

# MARKET STUDY

Property:  
Stone Commons  
1345 Mary Street  
Bristol, Virginia 24201



Type of Property:  
Affordable Multifamily Development  
Family  
New Construction

Date of Report:  
March 8, 2026

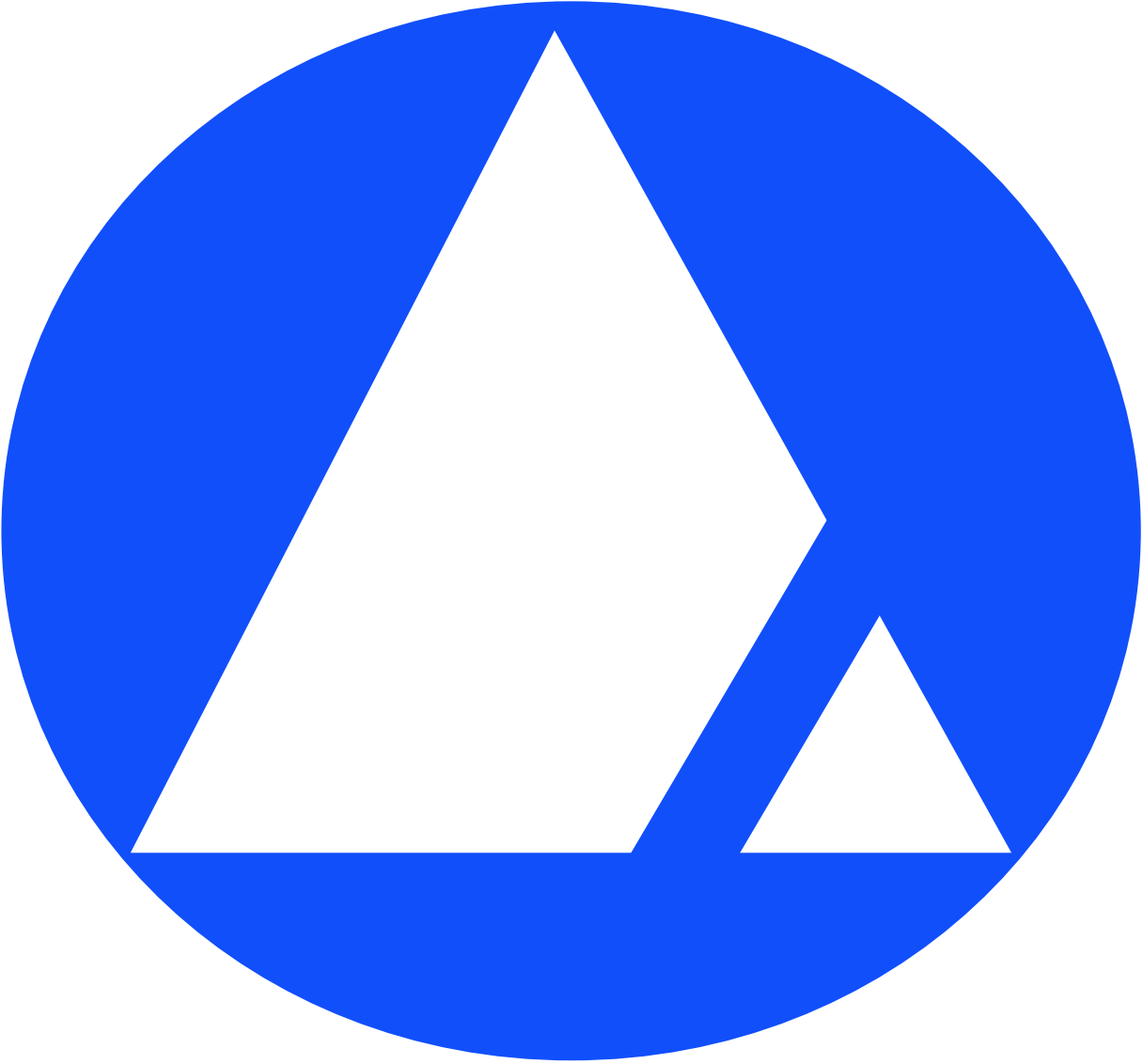
Effective Date:  
March 2, 2026

Date of Site Inspection:  
March 1, 2026

Prepared For:  
Mr. Rich Pannell  
Beyond Housing  
120 Hope Lane  
Bristol, Virginia 24201  
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Prepared By:  
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March 8, 2026

Mr. Rich Pannell  
Beyond Housing  
120 Hope Lane  
Bristol, Virginia 24201

Re: Stone Commons

Dear Mr. Rich Pannell:

The subject property, known as Stone Commons, is a proposed affordable multifamily development to be located at 1345 Mary Street in Bristol, Virginia. The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 25 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 50 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Stone Commons, is a proposed affordable multifamily development to be located at 1345 Mary Street in Bristol, Virginia. The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 25 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 50 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$814	\$0	\$814
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$814	\$0	\$814
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$814	\$0	\$814
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,076	\$0	\$1,076
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,076	\$0	\$1,076
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,076	\$0	\$1,076
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,076	\$0	\$1,076
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,076	\$0	\$1,076
Total/Average			50	\$851	\$0	\$851

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Achievable	Proposed	Advantage
	HOME	Subsidized	Units			
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,100	\$814	26.0%
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$1,100	\$814	26.0%
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$1,100	\$814	26.0%
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,350	\$1,076	20.3%
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,350	\$1,076	20.3%
Total / Average			50	\$1,135	\$851	25.1%

Our analysis suggests an average achievable rent of \$1,135 for the subject property. This is compared with an average proposed rent of \$851, yielding an achievable rent advantage of 25.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	43	3,368	2	1.3%	1.3%	6.8%	2
2-Bedroom / Subsidized / 60% of AMI	7	4,229	6	0.2%	0.2%	7.9%	<1

Project-Wide Gross Capture Rate	1.2%
Project-Wide Net Capture Rate	1.2%
Project-Wide Penetration Rate	13.4%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 mos

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 23.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

#### VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	4.3%
Project-Wide Absorption Period (Months)	2 mos

#### Conclusion

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

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

Stone Commons  
1345 Mary Street  
Bristol, Virginia 24201

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income									
Maximum Income	\$46,020								\$46,020
New Rental Households	-49								-49
(+)									
Existing Households - Overburdened	1,126								1,126
(+)									
Existing Households - Substandard Housing	95								95
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,171								1,171
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	8								8
(=)									
Net Demand	1,163								1,163
Proposed Units	50								50
Capture Rate	4.3%								4.3%
Absorption Period (Months)	2 mos								2 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Stone Commons, is a proposed affordable multifamily development to be located at 1345 Mary Street in Bristol, Virginia. The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

Select project details are summarized below:

Project Description	
Property Name	Stone Commons
Street Number	1345
Street Name	Mary
Street Type	Street
City	Bristol
County	Bristol City
State	Virginia
Zip	24201
Units	50
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	36.6002
Longitude	-82.1774

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2026 closing, this yields a date of completion of September 1, 2027. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of November 1, 2027.

### Unit Configuration

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 25 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 50 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	683	Garden/Flat	50%	40%	No	Yes	3	\$814	\$814
1	1.0	683	Garden/Flat	50%	50%	No	Yes	18	\$814	\$814
1	1.0	683	Garden/Flat	60%	60%	No	Yes	22	\$814	\$814
2	2.0	941	Garden/Flat	50%	40%	No	Yes	2	\$1,076	\$1,076
2	2.0	941	Garden/Flat	50%	50%	No	Yes	1	\$1,076	\$1,076
2	2.0	1,067	Garden/Flat	50%	50%	No	Yes	1	\$1,076	\$1,076
2	2.0	1,067	Garden/Flat	60%	60%	No	Yes	1	\$1,076	\$1,076
2	2.0	1,067	Garden/Flat	60%	60%	No	Yes	2	\$1,076	\$1,076
Total/Average		729						50	\$851	\$851

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$16,110	\$21,480	\$26,850	\$32,220	\$37,590	\$42,960
2.0 Person	\$18,420	\$24,560	\$30,700	\$36,840	\$42,980	\$49,120
3.0 Person	\$20,730	\$27,640	\$34,550	\$41,460	\$48,370	\$55,280
4.0 Person	\$23,010	\$30,680	\$38,350	\$46,020	\$53,690	\$61,360
5.0 Person	\$24,870	\$33,160	\$41,450	\$49,740	\$58,030	\$66,320
6.0 Person	\$26,700	\$35,600	\$44,500	\$53,400	\$62,300	\$71,200
7.0 Person	\$28,560	\$38,080	\$47,600	\$57,120	\$66,640	\$76,160
8.0 Person	\$30,390	\$40,520	\$50,650	\$60,780	\$70,910	\$81,040

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2016	\$51,800	2.4%
2017	\$50,700	-2.1%
2018	\$54,800	8.1%
2019	\$55,100	0.5%
2020	\$59,100	7.3%
2021	\$59,600	0.8%
2022	\$69,700	16.9%
2023	\$74,600	7.0%
2024	\$70,300	-5.8%
2025	\$79,000	12.4%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

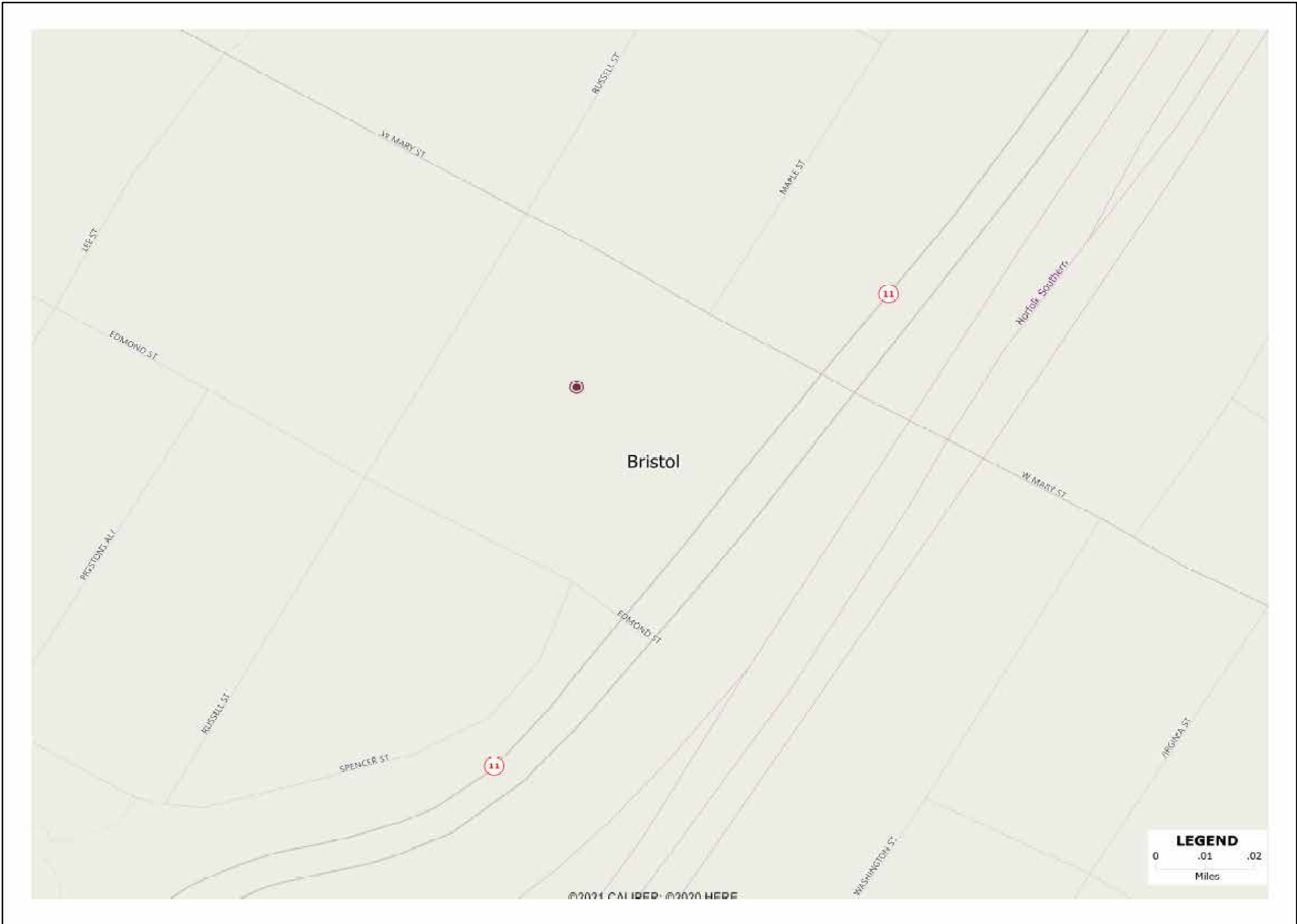
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$402	\$537	\$671	\$805	\$939	\$1,074
1 Bedroom	\$431	\$575	\$719	\$863	\$1,007	\$1,151
2 Bedroom	\$518	\$691	\$863	\$1,036	\$1,209	\$1,382
3 Bedroom	\$598	\$798	\$997	\$1,197	\$1,396	\$1,596
4 Bedroom	\$667	\$890	\$1,112	\$1,335	\$1,557	\$1,780

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$720
1 Bedroom	\$818
2 Bedroom	\$1,044
3 Bedroom	\$1,338
4 Bedroom	\$1,464

Source: HUD



## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### **Building Features**

The subject property is proposed to consist of 50 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 36,460 square feet of net rentable area and 54,671 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include Hardiplank & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and steel clad insulated glass-panel unit back doors.

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

The subject is proposed to include flat membrane roofs.

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

The subject property is a proposed 4-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

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

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

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

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

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

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

#### Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

### **Unit Features**

The subject property is proposed to contain 50 revenue-producing units including 45 regular units and 5 accessible units, including 57 bedrooms, 57 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

**Project Amenities**

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

Site & Common Area Amenities

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

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Call buttons, controlled access, and monitoring are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

**Utility Configuration**

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities are proposed to be paid by the owner.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	683	Garden/Flat	50% of AMI	40% of AMI	No	Yes	3	\$0	\$0
1	1.0	683	Garden/Flat	50% of AMI	50% of AMI	No	Yes	18	\$0	\$0
1	1.0	683	Garden/Flat	60% of AMI	60% of AMI	No	Yes	22	\$0	\$0
2	2.0	941	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$0	\$0
2	2.0	941	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$0	\$0

2	2.0	1,067	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$0	\$0
2	2.0	1,067	Garden/Flat	60% of AMI	60% of AMI	No	Yes	1	\$0	\$0
2	2.0	1,067	Garden/Flat	60% of AMI	60% of AMI	No	Yes	2	\$0	\$0
Total/Average								50	\$0	\$0

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

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

### Useful Life Analysis

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

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

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Stone Commons	2026	2026	4.50	1	1	1
022	Eastridge Apartments	1970	1998	2.50	9	7	9
030	Hallock Drive Townhomes	2003	2003	4.00	4	4	2
032	Highland View Apartments	1983	2003	4.00	8	4	2
045	Nicholas Apartments	1996	1996	3.00	7	9	7
051	Ridgecrest Town Apartments	2008	2008	4.00	3	3	2
066	Sweetland Apartments	1997	1997	4.00	6	8	2
080	Willow Run Apartments	2009	2009	3.50	2	2	6
083	Wyndale Court Condominiums	2003	2003	3.00	4	4	7

Source: Allen & Associates; Sponsor

**Amenities**

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Stone Commons	no	no	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
022	Eastridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
030	Hallock Drive Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
032	Highland View Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
045	Nicholas Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
051	Ridgecrest Town Apartments	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	yes
066	Sweetland Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
080	Willow Run Apartments	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no
083	Wyndale Court Condominiums	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Stone Commons	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
022	Eastridge Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
030	Hallock Drive Townhomes	yes	yes	yes	no	yes	no	yes	yes	some	yes	no	yes	no	no	no	yes	no	no	no	no
032	Highland View Apartments	yes	no	yes	no	no	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
045	Nicholas Apartments	yes	no	yes	no	yes	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no
051	Ridgecrest Town Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
066	Sweetland Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
080	Willow Run Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
083	Wyndale Court Condominiums	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Stone Commons	no	no	no	yes	no	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
022	Eastridge Apartments	no	no	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
030	Hallock Drive Townhomes	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
032	Highland View Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
045	Nicholas Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
051	Ridgecrest Town Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
066	Sweetland Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
080	Willow Run Apartments	no	no	yes	some	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
083	Wyndale Court Condominiums	no	no	yes	some	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Stone Commons	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
022	Eastridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
030	Hallock Drive Townhomes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
032	Highland View Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
045	Nicholas Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	some
051	Ridgecrest Town Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
066	Sweetland Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
080	Willow Run Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
083	Wyndale Court Condominiums	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	35	38	41	45	48
Heat - Elec	9	11	13	15	16
Cooking - Gas	2	3	4	5	7
Cooking - Elec	3	4	5	7	8
Other Electric	12	14	19	24	30
Air Conditioning	2	3	4	5	6
Hot Water-Gas	6	7	10	13	15
Hot Water-Elec	8	9	12	14	17
Water	37	39	49	65	80
Sewer	38	40	50	65	79
Trash	38	38	38	38	38

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

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

### **Survey**

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

### **Site Plan**

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

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 0.98 acres and approximately 1100 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R4. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 27 privately-owned parking spaces are proposed for the subject property (22 regular / 5 accessible / 0.54 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears tight for the subject property.

#### Dumpsters / Dumpster Enclosures

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

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

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

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

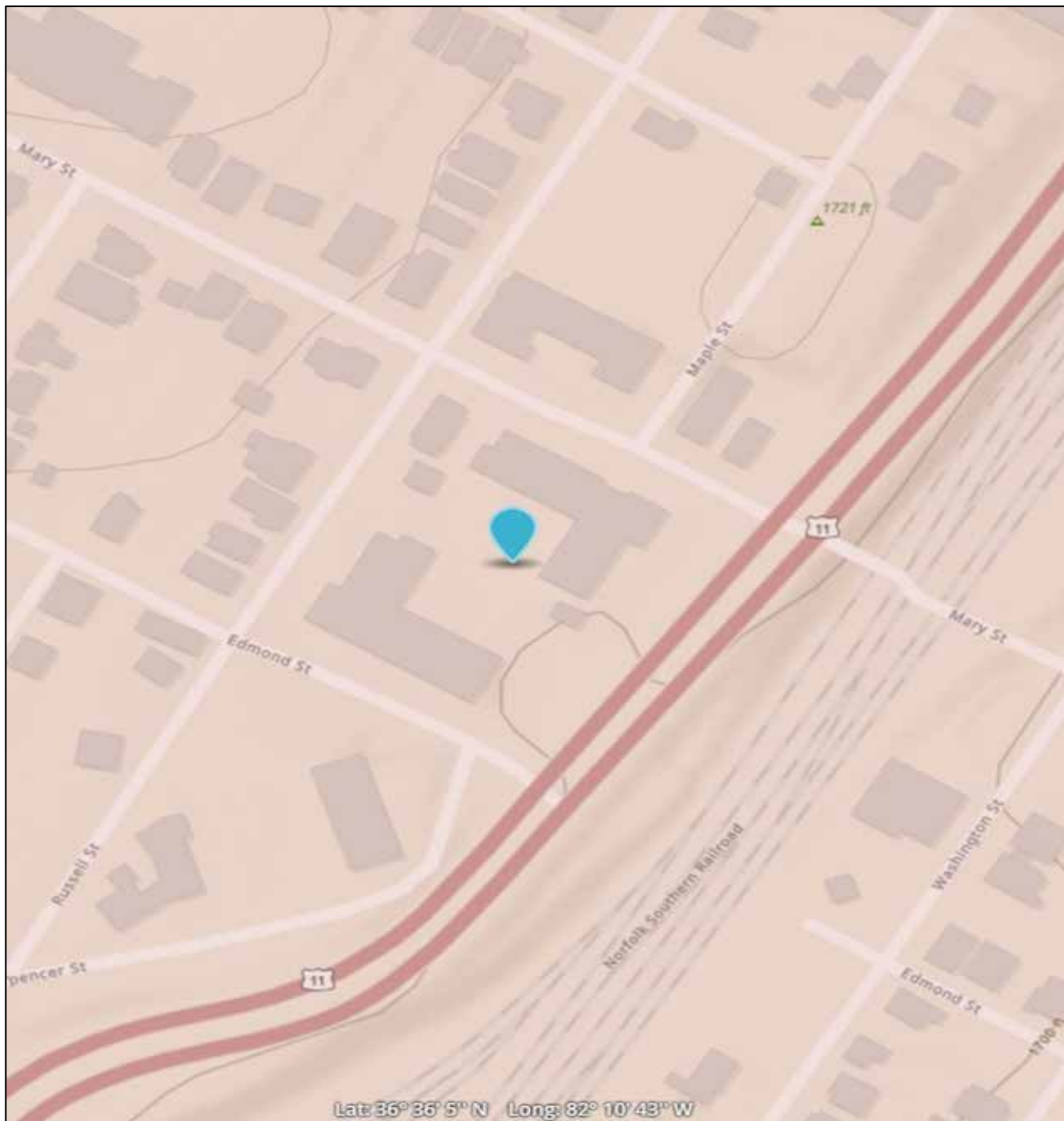
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

### **Nuisances, Hazards, Detrimental Influences & Environmental**

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

## Topography

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



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

## Flood Zone

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

Cotality RiskMeter.

