8.8%	1,249	Market	N/A	N/A	No	N/A	N/A
					3BR/2BA	36	8.8%	1,317	Market	\$1,343	N/A	No	N/A	N/A
						408							23	5.6%
11	Logans Landing	3.8 miles	Garden	Market	1.5BR/1BA	46	26.7%	838	Market	\$1,178	N/A	No	N/A	N/A
	6343 Logans Ln		4-stories		1.5BR/1BA	47	27.3%	939	Market	\$1,187	N/A	No	N/A	N/A
	Lynchburg, VA		2020		2BR/1BA	17	9.9%	1,026	Market	\$1,262	N/A	No	N/A	N/A
	Lynchburg County		Family		2BR/1BA	17	9.9%	1,086	Market	\$1,272	N/A	No	N/A	N/A
					2BR/2BA	17	9.9%	1,228	Market	\$1,407	N/A	No	N/A	N/A
					2.5BR/2BA	15	8.7%	1,315	Market	\$1,472	N/A	No	N/A	N/A
					3BR/2BA	6	3.5%	1,381	Market	\$1,508	N/A	No	N/A	N/A
					3BR/2BA	7	4.1%	1,441	Market	\$1,554	N/A	No	N/A	N/A
						172							13	7.6%
12	Midpoint Apartments	1.3 miles	Conversion	Market	1BR/1BA	N/A	N/A	505	Market	\$750	N/A	No	0	N/A
	1101 Jefferson Street		6-stories		1BR/1BA	N/A	,	530	Market	\$750	N/A	No	1	N/A
	Lynchburg, VA		1900 / 2014		2BR/2BA	N/A	N/A	782	Market	\$1,075	N/A	No	1	N/A
	Virginia County		Family		2BR/2BA	N/A	N/A	796	Market	\$1,170	N/A	No	0	N/A
						48							2	4.2%

AMENITY MATRIX

					AIVII		IAIRIA						
	1300 Campbell Avenue	Kemper Lofts	Miller's Rest	Miller's Rest II	Timber Ridge Apartments I	Timber Ridge Apartments II	Vistas At Dreaming Creek	Cliff Edge Lofts	Gish Flats	Grand Vistas Apartments	Legacy At Linden Park	Logans Landing	Midpoint Apartments
Program	LIHTC	LIHTC	LIHTC/	LIHTC/	LIHTC	LIHTC	LIHTC/	Market	Market	Market	Market	Market	Market
_			Section 8	Section 8			Market						
Tenancy Building	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Property Type	Midrise	Conversion	Garden	Garden	Garden	Garden	Garden	Conversion	Conversion	Garden	Garden	Garden	Conversion
# Stories	4	4	4	4	3	3	4	2	4	3	3	4	6
Year Built	1919	1910	2023	2024	2009	2009	2001	1910	1870	2008	2008	2020	1900
Year Renovated	2026	2010						2012	2016				2014
Commercial	no	no	no	no	no	no	no	yes	no	no	no	no	no
Elevators	yes	yes	no	no	no	no	no	yes	yes	no	no	yes	yes
Utility Structure													
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric Air Conditioning	no no	no no	no no	no no	no no	no	no no	no no	no no	no	no no	no no	no no
Water Heat	no	no	no	no	no	no no	no	no	no	no no	no	no	no
Water	yes	yes	no	no	no	no	no	yes	yes	no	no	no	yes
Sewer	yes	yes	no	no	no	no	no	yes	yes	no	no	no	yes
Unit		7.5						7.5					
Balcony	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Ceiling Fan	no	yes	yes	yes	no	no	no	no	yes	no	yes	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	yes	yes	yes	no	no	yes	yes	yes	no
Fireplace Hardwood Floors	no	no	no	no	no	no	no	no	no	yes	no	no	no
Tile Flooring	no no	yes no	no no	no no	no no	no no	no no	yes no	no no	no yes	no no	no no	no no
Vaulted Ceilings	no	yes	no	no	no	no	no	yes	no	yes	no	yes	yes
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	yes	no	no	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Washer / Dryer	yes	no	no	no	no	no	yes	yes	yes	yes	no	yes	yes
W/D Hookups	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave Oven	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes yes	yes yes	yes yes	yes yes	yes yes	yes	yes yes	yes yes	yes yes	yes yes	yes yes	yes yes	yes yes
Community	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Bike Storage	no	no	no	no	no	no	no	no	no	no	no	no	yes
Business Center	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no
Central Laundry	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
EV Charging Station	yes	no	no	no	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	yes	no	no	yes	no
Rooftop Deck	no	no	no	no	no	no	no	no	yes	no	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no	yes	no	no
Recreation Exercise Facility	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
Picnic Area	no	no	yes	yes	no	no	no	no	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no
Recreational Area	no	no	yes	yes	no	no	no	no	yes	no	no	no	yes
Swimming Pool	no	no	no	no	yes	yes	yes	no	no	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
Services													
Adult Education	no	yes	no	no	no	no	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	no	no	no	no	yes	no	no
Security Intercom (Buzzer)	1/00	VOC	no	no	po.	po.	VOC	P.O.	po.	no	no	VOC	no
Intercom (Buzzer)	yes no	yes no	no no	no no	no no	no no	yes no	no no	no yes	no no	no yes	yes no	no
Limited Access	yes	yes	no	no	no	no	yes	yes	yes	no	no	yes	yes
Patrol	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	yes	no	no	no	no	no	yes	no	no	no	no	yes
Parking	700	,00	0					,00	0				,00
Carport	yes	no	no	no	yes	yes	no	no	no	no	no	no	no
Garage	no	no	no	no	yes	yes	yes	yes	no	yes	yes	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

			enis auju	sted for utilities and concessions extr	acted from	i the market.	
Units Surveyed	1,430	Weighted Occupancy	90.4%				
Market Rate	850	Market Rate	94.7%				
Tax Credit	580	Tax Credit	84.1%				
0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		1.5 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
1300 Campbell Avenue (AMR)	\$850	Grand Vistas Apartments (Market)	\$1,193	Grand Vistas Apartments (Market)	\$1,268	Logans Landing (Market)(2.0BA)	\$1,407
Cliff Edge Lofts (Market)	\$760	Gish Flats (Market)	\$1,150	1300 Campbell Avenue (AMR)	\$1,200	Grand Vistas Apartments (Market)(2.0BA)	\$1,403
1300 Campbell Avenue (@60%)	\$759	Gish Flats (Market)	\$1,150	Logans Landing (Market)	\$1,187	Gish Flats (Market)(2.0BA)	\$1,399
1300 Campbell Avenue (@60%) (ALR)	\$759	1300 Campbell Avenue (AMR)	\$1,150	Logans Landing (Market)	\$1,178	Gish Flats (Market)(2.0BA)	\$1,399
Cliff Edge Lofts (Market)	\$640	Vistas At Dreaming Creek (Market)	\$1,143	1300 Campbell Avenue (@60%)	\$807	Cliff Edge Lofts (Market)(2.0BA)	\$1,390
		Grand Vistas Apartments (Market)	\$1,143	1300 Campbell Avenue (@60%) (ALR)	\$807	1300 Campbell Avenue (AMR)	\$1,375
		Legacy At Linden Park (Market) Legacy At Linden Park (Market) Cliff Edge Lofts (Market) Vistas At Dreaming Creek (@60%) Miller's Rest II (@60%) Miller's Rest II (@60%) 1300 Campbell Avenue (@60%) (ALR) Kemper Lofts (@60%) Cliff Edge Lofts (Market) Midpoint Apartments (Market) Midpoint Apartments (Market) Miller's Rest I (@50%) Miller's Rest II (@50%) Timber Ridge Apartments II (@50%) Kemper Lofts (@50%) Miller's Rest II (@40%) Timber Ridge Apartments II (@40%) Miller's Rest II (@40%) Timber Ridge Apartments I (@40%) Miller's Rest II (@40%) Timber Ridge Apartments II (@40%) Miller's Rest II (@40%) Timber Ridge Apartments II (@40%) Miller's Rest II (@40%) Timber Ridge Apartments II (@40%) Kemper Lofts (@40%) Miller's Rest II (@30%)	\$1,048 \$1,023 \$975 \$863 \$859 \$854 \$854 \$807 \$806 \$750 \$750 \$750 \$716 \$702 \$664 \$651 \$551 \$516 \$44 \$516 \$495 \$398	(ALR)		Cliff Edge Lofts (Market)(2.0BA) Vistas At Dreaming Creek (Market)(2.0BA) Grand Vistas Apartments (Market)(2.0BA) Logans Landing (Market) Logans Landing (Market) Cliff Edge Lofts (Market)(2.0BA) Legacy At Linden Park (Market)(2.0BA) Legacy At Linden Park (Market)(2.0BA) Midpoint Apartments (Market)(2.0BA) Legacy At Linden Park (Market)(2.0BA) Midpoint Apartments (Market)(2.0BA) Legacy At Linden Park (Market)(2.0BA) Midpoint Apartments (Market)(2.0BA) Miller's Rest I (@60%)(2.0BA) Miller's Rest II (@60%)(2.0BA) Miller's Rest II (@60%)(2.0BA) Vistas At Dreaming Creek (@60%)(2.0BA) Kemper Lofts (@60%)(1.5BA) 1300 Campbell Avenue (@60%) Miller's Rest II (@50%)(2.0BA) Miller's Rest II (@50%)(2.0BA) Timber Ridge Apartments I (@50%)(2.0BA) Miller's Rest II (@50%)(1.5BA)	\$1,295 \$1,278 \$1,278 \$1,272 \$1,262 \$1,200 \$1,185 \$1,174 \$1,170 \$1,160 \$1,149 \$1,019 \$1,019 \$1,019 \$1,019 \$1,019 \$1,81 \$965 \$956 \$859 \$836 \$781 \$778 \$652 \$652
						Timber Ridge Apartments I (@40%)(2.0BA) Timber Ridge Apartments II (@40%)(2.0BA) Kemper Lofts (@40%)(1.5BA)	\$641 \$604 \$604 \$592 \$471
	Tax Credit 0.0 Bed x 1.0 Bath 1300 Campbell Avenue (AMR) Cliff Edge Lofts (Market) 1300 Campbell Avenue (@60%) 1300 Campbell Avenue (@60%) (ALR)	Tax Credit 580 0.0 Bed x 1.0 Bath \$850 1300 Campbell Avenue (AMR) \$760 1300 Campbell Avenue (@60%) \$759 1300 Campbell Avenue (@60%) \$759 (ALR) \$759	Tax Credit 0.0 Bed x 1.0 Bath 1300 Campbell Avenue (AMR) Cliff Edge Lofts (Market) (ALR) Cliff Edge Lofts (Market) 1300 Campbell Avenue (@60%) (ALR) Cliff Edge Lofts (Market) Vistas At Dreaming Creek (@60%) Miller's Rest II (@60%) Miller's Rest II (@60%) 1300 Campbell Avenue (@60%) 1300 Campbell Avenue (@60%) 1300 Campbell Avenue (@60%) Cliff Edge Lofts (Market) Midpoint Apartments (Market) Midpoint Apartments (Market) Miller's Rest II (@50%) Timber Ridge Apartments II (@50%) Timber Ridge Apartments II (@50%) Timber Ridge Apartments II (@40%) Miller's Rest II (@40%) Timber Ridge Apartments II (@40%) Kemper Lofts (@40%)	Tax Credit	Tax Credit	Tax Credit	Tax Credit



	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		1.5 Bed x 1.0 Bath	_	2.0 Bed x 1.0 Bath	
SQUARE	(482	Cliff Edge Lofts (Market)	956	Grand Vistas Apartments (Market)	1,112	Grand Vistas Apartments (Market)(2.0BA)	1,263
FOOTAGE	Cliff Edge Lofts (Market)	350	Grand Vistas Apartments (Market)	881	Logans Landing (Market)	939	Logans Landing (Market)(2.0BA)	1,228
	Cliff Edge Lofts (Market)	350	Legacy At Linden Park (Market)	826	Logans Landing (Market)	838	Cliff Edge Lofts (Market)(2.0BA)	1,200
			Vistas At Dreaming Creek (@60%)	790	1300 Campbell Avenue (@60%)	739	Legacy At Linden Park (Market)(2.0BA)	1,170
			Vistas At Dreaming Creek (Market)	790			Legacy At Linden Park (Market)(2.0BA)	1,101
			Grand Vistas Apartments (Market)	790			Logans Landing (Market)	1,086
			Gish Flats (Market)	775			Timber Ridge Apartments I (@40%)(2.0BA)	1,076
			Timber Ridge Apartments I (@40%)	744			Timber Ridge Apartments I (@50%)(2.0BA)	1,076
			Timber Ridge Apartments I (@50%)	744			Timber Ridge Apartments II (@40%)(2.0BA)	1,076
			Timber Ridge Apartments II (@40%)	744			Timber Ridge Apartments II (@50%)(2.0BA)	1,076
			Timber Ridge Apartments II (@50%)	744			Legacy At Linden Park (Market)(2.0BA)	1,053
			Legacy At Linden Park (Market)	739			1300 Campbell Avenue (@60%)	1,030
			Miller's Rest I (@40%)	707			Logans Landing (Market)	1,026
			Miller's Rest I (@50%)	707			Legacy At Linden Park (Market)(2.0BA)	1,022
			Miller's Rest II (@50%)	707			Cliff Edge Lofts (Market)(2.0BA)	1,000
			Miller's Rest II (@60%)	707			Gish Flats (Market)(2.0BA)	975
			Gish Flats (Market)	700			Vistas At Dreaming Creek (@60%)(2.0BA)	960
			Miller's Rest II (@30%)	692			Grand Vistas Apartments (Market)(2.0BA)	960
			Miller's Rest II (@40%)	692			Vistas At Dreaming Creek (Market)(2.0BA)	950
			Miller's Rest II (@60%)	692			Miller's Rest I (@40%)(2.0BA)	949
			Kemper Lofts (@40%)	683			Miller's Rest I (@50%)(2.0BA)	949
			Kemper Lofts (@50%)	683			Miller's Rest I (@60%)(2.0BA)	949
			Kemper Lofts (@60%)	683			Miller's Rest II (@40%)(2.0BA)	949
			Cliff Edge Lofts (Market)	675			Miller's Rest II (@50%)(2.0BA)	949
			1300 Campbell Avenue (@60%)	675			Miller's Rest II (@50%)(2.0BA)	949
			Midpoint Apartments (Market)	530			Miller's Rest II (@60%)(2.0BA)	949
			Midpoint Apartments (Market)	505			Miller's Rest II (@30%)(2.0BA)	943
			Cliff Edge Lofts (Market)	480			Miller's Rest II (@60%)(2.0BA)	943
							Gish Flats (Market)(2.0BA)	900
							Kemper Lofts (@40%)(1.5BA)	800
							Kemper Lofts (@50%)(1.5BA)	800
							Kemper Lofts (@60%)(1.5BA)	800
							Cliff Edge Lofts (Market)(2.0BA)	800
							Midpoint Apartments (Market)(2.0BA)	796
							Midpoint Apartments (Market)(2.0BA)	782
			•					-



	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		1.5 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
RENT PER SQUARE FOOT	Cliff Edge Lofts (Market) 1300 Campbell Avenue (AMR)	\$2.17 \$1.83 \$1.76 \$1.57	1300 Campbell Avenue (AMR) Gish Flats (Market) Cliff Edge Lofts (Market) Midpoint Apartments (Market)	\$1.70 \$1.64 \$1.56 \$1.49	1300 Campbell Avenue (AMR) Logans Landing (Market) Logans Landing (Market) Grand Vistas Apartments (Market)	\$1.62 \$1.41 \$1.26 \$1.14	Gish Flats (Market)(2.0BA) Cliff Edge Lofts (Market)(2.0BA) Midpoint Apartments (Market)(2.0BA) Gish Flats (Market)(2.0BA)	\$1.55 \$1.50 \$1.47 \$1.43
1001	1300 Campbell Avenue (@60%) (ALR)	\$1.57	Gish Flats (Market)	\$1.48	1300 Campbell Avenue (@60%)	\$1.09	Midpoint Apartments (Market)(2.0BA)	\$1.37
	(=== ,		Vistas At Dreaming Creek (Market)	\$1.45	1300 Campbell Avenue (@60%) (ALR)	\$1.09	Vistas At Dreaming Creek (Market)(2.0BA)	\$1.35
			Grand Vistas Apartments (Market) Midpoint Apartments (Market) Legacy At Linden Park (Market) Grand Vistas Apartments (Market) Cliff Edge Lofts (Market) Legacy At Linden Park (Market) Miller's Rest II (@60%) Miller's Rest II (@60%)	\$1.45 \$1.42 \$1.38 \$1.35 \$1.28 \$1.27 \$1.23			1300 Campbell Avenue (AMR) Grand Vistas Apartments (Market)(2.0BA) Cliff Edge Lofts (Market)(2.0BA) Logans Landing (Market) Kemper Lofts (@60%)(1.5BA) Logans Landing (Market) Cliff Edge Lofts (Market)(2.0BA) Logans Landing (Market)(2.0BA)	\$1.33 \$1.29 \$1.23 \$1.21 \$1.17 \$1.16 \$1.15
			1300 Campbell Avenue (@60%) 1300 Campbell Avenue (@60%)	\$1.20 \$1.20			Legacy At Linden Park (Market)(2.0BA) Legacy At Linden Park (Market)(2.0BA)	\$1.12 \$1.11
			(ALR) Kemper Lofts (@60%) Vistas At Dreaming Creek (@60%) Cliff Edge Lofts (Market) Miller's Rest I (@50%) Miller's Rest II (@50%) Kemper Lofts (@50%) Timber Ridge Apartments I (@50%) Miller's Rest II (@40%) Miller's Rest I (@40%) Kemper Lofts (@40%) Timber Ridge Apartments I (@40%) Kemper Lofts (@40%) Timber Ridge Apartments I (@40%) Timber Ridge Apartments II (@40%) Miller's Rest II (@30%)	\$1.18 \$1.09 \$1.02 \$1.01 \$0.99 \$0.89 \$0.89 \$0.80 \$0.77 \$0.72 \$0.69 \$0.69 \$0.58			Grand Vistas Apartments (Market)(2.0BA) Miller's Rest I (@60%)(2.0BA) Miller's Rest II (@60%)(2.0BA) Miller's Rest II (@60%)(2.0BA) Miller's Rest II (@60%)(2.0BA) Legacy At Linden Park (Market)(2.0BA) Vistas At Dreaming Creek (@60%)(2.0BA) Legacy At Linden Park (Market)(2.0BA) Kemper Lofts (@50%)(1.5BA) 1300 Campbell Avenue (@60%) 1300 Campbell Avenue (@60%) Miller's Rest I (@50%)(2.0BA) Miller's Rest II (@50%)(2.0BA) Kemper Lofts (@40%)(1.5BA) Timber Ridge Apartments I (@50%)(2.0BA) Miller's Rest II (@40%)(2.0BA)	\$1.11 \$1.10 \$1.05 \$1.05 \$1.05 \$1.01 \$0.97 \$0.93 \$0.93 \$0.93 \$0.74 \$0.73 \$0.73 \$0.69 \$0.69 \$0.56 \$0.56 \$0.56



Kemper Lofts

Effective Rent Date 12/04/2024

Location 1401 Kemper Street

1401 Kemper Street Lynchburg, VA 24501 Lynchburg County

Distance 0.2 miles
Units 41
Vacant Units 10
Vacancy Rate 24.4%

Type Conversion (4 stories)

Year Built/Renovated 1910 / 2010

Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A

Major CompetitorsNone identifiedTenant CharacteristicsMixed tenancyContact NameMontaviaPhone434-528-4956



Market Information Utilities

A/C @40%, @50%, @60% not included -- central Program **Annual Turnover Rate** 12% Cooking not included -- electric not included -- electric Units/Month Absorbed 8 Water Heat **HCV** Tenants N/A Heat not included -- electric

Within one month Other Electric not included Leasing Pace Annual Chg. in Rent Increased 5-8% Water included Concession None Sewer included Waiting List No Trash Collection included

Unit Mix	κ (face r	ent)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (4 stories)	2	683	\$495	\$0	@40%	No	N/A	N/A	yes	None
1	1	Conversion (4 stories)	7	683	\$651	\$0	@50%	No	N/A	N/A	yes	None
1	1	Conversion (4 stories)	6	683	\$806	\$0	@60%	No	N/A	N/A	yes	None
2	1.5	Conversion (4 stories)	2	800	\$592	\$0	@40%	No	N/A	N/A	yes	None
2	1.5	Conversion (4 stories)	10	800	\$778	\$0	@50%	No	N/A	N/A	yes	None
2	1.5	Conversion (4 stories)	6	800	\$965	\$0	@60%	No	N/A	N/A	yes	None
3	2	Conversion (4 stories)	1	1,050	\$665	\$0	@40%	No	N/A	N/A	yes	None
3	2	Conversion (4 stories)	3	1,050	\$881	\$0	@50%	No	N/A	N/A	yes	None
3	2	Conversion (4 stories)	4	1,050	\$1,097	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix											
@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	\$0	\$495	1BR / 1BA	\$651	\$0	\$651	\$0	\$651
2BR / 1.5BA	\$592	\$0	\$592	\$0	\$592	2BR / 1.5BA	\$778	\$0	\$778	\$0	\$778
3BR / 2BA	\$665	\$0	\$665	\$0	\$665	3BR / 2BA	\$881	\$0	\$881	\$0	\$881
@60%	Face Rent	Conc.	Concd. Rent	Util. Adi.	Adi. Rent						
1BR / 1BA	\$806	\$0	\$806	\$0	\$806						
2BR / 1.5BA	\$965	\$0	\$965	\$0	\$965						
3BR / 2BA	\$1,097	\$0	\$1,097	\$0	\$1,097						

Amenities

In-Unit

Blinds Carpet/Hardwood
Central A/C Coat Closet
Dishwasher Ceiling Fan
Garbage Disposal Oven
Refrigerator Vaulted Ceilings
Walk-In Closet

Security Intercom (Buzzer) Limited Access Video Surveillance Services Adult Education

Property

Business Center/Computer Lab Clubhouse/Meeting Room/Community
Elevators Exercise Facility
Central Laundry Off-Street Parking
On-Site Management Playground

Premium None Other None

Comments

According to the contact, the property experiences high turnover due to evictions. The contact estimated five move-outs occur per year due to reasons besides eviction. Of the ten vacancies, the majority are due to recent evictions. Three vacancies are offline due to maintenance. The contact was unable to provide any further information on rents or utility allowances.