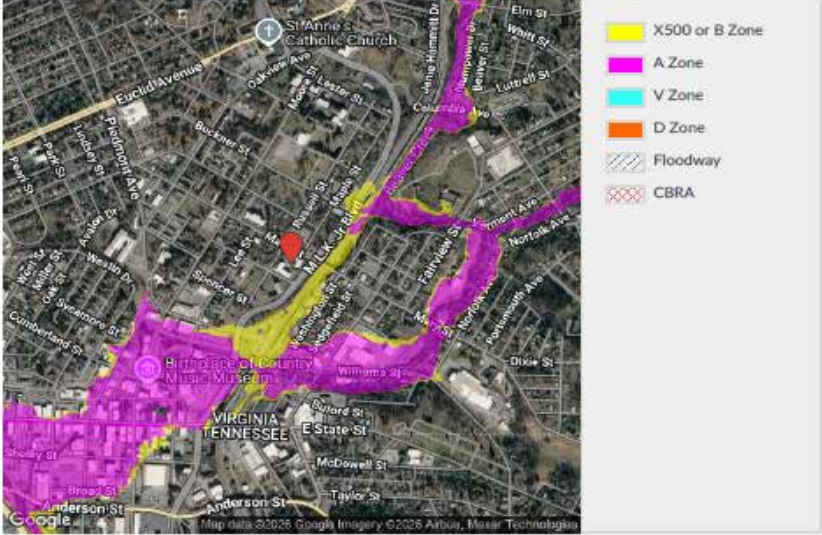
---

LATITUDE: 36.600212, LONGITUDE: -82.177385  
 LOCATION ACCURACY: User-defined location LATITUDE: 36.600212 LONGITUDE: -82.177385 MATCH CODE: SOURCE: CENSUS BLOCK ID: 515200202012006

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510022
COMMUNITY NAME	BRISTOL, CITY OF	PANEL	0008D
PANEL DATE	February 04, 2004	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	April 15, 1982
MAP NUMBER	5100220008D	FIPS CODE	51520



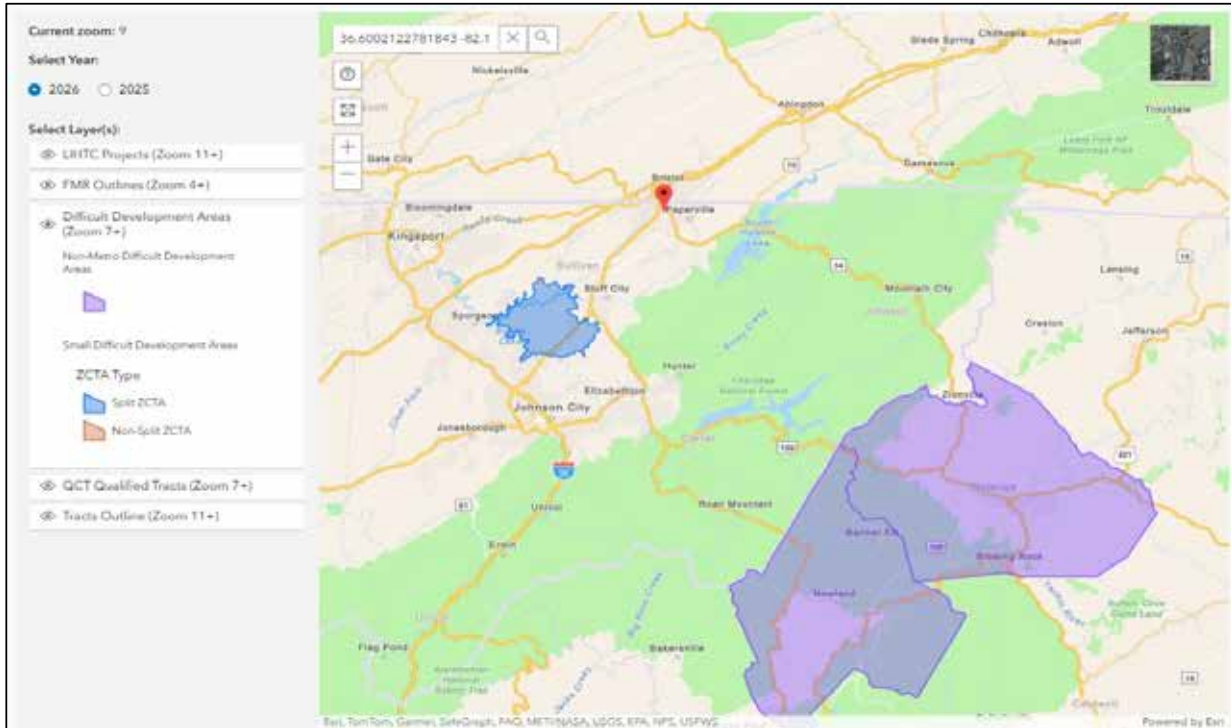
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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 Report generated March 09, 2026 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 5100220008D dated February 04, 2004, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

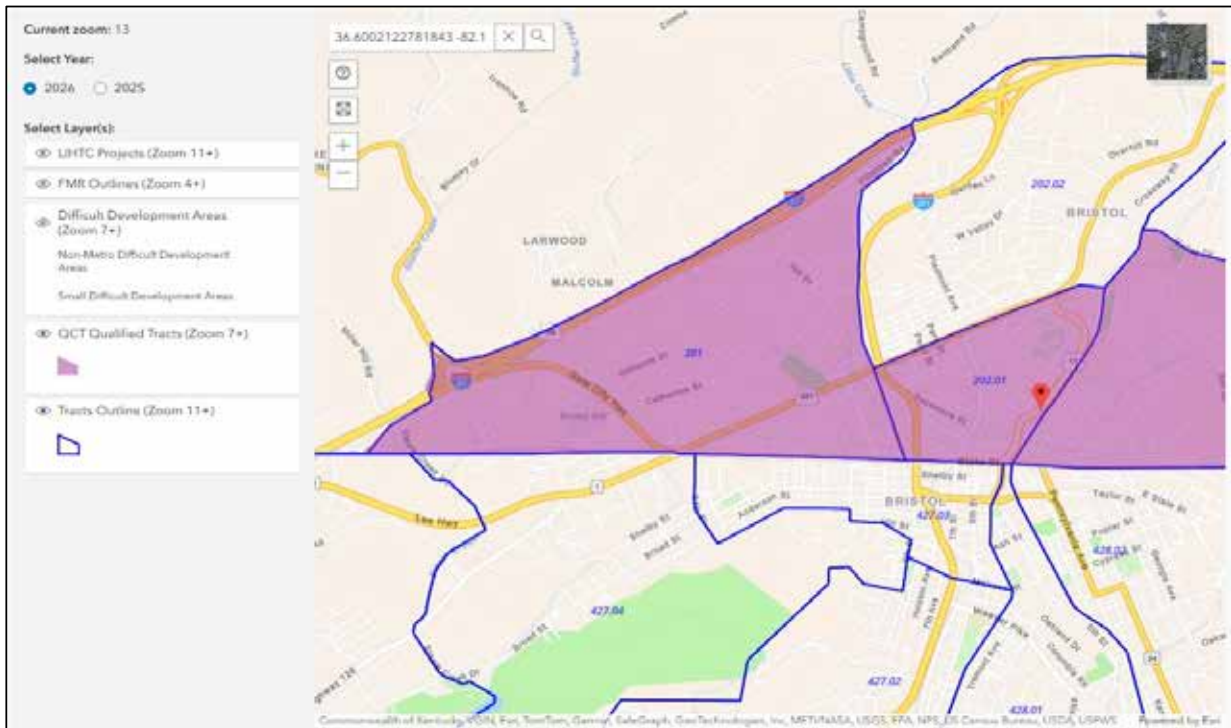
### Difficult to Develop Area Status

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



### Qualified Census Tract Status

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



The subject property is located in Census Tract 202.01 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located on Mary Street, approximately 1 block west of Route 11 in Bristol, Virginia. Route 11 is a moderately-traveled north-south road carrying approximately 5,800 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Mary Street with +/- 1100 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Stone Commons	4.00	4.00	1	1
022	Eastridge Apartments	2.50	2.50	4	6
030	Hallock Drive Townhomes	2.00	2.00	8	7
032	Highland View Apartments	3.00	3.00	2	3
045	Nicholas Apartments	2.50	3.50	4	2
051	Ridgecrest Town Apartments	3.00	2.75	2	5
066	Sweetland Apartments	2.00	2.00	8	7
080	Willow Run Apartments	2.50	2.00	4	7
083	Wyndale Court Condominiums	2.50	3.00	4	3

Source: Allen & Associates

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

### Neighborhood

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

#### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

#### Surrounding Properties

The subject property is located in Bristol, Virginia. The immediate area consists of a variety of land uses.

Church is located to the north; Parking Lot is located to the south; Railroad Tracks are located to the east; and Single Family is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Church	Good
South	Parking Lot	-
East	Railroad Tracks	-
West	Single Family	Good

Source: Allen & Associates

#### Economic Characteristics

The subject property is located in an area with average household incomes of \$9,516 (in constant 2015 dollars); this is compared with \$31,113 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$286 (in constant 2015 dollars); this is compared with \$587 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$54,200 (in constant 2015 dollars); this is compared with \$113,611 for the most comparable properties included in this analysis.

#### Crime Rates

The subject property is located in an area with personal crime rates of 1.4%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.6%.

In addition, the subject property is located in an area with property crime rates of 3.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.1%.

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

**Educational Attainment**

The subject property is located in an area with high school graduation rates of 62.7%; this is compared with 76.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 5.9%; this is compared with 15.4% for the most comparable properties included in this analysis.

**Commuting Patterns**

The subject property is located in an area with an average drive to work of 17.8 minutes; this is compared with 20.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.79 vehicles per household; this is compared with 1.33 vehicles per household for the most comparable properties included in this analysis.

**Conclusion**

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Trisummit Bank	0.4
Grocery	Ollie's Bargain Outlet	0.9
Emergency Clinic	Johnston Memorial Hospital	16.6
Pharmacy	Walgreens	0.8
Discount Store	Family Dollar	1.7

Source: Caliper Corporation

Trisummit Bank, Ollie's Bargain Outlet, Walgreens, and Family Dollar are all located less than 1.7 miles away from the subject property. Johnston Memorial Hospital is located 16.6 miles away.

**Number of Area Amenities**

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

- Caliper Corporation identified 19 banks within 2.0 miles of the subject property. The subject is ranked 5 out of the 9 properties included in this analysis.
- A total of 8 grocery stores are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 1 shopping establishments is in the vicinity of the subject property. The subject is ranked 6 for the area.

### Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.4 miles away from the subject property. The subject is ranked 4 out of the 9 properties included in this analysis.
- The nearest grocery store is 0.9 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest hospital is 16.6 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest pharmacy is 0.8 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest shopping center is 1.7 miles away from the subject property. The subject is ranked 7 for the area.

### Conclusion

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

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

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

Neighborhood Ratings

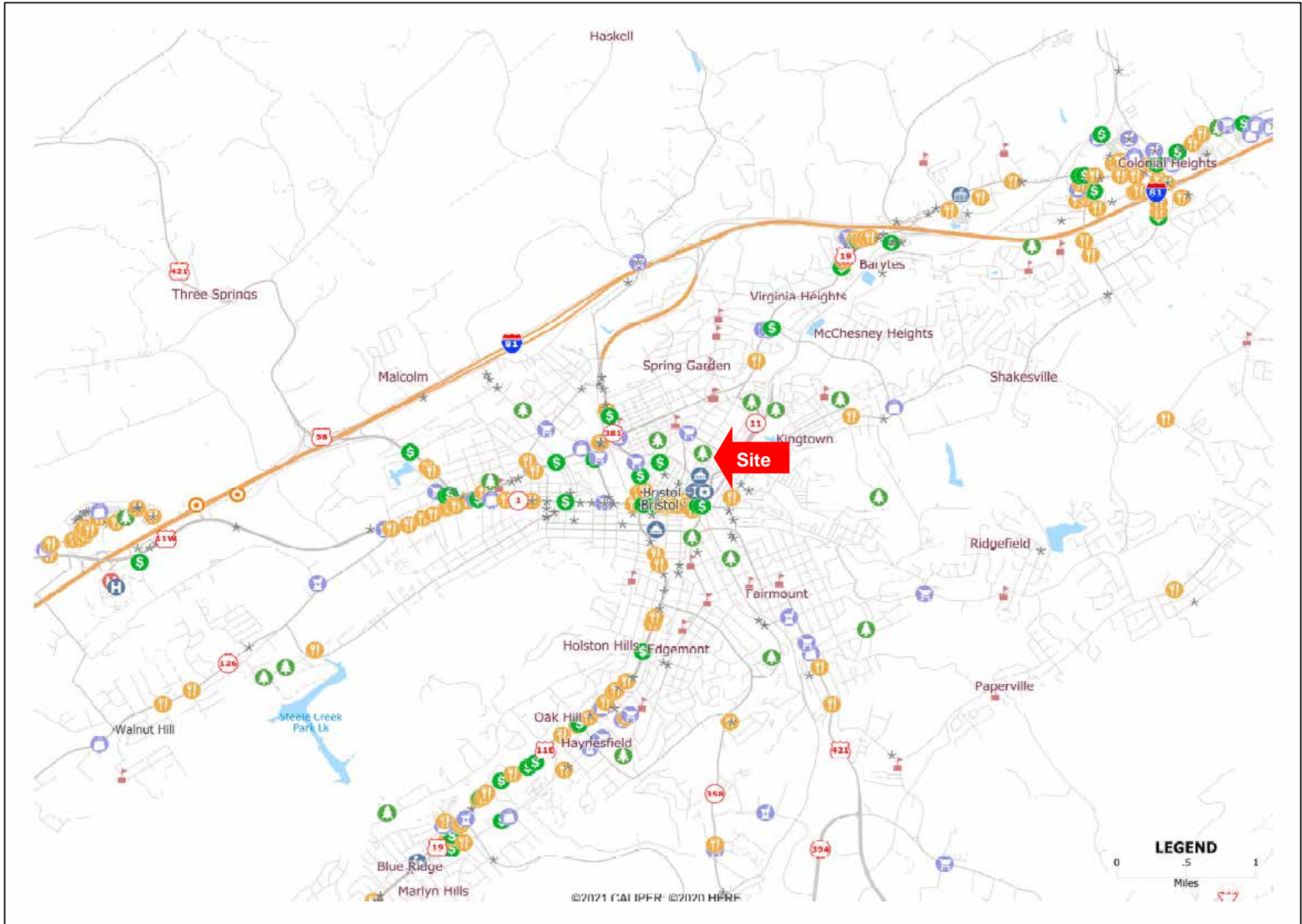
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Na	Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute				
		Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Stone Commons	\$9,516	\$286	\$54,200	1.4%	3.0%	62.7%	5.9%	17.82	9	9	8	1	4	8	8	3	2.00	
022	Eastridge Apartments	\$24,150	\$711	\$50,900	2.2%	1.0%	58.8%	4.1%	23.40	6	3	9	3	1	9	9	7	2.50	
030	Hallock Drive Townhomes	\$16,447	\$413	\$108,100	2.7%	5.1%	74.5%	9.0%	15.57	7	7	6	5	7	5	6	1	2.70	
032	Highland View Apartments	\$16,447	\$413	\$108,100	2.7%	5.1%	74.5%	9.0%	15.57	7	7	6	5	7	5	6	1	2.70	
045	Nicholas Apartments	\$28,802	\$512	\$108,900	3.6%	11.3%	78.3%	18.4%	19.11	5	6	5	9	9	4	3	4	2.90	
051	Ridgecrest Town Apartments	\$39,116	\$770	\$125,100	1.9%	3.2%	85.8%	17.7%	20.89	4	2	3	2	5	3	4	5	4.40	
066	Sweetland Apartments	\$63,818	\$643	\$183,700	2.9%	1.6%	90.6%	27.6%	24.04	1	5	1	7	2	1	2	9	4.50	
080	Willow Run Apartments	\$40,313	\$839	\$115,600	2.6%	4.4%	72.0%	13.4%	22.85	3	1	4	4	6	7	5	6	3.50	
083	Wyndale Court Condominiums	\$41,406	\$696	\$167,900	3.1%	2.5%	87.5%	33.3%	23.71	2	4	2	8	3	2	1	8	4.10	

Proximity to Area Amenities

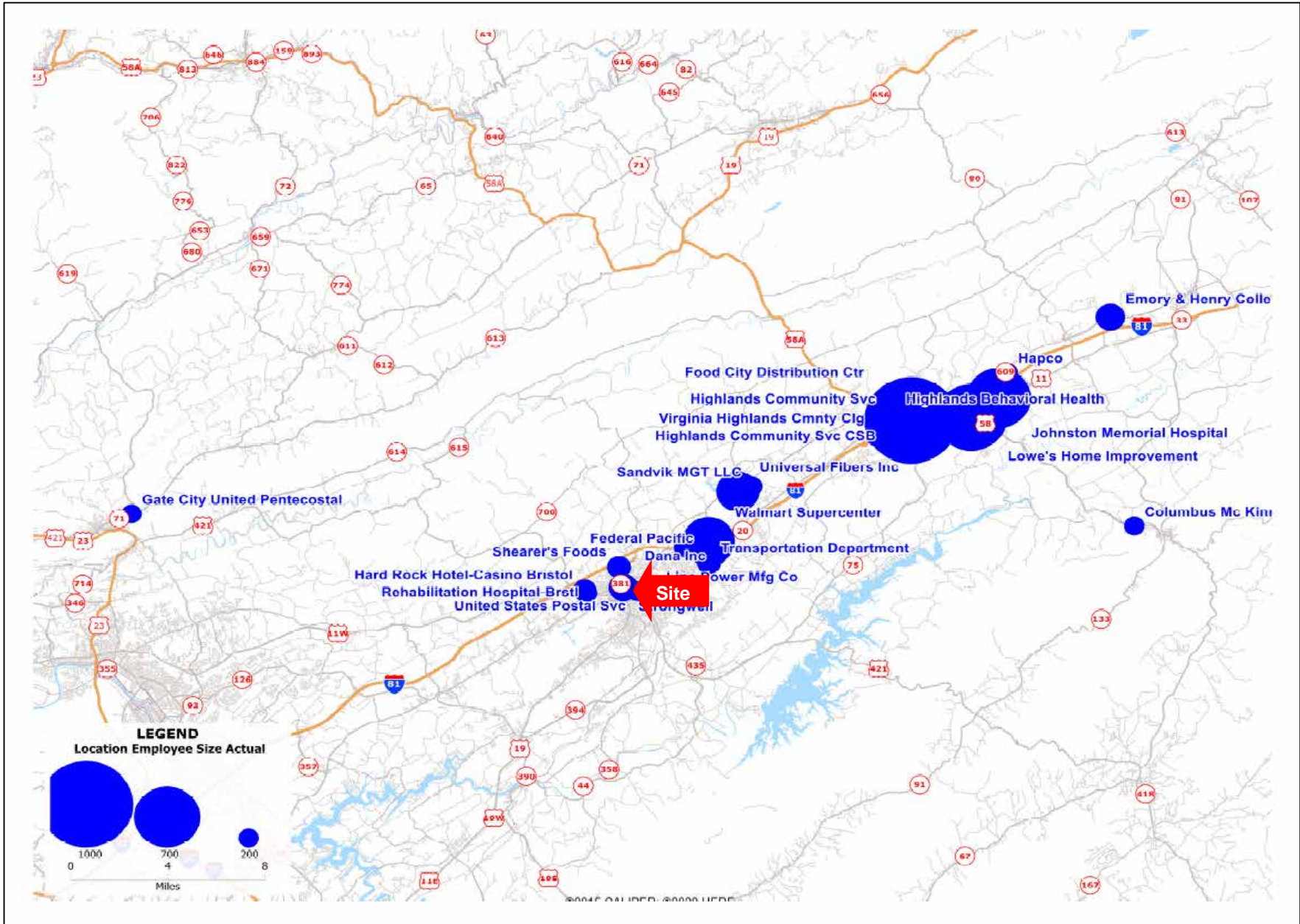
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Na	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital		
Sub	Stone Commons	19	8	0	6	1	1.7	0.9	16.6	5	6	2	1	6	7	6	9	3.10	
022	Eastridge Apartments	19	9	0	5	0	2.4	1.5	16.0	5	5	2	5	8	8	8	8	2.40	
030	Hallock Drive Townhomes	25	14	0	6	2	0.7	0.6	5.0	2	2	2	1	4	6	4	4	3.90	
032	Highland View Apartments	26	18	0	6	3	0.5	0.2	4.2	1	1	2	1	2	2	2	3	4.50	
045	Nicholas Apartments	20	13	0	6	3	0.6	0.1	2.8	4	3	2	1	2	4	1	2	4.20	
051	Ridgecrest Town Apartments	16	5	0	1	8	0.3	0.8	13.8	7	8	2	8	1	1	5	7	3.10	
066	Sweetland Apartments	0	0	0	0	0	3.0	3.1	6.1	9	9	2	9	8	9	9	6	2.00	
080	Willow Run Apartments	4	7	1	4	2	0.5	1.4	0.9	8	7	1	6	4	2	7	1	3.10	
083	Wyndale Court Condominiums	23	11	0	4	1	0.6	0.4	5.5	3	4	2	6	6	4	3	5	3.30	