Trend Report

Vacancy Rates

 3Q18
 1Q19
 4Q20
 4Q24

 14.6%
 24.4%
 0.0%
 24.4%

Tre	nd	: @40)%				Tre	end	l: @50)%	
1BR	/ 1B	A					1BR	/ 1B	A		
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.
2018	3	0.0%	\$373	\$0	\$373	\$373	2018	3	14.3%	\$490	\$0
2019	1	0.0%	\$373	\$0	\$373	\$373	2019	1	N/A	\$501	\$0
2020	4	0.0%	\$412	\$0	\$412	\$412	2020	4	0.0%	\$531	\$0
2024	4	N/A	\$495	\$0	\$495	\$495	2024	4	N/A	\$651	\$0
2BR	/ 1.5	BA					2BR	/ 1.5	5BA		
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.
2018	3	0.0%	\$445	\$0	\$445	\$445	2018	3	20.0%	\$585	\$0
2019	1	N/A	\$457	\$0	\$457	\$457	2019	1	N/A	\$585	\$0
2020	4	0.0%	\$487	\$0	\$487	\$487	2020	4	0.0%	\$630 - \$640	\$0
2024	4	N/A	\$592	\$0	\$592	\$592	2024	4	N/A	\$778	\$0
3BR	/ 2B	A					3BR	/ 2B	A		
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.
2018	3	0.0%	\$501	\$0	\$501	\$501	2018	3	0.0%	\$663	\$0
2019	1	N/A	\$514	\$0	\$514	\$514	2019	1	N/A	\$673	\$0
2020	4	0.0%	\$544	\$0	\$544	\$544	2020	4	0.0%	\$703	\$0
2024	4	N/A	\$665	\$0	\$665	\$665	2024	4	N/A	\$881	\$0

Concd. Rent

\$490

\$501

\$531

\$651

Concd. Rent

\$585

\$585

\$630 - \$640

\$778

Concd. Rent

\$663

\$673

\$703

\$881

Adj. Rent

\$490

\$501

\$531

\$651

Adj. Rent

\$585

\$585

\$630 - \$640

\$778

Adj. Rent

\$663

\$673

\$703

\$881

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1BR	/ 1B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	16.7%	\$600	\$0	\$600	\$600
2019	1	N/A	\$615	\$0	\$615	\$615
2020	4	0.0%	\$570 - \$645	\$0	\$570 - \$645	\$570 - \$645
2024	4	N/A	\$806	\$0	\$806	\$806
2BR	/ 1.5	5BA				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$702	\$0	\$702	\$702
2019	1	N/A	\$660	\$0	\$660	\$660
2020	4	0.0%	\$685 - \$732	\$0	\$685 - \$732	\$685 - \$732
2024	4	N/A	\$965	\$0	\$965	\$965
3BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	50.0%	\$792	\$0	\$792	\$792
2019	1	N/A	\$792	\$0	\$792	\$792
2020	4	0.0%	\$744 - \$822	\$0	\$744 - \$822	\$744 - \$822
2024	4	N/A	\$1,097	\$0	\$1,097	\$1,097

Trend: Comments

- The contact reported that maximum allowable rents are not achievable in the market. The contact acknowledged vacancy is elevated, but reported that it was not typical for the property and attributed the vacancies to applicants not meeting the income requirements.
- The contact reported that new management was installed at the start of 2019 due to under performance. Vacancy rates have been consistently high at the property over the past 12 to 18 months. The contact acknowledged many applicants do not meet the income requirements, but attributed the poor performance to management specific issues.
- The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans and are waiving late fees for residents having difficulty paying rent. However, in spite of these programs, several tenants are behind in their rent payments.
- According to the contact, the property experiences high turnover due to evictions. The contact estimated five move-outs occur per year due to reasons besides eviction. Of the ten vacancies, the majority are due to recent evictions. Three vacancies are offline due to maintenance. The contact was unable to provide any further information on rents or utility allowances.







Miller's Rest I

Effective Rent Date 12/11/2024

Location 725 Mill Stream Road

Lynchburg, VA 24502 Lynchburg County

Distance 3.3 miles
Units 80
Vacant Units 3
Vacancy Rate 3.8%

Type Garden (4 stories)
Year Built/Renovated 2023 / N/A

Marketing Began N/A

Leasing Began 12/01/2023

Last Unit Leased N/A
Major Competitors N/A

Tenant Characteristics Families from Lynchburg

Contact Name Antasia Jenkins
Phone (434) 771-1911



Market Information Utilities

A/C @40% (Section 8), @50%, @60% not included -- central Program **Annual Turnover Rate** N/A Cooking not included -- electric not included -- electric Units/Month Absorbed 16 Water Heat **HCV** Tenants 14% Heat not included -- electric

Within one month Other Electric Leasing Pace not included Annual Chg. in Rent Kept at Max Water not included Concession None Sewer not included Trash Collection Waiting List Yes: 15 HH included

Unit Mix	Jnit Mix (face rent)													
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range		
1	1	Garden (4 stories)	2	707	\$521	\$0	@40% (Section 8)	Yes	0	0.0%	N/A	None		
1	1	Garden (4 stories)	14	707	\$693	\$0	@50%	Yes	0	0.0%	yes	None		
2	2	Garden (4 stories)	4	949	\$608	\$0	@40% (Section 8)	Yes	0	0.0%	N/A	None		
2	2	Garden (4 stories)	18	949	\$826	\$0	@50%	Yes	0	0.0%	yes	None		
2	2	Garden (4 stories)	26	949	\$1,013	\$0	@60%	Yes	0	0.0%	yes	None		
3	2	Garden (4 stories)	2	1,177	\$821	\$0	@40% (Section 8)	Yes	0	0.0%	N/A	None		
3	2	Garden (4 stories)	14	1,177	\$1,170	\$0	@60%	Yes	3	21.4%	yes	None		

Miller's Rest I, continued

Unit Mix	(
@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	<i>@</i> 50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$521	\$0	\$521	\$23	\$544	1BR / 1BA	\$693	\$0	\$693	\$23	\$716
2BR / 2BA	\$608	\$0	\$608	\$33	\$641	2BR / 2BA	\$826	\$0	\$826	\$33	\$859
3BR / 2BA	\$821	\$0	\$821	\$35	\$856						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,013	\$0	\$1,013	\$33	\$1,046						
3BR / 2BA	\$1,170	\$0	\$1,170	\$35	\$1,205						

Security

Patrol

Amenities

In-Unit
Balcony/Patio Blinds
Carpeting Central A/C
Coat Closet Dishwasher
Ceiling Fan Oven
Refrigerator Walk-In Closet
Washer/Dryer hookup

Premium Other None None

Services

None

Property
Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management

Exercise Facility Off-Street Parking Picnic Area Recreation Areas

Comments

Playground

The property opened in December 2023 and was fully occupied by May 2024, yielding an absorption rate of approximately 16 units per month. The property rents washer/dryers for \$60 per month. Monthly pet fees are \$35.

Miller's Rest I, continued

Trend Report

Vacancy	Rates

2Q21 1Q24 2Q24 4Q24 N/A 61.3% 0.0% 3.8%

Tre	nd	: @4	0%			
1BR	/ 1B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$521	\$0	\$521	\$544
2024	1	N/A	\$521	\$0	\$521	\$544
2024	2	0.0%	\$521	\$0	\$521	\$544
2024	4	0.0%	\$521	\$0	\$521	\$544
2BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$608	\$0	\$608	\$641
2024	1	N/A	\$608	\$0	\$608	\$641
2024	2	0.0%	\$608	\$0	\$608	\$641
2024	4	0.0%	\$608	\$0	\$608	\$641
3BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$821	\$0	\$821	\$856
2024	1	N/A	\$821	\$0	\$821	\$856
2024	2	0.0%	\$821	\$0	\$821	\$856
2024	4	0.0%	\$821	\$0	\$821	\$856

	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Ren
2021	2	N/A	\$553	\$0	\$553	\$576
2024	1	N/A	\$693	\$0	\$693	\$716
2024	2	0.0%	\$693	\$0	\$693	\$716
2024	4	0.0%	\$693	\$0	\$693	\$716
2BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Ren
2021	2	N/A	\$658	\$0	\$658	\$691
2024	1	N/A	\$826	\$0	\$826	\$859
2024	2	0.0%	\$826	\$0	\$826	\$859
2024	4	0.0%	\$826	\$0	\$826	\$859

Trend: @60%

2BR	/ 2B	A											
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent							
2021	2	N/A	\$803	\$0	\$803	\$836							
2024	1	N/A	\$1,013	\$0	\$1,013	\$1,046							
2024	2	0.0%	\$1,013	\$0	\$1,013	\$1,046							
2024	4	0.0%	\$1,013	\$0	\$1,013	\$1,046							
3BR	3BR / 2BA												
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent							
Year 2021	QT 2		Face Rent \$923	Conc. \$0	Concd. Rent \$923	Adj. Rent \$958							
		Vac.				•							
2021	2	Vac.	\$923	\$0	\$923	\$958							

Trend: Comments

N/A

2021

- The property opened in December 2023 and is currently in its initial lease-up. The property features two buildings with 40 units each, with the first opening in December 2023 and the second opening at the beginning of February 2024. The property has leased 31 units for a combined absorption rate of 12.4 units per month. The property rents washer/dryers for \$60 per month.
- The property opened in December 2023 and was fully occupied by May 2024, yielding an absorption rate of approximately 16 units per month. The property rents washer/dryers for \$60 per month.
- The property opened in December 2023 and was fully occupied by May 2024, yielding an absorption rate of approximately 16 units per month. The property rents washer/dryers for \$60 per month. Monthly pet fees are \$35.

Miller's Rest I, continued









Miller's Rest II

Effective Rent Date 12/06/2024

Location 6100 Old Mill Road

6100 Old Mill Road Lynchburg, VA 24502 Lynchburg County

Distance 3.3 miles
Units 115
Vacant Units 67
Vacancy Rate 58.3%

Type Garden (4 stories)

Year Built/Renovated 2024 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A

Tenant Characteristics

Contact Name Antasia Jenkins Phone 434-528-4956

N/A



Market Informatio	n	Utilities	
Program	@30%, @40%, @50%, @50% (Section 8),	A/C	not included central
Annual Turnover Rate	N/A	Cooking	not included electric
Units/Month Absorbed	10	Water Heat	not included electric
HCV Tenants	6%	Heat	not included electric
Leasing Pace	N/A	Other Electric	not included
Annual Chg. in Rent	N/A	Water	not included
Concession	None	Sewer	not included
Waiting List	No	Trash Collection	included

Miller's Rest II, continued

Unit Mix	(face re	nt)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession	Restriction		Vacan	,	Max Rer	it? Range
1	1	Garden (4 stories)	1	692	\$375	(monthly) \$0	@30%	List No	0	Rate 0.0%	yes	None
1	1	Garden (4 stories)	1	692	\$528	\$0	@40%	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	2	707	\$679	\$0	@50%	No	2	100.0%	yes	None
1	1	Garden (4 stories)	4	692	\$831	\$0	@60%	No	2	50.0%	yes	None
1	1	Garden (4 stories)	14	707	\$831	\$0	@60%	No	4	28.6%	yes	None
2	2	Garden (4 stories)	2	943	\$438	\$0	@30%	No	1	50.0%	yes	None
2	2	Garden (4 stories)	2	949	\$619	\$0	@40%	1	0	0.0%	N/A	None
2	2	Garden (4 stories)	7	949	\$803	\$0	@50%	No	2	28.6%	yes	None
2	2	Garden (4 stories)	1	949	\$619	\$0	@50% (Section 8)	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	2	943	\$986	\$0	@60%	No	1	50.0%	N/A	None
2	2	Garden (4 stories)	57	949	\$986	\$0	@60%	No	43	75.4%	yes	None
3	2	Garden (4 stories)	1	1,177	\$503	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (4 stories)	1	1,177	\$831	\$0	@40%	No	1	100.0%	N/A	None
3	2	Garden (4 stories)	2	1,177	\$925	\$0	@50%	No	1	50.0%	yes	None
3	2	Garden (4 stories)	18	1,177	\$1,136	\$0	@60%	No	10	55.6%	yes	None
Unit Mix												
@30%	Face Rent		Concd. Rent	-	-	@40%		e Rent		Concd. Rent	-	-
1BR / 1BA	\$375	\$0	\$375	\$23	\$398	1BR /		528	\$0 *0	\$528 \$410	\$23	\$551
2BR / 2BA 3BR / 2BA	\$438 \$503	\$0 \$0	\$438 \$503	\$33 \$35	\$471 \$538	2BR / 3BR /		\$619 \$831	\$0 \$0	\$619 \$831	\$33 \$35	\$652 \$866
<i>@</i> 50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	<i>@</i> 60%	6 Fac	e Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$679	\$0	\$679	\$23	\$702	1BR /	1BA \$	831	\$0	\$831	\$23	\$854
2BR / 2BA	\$619 - \$803	3 \$0	\$619 - \$803	\$33	\$652 - \$836	2BR /	2BA \$	\$986	\$0	\$986	\$33	\$1,019
3BR / 2BA	\$925	\$0	\$925	\$35	\$960	3BR /	2BA \$	1,136	\$0	\$1,136	\$35	\$1,171
Ameniti	es											
In-Unit Balcony/Patio Carpeting Dishwasher Oven Walk-In Closet			Blinds Central A/C Ceiling Fan Refrigerator Washer/Drye	r hookup		Secur Patrol	ity			Services None		
Property Clubhouse/Me Central Laundi On-Site Manag Playground	у	ommunity	Exercise Faci Off-Street Pa Picnic Area Recreation A	king		Premi None	ium			Other None		

Comments

Washer and dryers are available for \$60 per month. The property is still in its initial lease-up. Move-ins started in mid-July 2024. According to the rent roll provided by the contact, 14 units are currently pre-leased. Of the 67 listed vacancies, only two are currently available. Monthly pet fees are \$35.

Miller's Rest II, continued

Trend Report

Vacancy Rates

4Q20 4Q24 N/A 58.3%

Trei	Trend: @30%												
1BR /	1BR / 1BA												
Year 2020	QT 4	Vac.	Face Rent \$315	Conc. \$0	Concd. Rent \$315	Adj. Rent \$338							
2024	4	0.0%	\$375	\$0	\$375	\$398							
2BR/	2B	A											
Year 2020	QT 4	Vac.	Face Rent \$371	Conc. \$0	Concd. Rent \$371	Adj. Rent \$404							
2024	4	50.0%	\$438	\$0	\$438	\$471							
3BR/	2B	A											
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent							
2020	4	N/A	\$422	\$0	\$422	\$457							
2024	4	0.0%	\$503	\$0	\$503	\$538							

Tre	nd	: @40)%										
	1BR / 1BA												
I DR /	ID	Λ.											
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent							
2024	4	0.0%	\$528	\$0	\$528	\$551							
2BR /	2B.	A											
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent							
2024	4	0.0%	\$619	\$0	\$619	\$652							
3BR /			.	2	0 15 1								
Year	QI	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent							
2024	4	100.0	\$831	\$0	\$831	\$866							

Trend: @50)%			Trend: @60%							
1BR / 1BA				1BR / 1BA							
Year QT Vac. 2020 4 N/A	Face Rent \$451 - \$586	Conc. \$0	Concd. Rent \$451 - \$586	Adj. Rent \$474 - \$609	Year QT Vac. 2020 4 N/A	Face Rent \$790	Conc. \$0	Concd. Rent \$790	Adj. Rent \$813		
2024 4 100.0	\$679	\$0	\$679	\$702	2024 4 33.3%	\$831	\$0	\$831	\$854		
2BR / 2BA					2BR / 2BA						
Year QT Vac. 2020 4 N/A	Face Rent \$534 - \$697	Conc. \$0	Concd. Rent \$534 - \$697	Adj. Rent \$567 - \$730	Year QT Vac. 2020 4 N/A	Face Rent \$850	Conc. \$0	Concd. Rent \$850	Adj. Rent \$883		
2024 4 25.0%	\$619 - \$803	\$0	\$619 - \$803	\$652 - \$836	2024 4 74.6%	\$986	\$0	\$986	\$1,019		
3BR / 2BA					3BR / 2BA						
Year QT Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year QT Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent		
2020 4 N/A	\$610 - \$799	\$0	\$610 - \$799	\$645 - \$834	2020 4 N/A	\$980	\$0	\$980	\$1,015		
2024 4 50.0%	\$925	\$0	\$925	\$960	2024 4 55.6%	\$1,136	\$0	\$1,136	\$1,171		

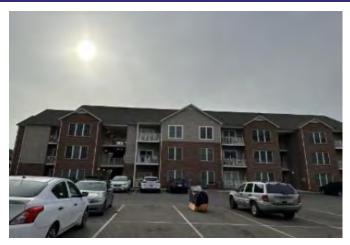
Trend: Comments

The property will offer 143 parkin space, which equates to a parking ratio of 1.2 spaces per unit. Washer/dryers will be available for \$50 per month.

Washer and dryers are available for \$60 per month. The property is still in its initial lease-up. Move-ins started in mid-July 2024. According to the rent roll provided by the contact, 14 units are currently pre-leased. Of the 67 listed vacancies, only two are currently available. Monthly pet fees are \$35

Miller's Rest II, continued













Timber Ridge Apartments I

Effective Rent Date 6/25/2024

Location 7500 Timberlake Road

Lynchburg, VA 24502 Lynchburg County

Distance 4.7 miles
Units 96
Vacant Units 0
Vacancy Rate 0.0%

Type Garden (3 stories)
Year Built/Renovated 2009 / N/A
Marketing Began 6/01/2008
Leasing Began 6/01/2008
Last Unit Leased 5/31/2009

Major Competitors Vistas at Dreaming Creek

Tenant Characteristics Mixed tenancy

Contact Name Lisa

Unit Mix

Phone 434-237-3560



Utilities Market Information A/C @40%, @50% not included -- central Program **Annual Turnover Rate** 20% Cooking not included -- electric not included -- electric Units/Month Absorbed 8 Water Heat **HCV** Tenants N/A Heat not included -- electric Other Electric Leasing Pace Pre-leased not included Annual Chg. in Rent Increased 4-15% Water not included Concession None Sewer not included Waiting List None Trash Collection included

Unit Mix	Unit Mix (face rent)													
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range		
1	1	Garden (3 stories)	3	744	\$493	\$0	@40%	No	0	0.0%	no	None		
1	1	Garden (3 stories)	9	744	\$641	\$0	@50%	No	0	0.0%	no	None		
2	2	Garden (3 stories)	6	1,076	\$571	\$0	@40%	No	0	0.0%	no	None		
2	2	Garden (3 stories)	54	1,076	\$748	\$0	@50%	No	0	0.0%	no	None		
3	2	Garden (3 stories)	1	1,283	\$639	\$0	@40%	No	0	0.0%	no	None		
3	2	Garden (3 stories)	23	1,283	\$844	\$0	@50%	No	0	0.0%	no	None		

^										
Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	<i>@</i> 50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
\$493	\$0	\$493	\$23	\$516	1BR / 1BA	\$641	\$0	\$641	\$23	\$664
\$571	\$0	\$571	\$33	\$604	2BR / 2BA	\$748	\$0	\$748	\$33	\$781
\$639	\$0	\$639	\$35	\$674	3BR / 2BA	\$844	\$0	\$844	\$35	\$879
	Face Rent \$493 \$571	Face Rent Conc. \$493 \$0 \$571 \$0	Face Rent Conc. Concd. Rent \$493 \$0 \$493 \$571 \$0 \$571	Face Rent Conc. Concd. Rent Util. Adj. \$493 \$0 \$493 \$23 \$571 \$0 \$571 \$33	Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent \$493 \$0 \$493 \$23 \$516 \$571 \$0 \$571 \$33 \$604	Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent @50% \$493 \$0 \$493 \$23 \$516 1BR / 1BA \$571 \$0 \$571 \$33 \$604 2BR / 2BA	Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent @50% Face Rent \$493 \$0 \$493 \$23 \$516 1BR / 1BA \$641 \$571 \$0 \$571 \$33 \$604 2BR / 2BA \$748	Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent @50% Face Rent Conc. \$493 \$0 \$493 \$23 \$516 1BR / 1BA \$641 \$0 \$571 \$0 \$571 \$33 \$604 2BR / 2BA \$748 \$0	Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent @50% Face Rent Conc. Concd. Rent \$493 \$0 \$493 \$23 \$516 1BR / 1BA \$641 \$0 \$641 \$571 \$0 \$571 \$33 \$604 2BR / 2BA \$748 \$0 \$748	Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent @50% Face Rent Conc. Concd. Rent Util. Adj. \$493 \$0 \$493 \$23 \$516 1BR / 1BA \$641 \$0 \$641 \$23 \$571 \$0 \$571 \$33 \$604 2BR / 2BA \$748 \$0 \$748 \$33

Timber Ridge Apartments I, continued

Amenities

In-Unit

Balcony/Patio Blinds
Carpeting Central A/C
Coat Closet Dishwasher
Exterior Storage Garbage Disposal
Oven Refrigerator
Walk-In Closet Washer/Dryer hookup

Property Premium Other Carport(\$20.00) Clubhouse/Meeting Room/Community None None

Garage(\$50.00) Central Laundry
Off-Street Parking On-Site Management
Playground Swimming Pool

Comments

The contact was unable to comment on Housing Choice Voucher utilization at the property. Washers and dryers can be rented for an additional \$50 per month. The property has 22 garage units, though the utilization rate was not available.