Source: US Census; Claritas; Caliper Corporation

# Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

# MARKET AREA

## Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

## Primary Market Area

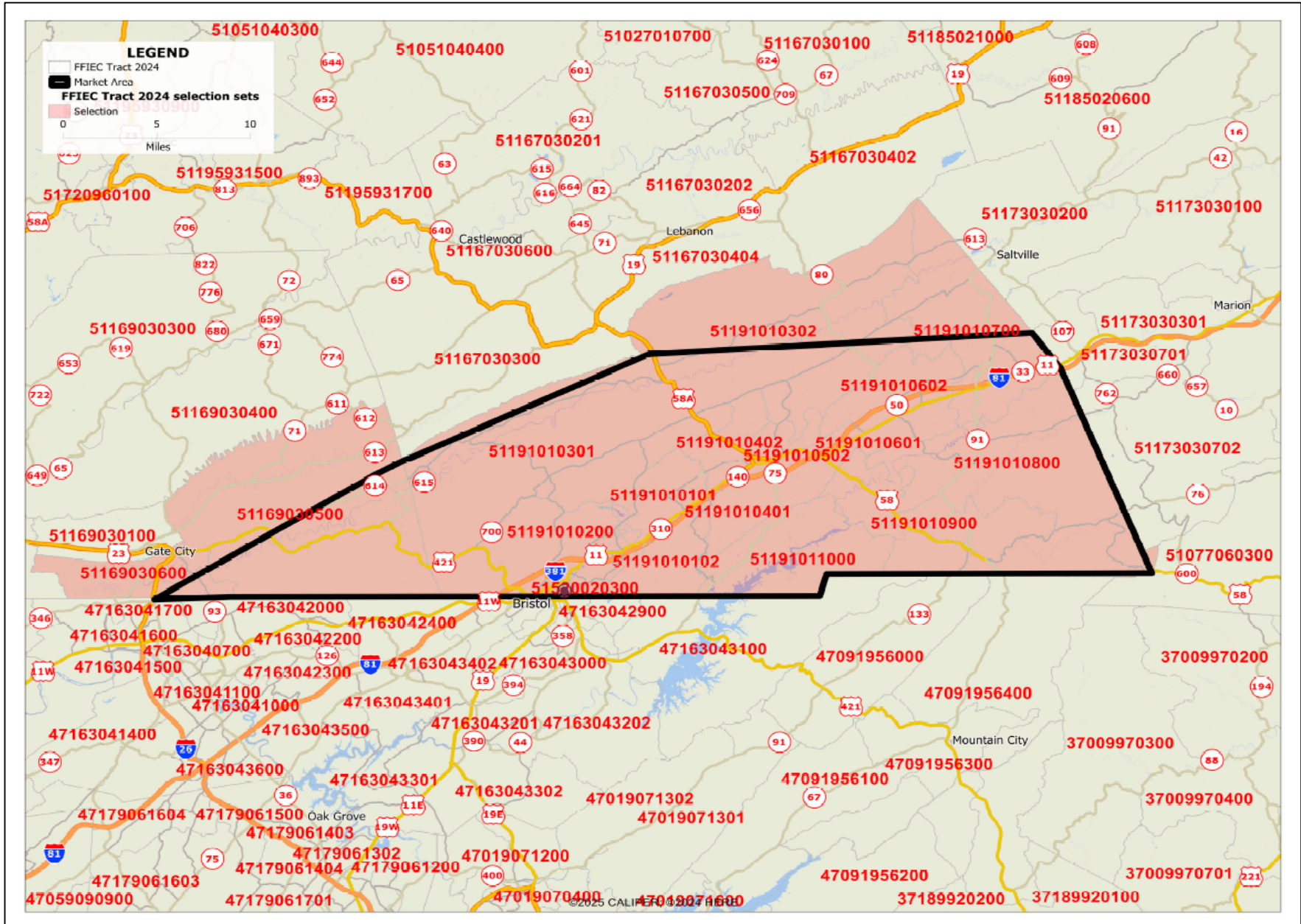
We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 67,355 persons and covers a total of 527.2 square miles, making it 25.9 miles across on average.

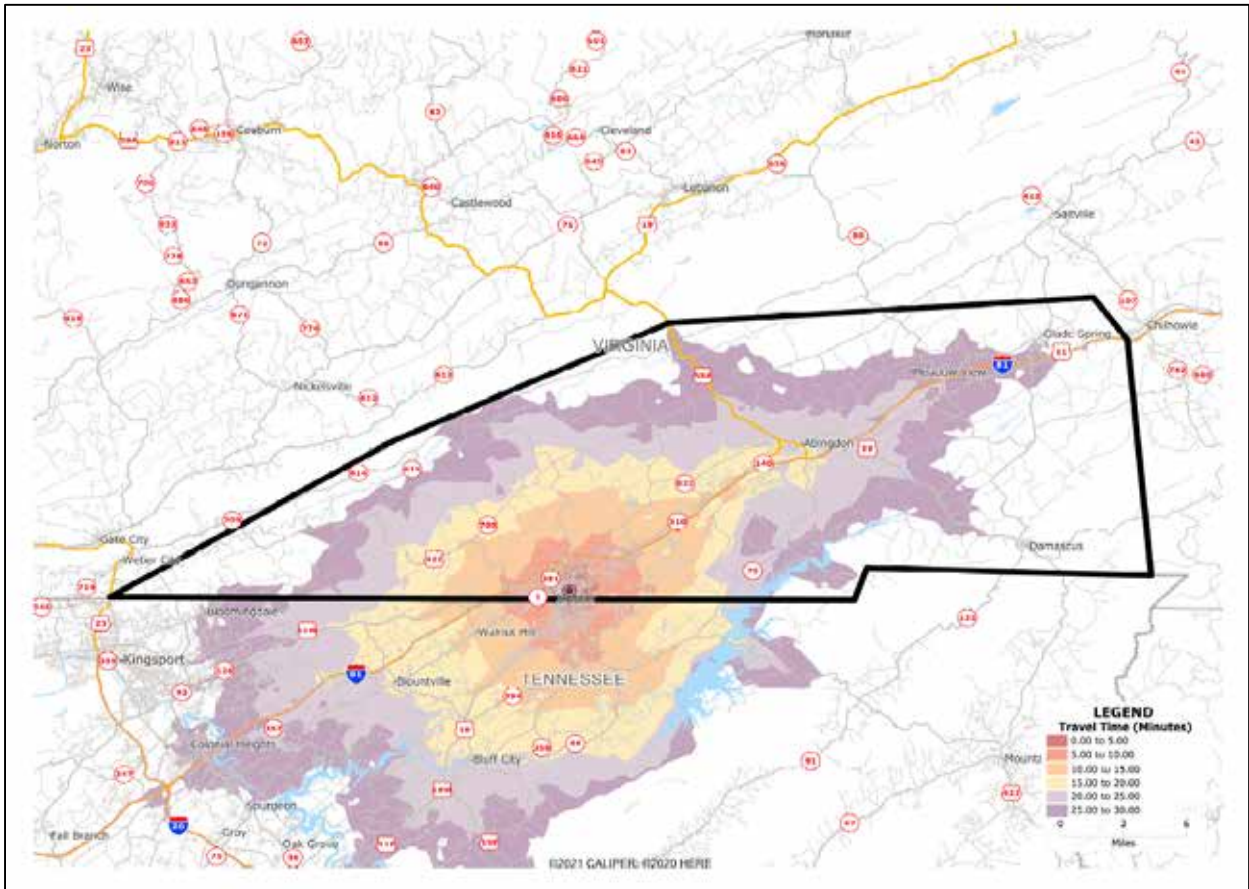
## Secondary Market Area

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

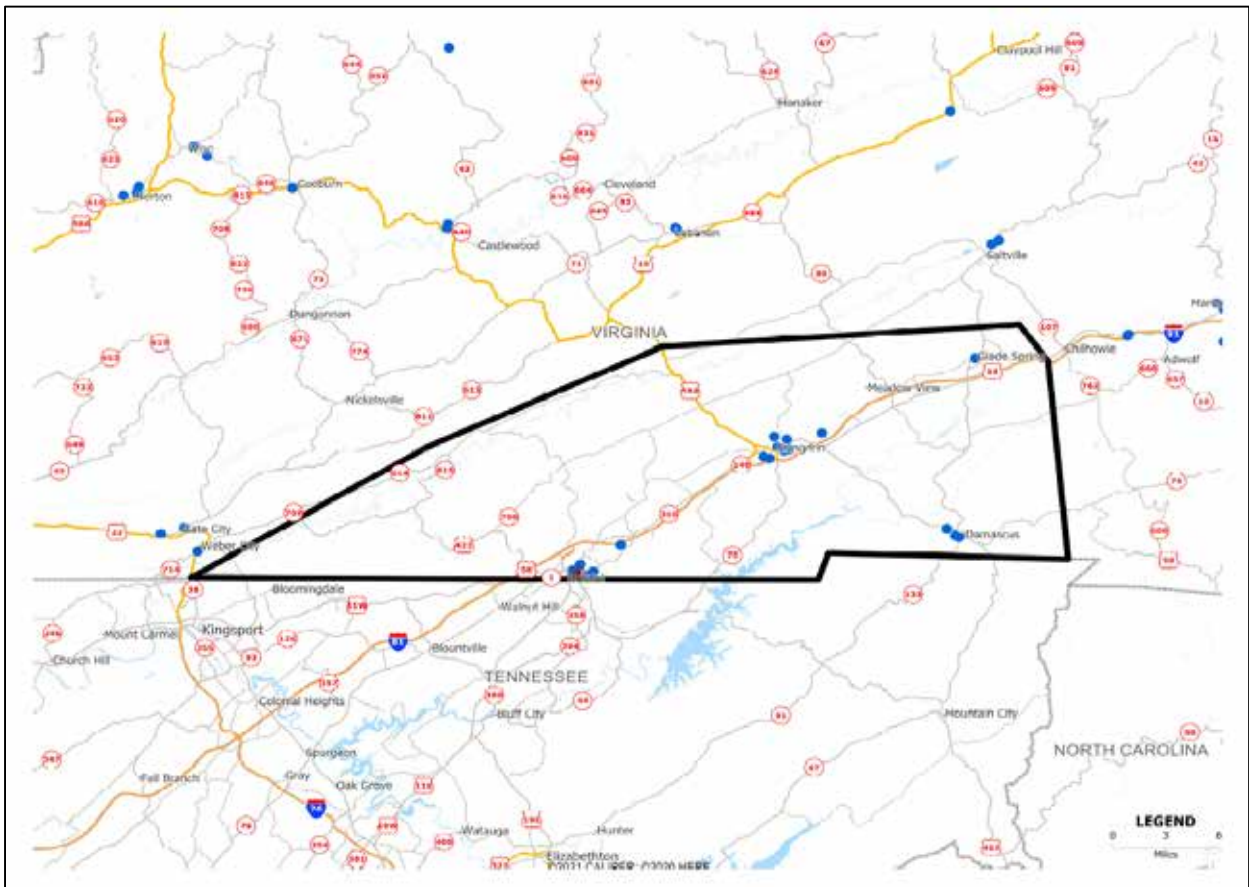
# Market Area



# Drive Time

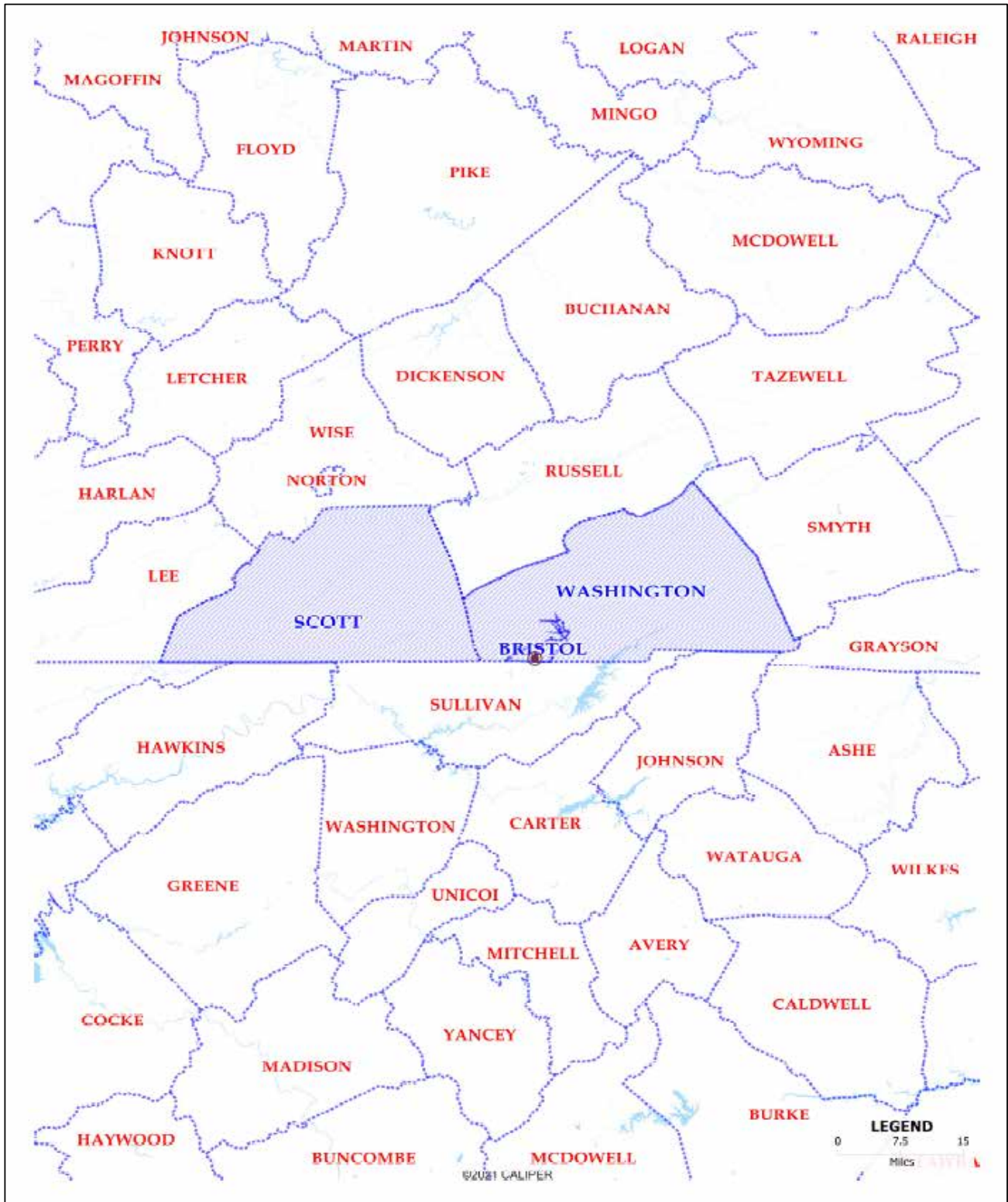


# Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the City of Bristol and Washington County, Virginia. A map depicting the Region is found below.



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,417	3.5%	1.2%
Forestry, Fishing, Related Activities And Other Employment	132	0.3%	0.4%
Mining Employment	320	0.8%	0.5%
Utilities Employment	64	0.2%	0.3%
Construction Employment	1,504	3.8%	5.2%
Manufacturing Employment	4,271	10.7%	6.1%
Wholesale Trade Employment	1,035	2.6%	3.0%
Retail Trade Employment	5,394	13.5%	8.6%
Transportation And Warehousing Employment	1,607	4.0%	4.7%
Information Employment	385	1.0%	1.6%
Finance And Insurance Employment	1,745	4.4%	5.6%
Real Estate And Rental And Lease Employment	1,491	3.7%	5.2%
Professional And Technical Services Employment	1,484	3.7%	7.7%
Management Of Companies And Enterprises Employment	748	1.9%	1.4%
Administrative And Waste Services Employment	1,362	3.4%	6.4%
Educational Services Employment	895	2.2%	2.7%
Health Care And Social Assistance Employment	4,011	10.0%	12.0%
Arts, Entertainment, And Recreation Employment	657	1.6%	2.4%
Accommodation And Food Services Employment	3,970	9.9%	7.9%
Other Services, Except Public Administration Employment	2,278	5.7%	5.7%
Federal Civilian Government Employment	207	0.5%	1.3%
Federal Military Employment	211	0.5%	0.8%
State And Local Government Employment	4,905	12.2%	9.3%
Establishment Employment	40,093	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 40,093. The data suggests that Retail Trade is the largest employment category accounting for 13.5% of total regional employment. State and Local Government is the second largest category accounting for 12.2% of total employment. Manufacturing is the third largest category accounting for 10.7% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 10.0% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.9% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 21,025 employees or about 52.4% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,835	23
Forestry, Fishing, Related Activities And Other Employment	\$14,864	22
Mining Employment	\$232,972	1
Utilities Employment	\$122,047	2
Construction Employment	\$25,100	20
Manufacturing Employment	\$59,033	5
Wholesale Trade Employment	\$39,903	11
Retail Trade Employment	\$27,891	18
Transportation And Warehousing Employment	\$47,703	8
Information Employment	\$42,836	10
Finance And Insurance Employment	\$38,074	12
Real Estate And Rental And Lease Employment	\$25,156	19
Professional And Technical Services Employment	\$46,618	9
Management Of Companies And Enterprises Employment	\$106,516	3
Administrative And Waste Services Employment	\$29,044	16
Educational Services Employment	\$36,829	14
Health Care And Social Assistance Employment	\$51,786	7
Arts, Entertainment, And Recreation Employment	\$28,676	17
Accommodation And Food Services Employment	\$19,879	21
Other Services, Except Public Administration Employment	\$33,143	15
Federal Civilian Government Employment	\$101,618	4
Federal Military Employment	\$37,526	13
State And Local Government Employment	\$55,472	6
Establishment Employment	\$41,700	

Source: W&P Economics

The data suggests that Mining is the highest paid industry averaging \$232,972 per employee. Utilities is the second highest paid industry averaging \$122,047 per employee. Management of Companies is the third highest paid profession averaging \$106,516 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$101,618 per employee. Manufacturing is the fifth highest paid category averaging \$59,033 per employee. These figures are compared with regional Average Earnings of \$41,700 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$72,228 or 73.2% higher than average for the region.

## Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Food City Distribution Ctr	1,001	5099-98	Distribution Centers (Whls)	Branch
Lowe's Home Improvement	766	5211-38	Home Centers	Branch
Johnston Memorial Hospital	687	8062-02	Hospitals	Subsidiary
Walmart Supercenter	550	5311-02	Department Stores	Branch
Universal Fibers Inc	450	2299-01	Textile Fibers (Mfrs)	Branch
Emory & Henry College	300	8221-01	Schools-Universities & Colleges Academic	Subsidiary
Federal Pacific	300	5063-30	Electric Equipment & Supplies-Wholesale	0
Highlands Behavioral Health	300	8063-01	Mental Health Services	0
Highlands Community Svc	300	8322-29	Community Services	0
Highlands Community Svc CSB	300	8999-99	Services NEC	0

Source: InfoUSA

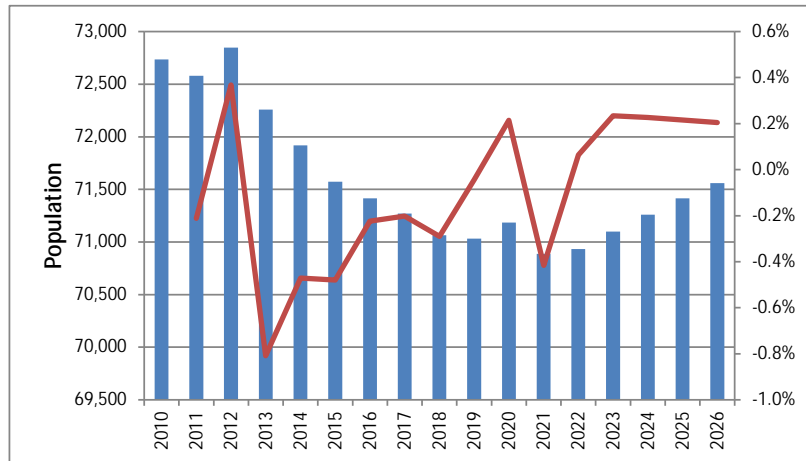
The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Lowe's Home Improvement (766 employees) and; (3) Johnston Memorial Hospital (687 employees).