Security

None

Services

None

Timber Ridge Apartments I, continued

Trend Report

Vacancy Rates

 1Q22
 1Q23
 1Q24
 2Q24

 0.0%
 3.1%
 0.0%
 0.0%

Tre	Trend: @40%								Trend: @50%							
1BR /	1B	A		·			1BR	/ 1B	Α		·					
Year 2022	QT 1	Vac. 0.0%	Face Rent \$438	Conc. \$0	Concd. Rent \$438	Adj. Rent \$461	Year 2022	QT 1	Vac. 0.0%	Face Rent \$576	Conc. \$0	Concd. Rent \$576	Adj. Rent \$599			
2023	1	0.0%	\$467	\$0	\$467	\$490	2023	1	0.0%	\$615	\$0	\$615	\$638			
2024	1	0.0%	\$493	\$0	\$493	\$516	2024	1	0.0%	\$641	\$0	\$641	\$664			
2024	2	0.0%	\$493	\$0	\$493	\$516	2024	2	0.0%	\$641	\$0	\$641	\$664			
2BR /	2B	A					2BR	/ 2B	Α							
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent			
2022	1	0.0%	\$513	\$0	\$513	\$546	2022	1	0.0%	\$679	\$0	\$679	\$712			
2023	1	16.7%	\$497	\$0	\$497	\$530	2023	1	1.9%	\$674	\$0	\$674	\$707			
2024	1	0.0%	\$571	\$0	\$571	\$604	2024	1	0.0%	\$748	\$0	\$748	\$781			
2024	2	0.0%	\$571	\$0	\$571	\$604	2024	2	0.0%	\$748	\$0	\$748	\$781			
3BR /	2B	A					3BR	/ 2B	Α							
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent			
2022	1	0.0%	\$570	\$0	\$570	\$605	2022	1	0.0%	\$762	\$0	\$762	\$797			
2023	1	0.0%	\$534	\$0	\$534	\$569	2023	1	4.3%	\$739	\$0	\$739	\$774			
2024	1	0.0%	\$639	\$0	\$639	\$674	2024	1	0.0%	\$844	\$0	\$844	\$879			
2024	2	0.0%	\$639	\$0	\$639	\$674	2024	2	0.0%	\$844	\$0	\$844	\$879			

Trend: Comments

The contact was unable to comment on Housing Choice Voucher utilization at the property. Washers and dryers can be rented for an additional \$50 per month. The property has 22 garage units, though the utilization rate was not available. The contact reported that traffic at the property has remained strong throughout the COVID-19 pandemic and turnover is low.

The contact was unable to comment on Housing Choice Voucher utilization at the property. Washers and dryers can be rented for an additional \$50 per month. The property has 22 garage units, though the utilization rate was not available.

1Q24 N/A

1023

2Q24 N/A

Timber Ridge Apartments I, continued













Timber Ridge Apartments II

Effective Rent Date 6/25/2024

Location 7502 Timberlake Road

Lynchburg, VA 24502 Lynchburg County

Distance 4.6 miles
Units 72
Vacant Units 0
Vacancy Rate 0.0%

Type Garden (3 stories)
Year Built/Renovated 2009 / N/A
Marketing Began 5/01/2009
Leasing Began 11/01/2009
Last Unit Leased 7/15/2010

Major Competitors Vistas at Dreaming Creek

Tenant Characteristics Mixed tenancy

Contact Name Lisa

Phone 434-237-3560



Utilities Market Information A/C @40%, @50% not included -- central Program **Annual Turnover Rate** 20% Cooking not included -- electric not included -- electric Units/Month Absorbed 8 Water Heat **HCV** Tenants N/A Heat not included -- electric Other Electric not included Leasing Pace Pre-leased Annual Chg. in Rent Increased 3-12% Water not included Concession None Sewer not included Waiting List None Trash Collection included

Unit Mix (face rent)												
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	744	\$493	\$0	@40%	No	0	0.0%	no	None
1	1	Garden (3 stories)	10	744	\$641	\$0	<i>@</i> 50%	No	0	0.0%	no	None
2	2	Garden (3 stories)	4	1,076	\$571	\$0	@40%	No	0	0.0%	no	None
2	2	Garden (3 stories)	38	1,076	\$748	\$0	<i>@</i> 50%	No	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,283	\$639	\$0	@40%	No	0	0.0%	no	None
3	2	Garden (3 stories)	16	1,283	\$844	\$0	@50%	No	0	0.0%	no	None

Unit Mix												
@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	<i>@</i> 50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	
1BR / 1BA	\$493	\$0	\$493	\$23	\$516	1BR / 1BA	\$641	\$0	\$641	\$23	\$664	
2BR / 2BA	\$571	\$0	\$571	\$33	\$604	2BR / 2BA	\$748	\$0	\$748	\$33	\$781	
3BR / 2BA	\$639	\$0	\$639	\$35	\$674	3BR / 2BA	\$844	\$0	\$844	\$35	\$879	

Timber Ridge Apartments II, continued

Amenities

In-Unit

Balcony/Patio Blinds
Carpeting Central A/C
Coat Closet Dishwasher
Exterior Storage Garbage Disposal
Oven Refrigerator
Walk-In Closet Washer/Dryer hookup

Premium Other

Services

None

None

Property
Carport(\$20.00)
Clubhouse/Meeting Room/Community

Garage(\$50.00) Central Laundry
Off-Street Parking On-Site Management
Playground Swimming Pool

Comments

The contact was unable to comment on Housing Choice Voucher utilization at the property. Washers and dryers can be rented for an additional \$50 per month. The property has 22 garage units, though the utilization rate was not available.

Security

None

None

Timber Ridge Apartments II, continued

Trend Report

Vacancy Rates

 1Q22
 1Q23
 1Q24
 2Q24

 0.0%
 1.4%
 0.0%
 0.0%

Tren	Trend: @40%								Trend: @50%						
1BR / 1	1B/	A					1BR / 1BA								
Year C	T	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent		
2022	1	0.0%	\$438	\$0	\$438	\$461	2022	1	0.0%	\$576	\$0	\$576	\$599		
2023	1	0.0%	\$467	\$0	\$467	\$490	2023	1	0.0%	\$615	\$0	\$615	\$638		
2024	1	0.0%	\$493	\$0	\$493	\$516	2024	1	0.0%	\$641	\$0	\$641	\$664		
2024	2	0.0%	\$493	\$0	\$493	\$516	2024	2	0.0%	\$641	\$0	\$641	\$664		
2BR / 2	2B/	A					2BR	/ 2B	Α						
Year C	T	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent		
2022	1	0.0%	\$513	\$0	\$513	\$546	2022	1	0.0%	\$679	\$0	\$679	\$712		
2023	1	25.0%	\$497	\$0	\$497	\$530	2023	1	0.0%	\$554	\$0	\$554	\$587		
2024	1	0.0%	\$571	\$0	\$571	\$604	2024	1	0.0%	\$748	\$0	\$748	\$781		
2024	2	0.0%	\$571	\$0	\$571	\$604	2024	2	0.0%	\$748	\$0	\$748	\$781		
3BR / 2	2B/	A					3BR	/ 2B	Α						
Year Q	2T	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent		
2022	1	0.0%	\$570	\$0	\$570	\$605	2022	1	0.0%	\$762	\$0	\$762	\$797		
2023	1	0.0%	\$554	\$0	\$554	\$589	2023	1	0.0%	\$757	\$0	\$757	\$792		
2024	1	0.0%	\$639	\$0	\$639	\$674	2024	1	0.0%	\$844	\$0	\$844	\$879		
2024	2	0.0%	\$639	\$0	\$639	\$674	2024	2	0.0%	\$844	\$0	\$844	\$879		

Trend: Comments

The contact was unable to comment on Housing Choice Voucher utilization at the property. Washers and dryers can be rented for an additional \$50 per month. The property has 22 garage units, though the utilization rate was not available. The contact reported that traffic at the property has remained strong throughout the COVID-19 pandemic and turnover is low.

The contact was unable to comment on Housing Choice Voucher utilization at the property. Washers and dryers can be rented for an additional \$50 per month. The property has 22 garage units, though the utilization rate was not available.

1Q24 N/A

2Q24 N/A

Timber Ridge Apartments II, continued







Vistas At Dreaming Creek

Effective Rent Date 12/04/2024

Location 7612 Timberlake Road

Lynchburg, VA 24502 Lynchburg County

Distance 4.8 miles
Units 176
Vacant Units 12
Vacancy Rate 6.8%

Type Garden (4 stories)
Year Built/Renovated 2001 / N/A

Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A

Major Competitors Stone Mill, Willow Brook
Tenant Characteristics Mixed local tenancy

Contact Name Pam

Phone 434-582-4748



Market Information Utilities Program @60%, Market A/C

Program @60%, Market A/C not included -- central Annual Turnover Rate 30% Cooking not included -- electric Units/Month Absorbed N/A Water Heat not included -- electric HCV Tenants 25% Heat not included -- electric

Other Electric Leasing Pace Three weeks to one month not included Annual Chg. in Rent LIHTC: 2-4%; Market: 6-12% Water not included Concession None Sewer not included Waiting List None Trash Collection included

Init Mi	x (face r	ent)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	8	790	\$836	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (4 stories)	8	790	\$1,120	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	60	960	\$977	\$0	@60%	No	2	3.3%	yes	None
2	2	Garden (4 stories)	84	950	\$1,245	\$0	Market	No	9	10.7%	N/A	None
3	2	Garden (4 stories)	8	1,159	\$1,098	\$0	@60%	No	1	12.5%	yes	None
3	2	Garden (4 stories)	8	1,159	\$1,395	\$0	Market	No	0	0.0%	N/A	None

Unit Mix	•										
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$836	\$0	\$836	\$23	\$859	1BR / 1BA	\$1,120	\$0	\$1,120	\$23	\$1,143
2BR / 2BA	\$977	\$0	\$977	\$33	\$1,010	2BR / 2BA	\$1,245	\$0	\$1,245	\$33	\$1,278
3BR / 2BA	\$1,098	\$0	\$1,098	\$35	\$1,133	3BR / 2BA	\$1,395	\$0	\$1,395	\$35	\$1,430

Vistas At Dreaming Creek, continued

Amenities

In-Unit Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage(\$25.00) Garbage Disposal Microwave Oven

Walk-In Closet Refrigerator Washer/Dryer Washer/Dryer hookup

Property Business Center/Computer Lab Clubhouse/Meeting Room/Community

Exercise Facility Garage(\$135.00) On-Site Management Off-Street Parking Playground Swimming Pool Volleyball Court

Security Intercom (Buzzer) Limited Access

Services None

Other Premium None

Comments

This property is jointly managed with Grand Vistas Apartments, which offers only market rate units. The property operates on a first come, first serve basis. Pet fees are \$30 and \$45 for one or two pets, respectively.