## Population

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

Population Forecast		
Year	Pop	Growth %
2010	72,735	
2011	72,581	-0.2%
2012	72,848	0.4%
2013	72,259	-0.8%
2014	71,919	-0.5%
2015	71,574	-0.5%
2016	71,414	-0.2%
2017	71,270	-0.2%
2018	71,063	-0.3%
2019	71,032	0.0%
2020	71,184	0.2%
2021	70,888	-0.4%
2022	70,933	0.1%
2023	71,099	0.2%
2024	71,260	0.2%
2025	71,414	0.2%
2026	71,560	0.2%

Source: US Census; W&P Economics



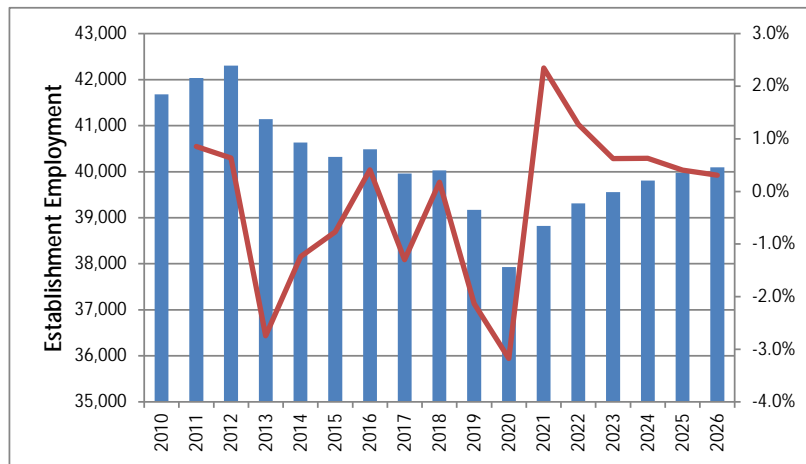
Population decreased from 72,735 in 2010 to 70,888 in 2021 and is anticipated to increase to 71,560 in 2026.

## Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	41,680	
2011	42,037	0.9%
2012	42,303	0.6%
2013	41,141	-2.7%
2014	40,632	-1.2%
2015	40,319	-0.8%
2016	40,485	0.4%
2017	39,959	-1.3%
2018	40,028	0.2%
2019	39,173	-2.1%
2020	37,929	-3.2%
2021	38,819	2.3%
2022	39,313	1.3%
2023	39,559	0.6%
2024	39,809	0.6%
2025	39,970	0.4%
2026	40,093	0.3%

Source: BLS; W&P Economics



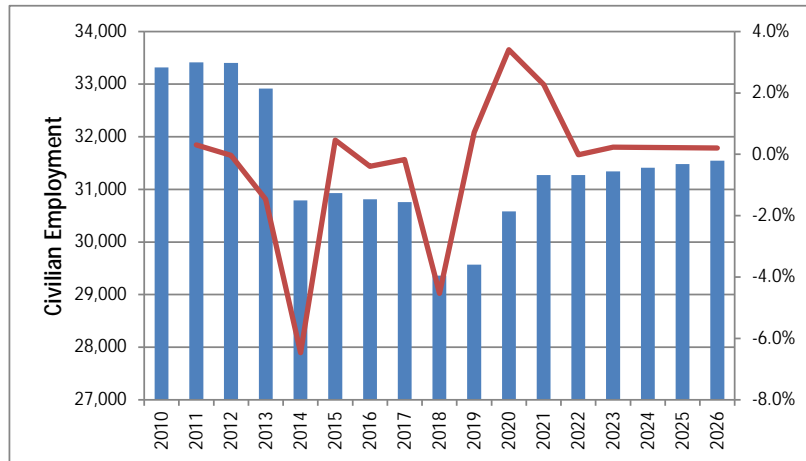
Establishment employment decreased from 41,680 in 2010 to 38,819 in 2021 and is anticipated to increase to 40,093 in 2026.

## Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	33,316	
2011	33,417	0.3%
2012	33,405	0.0%
2013	32,917	-1.5%
2014	30,789	-6.5%
2015	30,932	0.5%
2016	30,812	-0.4%
2017	30,758	-0.2%
2018	29,363	-4.5%
2019	29,571	0.7%
2020	30,579	3.4%
2021	31,274	2.3%
2022	31,270	0.0%
2023	31,343	0.2%
2024	31,414	0.2%
2025	31,482	0.2%
2026	31,546	0.2%

Source: BLS; W&P Economics



Civilian employment decreased from 33,316 in 2010 to 31,270 in 2022 and is anticipated to increase to 31,546 in 2026.

## Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	33,316	2,744	36,060	7.6%
2011	33,417	2,523	35,940	7.0%
2012	33,405	2,348	35,753	6.6%
2013	32,917	2,246	35,163	6.4%
2014	30,789	2,027	32,816	6.2%
2015	30,932	1,667	32,599	5.1%
2016	30,812	1,570	32,382	4.8%
2017	30,758	1,399	32,157	4.4%
2018	29,363	1,171	30,534	3.8%
2019	29,571	1,132	30,703	3.7%
2020	30,579	2,131	32,710	6.5%
2021	31,274	1,230	32,504	3.8%
2022	31,270	948	32,218	2.9%
2023	31,343	991	32,334	3.1%
2024	31,414	1,033	32,447	3.2%

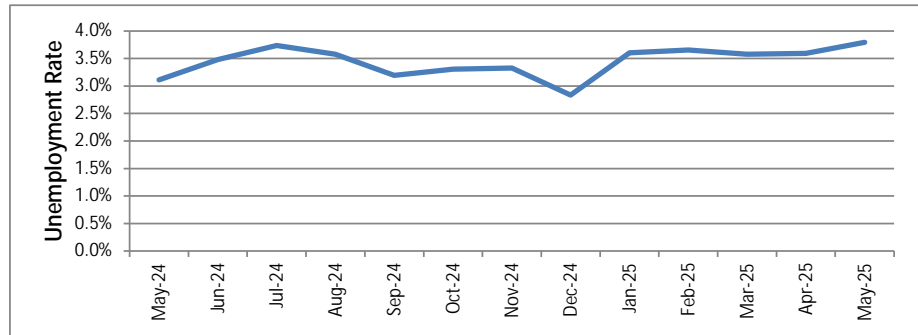
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,744 in 2010 to 1,033 in 2024. The unemployment rate decreased from 7.6% in 2010 to 3.2% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	3.1%
Jun-24	3.5%
Jul-24	3.7%
Aug-24	3.6%
Sep-24	3.2%
Oct-24	3.3%
Nov-24	3.3%
Dec-24	2.8%
Jan-25	3.6%
Feb-25	3.7%
Mar-25	3.6%
Apr-25	3.6%
May-25	3.8%

Source: TAMU



The Unemployment Rate for the Region came in at 3.1% in May 2024 and 3.8% in May 2025.

### Building Permits

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

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	316	10	5	331
2001	262	21	5	288
2002	324	6	74	404
2003	275	32	97	404
2004	503	24	32	559
2005	298	26	115	439
2006	344	0	0	344
2007	320	20	30	370
2008	146	64	44	254
2009	105	21	10	136
2010	102	14	0	116
2011	128	4	20	152
2012	84	20	0	104
2013	86	2	0	88
2014	61	4	0	65
2015	67	6	0	73
2016	69	56	0	125
2017	69	6	0	75
2018	66	10	0	76
2019	58	10	0	68
2020	85	2	0	87
2021	94	2	5	101
2022	90	28	5	123
2023	103	4	0	107
2024	105	6	0	111

Source: US Census

Building permits for the region increased from 331 in 2000 to 559 in 2004, before decreasing to 116 in 2010 and decreasing to 111 in 2024.

### Conclusion

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

## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2020-2030 population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2020	68,191	-0.3%
2021	68,261	0.1%
2022	68,331	0.1%
2023	68,400	0.1%
2024	68,470	0.1%
2025	67,913	-0.8%
2026	67,355	-0.8%
2027	66,798	-0.8%
2028	66,240	-0.8%
2029	65,683	-0.8%
2030	65,125	-0.8%

Source: Caliper; Allen & Associates

In the table below we give the 2020-2030 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2020	25,743	1.2%
2021	25,956	0.8%
2022	26,168	0.8%
2023	26,381	0.8%
2024	26,593	0.8%
2025	26,828	0.9%
2026	27,064	0.9%
2027	27,301	0.9%
2028	27,541	0.9%
2029	27,783	0.9%
2030	28,027	0.9%

Source: Caliper; Allen & Associates

In the table below we give the 2020-2030 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2020	15,455	1.8%
2021	15,710	1.7%
2022	15,966	1.6%
2023	16,221	1.6%
2024	16,476	1.6%
2025	16,772	1.8%
2026	17,069	1.8%
2027	17,370	1.8%
2028	17,677	1.8%
2029	17,990	1.8%
2030	18,308	1.8%

Source: Caliper; Allen & Associates

## Households

In the table below we give the 2020-2030 household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2020	28,575	-0.4%
2021	28,574	0.0%
2022	28,574	0.0%
2023	28,573	0.0%
2024	28,572	0.0%
2025	28,572	0.0%
2026	28,572	0.0%
2027	28,572	0.0%
2028	28,573	0.0%
2029	28,574	0.0%
2030	28,575	0.0%

Source: US Census; Claritas

In the table below we give the 2020-2030 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2020	16,509	0.9%
2021	16,650	0.9%
2022	16,792	0.9%
2023	16,935	0.8%
2024	17,077	0.8%
2025	17,219	0.8%
2026	17,361	0.8%
2027	17,505	0.8%
2028	17,649	0.8%
2029	17,795	0.8%
2030	17,943	0.8%

Source: US Census; Claritas

In the table below we give the 2020-2030 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2020	10,606	1.7%
2021	10,789	1.7%
2022	10,976	1.7%
2023	11,163	1.7%
2024	11,349	1.7%
2025	11,536	1.6%
2026	11,722	1.6%
2027	11,912	1.6%
2028	12,105	1.6%
2029	12,301	1.6%
2030	12,500	1.6%

Source: US Census; Claritas

## Renter Households

In the table below we give the 2020-2030 renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2020	7,968	-0.9%
2021	7,923	-0.6%
2022	7,878	-0.6%
2023	7,832	-0.6%
2024	7,787	-0.6%
2025	7,742	-0.6%
2026	7,697	-0.6%
2027	7,653	-0.6%
2028	7,609	-0.6%
2029	7,565	-0.6%
2030	7,521	-0.6%

Source: US Census; Claritas

In the table below we give the 2020-2030 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2020	3,329	1.3%
2021	3,372	1.3%
2022	3,415	1.3%
2023	3,459	1.3%
2024	3,502	1.3%
2025	3,545	1.2%
2026	3,588	1.2%
2027	3,632	1.2%
2028	3,676	1.2%
2029	3,721	1.2%
2030	3,767	1.2%

Source: US Census; Claritas

In the table below we give the 2020-2030 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2020	1,934	2.2%
2021	1,977	2.2%
2022	2,022	2.2%
2023	2,066	2.2%
2024	2,111	2.1%
2025	2,155	2.1%
2026	2,199	2.1%
2027	2,245	2.1%
2028	2,291	2.1%
2029	2,338	2.1%
2030	2,386	2.1%

Source: US Census; Claritas

## Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,337	419	216	71	48	8	2,099
\$10,000	\$19,999	1,915	776	288	97	45	12	3,132
\$20,000	\$29,999	1,532	1,270	374	200	83	30	3,488
\$30,000	\$39,999	962	1,410	422	249	89	31	3,163
\$40,000	\$49,999	768	1,133	494	190	113	39	2,737
\$50,000	\$59,999	458	956	331	338	143	65	2,291
\$60,000	\$74,999	434	1,276	584	444	121	47	2,905
\$75,000	\$99,999	272	1,398	656	606	229	103	3,265
\$100,000	\$124,999	290	852	516	211	129	51	2,048
\$125,000	\$149,999	176	503	398	115	63	20	1,276
\$150,000	\$199,999	213	353	272	220	68	26	1,151
\$200,000	more	127	365	127	263	95	39	1,016
Total		8,484	10,710	4,678	3,002	1,227	471	28,572

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

2026 \$		55+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	963	166	52	23	21	2	1,227
\$10,000	\$19,999	1,748	540	116	39	22	2	2,467
\$20,000	\$29,999	1,139	967	175	55	24	5	2,364
\$30,000	\$39,999	720	1,101	203	20	25	3	2,072
\$40,000	\$49,999	662	890	180	31	72	26	1,862
\$50,000	\$59,999	290	831	96	66	42	15	1,339
\$60,000	\$74,999	320	908	250	43	21	4	1,547
\$75,000	\$99,999	234	1,059	258	97	53	15	1,717
\$100,000	\$124,999	232	630	138	51	26	4	1,080
\$125,000	\$149,999	160	317	117	48	11	1	656
\$150,000	\$199,999	185	246	75	18	7	2	532
\$200,000	more	112	304	59	13	11	2	500
Total		6,764	7,959	1,718	504	335	81	17,361

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

2026 \$		65+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	521	70	35	11	10	1	648
\$10,000	\$19,999	1,524	339	74	17	14	1	1,968
\$20,000	\$29,999	913	739	112	30	15	3	1,812
\$30,000	\$39,999	562	841	147	12	17	1	1,581
\$40,000	\$49,999	506	658	136	14	54	18	1,385
\$50,000	\$59,999	195	598	60	54	29	11	947
\$60,000	\$74,999	229	595	168	28	17	3	1,041
\$75,000	\$99,999	200	576	87	60	28	7	958
\$100,000	\$124,999	172	361	73	9	12	1	628
\$125,000	\$149,999	116	155	65	11	7	1	355
\$150,000	\$199,999	71	114	33	7	3	1	230
\$200,000	more	48	95	12	6	8	1	170
Total		5,057	5,141	1,003	258	213	50	11,722

Source: Claritas & Ribbon Demographics

## Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	686	246	125	51	16	3	1,127
\$10,000	\$19,999	932	332	131	34	17	2	1,448
\$20,000	\$29,999	563	407	168	102	55	24	1,318
\$30,000	\$39,999	401	219	150	62	51	19	903
\$40,000	\$49,999	199	167	219	35	39	11	670
\$50,000	\$59,999	119	111	66	136	66	29	527
\$60,000	\$74,999	165	180	52	32	30	7	466
\$75,000	\$99,999	61	165	53	81	51	21	432
\$100,000	\$124,999	111	80	11	46	14	0	261
\$125,000	\$149,999	73	66	26	42	13	1	222
\$150,000	\$199,999	95	54	15	17	14	4	198
\$200,000	more	40	34	15	22	12	1	126
Total		3,446	2,060	1,033	659	378	121	7,697

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	395	50	7	6	12	2	472
\$10,000	\$19,999	787	124	40	8	14	1	975
\$20,000	\$29,999	330	182	18	13	10	1	556
\$30,000	\$39,999	233	66	39	6	8	0	353
\$40,000	\$49,999	146	86	43	6	12	1	294
\$50,000	\$59,999	56	72	11	9	25	9	183
\$60,000	\$74,999	72	45	24	5	16	3	164
\$75,000	\$99,999	62	75	13	6	20	4	179
\$100,000	\$124,999	64	19	6	7	9	0	105
\$125,000	\$149,999	62	16	11	29	4	0	121
\$150,000	\$199,999	70	31	4	4	4	1	114
\$200,000	more	37	19	4	8	6	0	74
Total		2,314	785	220	107	140	23	3,588

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	122	20	5	3	5	1	156
\$10,000	\$19,999	640	22	29	3	9	1	704
\$20,000	\$29,999	265	114	16	5	6	0	406
\$30,000	\$39,999	173	49	23	4	6	0	255
\$40,000	\$49,999	87	63	10	4	8	1	174
\$50,000	\$59,999	37	26	10	5	23	10	112
\$60,000	\$74,999	54	22	21	1	12	3	113
\$75,000	\$99,999	44	11	6	3	12	3	80
\$100,000	\$124,999	46	10	5	3	6	0	69
\$125,000	\$149,999	38	4	10	3	2	0	57
\$150,000	\$199,999	27	8	2	3	1	0	42
\$200,000	more	14	2	4	6	5	0	32
Total		1,547	351	140	44	97	19	2,199

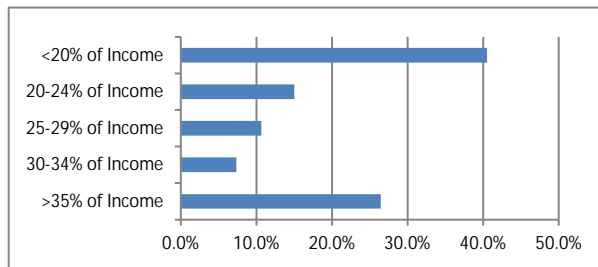
Source: Claritas & Ribbon Demographics

## Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	40.5%
20-24% of Income Spent on Housing	15.0%
25-29% of Income Spent on Housing	10.7%
30-34% of Income Spent on Housing	7.4%
>35% of Income Spent on Housing	26.5%
<b>Total</b>	<b>100.0%</b>

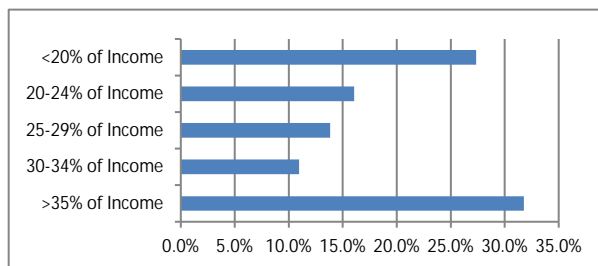
Source: U.S. Census Bureau



Our research suggests that 26.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 33.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.4%
20-24% of Income Spent on Housing	16.1%
25-29% of Income Spent on Housing	13.8%
30-34% of Income Spent on Housing	11.0%
>35% of Income Spent on Housing	31.8%
<b>Total</b>	<b>100.0%</b>

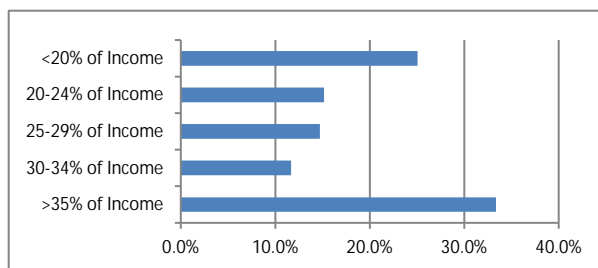
Source: U.S. Census Bureau



Our research suggests that 31.8 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 42.7 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.1%
20-24% of Income Spent on Housing	15.1%
25-29% of Income Spent on Housing	14.7%
30-34% of Income Spent on Housing	11.7%
>35% of Income Spent on Housing	33.4%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 33.4 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.0 percent of the 65+ renter households are overburdened to 30 percent of income.

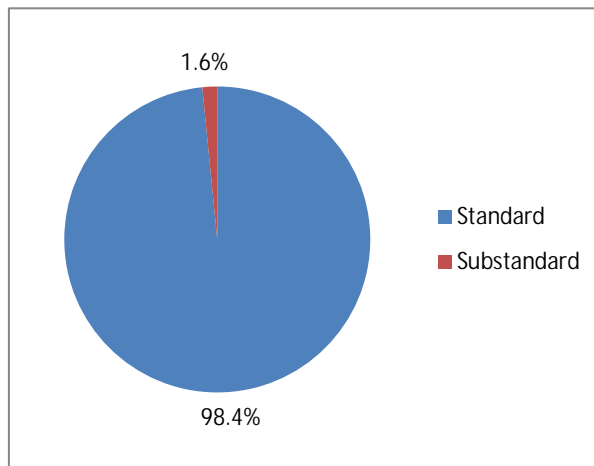
### Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.4%
1.01 to 1.50 persons per room	0.6%
1.51 persons per room or more	0.1%
Complete Plumbing	99.1%
1.00 persons per room or less	0.9%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.9%
Standard	98.4%
Substandard	1.6%
Total	100.0%

Source: U.S. Census Bureau



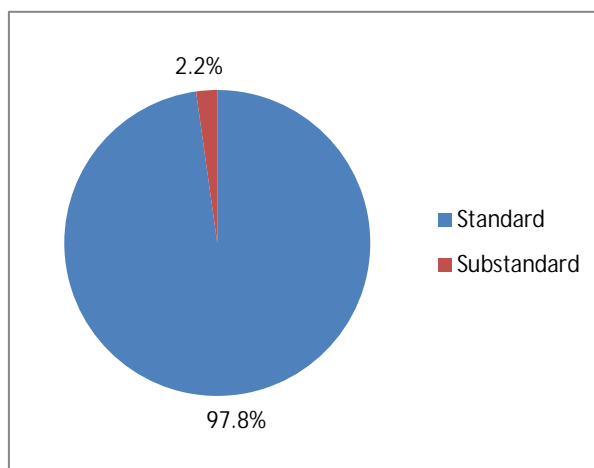
Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

### Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	97.8%
1.01 to 1.50 persons per room	1.1%
1.51 persons per room or more	0.3%
Complete Plumbing	99.2%
1.00 persons per room or less	0.8%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.8%
Standard	97.8%
Substandard	2.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 2.2 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.3%	4.2%	4.2%	4.5%	4.9%	5.7%	3.5%
Owner to Renter	2.0%	1.8%	3.3%	3.1%	3.1%	4.7%	7.1%	2.5%
Owner Movership Rate	4.1%	5.1%	7.6%	7.3%	7.6%	9.6%	12.8%	6.0%

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

Our research suggests an owner movership rate of 6.0 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	10.0%	22.4%	31.7%	38.0%	38.5%	41.6%	64.3%	22.7%
Renter to Owner	2.4%	9.2%	9.3%	11.9%	13.0%	10.1%	11.9%	7.2%
Renter Movership Rate	12.5%	31.6%	40.9%	49.9%	51.5%	51.7%	76.2%	29.9%

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

Our research suggests a renter movership rate of 29.9 percent.

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

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

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

## SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abingdon Green Apartments	36.7175	-81.9644	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
002	Abingdon Green II	36.7175	-81.9644	1989	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	32	0	100.0%
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	na	Subsidized	Elderly	Duplicate	RD	32	1	96.9%
004	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%
005	Abingdon Village Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Duplicate	Tax Credit	48	48	0.0%
006	Amy Street Station	36.6062	-82.2072	2022	na	Restricted	Family	Non-Inventory	Tax Credit	44	44	0.0%
007	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%
008	Baugh Lane Apartments	36.7247	-81.9440	na	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
009	Beverly Builders Inc	36.6962	-81.9908	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
011	Brentwood Towns Apartments	36.6661	-82.0631	1990	na	Market Rate	Family	Duplicate	Conventional	31	1	96.8%
012	Douglass School Apts	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	2	95.1%
013	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
014	Cedar Bay	36.7657	-81.7624	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
015	Cedar Ridge Apartments	36.6663	-82.0620	1984	2020	Market Rate	Family	Stabilized	Conventional	39	2	94.9%
016	Clifton Stewart Rentals	36.7150	-81.9186	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
017	Clinchview Apartments	36.7037	-81.9967	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
018	Cross Creek Apartments	36.7058	-82.0029	1994	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
019	Bristol Residential	36.6074	-82.1757	1925	2006	Restricted	Elderly	Duplicate	Tax Credit	41	8	80.5%
020	Downtown Plaza Apartments	36.5968	-82.1957	1968	2023	Market Rate	Family	Stabilized	Conventional	76	2	97.4%
021	East Ridge Apartments	36.6001	-82.1675	na	na	Market Rate	Family	Duplicate	Conventional	65	3	95.4%
022	Eastridge Apartments	36.5984	-82.1661	1970	2008	Restricted	Family	Stabilized	HUD	96	5	94.8%
023	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
024	Elderspirit Community	36.7079	-81.9672	2021	na	Restricted	Elderly	Stabilized	Other	16	2	87.5%
025	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
026	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
027	Goodson Hills Apartments	36.6020	-82.1812	2024	na	Subsidized	Family	Prop Const	Bond	23	23	0.0%
028	Goodson Hills Apartments Moore Street	36.6020	-82.1812	2023	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
029	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
030	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
031	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
032	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
033	Highlands Apartments	36.7146	-81.9630	2006	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
034	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
035	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Stabilized	Other	60	4	93.3%
036	Jones Manor Apartments	36.6004	-82.1773	1955	1990	Subsidized	Family	Stabilized	Other	50	0	100.0%
037	Jonesville Manor	36.6975	-82.0139	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
038	Lee Garden Apartments	36.6086	-82.1756	1952	1990	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
039	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
040	Mahaffey Agency Real Estate	36.7110	-81.9739	na	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
041	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	0	100.0%
042	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
043	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Stabilized	Other	40	1	97.5%
044	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
045	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
046	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
047	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
048	Place at Glade (The)	36.7866	-81.7774	2025	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
049	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
050	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Stabilized	Other	136	0	100.0%
051	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
052	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%
054	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
055	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
056	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
057	Springdale Village Apartments	36.6001	-82.1607	1981	na	Subsidized	Family	Duplicate	Tax Credit	136	136	0.0%
058	Spurce Hills Apartments Abingdon	36.6975	-82.0139	0	0	Market Rate	0	Non-Inventory	Conventional	0	0	0.0%
059	Stant Hall Apartments	36.6001	-82.1777	1955	1990	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%
060	Stone Commons	36.6002	-82.1774	2026	na	Subsidized	Family	Prop Const	Tax Credit	50	50	0.0%
061	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
062	Stonewall Villas	36.7172	-81.9728	1974	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
063	Sunhouse M/R Group Home	36.5967	-82.1861	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
064	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
065	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
066	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
067	Theo's Ridge	36.7116	-81.9596	1980	2015	Restricted	Family	Non-Inventory	Tax Credit	35	9	74.3%
068	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	2	93.3%
069	Townhouse Apartments	36.6968	-81.9928	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
070	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
071	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
072	Village Square Apartments	36.7149	-81.9630	1965	2022	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
073	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
074	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%
075	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
076	West Lance Abingdon	36.6975	-82.0139	0	0	Market Rate	0	Non-Inventory	Conventional	0	0	0.0%
077	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Duplicate	Tax Credit	32	6	81.3%
078	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2025	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
079	Whites Mill Road Apartments	36.7223	-81.9711	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
080	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	232	13	94.4%
081	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
082	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
083	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
039	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
074	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Unconfirmed	Conventional	14	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

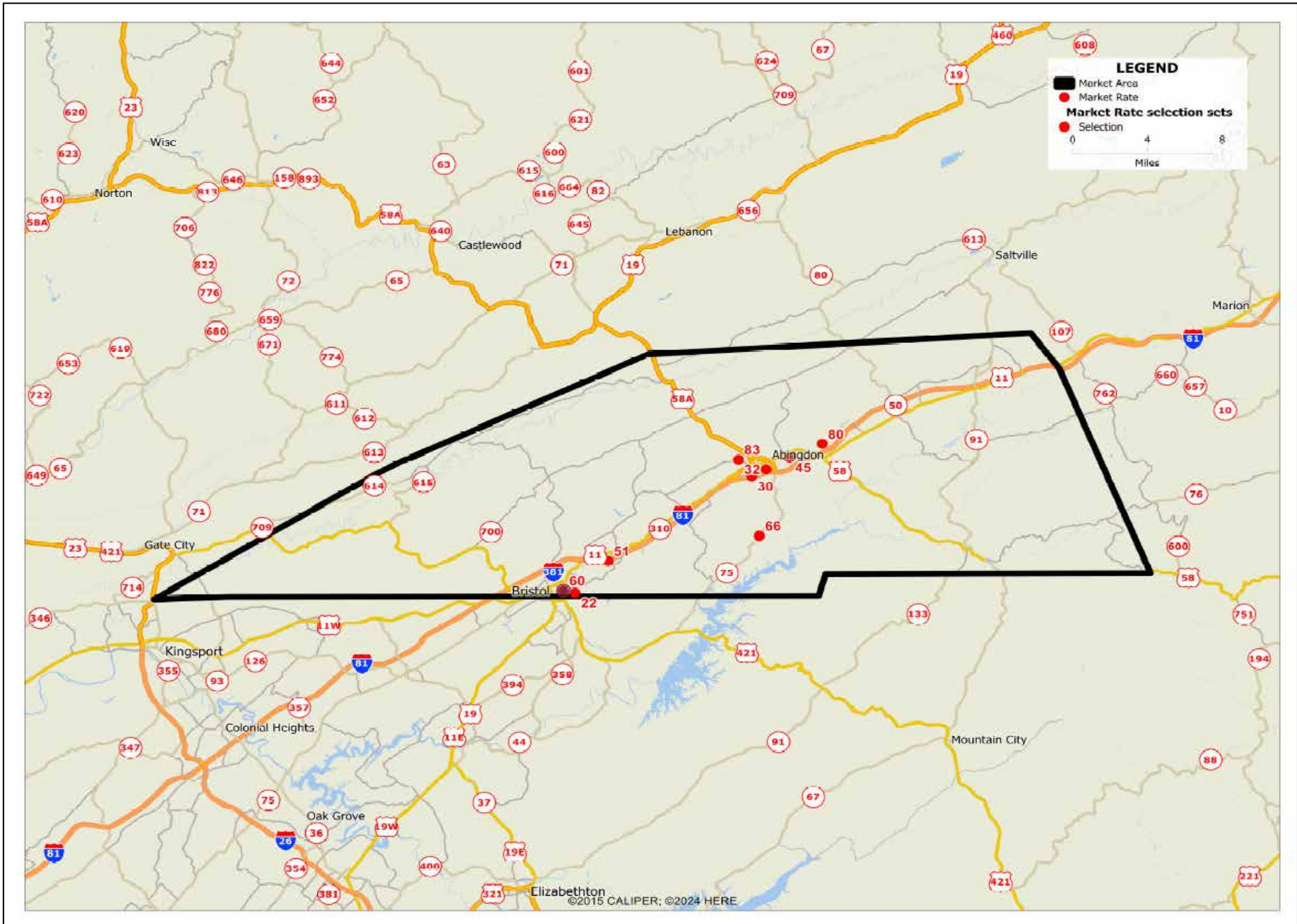
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Abingdon Green II	36.7175	-81.9644	1989	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	32	0	100.0%
004	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%
007	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%
010	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
012	Douglass School Apts	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	2	95.1%
013	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
015	Cedar Ridge Apartments	36.6663	-82.0620	1984	2020	Market Rate	Family	Stabilized	Conventional	39	2	94.9%
017	Clinchview Apartments	36.7037	-81.9967	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
020	Downtown Plaza Apartments	36.5968	-82.1957	1968	2023	Market Rate	Family	Stabilized	Conventional	76	2	97.4%
022	Eastridge Apartments	36.5984	-82.1661	1970	2008	Restricted	Family	Stabilized	HUD	96	5	94.8%
023	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
024	Elderspirit Community	36.7079	-81.9672	2021	na	Restricted	Elderly	Stabilized	Other	16	2	87.5%
025	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
026	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
027	Goodson Hills Apartments	36.6020	-82.1812	2024	na	Subsidized	Family	Prop Const	Bond	23	23	0.0%
029	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
030	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
031	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
032	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
034	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
035	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Stabilized	Other	60	4	93.3%
036	Jones Manor Apartments	36.6004	-82.1773	1955	1990	Subsidized	Family	Stabilized	Other	50	0	100.0%
041	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	0	100.0%
042	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
043	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Stabilized	Other	40	1	97.5%
044	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
045	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
046	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
047	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
048	Place at Glade (The)	36.7866	-81.7774	2025	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
049	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%
050	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Stabilized	Other	136	0	100.0%
051	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
052	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%
053	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%
054	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
055	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
056	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
059	Stant Hall Apartments	36.6001	-82.1777	1955	1990	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%
061	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
062	Stonewall Villas	36.7172	-81.9728	1974	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
064	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
065	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
066	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
068	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	2	93.3%
070	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
071	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
072	Village Square Apartments	36.7149	-81.9630	1965	2022	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
073	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
075	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
078	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2025	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
079	Whites Mill Road Apartments	36.7223	-81.9711	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
080	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	232	13	94.4%
081	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
082	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
083	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%

Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
030	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
045	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
066	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
080	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	232	13	94.4%
083	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
022	Eastridge Apartments	36.5984	-82.1661	1970	2008	Restricted	Family	Stabilized	HUD	96	5	94.8%
032	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
051	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		27	27
Restricted	3	12	15
Subsidized	5	9	14
<b>Total</b>	<b>8</b>	<b>48</b>	<b>56</b>

Total Units			
	Elderly	Family	Total
Market Rate		902	902
Restricted	87	389	476
Subsidized	193	714	907
<b>Total</b>	<b>280</b>	<b>2,005</b>	<b>2,285</b>

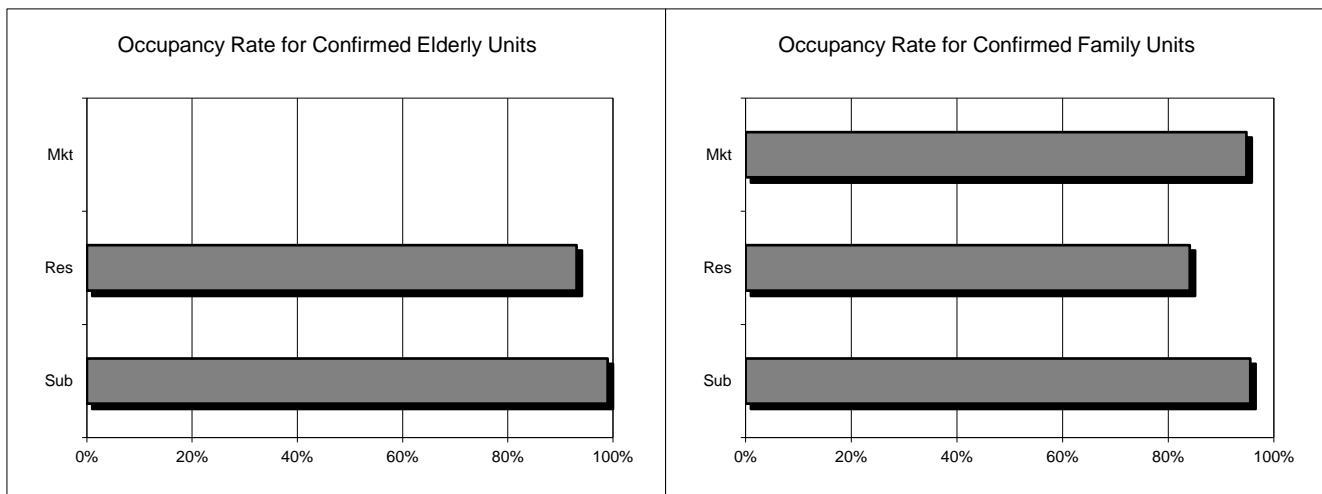
  

Vacant Units			
	Elderly	Family	Total
Market Rate		47	47
Restricted	6	62	68
Subsidized	2	32	34
<b>Total</b>	<b>8</b>	<b>141</b>	<b>149</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		95%	95%
Restricted	93%	84%	86%
Subsidized	99%	96%	96%
<b>Total</b>	<b>97%</b>	<b>93%</b>	<b>93%</b>

Source: Allen & Associates



Our analysis includes a total of 56 confirmed market area properties consisting of 2,285 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	3		7	Stabilized	8	11	27	46
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	1	1		2
Prop Rehab	1			1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1			1	Subtotal	1	1		2
Total	5	3		8	Total	9	12	27	48

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	161	87		248	Stabilized	691	341	902	1,934
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	23	48		71
Prop Rehab	32			32	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	32			32	Subtotal	23	48		71
Total	193	87		280	Total	714	389	902	2,005

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	6		8	Stabilized	9	14	47	70
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	23	48		71
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	23	48		71
Total	2	6		8	Total	32	62	47	141

Source: Allen & Associates

Our survey includes a total of 53 stabilized market area properties consisting of 2,182 units standing at 96 percent occupancy.

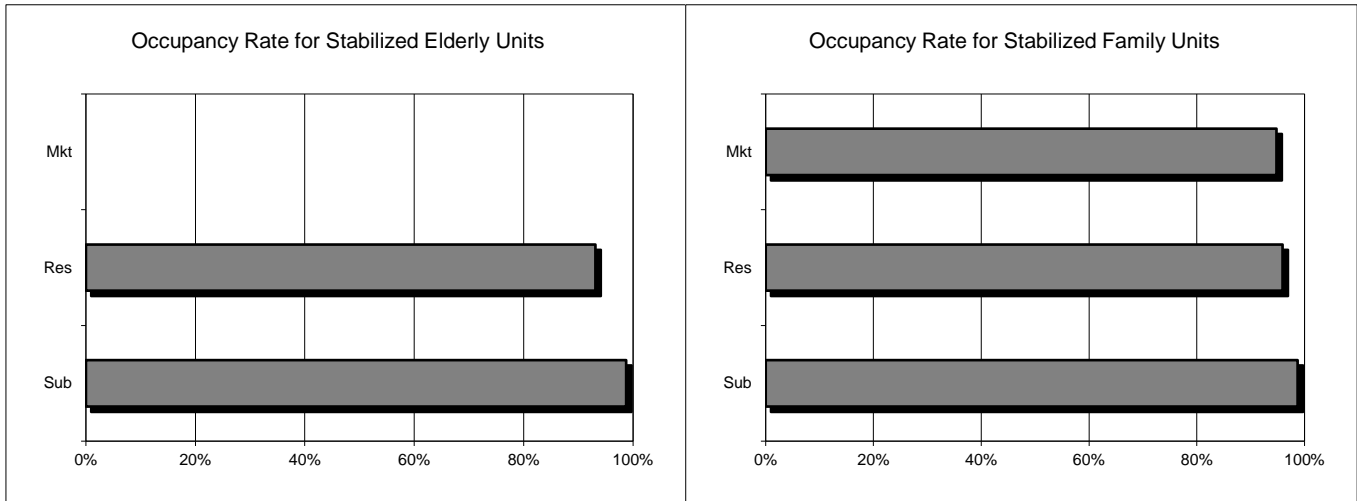
Our survey also includes a total of 3 market area properties consisting of 103 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	99%	93%		97%	Stabilized	99%	96%	95%	96%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab	100%			100%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	100%			100%	Subtotal	0%	0%		0%
Total	99%	93%		97%	Total	96%	84%	95%	93%

Source: Allen & Associates

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



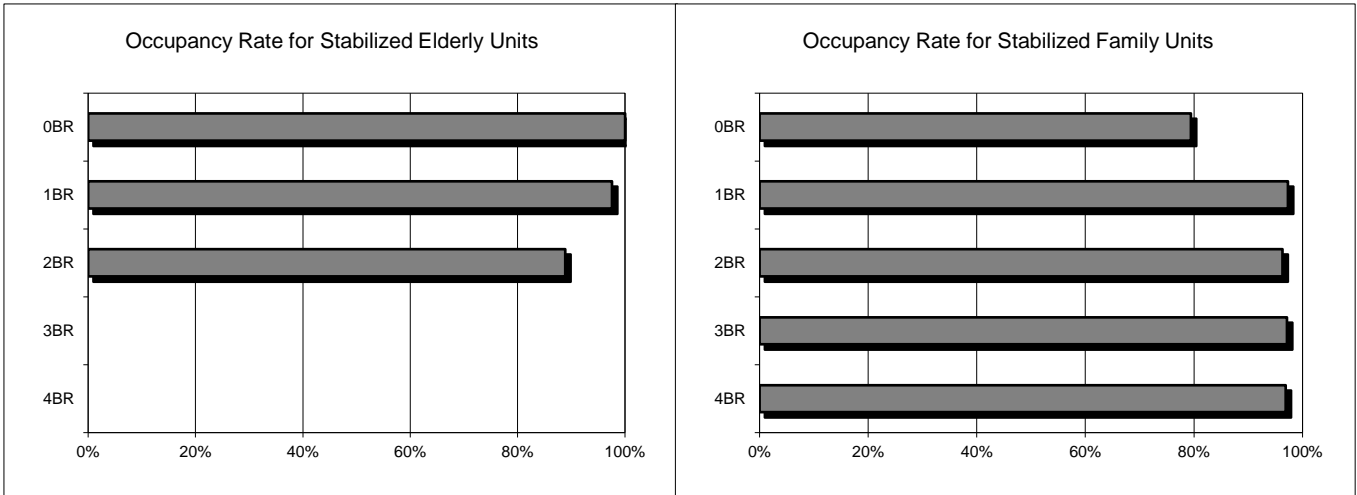
Our research suggests the following occupancy levels for the 248 stabilized elderly units in this market area:

- Subsidized, 99 percent (161 units in survey)
- Restricted, 93 percent (87 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,934 stabilized family units in this market area:

- Subsidized, 99 percent (691 units in survey)
- Restricted, 96 percent (341 units in survey)
- Market Rate, 95 percent (902 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 248 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (15 units in survey)
- 1-Bedroom, 98 percent (206 units in survey)
- 2-Bedroom, 89 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,934 stabilized family units in this market area:

- 0-Bedroom, 79 percent (34 units in survey)
- 1-Bedroom, 97 percent (449 units in survey)
- 2-Bedroom, 96 percent (1106 units in survey)
- 3-Bedroom, 97 percent (313 units in survey)
- 4-Bedroom, 97 percent (32 units in survey)

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15								15
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	15								15

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15							19	34
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	15							19	34

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%							63%	79%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%							63%	79%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			3					7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	5			3					8

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			2	3			1	14
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total	11			3	4			1	14

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	146			60					206
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	32								32
Unstabilized									
Subtotal	32								32
Total	178			60					238

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	186			6	9			11	237
Lease Up									
Construction									
Rehabilitation									
Prop Const				8	1				9
Prop Rehab									
Unstabilized									
Subtotal				8	1				9
Total	186			14	10			11	237

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1				1	8
Lease Up									
Construction									
Rehabilitation									
Prop Const				8	1				9
Prop Rehab									
Unstabilized									
Subtotal				8	1				9
Total	2			9	1			1	8

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			83%	100%			91%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total	99%			36%	90%			91%	97%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	13			3	8		1	25	50
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total	13			4	9		1	25	52

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				27					27
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				27					27
Total				27					27

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	329			19	150		22	586	1,106
Lease Up									
Construction									
Rehabilitation									
Prop Const				14	16				30
Prop Rehab									
Unstabilized									
Subtotal				14	16				30
Total	329			33	166		22	586	1,136

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6				9		1	25	41
Lease Up									
Construction									
Rehabilitation									
Prop Const				14	16				30
Prop Rehab									
Unstabilized									
Subtotal				14	16				30
Total	6			14	25		1	25	71

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			100%	94%		95%	96%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total	98%			58%	85%		95%	96%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			4	7			7	28
Lease Up									
Construction									
Rehabilitation									
Prop Const	1			1	1				3
Prop Rehab									
Unstabilized									
Subtotal	1			1	1				3
Total	11			5	8			7	31

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	129			36	88			60	313
Lease Up									
Construction									
Rehabilitation									
Prop Const	23			2	7				32
Prop Rehab									
Unstabilized									
Subtotal	23			2	7				32
Total	152			38	95			60	345

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					2			7	9
Lease Up									
Construction									
Rehabilitation									
Prop Const	23			2	7				32
Prop Rehab									
Unstabilized									
Subtotal	23			2	7				32
Total	23			2	9			7	41