None

Vistas At Dreaming Creek, continued

Trend Report

Vacancy Rates

 1023
 1024
 2024
 4024

 1.1%
 1.1%
 6.8%

Tre	Trend: @60%								Trend: Market						
1BR	/ 1B	A					1BR / 1BA								
Year 2023	QT	Vac.	Face Rent \$794	Conc. \$0	Concd. Rent \$794	Adj. Rent \$817	Year 2023	QT	Vac.	Face Rent \$1,015	Conc. \$0	Concd. Rent \$1,015	Adj. Rent \$1,038		
2024	1	0.0%	\$836	\$0	\$836	\$859	2023	1	0.0%	\$1,075	\$0	\$1,075	\$1,098		
2024	2	0.0%	\$836	\$0	\$836	\$859	2024	2	0.0%	\$1,110	\$0	\$1,110	\$1,133		
2024	4	0.0%	\$836	\$0	\$836	\$859	2024	4	0.0%	\$1,120	\$0	\$1,120	\$1,143		
2BR	/ 2B	A					2BR	/ 2B	A						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent		
2023	1	0.0%	\$937	\$0	\$937	\$970	2023	1	1.2%	\$1,100	\$0	\$1,100	\$1,133		
2024	1	1.7%	\$977	\$0	\$977	\$1,010	2024	1	1.2%	\$1,200	\$0	\$1,200	\$1,233		
2024	2	1.7%	\$977	\$0	\$977	\$1,010	2024	2	1.2%	\$1,235	\$0	\$1,235	\$1,268		
2024	4	3.3%	\$977	\$0	\$977	\$1,010	2024	4	10.7%	\$1,245	\$0	\$1,245	\$1,278		
3BR	/ 2B	A					3BR	/ 2B	A						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent		
2023	1	0.0%	\$1,029	\$0	\$1,029	\$1,064	2023	1	12.5%	\$1,150	\$0	\$1,150	\$1,185		
2024	1	0.0%	\$1,088	\$0	\$1,088	\$1,123	2024	1	0.0%	\$1,350	\$0	\$1,350	\$1,385		
2024	2	0.0%	\$1,088	\$0	\$1,088	\$1,123	2024	2	0.0%	\$1,385	\$0	\$1,385	\$1,420		
2024	4	12.5%	\$1,098	\$0	\$1,098	\$1,133	2024	4	0.0%	\$1,395	\$0	\$1,395	\$1,430		

Trend: Comments

This property is jointly managed with Grand Vistas Apartments, which offers only market rate units.

1Q24 N/A

2Q24 N/A

This property is jointly managed with Grand Vistas Apartments, which offers only market rate units. The property operates on a first come, first serve basis. Pet fees are \$30 and \$45 for one or two pets, respectively.

Vistas At Dreaming Creek, continued













Cliff Edge Lofts

Effective Rent Date 12/05/2024

Location 612 Commerce Street

Lynchburg, VA 24504 Lynchburg County

Distance 1.3 miles
Units 52
Vacant Units 0
Vacancy Rate 0.0%

Type Conversion (2 stories)

Year Built/Renovated 1910 / 2012

Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A

Major Competitors None identified

Tenant Characteristics Mix of younger professionals

Contact Name Alex

Phone 434-528-1112



Utilities Market Information A/C Market not included -- central Program **Annual Turnover Rate** 20% Cooking not included -- electric not included -- electric Units/Month Absorbed N/A Water Heat **HCV** Tenants 0% Heat not included -- electric Within one week Other Electric not included Leasing Pace Annual Chg. in Rent None Water included Concession None Sewer included Waiting List No Trash Collection included

Unit Mi	x (face r	ent)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (2 stories)	N/A	350	\$760	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Conversion (2 stories)	N/A	350	\$640	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Conversion (2 stories)	N/A	675	\$863	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Conversion (2 stories)	N/A	956	\$975	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Conversion (2 stories)	N/A	480	\$750	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Conversion (2 stories)	N/A	1,000	\$1,295	\$0	Market	No	0	N/A	N/A	AVG
2	2	Conversion (2 stories)	N/A	1,200	\$1,390	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Conversion (2 stories)	N/A	800	\$1,200	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	. Adj. Rent
Studio / 1BA	\$640 - \$760	\$0	\$640 - \$760	\$0	\$640 - \$760
1BR / 1BA	\$750 - \$975	\$0	\$750 - \$975	\$0	\$750 - \$975
2RR / 2RA	\$1 200 - \$1 390	90	\$1 200 - \$1 390	n \$n 9	\$1 200 - \$1 390

Cliff Edge Lofts, continued

Amenities

In-Unit Blinds Central A/C Dishwasher Microwave

Carpet/Hardwood Coat Closet Garbage Disposal Oven

Commercial/Retail

Exercise Facility

Off-Street Parking

Vaulted Ceilings Washer/Dryer Security Intercom (Video) Limited Access Video Surveillance Services None

Refrigerator

Walk-In Closet

Washer/Dryer hookup

Property
Clubhouse/Meeting Room/Community

Elevators
Garage(\$95.00)
On-Site Management

Premium None Other

Stainless steel, granite counters,

Comments

This property along with Imperial Tobacco Lofts, Factory 88 and Midpoint are managed by the same company.

The property offers 14 parking spots that are reserved in a city owned garage, which are available for \$95 per month. Additional city lots are available for an additional cost. Each single unit at the property is unique in size and layout, and as such rents have been provided as a range. Studio unit size was a provided average. Housing Choice Vouchers are not accepted. Monthly pet fees are \$25.

Cliff Edge Lofts, continued

Trend Report

Vacancy	, Rates
vacancy	Raies

2016	2017	1019	4Q24
0.0%	0.0%	0.0%	0.0%

Tre	nd	: Ma	ırket			
1BR	/ 1B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$595 - \$900	\$0	\$595 - \$900	\$595 - \$900
2017	2	N/A	\$595 - \$1,150	\$0	\$595 - \$1,150	\$595 - \$1,150
2019	1	N/A	\$595 - \$1,150	\$0	\$595 - \$1,150	\$595 - \$1,150
2024	4	N/A	\$750 - \$975	\$0	\$750 - \$975	\$750 - \$975
2BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$900 - \$1,300	\$0	\$900 - \$1,300	\$900 - \$1,300
2017	2	N/A	\$944 - \$1,240	\$0	\$944 - \$1,240	\$944 - \$1,240
2019	1	N/A	\$944 - \$1,240	\$0	\$944 - \$1,240	\$944 - \$1,240
2024	4	N/A	\$1,200 - \$1,390	\$0	\$1,200 - \$1,390	\$1,200 - \$1,390
Studi	0/1	BA				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$500	\$0	\$500	\$500
2017	2	N/A	\$545	\$0	\$545	\$545
2019	1	N/A	\$550	\$0	\$550	\$550
2024	4	N/A	\$640 - \$760	\$0	\$640 - \$760	\$640 - \$760

Trend: Comments

2Q16 Imperial Tobacco Lofts, Cliff Edge Lofts and Midpoint are managed by the same company and operate under under one pricing system. The principle distinction between these properties is that Imperial Tobacco Lofts offers three-bedroom units while Cliff Edge Lofts and Midpoint do not. The collective waiting list for all three properties consists of five households.

This property offers high-end finishes and amenities including stainless steel appliances, exposed spiral ductwork, and granite countertops. The clubroom offers direct access to Blackwater Creek Trail and community park. The contact indicated variation in rents occurs due differences in floor plans and views, however could not provide additional details. The property offers 14 garage parking spots, which are available for \$95 per month. All parking spots are currently in use with a waiting list. This property does not accept Housing Choice Vouchers.

2Q17 Imperial Tobacco Lofts, Cliff Edge Lofts and Midpoint are managed by the same company and operate under under one pricing system. The principle distinction between these properties is that Imperial Tobacco Lofts offers three-bedroom units while Cliff Edge Lofts and Midpoint do not. The collective waiting list for all three properties consists of five households.

This property offers high-end finishes and amenities including stainless steel appliances, exposed spiral ductwork, and granite countertops. The clubroom offers direct access to Blackwater Creek Trail and community park. The contact indicated variation in rents occurs due differences in floor plans and views, however could not provide additional details. The property offers 14 garage parking spots, which are available for \$95 per month. All parking spots are currently in use with a waiting list. This property does not accept Housing Choice Vouchers. Every single unit at the property is unique, and as such rents have been provided as a range.

1Q19 This property along with Imperial Tobacco Lofts, Factory 88 and Midpoint are managed by the same company. The collective waiting list for all four properties consists of five to seven applicants.

The property offers 14 parking spots that are reserved in a city owned garage, which are available for \$95 per month. All parking spots are currently in use with a waiting list. Additional city lots are available for \$25 per month. Each single unit at the property is unique in size and layout, and as such rents have been provided as a range.

4Q24 This property along with Imperial Tobacco Lofts, Factory 88 and Midpoint are managed by the same company.

The property offers 14 parking spots that are reserved in a city owned garage, which are available for \$95 per month. Additional city lots are available for an additional cost. Each single unit at the property is unique in size and layout, and as such rents have been provided as a range. Studio unit size was a provided average. Housing Choice Vouchers are not accepted. Monthly pet fees are \$25.

Cliff Edge Lofts, continued







Gish Flats

Effective Rent Date 10/09/2024

410 Court Street Location

Lynchburg, VA 24504

Campbell County

Distance 1.2 miles Units 66 Vacant Units 1 1.5% Vacancy Rate

Conversion (4 stories) Type

1870 / 2016 Year Built/Renovated

Marketing Began N/A Leasing Began N/A Last Unit Leased N/A

Major Competitors None identified **Tenant Characteristics** Mixed tenancy Contact Name Jordan

Phone 434-424-0324



Market Information

Market Program 5% Annual Turnover Rate 5 Units/Month Absorbed **HCV** Tenants 0% Within five days Leasing Pace

Annual Chg. in Rent Inc. 3% - 4% annually since 2Q2017

Concession

Waiting List Yes; undetermined length

Utilities

ral
tric
tric
tric
t

Other Electric not included Water included Sewer included Trash Collection included

Unit Mix	Unit Mix (face rent)											
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (4 stories)	25	700	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Conversion (4 stories)	26	775	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Conversion (4 stories)	7	900	\$1,399	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Conversion (4 stories)	8	975	\$1,399	\$0	Market	Yes	1	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,150	\$0	\$1,150	\$0	\$1,150
2BR / 2BA	\$1,399	\$0	\$1,399	\$0	\$1,399

Gish Flats, continued

Amenities

In-Unit Balcony/Patio Blinds Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet

Vinyl Plank Flooring Washer/Dryer

Property Business Center/Computer Lab Elevators **Exercise Facility** Off-Street Parking

Pet Park On-Site Management Picnic Area **Recreation Areas** Rooftop Deck

None

Services None

Other None

Comments

This property is a conversion of a former mill on the northern end of downtown Lynchburg. Units are upscale with wood floors, exposed brick walls, granite countertops, and stainless steel appliances. The front of the property has been unaltered, while new modern balconies and elevators were added to the rear of the property. Parking is included for free. The contact stated that the property does accept Housing Choice Vouchers, however the property requires that all tenants meet the income requirements. Unit sizes were confirm with the contact. Monthly pet fees are \$30.