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	98%			88%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%				0%
Total	85%			95%	91%			88%	88%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	32								32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	32								32

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

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

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

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

Source: Allen & Associates

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

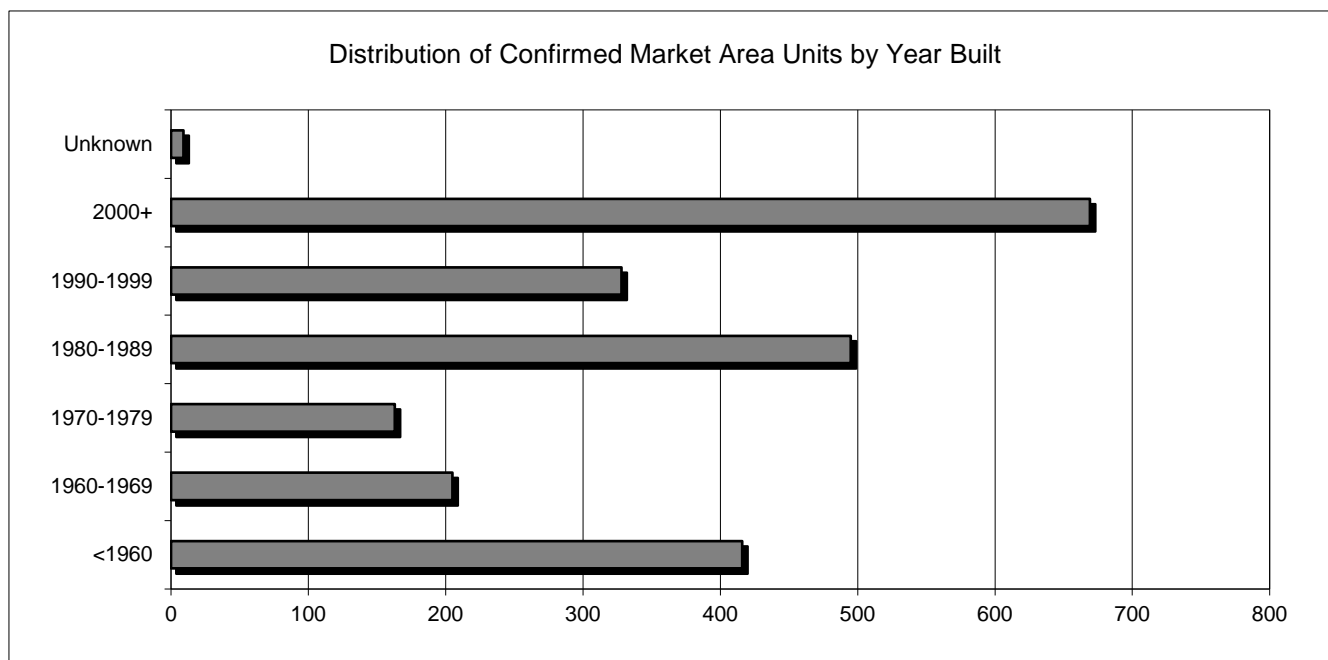
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	3	6	9
1960-1969		5	5
1970-1979		5	5
1980-1989	2	9	11
1990-1999	2	8	10
2000+	1	14	15
Unknown		1	1
<b>Total</b>	<b>8</b>	<b>48</b>	<b>56</b>

Total Units			
	Elderly	Family	Total
<1960	121	295	416
1960-1969		205	205
1970-1979		163	163
1980-1989	64	431	495
1990-1999	79	249	328
2000+	16	653	669
Unknown		9	9
<b>Total</b>	<b>280</b>	<b>2,005</b>	<b>2,285</b>

Source: Allen & Associates



Our research suggests that of the 56 confirmed market area properties (2285 units) included in this report, 9 properties (416 units) were constructed before 1960, 5 properties (205 units) were constructed between 1960 and 1969, 5 properties (163 units) between 1970 and 1979, 11 properties (495 units) between 1980 and 1989, 10 properties (328 units) between 1990 and 1999, and 15 properties (669 units) after 2000. In addition, 1 property (9 units) had an unknown date of construction.

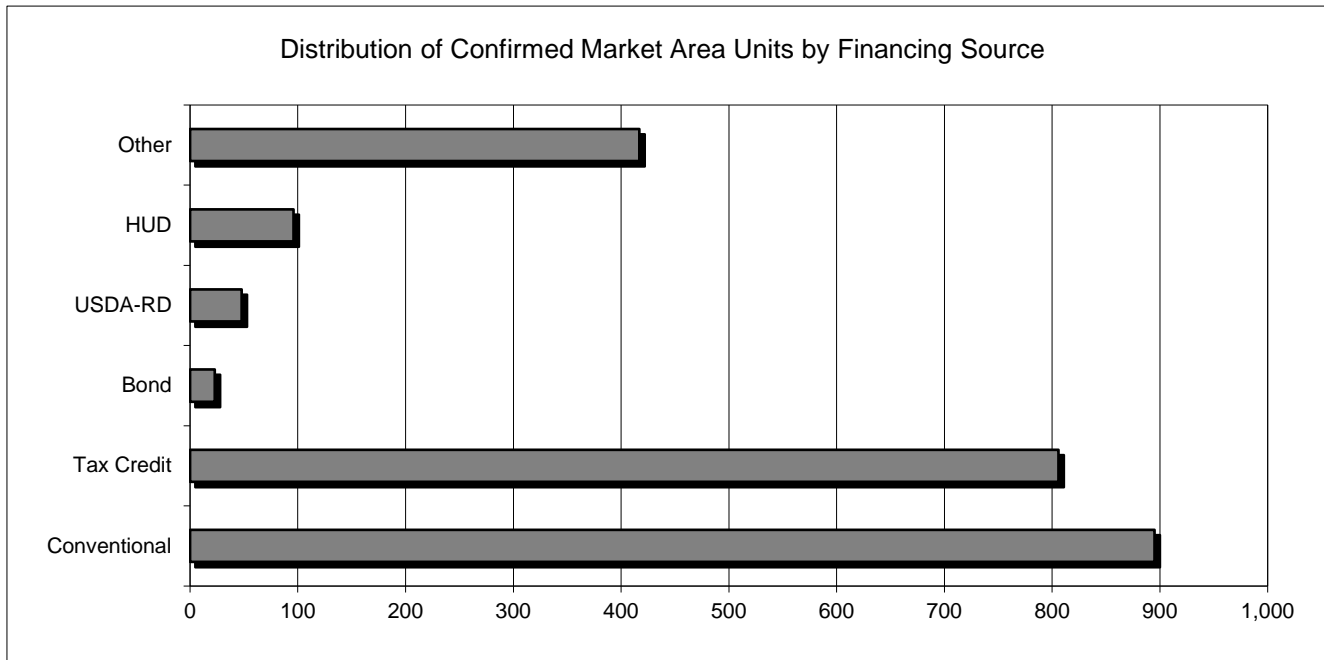
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		26	26
Tax Credit	6	14	20
Bond		1	1
USDA-RD		1	1
HUD		1	1
Other	2	5	7
<b>Total</b>	<b>8</b>	<b>48</b>	<b>56</b>

Total Units			
	Elderly	Family	Total
Conventional		895	895
Tax Credit	214	592	806
Bond		23	23
USDA-RD		48	48
HUD		96	96
Other	66	351	417
<b>Total</b>	<b>280</b>	<b>2,005</b>	<b>2,285</b>

Source: Allen & Associates



Our research suggests that of the 56 confirmed properties in the market area, 26 properties (consisting of 895 units) are conventionally financed, 20 properties (consisting of 806 units) include tax credit financing, 1 property (consisting of 23 units) is bond financed, 1 property (consisting of 48 units) is exclusively USDA-RD financed, and 1 property (consisting of 96 units) is exclusively HUD financed.

The average project size for this market area is 41 units. The smallest projects are bond financed, averaging 23 units in size. The largest projects are exclusively HUD financed, averaging 96 units in size.

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

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

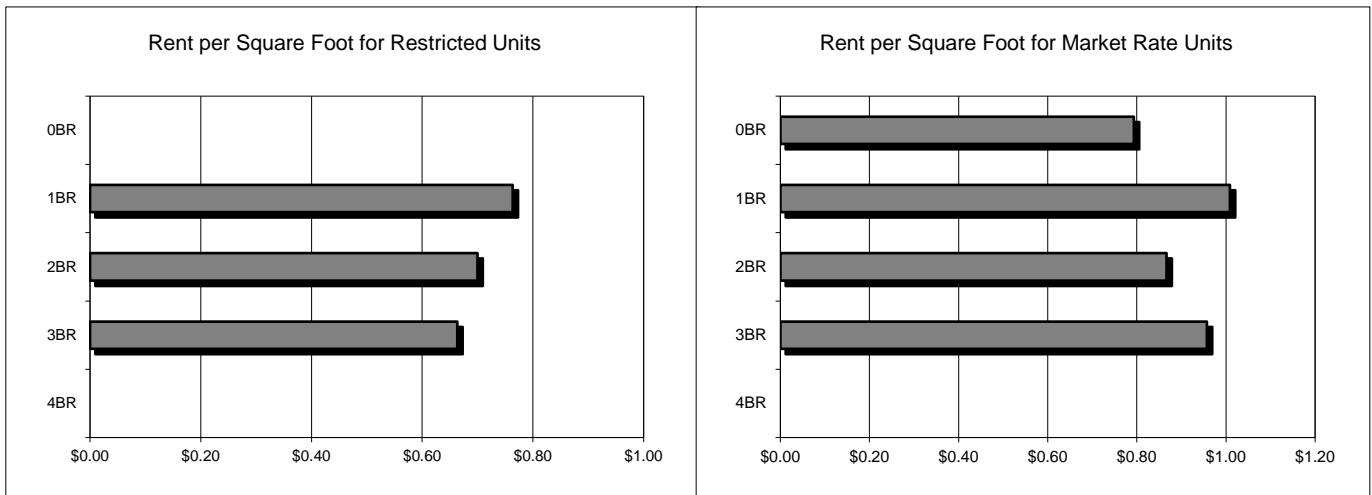
Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$314	\$314	\$314	-	-	-	\$325	\$475	\$383
1-Bedroom	\$383	\$800	\$517	\$401	\$800	\$555	\$320	\$1,143	\$642
2-Bedroom	\$443	\$900	\$574	\$475	\$900	\$645	\$400	\$1,298	\$834
3-Bedroom	\$515	\$1,296	\$724	\$620	\$1,000	\$781	\$450	\$1,567	\$1,175
4-Bedroom	\$588	\$766	\$689	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	450	500	483
1-Bedroom	524	776	649	457	1,257	727	450	800	636
2-Bedroom	723	1,000	894	746	1,100	922	650	1,100	963
3-Bedroom	790	1,448	1,124	903	1,532	1,178	1,100	1,344	1,228
4-Bedroom	1,108	1,400	1,295	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$0.63	\$0.63	\$0.63	-	-	-	\$0.72	\$0.95	\$0.79
1-Bedroom	\$0.73	\$1.03	\$0.80	\$0.64	\$0.88	\$0.76	\$0.71	\$1.43	\$1.01
2-Bedroom	\$0.61	\$0.90	\$0.64	\$0.64	\$0.82	\$0.70	\$0.62	\$1.18	\$0.87
3-Bedroom	\$0.65	\$0.89	\$0.64	\$0.65	\$0.69	\$0.66	\$0.41	\$1.17	\$0.96
4-Bedroom	\$0.53	\$0.55	\$0.53	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.76 per square foot
- 2-Bedroom, \$0.70 per square foot
- 3-Bedroom, \$0.66 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.79 per square foot
- 1-Bedroom, \$1.01 per square foot
- 2-Bedroom, \$0.87 per square foot
- 3-Bedroom, \$0.96 per square foot
- 4-Bedroom, not applicable

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

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

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

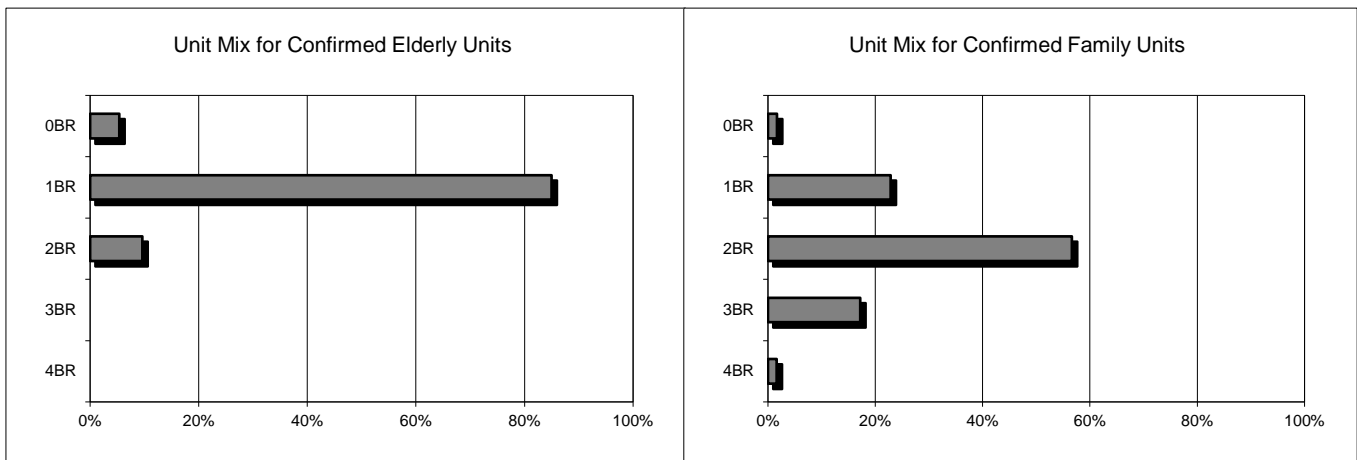
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	15			15	0-Bedroom	15		19	34
1-Bedroom	178	60		238	1-Bedroom	186	35	237	458
2-Bedroom		27		27	2-Bedroom	329	221	586	1,136
3-Bedroom					3-Bedroom	152	133	60	345
4-Bedroom					4-Bedroom	32			32
<b>Total</b>	<b>193</b>	<b>87</b>		<b>280</b>	<b>Total</b>	<b>714</b>	<b>389</b>	<b>902</b>	<b>2,005</b>

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	8%			5%	0-Bedroom	2%		2%	2%
1-Bedroom	92%	69%		85%	1-Bedroom	26%	9%	26%	23%
2-Bedroom		31%		10%	2-Bedroom	46%	57%	65%	57%
3-Bedroom					3-Bedroom	21%	34%	7%	17%
4-Bedroom					4-Bedroom	4%			2%
<b>Total</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



Our research suggests the following unit mix for the 280 confirmed elderly units located in this market area:

- 0-Bedroom, 5 percent (15 units in survey)
- 1-Bedroom, 85 percent (238 units in survey)
- 2-Bedroom, 10 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 2,005 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (34 units in survey)
- 1-Bedroom, 23 percent (458 units in survey)
- 2-Bedroom, 57 percent (1,136 units in survey)
- 3-Bedroom, 17 percent (345 units in survey)
- 4-Bedroom, 2 percent (32 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	9%	Central	86%
2-4 Story	91%	Wall Units	11%
5-10 Story	0%	Window Units	4%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	89%
BBQ Area	13%	Wall Units	5%
Billiards	0%	Baseboards	5%
Bus/Comp Ctr	11%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	34%		
Elevator	9%	Parking	
Fitness Center	9%	Garage	2%
Gazebo	14%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	5%
Horseshoe Pit	0%	Open	95%
Lake	0%	None	0%
Library	2%		
Movie Theatre	0%	Laundry	
Picnic Area	18%	Central	50%
Playground	13%	W/D Units	14%
Pool	4%	W/D Hookups	38%
Sauna	0%		
Sports Court	7%	Security	
Walking Trail	2%	Call Buttons	11%
		Cont Access	9%
		Courtesy Officer	0%
		Monitoring	4%
		Security Alarms	4%
		Security Patrols	0%
		Services	
		After School	0%
		Concierge	0%
		Hair Salon	0%
		Health Care	0%
		Linens	0%
		Meals	0%
		Transportation	2%
Unit Amenities			
Blinds	95%		
Ceiling Fans	14%		
Upgraded Flooring	98%		
Fireplace	0%		
Patio/Balcony	68%		
Storage	14%		
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	36%		
Dishwasher	66%		
Microwave	7%		

Source: Allen & Associates

Our research suggests that 9 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 11 percent have a business/computer center, 34 percent have a community center, 9 percent have a fitness center, 13 percent have a playground, and 7 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 98 percent have carpeting, 68 percent have patios/balconies, and 14 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 36 percent have a disposal, 66 percent have a dishwasher, and 7 percent have a microwave.

In addition, 89 percent of confirmed market area properties have central heat while 86 percent have central air. Our research also suggests that 95 percent of surveyed properties have open parking. A total of 50 percent of area properties have central laundry facilities, while 38 percent have washer/dryer hookups, and 14 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 9 percent have controlled access, and 4 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Abingdon Green II	36.7175	-81.9644	1989	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	32	0	100.0%	0%	0%	-	121 people
004	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%	0%	0%	-	18 people
007	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%	0%	8%	-	-
010	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%	0%	0%	-	yes
012	Douglass School Apts	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	2	95.1%	0%	51%	-	12 people
013	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%	0%	0%	-	-
015	Cedar Ridge Apartments	36.6663	-82.0620	1984	2020	Market Rate	Family	Stabilized	Conventional	39	2	94.9%	0%	8%	-	no
017	Clinchview Apartments	36.7037	-81.9967	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%	0%	11%	-	-
020	Downtown Plaza Apartments	36.5968	-82.1957	1968	2023	Market Rate	Family	Stabilized	Conventional	76	2	97.4%	0%	7%	-	no
022	Eastridge Apartments	36.5984	-82.1661	1970	2008	Restricted	Family	Stabilized	HUD	96	5	94.8%	0%	0%	-	yes
023	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%	0%	0%	-	-
024	Elderspirit Community	36.7079	-81.9672	2021	na	Restricted	Elderly	Stabilized	Other	16	2	87.5%	0%	0%	-	-
025	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%	0%	0%	-	yes
026	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	y
027	Goodson Hills Apartments	36.6020	-82.1812	2024	na	Subsidized	Family	Prop Const	Bond	23	23	0.0%	0%	0%	-	-
029	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	14%	-	-
030	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%	0%	5%	-	32 people
031	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	38%	-	no
032	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%	0%	27%	44.00	100+ people
034	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
035	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Stabilized	Other	60	4	93.3%	0%	0%	-	-
036	Jones Manor Apartments	36.6004	-82.1773	1955	1990	Subsidized	Family	Stabilized	Other	50	0	100.0%	0%	0%	-	-
041	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	0	100.0%	0%	0%	-	no
042	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%	0%	9%	-	-
043	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Stabilized	Other	40	1	97.5%	0%	0%	-	-
044	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
045	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%	0%	20%	-	no
046	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%	0%	0%	-	10 people
047	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	-
048	Place at Glade (The)	36.7866	-81.7774	2025	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%	0%	0%	-	-
049	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	1	98.4%	0%	0%	-	no
050	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Stabilized	Other	136	0	100.0%	0%	0%	-	-
051	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	74%	62.00	yes
052	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%	0%	15%	-	31 people
053	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%	0%	73%	3.75	no
054	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%	0%	42%	26.00	1061 people
055	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%	0%	0%	-	10 people
056	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	-
059	Stant Hall Apartments	36.6001	-82.1777	1955	1990	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%	0%	0%	-	-
061	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	10%	-	-
062	Stonewall Villas	36.7172	-81.9728	1974	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	-
064	Sweetbriar I	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%	0%	75%	20.00	-
065	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%	0%	100%	-	-
066	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	3 months
068	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	2	93.3%	0%	97%	-	4 people
070	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
071	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
072	Village Square Apartments	36.7149	-81.9630	1965	2022	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
073	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	48%	-	1056 people
075	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%	0%	0%	-	5 people
078	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2025	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%	0%	75%	32.00	no
079	Whites Mill Road Apartments	36.7223	-81.9711	1996	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
080	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	232	13	94.4%	12%	0%	-	no
081	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%	0%	0%	-	yes
082	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	1 person
083	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%	0%	0%	-	-

## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
007	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								
013	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								\$450
015	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								\$650
017	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$320
020	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								\$625
023	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								
025	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$425
026	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								
029	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								
030	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								
034	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$550
041	Manchester 242	1990	na	Market Rate	Family	Stabilized								\$875
042	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$395
044	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$825
045	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$550
047	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								
049	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,143
056	Singleton Properties	1987	na	Market Rate	Family	Stabilized								
061	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$500
062	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								
066	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								
070	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								
071	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								
072	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								
079	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$750
080	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$928
083	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
007	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								\$495
013	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
015	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								
017	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$400
020	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								\$1,100
023	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								\$896
025	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$554
026	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								\$900
029	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								\$463
030	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								\$1,000
034	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$621
041	Manchester 242	1990	na	Market Rate	Family	Stabilized								\$1,050
042	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$500
044	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$1,015
045	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$950
047	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$950
049	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,298
056	Singleton Properties	1987	na	Market Rate	Family	Stabilized								\$636
061	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$675
062	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								\$1,200
066	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								\$950
070	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								\$650
071	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								\$650
072	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								\$900
079	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$800
080	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$1,116
083	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								\$1,075

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-683sf

The development of our rent conclusion for the 1BR-1BA-683sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 5 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Stone Commons	1BR-1BA-683sf	\$814	\$0	\$814	-	\$0	\$814	-
030-01	Hallock Drive Townhomes	2BR-1.5BA-950sf	\$1,000	\$0	\$1,000	\$503	\$103	\$1,103	3
045-01	Nicholas Apartments	1BR-1BA-700sf	\$550	\$0	\$550	\$351	\$247	\$797	1
045-02	Nicholas Apartments	2BR-1.5BA-1000sf	\$950	\$0	\$950	\$594	\$120	\$1,070	6
066-01	Sweetland Apartments	2BR-1.5BA-1000sf	\$950	\$0	\$950	\$634	\$186	\$1,136	8
080-01	Willow Run Apartments	1BR-1BA-496sf	\$1,048	\$120	\$928	\$394	\$260	\$1,188	2
080-04	Willow Run Apartments	2BR-1.5BA-960sf	\$1,305	\$151	\$1,154	\$580	\$86	\$1,240	5
080-05	Willow Run Apartments	2BR-2.5BA-960sf	\$1,247	\$144	\$1,103	\$619	\$25	\$1,128	7
080-06	Willow Run Apartments	3BR-2BA-1344sf	\$1,284	\$150	\$1,134	\$814	-\$84	\$1,050	9
083-01	Wyndale Court Condominiums	2BR-1.5BA-960sf	\$1,075	\$0	\$1,075	\$520	\$76	\$1,151	4

Adjusted Rent, Minimum	\$797
Adjusted Rent, Maximum	\$1,240
Adjusted Rent, Average	\$1,096
Adjusted Rent, Modified Average	\$1,118
Rent, Concluded	\$1,100

Our analysis suggests a rent of \$1,100 for the 1BR-1BA-683sf units at the subject property.

In our opinion, the 1BR-1BA-700sf units at Nicholas Apartments (Property # 045), the 1BR-1BA-496sf units at Willow Run Apartments (Property # 080), the 2BR-1.5BA-950sf units at Hallock Drive Townhomes (Property # 030), the 2BR-1.5BA-960sf units at Wyndale Court Condominiums (Property # 083), and the 2BR-1.5BA-960sf units at Willow Run Apartments (Property # 080) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	030-01		045-01		080-01		080-04		083-01	
Unit Type	1BR-1BA-683sf	2BR-1.5BA-950sf		1BR-1BA-700sf		1BR-1BA-496sf		2BR-1.5BA-960sf		2BR-1.5BA-960sf	
Property Name	Stone Commons	Hallock Drive Townhomes		Nicholas Apartments		Willow Run Apartments		Willow Run Apartments		Wyndale Court Condominiums	
Address	1345 Mary Street	275 Hallock Drive		378 Nicholas Street		1175 Willow Run Drive		1175 Willow Run Drive		640 Wyndale Road	
City	Bristol	Abingdon		Abingdon		Abingdon		Abingdon		Abingdon	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24201	24210		24210		24210		24210		24210	
Latitude	36.60021	36.69624		36.71161		36.72323		36.72323		36.70992	
Longitude	-82.17739	-81.99591		-81.95956		-81.92790		-81.92790		-82.00864	
Miles to Subject	0.00	11.63		13.86		15.75		15.75		11.40	
Year Built	2026	2003		1996		2009		2009		2003	
Year Rehab	na	na		na		na		na		na	
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(276) 608-0959		(276) 628-9799		(276) 628-4084		(276) 628-4084		(276) 619-1187	
Effective Date	02-Mar-26	04-Feb-26		28-Jan-26		04-Feb-26		04-Feb-26		04-Feb-26	
<u>Project Level</u>											
Units	50	38		40		232		232		16	
Vacant Units	50	1		1		13		13		1	
Vacancy Rate	100%	3%		3%		6%		6%		6%	
<u>Unit Type</u>											
Units	22	38		38		58		40		16	
Vacant Units	22	1		1		1		2		1	
Vacancy Rate	100%	3%		3%		2%		5%		6%	
Street Rent	\$814	\$1,000		\$550		\$1,048		\$1,305		\$1,075	
Concessions	\$0	\$0		\$0		\$120		\$151		\$0	
Net Rent	\$814	\$1,000		\$550		\$928		\$1,154		\$1,075	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$0	\$163	\$163	\$160	\$160	\$158	\$158	\$201	\$201	\$163
Cable	\$0	no	\$0	\$0	no	\$0	yes	\$0	yes	\$0	no
Internet	\$0	no	\$0	\$0	no	\$0	yes	\$0	yes	\$0	no
Bedrooms	\$100	1	2	-\$100	1	\$0	1	\$0	2	-\$100	2
Bathrooms	\$50	1.00	1.50	-\$25	1.00	\$0	1.00	\$0	1.50	-\$25	1.50
Square Feet	\$0.20	683	950	-\$53	700	-\$3	496	\$37	960	-\$55	960
Visibility	\$10	4.00	2.00	\$20	3.50	\$5	2.00	\$20	2.00	\$20	3.00
Access	\$10	4.00	2.00	\$20	2.50	\$15	2.50	\$15	2.50	\$15	2.50
Neighborhood	\$10	2.00	2.70	-\$7	2.90	-\$9	3.50	-\$15	3.50	-\$15	4.10
Area Amenities	\$10	3.10	3.90	-\$8	4.20	-\$11	3.10	\$0	3.10	\$0	3.30
Condition	\$10	4.50	4.00	\$5	3.00	\$15	3.50	\$10	3.50	\$10	3.00
Effective Age	\$1.00	2026	2003	\$23	1996	\$30	2009	\$17	2009	\$17	2003
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no
Fitness Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$30	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	some	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Open	\$0	yes	yes	\$0	yes	\$0	some	\$0	some	\$0	some
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25	no
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
W/D Hookups	\$5	no	yes	-\$5	no	\$0	yes	-\$5	yes	-\$5	yes
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$1,100</b>	<b>\$1,103</b>		<b>\$797</b>		<b>\$1,188</b>		<b>\$1,240</b>		<b>\$1,151</b>	

Rent Conclusion, 2BR-2BA-1067sf

The development of our rent conclusion for the 2BR-2BA-1067sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 5 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Stone Commons	2BR-2BA-1067sf	\$1,076	\$0	\$1,076	-	\$0	\$1,076	-
030-01	Hallock Drive Townhomes	2BR-1.5BA-950sf	\$1,000	\$0	\$1,000	\$373	\$329	\$1,329	1
045-01	Nicholas Apartments	1BR-1BA-700sf	\$550	\$0	\$550	\$571	\$473	\$1,023	7
045-02	Nicholas Apartments	2BR-1.5BA-1000sf	\$950	\$0	\$950	\$444	\$346	\$1,296	4
066-01	Sweetland Apartments	2BR-1.5BA-1000sf	\$950	\$0	\$950	\$484	\$412	\$1,362	6
080-01	Willow Run Apartments	1BR-1BA-496sf	\$1,048	\$120	\$928	\$621	\$487	\$1,415	9
080-04	Willow Run Apartments	2BR-1.5BA-960sf	\$1,305	\$151	\$1,154	\$446	\$312	\$1,466	5
080-05	Willow Run Apartments	2BR-2.5BA-960sf	\$1,247	\$144	\$1,103	\$435	\$251	\$1,354	3
080-06	Willow Run Apartments	3BR-2BA-1344sf	\$1,284	\$150	\$1,134	\$587	\$143	\$1,277	8
083-01	Wyndale Court Condominiums	2BR-1.5BA-960sf	\$1,075	\$0	\$1,075	\$386	\$302	\$1,377	2

Adjusted Rent, Minimum	\$1,023
Adjusted Rent, Maximum	\$1,466
Adjusted Rent, Average	\$1,322
Adjusted Rent, Modified Average	\$1,345
Rent, Concluded	\$1,350

Our analysis suggests a rent of \$1,350 for the 2BR-2BA-1067sf units at the subject property.

In our opinion, the 2BR-1.5BA-950sf units at Hallock Drive Townhomes (Property # 030), the 2BR-1.5BA-960sf units at Wyndale Court Condominiums (Property # 083), the 2BR-2.5BA-960sf units at Willow Run Apartments (Property # 080), the 2BR-1.5BA-1000sf units at Nicholas Apartments (Property # 045), and the 2BR-1.5BA-960sf units at Willow Run Apartments (Property # 080) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-08	030-01	045-02	080-04	080-05	083-01					
Unit Type	2BR-2BA-1067sf	2BR-1.5BA-950sf	2BR-1.5BA-1000sf	2BR-1.5BA-960sf	2BR-2.5BA-960sf	2BR-1.5BA-960sf					
Property Name	Stone Commons	Hallock Drive Townhomes	Nicholas Apartments	Willow Run Apartments	Willow Run Apartments	Wyndale Court Condominiums					
Address	1345 Mary Street	275 Hallock Drive	378 Nicholas Street	1175 Willow Run Drive	1175 Willow Run Drive	640 Wyndale Road					
City	Bristol	Abingdon	Abingdon	Abingdon	Abingdon	Abingdon					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	24201	24210	24210	24210	24210	24210					
Latitude	36.60021	36.69624	36.71161	36.72323	36.72323	36.70992					
Longitude	-82.17739	-81.99591	-81.95956	-81.92790	-81.92790	-82.00864					
Miles to Subject	0.00	11.63	13.86	15.75	15.75	11.40					
Year Built	2026	2003	1996	2009	2009	2003					
Year Rehab	na	na	na	na	na	na					
Project Rent	Subsidized	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(276) 608-0959	(276) 628-9799	(276) 628-4084	(276) 628-4084	(276) 619-1187					
Effective Date	02-Mar-26	04-Feb-26	28-Jan-26	04-Feb-26	04-Feb-26	04-Feb-26					
<u>Project Level</u>											
Units	50	38	40	232	232	16					
Vacant Units	50	1	1	13	13	1					
Vacancy Rate	100%	3%	3%	6%	6%	6%					
<u>Unit Type</u>											
Units	2	38	2	40	115	16					
Vacant Units	2	1	0	2	4	1					
Vacancy Rate	100%	3%	0%	5%	3%	6%					
Street Rent	\$1,076	\$1,000	\$950	\$1,305	\$1,247	\$1,075					
Concessions	\$0	\$0	\$0	\$151	\$144	\$0					
Net Rent	\$1,076	\$1,000	\$950	\$1,154	\$1,103	\$1,075					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU	\$0	\$163	\$218	\$218	\$201	\$201	\$190	\$190	\$163	\$163
Cable	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0	no	\$0
Bedrooms	\$100	2	\$0	\$0	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	2.00	1.50	\$25	\$25	1.50	\$25	2.50	-\$25	1.50	\$25
Square Feet	\$0.20	1067	950	\$23	\$13	1000	\$13	960	\$21	960	\$21
Visibility	\$10	4.00	2.00	\$20	\$5	2.00	\$20	2.00	\$20	3.00	\$10
Access	\$10	4.00	2.00	\$20	\$15	2.50	\$15	2.50	\$15	2.50	\$15
Neighborhood	\$10	2.00	2.70	-\$7	2.90	-\$9	3.50	-\$15	3.50	4.10	-\$21
Area Amenities	\$10	3.10	3.90	-\$8	4.20	-\$11	3.10	\$0	3.10	3.30	-\$2
Condition	\$10	4.50	4.00	\$5	\$15	3.00	\$15	3.50	\$10	3.00	\$15
Effective Age	\$1.00	2026	2003	\$23	\$30	1996	\$30	2009	\$17	2003	\$23
Ball Field	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	\$2	yes	\$0	yes	\$0	no	\$2
Car Care Center	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$50	yes	no	\$50	\$50	no	\$50	no	\$50	no	\$50
Fitness Center	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	yes	no	\$2	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	some	\$0	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	\$0	no	\$2	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	-\$2	yes	-\$2	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Open	\$0	yes	yes	\$0	\$0	some	\$0	some	\$0	some	\$0
None	\$0	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	-\$25	yes	-\$25	yes	-\$25	no	\$0
W/D Units	\$10	yes	no	\$10	\$10	no	\$10	no	\$10	no	\$10
W/D Hookups	\$5	no	yes	-\$5	\$0	yes	-\$5	yes	-\$5	yes	-\$5
Call Buttons	\$2	yes	no	\$2	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,350	\$1,329	\$1,296	\$1,466	\$1,354	\$1,377					

### Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,100	\$814	26.0%
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$1,100	\$814	26.0%
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$1,100	\$814	26.0%
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,350	\$1,076	20.3%
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,350	\$1,076	20.3%
Total / Average			50	\$1,135	\$851	25.1%

Our analysis suggests an average unrestricted market rent of \$1,135 for the subject property. This is compared with an average proposed rent of \$851, yielding an unrestricted market rent advantage of 25.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							63%
1-Bedroom	99%			94%	100%		91%	97%
2-Bedroom	98%			93%	94%		95%	96%
3-Bedroom	100%			100%	98%			88%
4-Bedroom	97%							
Total	99%			95%	96%		94%	95%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$714 to \$1043 since 2010. This represents an average 9.2% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$542	\$714	\$933	-	-	-
2021	\$533	\$701	\$916	-1.7%	-1.8%	-1.8%
2022	\$546	\$702	\$920	2.4%	0.1%	0.4%
2023	\$627	\$793	\$1,041	14.8%	13.0%	13.2%
2024	\$717	\$905	\$1,179	14.4%	14.1%	13.3%
2025	\$824	\$1,043	\$1,343	14.9%	15.2%	13.9%

Source: HUD

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

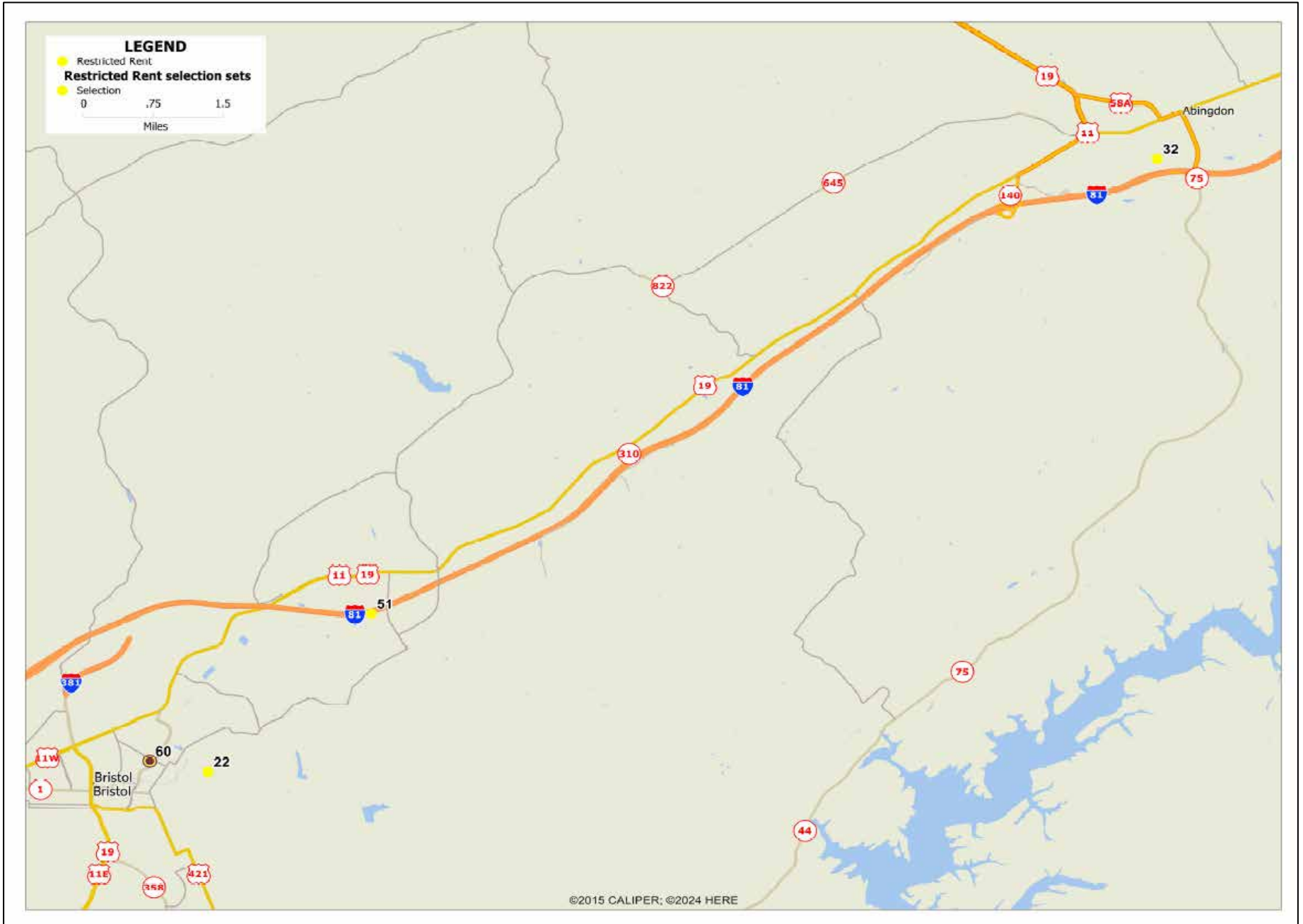
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
012	Douglass School Apts	1925	2006	Restricted	Elderly	Stabilized				\$661				
022	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	\$800				\$800			
024	Elderspirit Community	2021	na	Restricted	Elderly	Stabilized				\$450				
031	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized								
032	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$750			\$642	\$642			
051	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized								
052	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	\$545						\$561	
053	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$465				
054	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	\$401				\$401			
064	Sweetbriar 1	2009	na	Restricted	Family	Stabilized								
065	Sweetbriar II	2023	na	Restricted	Family	Stabilized								
068	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized				\$455				
073	Villages at Oakview	2017	na	Restricted	Family	Stabilized								
078	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
012	Douglass School Apts	1925	2006	Restricted	Elderly	Stabilized				\$798				
022	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	\$900				\$900			
024	Elderspirit Community	2021	na	Restricted	Elderly	Stabilized				\$575				
031	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				\$486	\$653			
032	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$890			\$765	\$765			
051	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					\$823			
052	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	\$585						\$599	
053	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$565	\$635			
054	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	\$475				\$475			
064	Sweetbriar 1	2009	na	Restricted	Family	Stabilized								
065	Sweetbriar II	2023	na	Restricted	Family	Stabilized								
068	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized				\$555				
073	Villages at Oakview	2017	na	Restricted	Family	Stabilized	\$475				\$528			
078	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized	\$651				\$567			

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-683sf

The development of our rent conclusion for the 1BR-1BA-683sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 3 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 13 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Stone Commons	1BR-1BA-683sf	\$814	\$0	\$814	-	\$0	\$814	-
022-02	Eastridge Apartments	1BR-1BA-659sf	\$800	\$0	\$800	\$269	\$205	\$1,005	1
022-04	Eastridge Apartments	2BR-1BA-825sf	\$900	\$0	\$900	\$410	\$90	\$990	4
022-06	Eastridge Apartments	3BR-1BA-990sf	\$1,000	\$0	\$1,000	\$574	-\$12	\$988	9
032-02	Highland View Apartments	1BR-1BA-740sf	\$642	\$0	\$642	\$284	\$106	\$748	2
032-03	Highland View Apartments	1BR-1BA-589sf	\$642	\$0	\$642	\$292	\$136	\$778	3
032-05	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$432	\$0	\$765	5
032-06	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$432	\$0	\$765	5
032-08	Highland View Apartments	3BR-2BA-903sf	\$863	\$0	\$863	\$624	-\$120	\$743	10
032-09	Highland View Apartments	3BR-2BA-1501sf	\$863	\$0	\$863	\$744	-\$240	\$623	12
032-10	Highland View Apartments	3BR-2BA-1563sf	\$878	\$0	\$878	\$756	-\$252	\$626	13
051-03	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$491	-\$34	\$913	7
051-04	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$491	-\$34	\$913	7
051-08	Ridgecrest Town Apartments	3BR-2BA-1173sf	\$1,087	\$0	\$1,087	\$674	-\$163	\$925	11
	Adjusted Rent, Minimum							\$623	
	Adjusted Rent, Maximum							\$1,005	
	Adjusted Rent, Average							\$829	
	Adjusted Rent, Modified Average							\$832	
	Rent, Concluded							\$850	

Our analysis suggests a rent of \$850 for the 1BR-1BA-683sf units at the subject property.