Security

In-Unit Alarm

Premium

Limited Access

Gish Flats, continued

Trend Report

Vacancy Rates

2Q17 4Q24 40.9% 1.5%

Trend: Market

110	ıщ	. Iviai	Rot			
1BR	/ 1.5	BA .				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	54.5%	\$1,025	\$85	\$940	\$940
1BR	/ 1B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	22.7%	\$900	\$75	\$825	\$825
2024	4	0.0%	\$1,150	\$0	\$1,150	\$1,150
2BR	/ 2B	Α				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	45.5%	\$1,275	\$106	\$1,169	\$1,169
2024	4	6.7%	\$1,399	\$0	\$1,399	\$1,399

Trend: Comments

- This property is a conversion of a former mill on the northern end of downtown Lynchburg. The property opened in October 2016 and is still undergoing initial absorption, which is the reason for the elevated vacancy rate. Units are upscale with wood floors, exposed brick walls, granite countertops, and stainless steel appliances. The front of the property has been unaltered, while new modern balconies and elevators were added to the rear of the property. The property does not accept Housing Choice Vouchers. Parking is included for free. This property is currently offering a concession of first month of free rent for move-ins before August 1.
- This property is a conversion of a former mill on the northern end of downtown Lynchburg. Units are upscale with wood floors, exposed brick walls, granite countertops, and stainless steel appliances. The front of the property has been unaltered, while new modern balconies and elevators were added to the rear of the property. Parking is included for free. The contact stated that the property does accept Housing Choice Vouchers, however the property requires that all tenants meet the income requirements. Unit sizes were confirm with the contact. Monthly pet fees are \$30.

Gish Flats, continued









Grand Vistas Apartments

Effective Rent Date 10/08/2024

Location 7612 Timberlake Road

Lynchburg, VA 24502 Lynchburg County

Distance 4.8 miles
Units 104
Vacant Units 6
Vacancy Rate 5.8%

Type Garden (3 stories)
Year Built/Renovated 2008 / N/A
Marketing Began 8/01/2008
Leasing Began 8/01/2008
Last Unit Leased 4/01/2009

Major Competitors Vistas at Dreaming Creek

Tenant Characteristics Mixture of local working professionals

Contact Name Vashti
Phone 434-582-4748



Market Information **Utilities** A/C Market not included -- central Program **Annual Turnover Rate** 35% Cooking not included -- electric not included -- electric Units/Month Absorbed 20 Water Heat **HCV** Tenants 0% Heat not included -- electric Other Electric Leasing Pace Within one month not included Annual Chg. in Rent Inc. 1% since 2Q2024 Water not included Concession None Sewer not included Waiting List None Trash Collection included

Unit Mix	(face r	ent)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	790	\$1,120	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	6	881	\$1,170	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (3 stories)	11	1,112	\$1,245	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	960	\$1,245	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,263	\$1,370	\$0	Market	No	N/A	N/A	N/A	None
2.5	2	Garden (3 stories)	30	1,494	\$1,445	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	11	1,159	\$1,395	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	11	1,421	\$1,475	\$0	Market	No	N/A	N/A	N/A	None

Grand Vistas Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent L	Itil. Ac	lj. Adj. Rent
1BR / 1BA	\$1,120 - \$1,170	\$0	\$1,120 - \$1,170	\$23	\$1,143 - \$1,193
1.5BR / 1BA	\$1,245	\$0	\$1,245	\$23	\$1,268
2BR / 2BA	\$1,245 - \$1,370	\$0	\$1,245 - \$1,370	\$33	\$1,278 - \$1,403
2.5BR / 2BA	\$1,445	\$0	\$1,445	\$33	\$1,478
3BR / 2BA	\$1,395 - \$1,475	\$0	\$1,395 - \$1,475	\$35	\$1,430 - \$1,510

Amenities

In-Unit Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Fireplace Garbage Disposal . Microwave Oven Refrigerator Tile Flooring Vaulted Ceilings Walk-In Closet Washer/Dryer

Property

Business Center/Computer Lab Exercise Facility Off-Street Parking Picnic Area

Clubhouse/Meeting Room/Community Garage(\$150.00) On-Site Management

Playground

Security None

None

Services None

Premium Other None

Comments

Swimming Pool

This property is jointly managed with Vistas At Dreaming Creek. The contact reported garages are available for an additional \$150 per month. Monthly pet fees are \$30.

Grand Vistas Apartments, continued

Trend Report

Vacancy Rates

 3Q23
 1Q24
 2Q24
 4Q24

 0.0%
 1.0%
 0.0%
 5.8%

Tre	nd	: Ma	rket			
1.5B	R / 1	ВА				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,070	\$0	\$1,070	\$1,093
2024	1	0.0%	\$1,200	\$0	\$1,200	\$1,223
2024	2	0.0%	\$1,235	\$0	\$1,235	\$1,258
2024	4	N/A	\$1,245	\$0	\$1,245	\$1,268
400						
1BR				_		
Year		Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,050	\$0	\$1,050	\$1,073
2024	1	9.1%	\$1,125	\$0	\$1,125	\$1,148
2024	2	0.0%	\$1,160	\$0	\$1,160	\$1,183
2024	4	N/A	\$1,120 - \$1,170	\$0	\$1,120 - \$1,170	\$1,143 - \$1,193
2.5B	P / 2	PΔ				
Year		Vac.	Face Rent	Conc.	Concd. Rent	Adi Dont
2023	3	0.0%	\$1,250	\$0 \$0	\$1,250	Adj. Rent \$1,283
2023	1	0.0%	\$1,400	\$0 \$0	\$1,400	\$1,283
2024	2	0.0%	\$1,400	\$0 \$0		
2024	4	0.0% N/A	\$1,445	\$0 \$0	\$1,435 \$1,445	\$1,468 \$1,478
2024	4	IN/A	\$1,445	\$ 0	\$1,445	\$1,470
2BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,225	\$0	\$1,225	\$1,258
2024	1	0.0%	\$1,325	\$0	\$1,325	\$1,358
2024	2	0.0%	\$1,360	\$0	\$1,360	\$1,393
2024	4	N/A	\$1,245 - \$1,370	\$0	\$1,245 - \$1,370	\$1,278 - \$1,403
		_				
3BR	/ 2B	A				
		Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,330	\$0	\$1,330	\$1,365
2024	1	0.0%	\$1,430	\$0	\$1,430	\$1,465
2024	2	0.0%	\$1,465	\$0	\$1,465	\$1,500
2024	4	N/A	\$1,395 - \$1,475	\$0	\$1,395 - \$1,475	\$1,430 - \$1,510

Trend: Comments

This property is jointly managed with Vistas At Dreaming Creek. Garages are available for an additional \$150 per month. The contact reported that the property accepts Housing Choice Vouchers but no tenants are utilizing them at this time.

1Q24 N/A

2Q24 N/A

This property is jointly managed with Vistas At Dreaming Creek. The contact reported garages are available for an additional \$150 per month. Monthly pet fees are \$30.

Grand Vistas Apartments, continued









Legacy At Linden Park

Effective Rent Date 12/10/2024

1000 Misty Mountain Road Location

Lynchburg, VA 24502 Lynchburg County

Distance 4.3 miles Units 408 Vacant Units 23 Vacancy Rate 5.6%

Garden (3 stories) Type 2008 / N/A Year Built/Renovated

Marketing Began N/A Leasing Began N/A Last Unit Leased N/A

Major Competitors Willowbrook, Walden Pond

Tenant Characteristics Families and young professionals, college

students

Contact Name Coline

Phone 434-239-5006



Market Information **Utilities** A/C Program Market not included -- central 35% Annual Turnover Rate Cooking not included -- electric Units/Month Absorbed N/A Water Heat not included -- electric **HCV** Tenants 0% Heat not included -- electric

Leasing Pace Other Electric not included Within one week Annual Chg. in Rent Changes daily due to LRO Water not included Concession None Sewer not included Waiting List None Trash Collection not included

Unit Mix	κ (face r	ent)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	66	739	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	66	826	\$1,025	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	72	1,022	\$1,116	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	30	1,053	\$1,141	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	51	1,101	\$1,127	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	51	1,170	\$1,152	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	36	1,249	N/A	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	36	1,317	\$1,308	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$23 \$	1,023 - \$1,048
2BR / 2BA	\$1,116 - \$1,152	\$0	\$1,116 - \$1,152	\$33 \$	1,149 - \$1,185
3BR / 2BA	\$1,308	\$0	\$1,308	\$35	\$1,343

Amenities

In-Unit

Balcony/Patio Blinds
Carpeting Central A/C
Coat Closet Dishwasher
Exterior Storage(\$125.00) Ceiling Fan
Garbage Disposal Microwave
Oven Refrigerator

Walk-In Closet Washer/Dryer hookup

Property

Business Center/Computer Lab

Car Wash

None

Clubhouse/Meeting Room/Community Exercise Facility
Garage(\$100.00) Central Laundry
Off-Street Parking On-Site Management
Picnic Area Swimming Pool
Tennis Court Theatre
Wi-Fi

Premium Other None None

Services

None

Comments

The contact reported that this property utilizes a pricing software, and rents change daily. Garage parking is available for a fee ranging between \$100 and \$175 per month, depending on the size. Storage is available for a fee ranging between \$125 to \$175 per month, depending on the size.

Security

In-Unit Alarm

Trend Report

Vacancy Rates

 1Q23
 1Q24
 2Q24
 4Q24

 0.7%
 4.7%
 4.2%
 5.6%

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1BR	/ 1B	Α				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	1.5%	\$940 - \$980	\$0	\$940 - \$980	\$963 - \$1,003
2024	1	6.1%	\$950 - \$975	\$0	\$950 - \$975	\$973 - \$998
2024	2	5.3%	\$1,166 - \$1,191	\$0	\$1,166 - \$1,191	\$1,189 - \$1,214
2024	4	N/A	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$1,023 - \$1,048
		_				
2BR	/ 2B	A				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,205 - \$1,295	\$0	\$1,205 - \$1,295	\$1,238 - \$1,328
2024	1	4.4%	\$1,212 - \$1,295	\$0	\$1,212 - \$1,295	\$1,245 - \$1,328
2024	2	5.4%	\$1,356 - \$1,617	\$0	\$1,356 - \$1,617	\$1,389 - \$1,650
2024	4	N/A	\$1,116 - \$1,152	\$0	\$1,116 - \$1,152	\$1,149 - \$1,185
		_				
3BR	/ 2B	Α				
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	1.4%	\$1,670	\$0	\$1,670	\$1,705
2024	1	2.8%	\$1,423	\$0	\$1,423	\$1,458
2024	2	0.0%	\$1,577	\$0	\$1,577	\$1,612
2024	4	N/A	\$1,308	\$0	\$1,308	\$1,343

Trend: Comments

The property accepts Housing Choice Vouchers, but the contact was unable to report the amount of tenants currently utilizing them. The property uses YieldStar and rents change daily.

1Q24 N/A

2Q24 N/A

The contact reported that this property utilizes a pricing software, and rents change daily. Garage parking is available for a fee ranging between \$100 and \$175 per month, depending on the size. Storage is available for a fee ranging between \$125 to \$175 per month, depending on the size.





















Logans Landing

Effective Rent Date 12/10/2024

Location 6343 Logans Ln

Lynchburg, VA 24502 Lynchburg County

Distance 3.8 miles
Units 172
Vacant Units 13
Vacancy Rate 7.6%

Type Garden (4 stories)
Year Built/Renovated 2020 / N/A

Marketing Began N/A
Leasing Began 7/01/2021
Last Unit Leased N/A

Major Competitors None identified Tenant Characteristics Mixed tenancy

Contact Name Phil

Phone 804-336-3607



Utilities Market Information A/C Market not included -- central Program 46% **Annual Turnover Rate** Cooking not included -- electric not included -- gas Units/Month Absorbed 14 Water Heat **HCV** Tenants 0% Heat not included -- gas Leasing Pace Within two weeks Other Electric not included Annual Chg. in Rent Increased 1-5% Water not included Concession One month free Sewer not included Waiting List None Trash Collection included

Unit Mix	x (face r	ent)										
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1.5	1	Garden (4 stories)	46	838	\$1,260	\$105	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (4 stories)	47	939	\$1,270	\$106	Market	No	N/A	N/A	N/A	None
2	1	Garden (4 stories)	17	1,026	\$1,341	\$112	Market	No	N/A	N/A	N/A	None
2	1	Garden (4 stories)	17	1,086	\$1,352	\$113	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	17	1,228	\$1,499	\$125	Market	No	N/A	N/A	N/A	None
2.5	2	Garden (4 stories)	15	1,315	\$1,570	\$131	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	6	1,381	\$1,607	\$134	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	7	1,441	\$1,657	\$138	Market	No	N/A	N/A	N/A	None

Logans Landing, continued

Unit Mix

Market Face Rent Conc. Concd. Rent Util. Adj. Adj. Rent 1.5BR / 1BA \$1,260 - \$1,270\$105 - \$106\$1,155 - \$1,164 \$23 \$1,178 - \$1,187 2BR / 1BA \$1,341 - \$1,352\$112 - \$113\$1,229 - \$1,239 \$33 \$1,262 - \$1,272 \$1,374 \$33 2BR / 2BA \$1,499 \$125 \$1,407 2.5BR / 2BA \$1,570 \$131 \$1,439 \$33 \$1,472 3BR / 2BA \$1,607 - \$1,657\$134 - \$138\$1,473 - \$1,519 \$35 \$1,508 - \$1,554

Amenities

In-Unit
Blinds Carpeting
Central A/C Coat Closet
Dishwasher Exterior Storage
Garbage Disposal Microwave
Oven Refrigerator
Vaulted Ceilings Vinyl Plank Flooring
Walk-In Closet Washer/Dryer

None Sunroom, Game room

Services

None

Other

Property

 Clubhouse/Meeting Room/Community
 Elevators

 Exercise Facility
 Off-Street Parking

 On-Site Management
 Pet Park

 Picnic Area
 Swimming Pool

Comments

According to the contact, there are no Housing Choice Vouchers in use. According to the contact, the slightly elevated vacancy is due to normal turnover and move-out timing. Monthly pet fees are \$25.

Security Intercom (Buzzer)

Limited Access

Premium

Logans Landing, continued

Trend Report

 1Q23
 1Q24
 2Q24
 4Q24

 0.0%
 5.8%
 1.2%
 7.6%

Т	ren	d٠	١м	lar	VΔt
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oncd. Rent Adj. Rent 0,155 - \$1,164 \$1,178 - \$1,187 oncd. Rent \$1,160 \$1,183 \$1,250 \$1,273 \$1,308 \$1,331
nncd. Rent
oncd. Rent Adj. Rent \$1,160 \$1,183 \$1,250 \$1,273
\$1,160 \$1,183 \$1,250 \$1,273
\$1,160 \$1,183 \$1,250 \$1,273
\$1,160 \$1,183 \$1,250 \$1,273
\$1,308 \$1,331
oncd. Rent Adj. Rent
\$1,439 \$1,472
oncd. Rent Adj. Rent
,205 - \$1,245 \$1,238 - \$1,278
\$1,283 \$1,316
\$1,352 \$1,385
,229 - \$1,239 \$1,262 - \$1,272
oncd. Rent Adj. Rent
,385 - \$1,415 \$1,418 - \$1,448
,473 - \$1,475 \$1,506 - \$1,508
,408 - \$1,550 \$1,441 - \$1,583
\$1,374 \$1,407
oncd. Rent Adj. Rent
\$1,460 \$1,495
\$1,555 \$1,590
\$1,555 \$1,590 \$1,637 \$1,672

Trend: Comments

The contact stated that the property accepts Housing Choice Vouchers, but could not provide the amount of tenants currently utilizing them.

The contact stated that the property accepts Housing Choice Vouchers, but could not provide the amount of tenants currently utilizing them. The unit sizes and rents are the average for each floor plan.

2Q24 N/A

According to the contact, there are no Housing Choice Vouchers in use. According to the contact, the slightly elevated vacancy is due to normal turnover and move-out timing. Monthly pet fees are \$25.

Logans Landing, continued





Midpoint Apartments

Effective Rent Date 10/08/2024

1101 Jefferson Street Location

Lynchburg, VA 24504

Virginia County

Distance 1.3 miles Units 48 2 Vacant Units Vacancy Rate 4.2%

Conversion (6 stories) Type

1900 / 2014 Year Built/Renovated

Marketing Began N/A Leasing Began N/A Last Unit Leased N/A

Major Competitors None identified **Tenant Characteristics** Mixed tenancy

Contact Name

Phone 434-582-1112



included

Market Information **Utilities** A/C Market not included -- central Program **Annual Turnover Rate** 25% Cooking not included -- electric not included -- electric Units/Month Absorbed N/A Water Heat **HCV** Tenants 0% Heat not included -- electric Other Electric not included Leasing Pace Within one week Annual Chg. in Rent Incr. up to 5%, decr. up to 4% Water included Concession None Sewer included

Trash Collection

Unit Mix (face rent)												
Beds	Baths	Туре	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (6 stories)	N/A	505	\$750	\$0	Market	No	0	N/A	N/A	None
1	1	Conversion (6 stories)	N/A	530	\$750	\$0	Market	No	1	N/A	N/A	None
2	2	Conversion (6 stories)	N/A	782	\$1,075	\$0	Market	No	1	N/A	N/A	None
2	2	Conversion (6 stories)	N/A	796	\$1,170	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Waiting List

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	j. Adj. Rent	
1BR / 1BA	\$750	\$0	\$750	\$0	\$750	
2BR / 2BA	\$1,075 - \$1,170	\$0	\$1,075 - \$1,170	\$0	\$1,075 - \$1,170	C

None

Midpoint Apartments, continued

Amenities

In-Unit
Blinds Central A/C
Coat Closet Dishwasher
Ceiling Fan Garbage Disposal
Microwave Oven

Refrigerator Vaulted Ceilings
Vinyl Plank Flooring Washer/Dryer

Property

Bike Storage Elevators

Off-Street Parking(\$25.00) On-Site Management
Picnic Area Recreation Areas

Security Intercom (Video) Limited Access Video Surveillance

imited Access lideo Surveillance

Premium None Other None

Services

None

Comments

This property along with Imperial Tobacco Lofts, Cliff Edge Lofts and Factory 88 are managed by the same company. Every floor plan is unique due to the adaptive reuse of a historic building. The unit mix reported in this profile includes only the units that are most reflective of the property's overall unit mix and rental rates. Gated, off-street parking is available for \$25 per month. The property also offers an outdoor area which overlooks the Saint James River. The contact noted that one unit is pre-leased. The property does not accept Housing Choice Vouchers.

Midpoint Apartments, continued

Trend Report

Vacancy R	ates
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2016	2017	1019	4Q24
0.0%	2.1%	2.1%	4.2%

Trend: Market							
1BR / 1BA							
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	
2016	2	N/A	\$595 - \$900	\$0	\$595 - \$900	\$595 - \$900	
2017	2	N/A	\$615 - \$900	\$0	\$615 - \$900	\$615 - \$900	
2019	1	N/A	\$615 - \$900	\$0	\$615 - \$900	\$615 - \$900	
2024	4	N/A	\$750	\$0	\$750	\$750	
		_					
2BR	/ 2B	A					
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	
2016	2	N/A	\$900 - \$1,300	\$0	\$900 - \$1,300	\$900 - \$1,300	
2017	2	N/A	\$933 - \$1,415	\$0	\$933 - \$1,415	\$933 - \$1,415	
2019	1	N/A	\$935 - \$1,415	\$0	\$935 - \$1,415	\$935 - \$1,415	
2024	4	N/A	\$1,075 - \$1,170	\$0	\$1,075 - \$1,170	\$1,075 - \$1,170	
Studio / 1BA							
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	
2016	2	N/A	\$500	\$0	\$500	\$500	
2017	2	N/A	\$550	\$0	\$550	\$550	
2019	1	N/A	\$550	\$0	\$550	\$550	

Trend: Comments

2Q16 Imperial Tobacco Lofts, Cliff Edge Lofts and Midpoint are managed by the same company and operate under under one pricing system. The principle distinction between these properties is that Imperial Tobacco Lofts offers three-bedroom units while Cliff Edge Lofts and Midpoint do not. The collective waiting list for all three properties consists of five households.

This property offers high-end finishes and amenities including stainless steel appliances, exposed spiral ductwork, and granite countertops. Variation in rents occurs due to differences in individual floor plans and views. Gated, off-street parking is available for \$25 per month; the contact could not provide the number of parking spaces but noted not all spaces are being used. The property also offers an outdoor barbecue area which overlooks the Saint James River. This property does not accept Housing Choice Vouchers.

2Q17 Imperial Tobacco Lofts, Cliff Edge Lofts and Midpoint are managed by the same company and operate under under one leasing system. Every floor plan in the building is unique due to the adaptive reuse of a historic structure. The collective waiting list for all three properties consists of five households.

This property offers high-end finishes and amenities including stainless steel appliances, exposed spiral ductwork, and granite countertops. Gated, off-street parking is available for \$25 per month; the contact could not provide the number of parking spaces but noted not all spaces are being used. The property also offers an outdoor barbecue area which overlooks the Saint James River. This property does not accept Housing Choice Vouchers.

This property along with Imperial Tobacco Lofts, Cliff Edge Lofts and Factory 88 are managed by the same company. Every floor plan is unique due to the adaptive reuse of a historic building. The collective waiting list for all three properties consists of five to seven households.

This property offers high-end finishes and amenities including stainless steel appliances, exposed spiral ductwork, and granite countertops. Gated, off-street parking is available for \$25 per month; the contact could not provide the number of parking spaces but noted not all spaces are being used. The property also offers an outdoor barbecue area which overlooks the Saint James River. This property does not accept Housing Choice Vouchers.

This property along with Imperial Tobacco Lofts, Cliff Edge Lofts and Factory 88 are managed by the same company. Every floor plan is unique due to the adaptive reuse of a historic building. The unit mix reported in this profile includes only the units that are most reflective of the property's overall unit mix and rental rates. Gated, off-street parking is available for \$25 per month. The property also offers an outdoor area which overlooks the Saint James River. The contact noted that one unit is pre-leased. The property does not accept Housing Choice Vouchers.

Midpoint Apartments, continued