In our opinion, the 1BR-1BA-659sf units at Eastridge Apartments (Property # 022), the 1BR-1BA-740sf units at Highland View Apartments (Property # 032), the 1BR-1BA-589sf units at Highland View Apartments (Property # 032), the 2BR-1.5BA-746sf units at Highland View Apartments (Property # 032), and the 2BR-1.5BA-1021sf units at Ridgecrest Town Apartments (Property # 051) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	022-02		032-02		032-03		032-06		051-03	
Unit Type	1BR-1BA-683sf	1BR-1BA-659sf		1BR-1BA-740sf		1BR-1BA-589sf		2BR-1.5BA-746sf		2BR-1.5BA-1021sf	
Property Name	Stone Commons	Eastridge Apartments		Highland View Apartments		Highland View Apartments		Highland View Apartments		Ridgecrest Town Apartments	
Address	1345 Mary Street	837 Portsmouth Avenue		502 Lowry Drive		502 Lowry Drive		502 Lowry Drive		2 Heritage Drive	
City	Bristol	Bristol		Abingdon		Abingdon		Abingdon		Bristol	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24201	24201		24210		24210		24210		24201	
Latitude	36.60021	36.59837		36.70179		36.70179		36.70179		36.62505	
Longitude	-82.17739	-82.16607		-81.98208		-81.98208		-81.98208		-82.13438	
Miles to Subject	0.00	0.65		12.47		12.47		12.47		2.81	
Year Built	2026	1970		1983		1983		1983		2008	
Year Rehab	na	2008		2013		2013		2013		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(276) 669-0581		(276) 258-5040		(276) 258-5040		(276) 258-5040		(276) 466-2465	
Effective Date	02-Mar-26	28-Jan-26		19-Feb-26		19-Feb-26		19-Feb-26		05-Feb-26	
<u>Project Level</u>											
Units	50	96		44		44		44		72	
Vacant Units	50	5		1		1		1		0	
Vacancy Rate	100%	5%		2%		2%		2%		0%	
<u>Unit Type</u>											
Units	22	2		2		4		14		8	
Vacant Units	22	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$814	\$800		\$642		\$642		\$765		\$947	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$814	\$800		\$642		\$642		\$765		\$947	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$0	\$75	\$75	\$75	\$75	\$75	\$75	\$96	\$96	\$119
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	2	-\$100	2
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.50	-\$25	1.50
Square Feet	\$0.20	683	659	\$5	740	-\$11	589	\$19	746	-\$13	1021
Visibility	\$10	4.00	2.50	\$15	3.00	\$10	3.00	\$10	3.00	\$10	2.75
Access	\$10	4.00	2.50	\$15	3.00	\$10	3.00	\$10	3.00	\$10	3.00
Neighborhood	\$10	2.00	2.50	-\$5	2.70	-\$7	2.70	-\$7	2.70	-\$7	4.40
Area Amenities	\$10	3.10	2.40	\$7	4.50	-\$14	4.50	-\$14	4.50	-\$14	3.10
Condition	\$10	4.50	2.50	\$20	4.00	\$5	4.00	\$5	4.00	\$5	4.00
Effective Age	\$1.00	2026	1998	\$28	2003	\$23	2003	\$23	2003	\$23	2008
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Storage	\$30	no	no	\$0	yes	-\$30	yes	-\$30	yes	-\$30	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
W/D Hookups	\$5	no	no	\$0	some	\$0	some	\$0	some	\$0	yes
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$850</b>	<b>\$1,005</b>		<b>\$748</b>		<b>\$778</b>		<b>\$765</b>		<b>\$913</b>	

Rent Conclusion, 2BR-2BA-1067sf

The development of our rent conclusion for the 2BR-2BA-1067sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 3 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 13 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Stone Commons	2BR-2BA-1067sf	\$1,076	\$0	\$1,076	-	\$0	\$1,076	-
022-02	Eastridge Apartments	1BR-1BA-659sf	\$800	\$0	\$800	\$496	\$432	\$1,232	10
022-04	Eastridge Apartments	2BR-1BA-825sf	\$900	\$0	\$900	\$380	\$316	\$1,216	3
022-06	Eastridge Apartments	3BR-1BA-990sf	\$1,000	\$0	\$1,000	\$478	\$214	\$1,214	8
032-02	Highland View Apartments	1BR-1BA-740sf	\$642	\$0	\$642	\$488	\$332	\$974	9
032-03	Highland View Apartments	1BR-1BA-589sf	\$642	\$0	\$642	\$519	\$363	\$1,005	12
032-05	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$383	\$227	\$992	4
032-06	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$383	\$227	\$992	4
032-08	Highland View Apartments	3BR-2BA-903sf	\$863	\$0	\$863	\$463	\$107	\$970	7
032-09	Highland View Apartments	3BR-2BA-1501sf	\$863	\$0	\$863	\$517	-\$13	\$850	11
032-10	Highland View Apartments	3BR-2BA-1563sf	\$878	\$0	\$878	\$529	-\$25	\$852	13
051-03	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$333	\$193	\$1,140	1
051-04	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$333	\$193	\$1,140	1
051-08	Ridgecrest Town Apartments	3BR-2BA-1173sf	\$1,087	\$0	\$1,087	\$447	\$64	\$1,151	6

Adjusted Rent, Minimum	\$850
Adjusted Rent, Maximum	\$1,232
Adjusted Rent, Average	\$1,056
Adjusted Rent, Modified Average	\$1,059
Rent, Concluded	\$1,100

Our analysis suggests a rent of \$1,100 for the 2BR-2BA-1067sf units at the subject property.

In our opinion, the 2BR-1.5BA-1021sf units at Ridgecrest Town Apartments (Property # 051), the 2BR-1BA-825sf units at Eastridge Apartments (Property # 022), the 2BR-1.5BA-746sf units at Highland View Apartments (Property # 032), the 3BR-2BA-1173sf units at Ridgecrest Town Apartments (Property # 051), and the 3BR-2BA-903sf units at Highland View Apartments (Property # 032) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-08	022-04		032-05		032-08		051-03		051-08	
Unit Type	2BR-2BA-1067sf	2BR-1BA-825sf		2BR-1.5BA-746sf		3BR-2BA-903sf		2BR-1.5BA-1021sf		3BR-2BA-1173sf	
Property Name	Stone Commons	Eastridge Apartments		Highland View Apartments		Highland View Apartments		Ridgecrest Town Apartments		Ridgecrest Town Apartments	
Address	1345 Mary Street	837 Portsmouth Avenue		502 Lowry Drive		502 Lowry Drive		2 Heritage Drive		2 Heritage Drive	
City	Bristol	Bristol		Abingdon		Abingdon		Bristol		Bristol	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24201	24201		24210		24210		24201		24201	
Latitude	36.60021	36.59837		36.70179		36.70179		36.62505		36.62505	
Longitude	-82.17739	-82.16607		-81.98208		-81.98208		-82.13438		-82.13438	
Miles to Subject	0.00	0.65		12.47		12.47		2.81		2.81	
Year Built	2026	1970		1983		1983		2008		2008	
Year Rehab	na	2008		2013		2013		na		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(276) 669-0581		(276) 258-5040		(276) 258-5040		(276) 466-2465		(276) 466-2465	
Effective Date	02-Mar-26	28-Jan-26		19-Feb-26		19-Feb-26		05-Feb-26		05-Feb-26	
<b>Project Level</b>											
Units	50	96		44		44		72		72	
Vacant Units	50	5		1		1		0		0	
Vacancy Rate	100%	5%		2%		2%		0%		0%	
<b>Unit Type</b>											
Units	2	23		10		5		8		13	
Vacant Units	2	3		0		0		0		0	
Vacancy Rate	100%	13%		0%		0%		0%		0%	
Street Rent	\$1,076	\$900		\$765		\$863		\$947		\$1,087	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,076	\$900		\$765		\$863		\$947		\$1,087	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$0	\$93	\$93	\$96	\$96	\$132	\$132	\$119	\$119	\$146
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	3	-\$100	2	\$0	3
Bathrooms	\$50	2.00	1.00	\$50	1.50	\$25	2.00	\$0	1.50	\$25	2.00
Square Feet	\$0.20	1067	825	\$48	746	\$64	903	\$33	1021	\$9	1173
Visibility	\$10	4.00	2.50	\$15	3.00	\$10	3.00	\$10	2.75	\$13	2.75
Access	\$10	4.00	2.50	\$15	3.00	\$10	3.00	\$10	3.00	\$10	3.00
Neighborhood	\$10	2.00	2.50	-\$5	2.70	-\$7	2.70	-\$7	4.40	-\$24	4.40
Area Amenities	\$10	3.10	2.40	\$7	4.50	-\$14	4.50	-\$14	3.10	\$0	3.10
Condition	\$10	4.50	2.50	\$20	4.00	\$5	4.00	\$5	4.00	\$5	4.00
Effective Age	\$1.00	2026	1998	\$28	2003	\$23	2003	\$23	2008	\$18	2008
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	yes
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes
Storage	\$30	no	no	\$0	yes	-\$30	yes	-\$30	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
W/D Hookups	\$5	no	no	\$0	some	\$0	some	\$0	yes	-\$5	yes
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$1,100</b>	<b>\$1,216</b>		<b>\$992</b>		<b>\$970</b>		<b>\$1,140</b>		<b>\$1,151</b>	

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$850
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$850
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$850
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,100
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,100
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,100
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,100
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,100
Total / Average			50	\$885

Our analysis suggests an average restricted market rent of \$885 for the subject property.

We selected a total of 3 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							63%
1-Bedroom	99%			94%	100%		91%	97%
2-Bedroom	98%			93%	94%		95%	96%
3-Bedroom	100%			100%	98%			88%
4-Bedroom	97%							
Total	99%			95%	96%		94%	95%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$798 to \$1067 since 2010. This represents an average 6.7% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$665	\$798	\$922	-	-	-
2021	\$670	\$805	\$930	0.8%	0.9%	0.9%
2022	\$784	\$941	\$1,087	17.0%	16.9%	16.9%
2023	\$839	\$1,007	\$1,164	7.0%	7.0%	7.1%
2024	\$791	\$949	\$1,097	-5.7%	-5.8%	-5.8%
2025	\$889	\$1,067	\$1,232	12.4%	12.4%	12.3%

Source: HUD

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$575	\$0	\$575
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$719	\$0	\$719
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$863	\$0	\$863
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$691	\$0	\$691
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$863	\$0	\$863
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$863	\$0	\$863
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,036	\$0	\$1,036
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,036	\$0	\$1,036
Total / Average			50	\$797	\$0	\$797

Our analysis suggests an average net LIHTC rent limit of \$797 for 50 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$575	-	\$1,100	\$1,100
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$719	-	\$1,100	\$1,100
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$863	-	\$1,100	\$1,100
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$691	-	\$1,350	\$1,350
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$863	-	\$1,350	\$1,350
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$863	-	\$1,350	\$1,350
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,036	-	\$1,350	\$1,350
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,036	-	\$1,350	\$1,350
Total / Average			50	\$797	-	\$1,135	\$1,135

Our analysis suggests an average program rent limit of \$1,135 for 50 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-683sf / 50% of AMI / 40% of AMI	No	Yes	3	\$1,100	\$1,100	\$850	\$1,100	\$814	26.0%
1BR-1BA-683sf / 50% of AMI / 50% of AMI	No	Yes	18	\$1,100	\$1,100	\$850	\$1,100	\$814	26.0%
1BR-1BA-683sf / 60% of AMI / 60% of AMI	No	Yes	22	\$1,100	\$1,100	\$850	\$1,100	\$814	26.0%
2BR-2BA-941sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,350	\$1,350	\$1,100	\$1,350	\$1,076	20.3%
2BR-2BA-941sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,350	\$1,350	\$1,100	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,350	\$1,350	\$1,100	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,350	\$1,350	\$1,100	\$1,350	\$1,076	20.3%
2BR-2BA-1067sf / 60% of AMI / 60% of AMI	No	Yes	2	\$1,350	\$1,350	\$1,100	\$1,350	\$1,076	20.3%
Total / Average			50	\$1,135	\$1,135	\$885	\$1,135	\$851	25.1%

Our analysis suggests an average achievable rent of \$1,135 for the subject property. This is compared with an average proposed rent of \$851, yielding an achievable rent advantage of 25.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

## DEMAND ANALYSIS

### Overview

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

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

2026 \$		Renter Households, by Income, by Size							
Min	Max	2027							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	682	244	125	50	16	3	1,120	
\$0	to \$19,999	1,609	574	255	84	33	5	2,560	
\$0	to \$29,999	2,168	979	422	185	88	29	3,871	
\$0	to \$39,999	2,567	1,196	571	247	139	48	4,768	
\$0	to \$49,999	2,765	1,362	789	282	177	58	5,434	
\$0	to \$59,999	2,884	1,473	854	418	243	87	5,958	
\$0	to \$74,999	3,048	1,652	906	449	272	94	6,422	
\$0	to \$99,999	3,109	1,815	960	529	323	115	6,851	
\$0	to \$124,999	3,219	1,895	971	575	337	115	7,111	
\$0	to \$149,999	3,292	1,961	997	617	349	116	7,331	
\$0	to \$199,999	3,386	2,014	1,012	633	364	119	7,528	
\$0	or more	3,426	2,048	1,027	656	376	120	7,653	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
007	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized																	
010	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized																	
013	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								9									2
015	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								39									2
017	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								1									
020	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								32									
022	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	6				2												
023	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized																	
025	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								8									1
026	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized																	
027	Goodson Hills Apartments	2024	na	Subsidized	Family	Prop Const																	
029	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized																	
030	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized																	
031	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized																	
032	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	2			2	4												
034	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								2									
035	Johnson Court Apartments	1941	2010	Subsidized	Family	Stabilized	20							2									
036	Jones Manor Apartments	1955	1990	Subsidized	Family	Stabilized	35																
041	Manchester 242	1990	na	Market Rate	Family	Stabilized								7									
042	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								7									1
043	Mosby Homes	1966	2010	Subsidized	Family	Stabilized	25																
044	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								16									
045	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								38									1
046	Oak Knoll Apartments	1983	2011	Subsidized	Family	Stabilized	6																
047	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized																	
048	Place at Glade (The)	2025	na	Restricted	Family	Prop Const				8	1							8	1				
049	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								10									
050	Rice Terrace Apartments	1929	1996	Subsidized	Family	Stabilized	41																
051	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized																	
052	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	5						11										1
053	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				4								1					
054	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	3																
055	Settlers Point Apartments	1982	2012	Subsidized	Family	Stabilized	5				3												
056	Singleton Properties	1987	na	Market Rate	Family	Stabilized																	
061	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								4									
062	Stonewall Villas	1974	na	Market Rate	Family	Stabilized																	
064	Sweetbriar 1	2009	na	Restricted	Family	Stabilized																	
065	Sweetbriar II	2023	na	Restricted	Family	Stabilized																	
066	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized																	
070	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized																	
071	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized																	
072	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized																	
073	Villages at Oakview	2017	na	Restricted	Family	Stabilized																	
078	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized																	
079	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								6									
080	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized																	1
081	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	38							58									
083	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized																	
Total							186		14	10		11	237	2			9	1		1		8	

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
007	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								24									3
010	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized	29																
013	Catalina Apartments	1940	na	Market Rate	Family	Stabilized																	
015	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized																	
017	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								7									
020	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								36									2
022	Eastridge Apartments	1970	2008	Restricted	Family	Stabilized	49				23				2						3		
023	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								7									
025	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								28									8
026	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								32									
027	Goodson Hills Apartments	2024	na	Subsidized	Family	Prop Const																	
029	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								14									
030	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								38									1
031	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				8	8												
032	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	2			10	14												
034	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								6									1
035	Johnson Court Apartments	1941	2010	Subsidized	Family	Stabilized	22								2								
036	Jones Manor Apartments	1955	1990	Subsidized	Family	Stabilized																	
041	Manchester 242	1990	na	Market Rate	Family	Stabilized								24									
042	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								17									1
043	Mosby Homes	1966	2010	Subsidized	Family	Stabilized	1																
044	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								20									
045	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								2									
046	Oak Knoll Apartments	1983	2011	Subsidized	Family	Stabilized	15																
047	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								18									
048	Place at Glade (The)	2025	na	Restricted	Family	Prop Const				14	16							14	16				
049	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								48									
050	Rice Terrace Apartments	1929	1996	Subsidized	Family	Stabilized	82																
051	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized																	
052	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	10						22		1								1
053	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				1	11												
054	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	7				13												
055	Settlers Point Apartments	1982	2012	Subsidized	Family	Stabilized	35																
056	Singleton Properties	1987	na	Market Rate	Family	Stabilized								18									
061	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								6									
062	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								12									1
064	Sweetbriar 1	2009	na	Restricted	Family	Stabilized																	
065	Sweetbriar II	2023	na	Restricted	Family	Stabilized																	
066	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								12									
070	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								14									
071	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								12									
072	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								10									1
073	Villages at Oakview	2017	na	Restricted	Family	Stabilized	10				14										1		
078	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized	5				27				1						5		
079	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								10									
080	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								155									6
081	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	62																
083	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								16									1
Total							329			33	166		22	586	6			14	25			1	25

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 43 units, 43 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	43
Vacant Units at Market Entry	43

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	35%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	682	244	125	50	16	3
\$0	to	\$19,999	1,609	574	255	84	33	5
\$0	to	\$29,999	2,168	979	422	185	88	29
\$0	to	\$39,999	2,567	1,196	571	247	139	48
\$0	to	\$49,999	2,765	1,362	789	282	177	58
\$0	to	\$59,999	2,884	1,473	854	418	243	87
\$0	to	\$74,999	3,048	1,652	906	449	272	94
\$0	to	\$99,999	3,109	1,815	960	529	323	115
\$0	to	\$124,999	3,219	1,895	971	575	337	115
\$0	to	\$149,999	3,292	1,961	997	617	349	116
\$0	to	\$199,999	3,386	2,014	1,012	633	364	119
\$0	or	more	3,426	2,048	1,027	656	376	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,220	\$36,840	\$41,460	\$46,020	\$49,740	\$53,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,248	1,120	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	2,248	1,120	0	0	0	0

Demand Estimate 3,368

Our analysis suggests demand for a total of 3,368 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	35%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	682	244	125	50	16	3
\$0	to	\$19,999	1,609	574	255	84	33	5
\$0	to	\$29,999	2,168	979	422	185	88	29
\$0	to	\$39,999	2,567	1,196	571	247	139	48
\$0	to	\$49,999	2,765	1,362	789	282	177	58
\$0	to	\$59,999	2,884	1,473	854	418	243	87
\$0	to	\$74,999	3,048	1,652	906	449	272	94
\$0	to	\$99,999	3,109	1,815	960	529	323	115
\$0	to	\$124,999	3,219	1,895	971	575	337	115
\$0	to	\$149,999	3,292	1,961	997	617	349	116
\$0	to	\$199,999	3,386	2,014	1,012	633	364	119
\$0	or	more	3,426	2,048	1,027	656	376	120

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,220	\$36,840	\$41,460	\$46,020	\$49,740	\$53,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,248	1,120	593	268	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	2,248	1,120	593	268	0	0

Demand Estimate 4,229

Our analysis suggests demand for a total of 4,229 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	682	244	125	50	16	3
\$0	to	\$19,999	1,609	574	255	84	33	5
\$0	to	\$29,999	2,168	979	422	185	88	29
\$0	to	\$39,999	2,567	1,196	571	247	139	48
\$0	to	\$49,999	2,765	1,362	789	282	177	58
\$0	to	\$59,999	2,884	1,473	854	418	243	87
\$0	to	\$74,999	3,048	1,652	906	449	272	94
\$0	to	\$99,999	3,109	1,815	960	529	323	115
\$0	to	\$124,999	3,219	1,895	971	575	337	115
\$0	to	\$149,999	3,292	1,961	997	617	349	116
\$0	to	\$199,999	3,386	2,014	1,012	633	364	119
\$0	or	more	3,426	2,048	1,027	656	376	120

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,220	\$36,840	-	-	-	-	-
Maximum Income, 2BR	\$32,220	\$36,840	\$41,460	\$46,020	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,220	\$36,840	\$41,460	\$46,020	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-	-
HH Below Upper Income	2,248	1,120	593	268	0	0	
HH Below Lower Income	0	0	0	0	0	0	
Subtotal	2,248	1,120	593	268	0	0	

Demand Estimate 4,229

Our analysis suggests demand for a total of 4,229 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	682	244	125	50	16	3
\$0	to	\$19,999	1,609	574	255	84	33	5
\$0	to	\$29,999	2,168	979	422	185	88	29
\$0	to	\$39,999	2,567	1,196	571	247	139	48
\$0	to	\$49,999	2,765	1,362	789	282	177	58
\$0	to	\$59,999	2,884	1,473	854	418	243	87
\$0	to	\$74,999	3,048	1,652	906	449	272	94
\$0	to	\$99,999	3,109	1,815	960	529	323	115
\$0	to	\$124,999	3,219	1,895	971	575	337	115
\$0	to	\$149,999	3,292	1,961	997	617	349	116
\$0	to	\$199,999	3,386	2,014	1,012	633	364	119
\$0	or	more	3,426	2,048	1,027	656	376	120

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$32,220	\$36,840	\$41,460	\$46,020	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$32,220	\$36,840	\$41,460	\$46,020	-	-	
Minimum Income, Subsidized	-	-	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	-	-	-	-	-	-	
HH Below Upper Income	2,248	1,120	593	268	0	0	
HH Below Lower Income	0	0	0	0	0	0	
Subtotal	2,248	1,120	593	268	0	0	

Demand Estimate 4,229

Our analysis suggests project-level demand for a total of 4,229 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	43								43
2BR	7								7
3BR									
4BR									
Tot	50								50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	43								43
2BR	7								7
3BR									
4BR									
Tot	50								50

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,368								3,368
2BR	4,229								4,229
3BR									
4BR									
Tot	4,229								4,229

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.3%								1.3%
2BR	0.2%								0.2%
3BR									
4BR									
Tot	1.2%								1.2%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2								2
2BR	6								6
3BR									
4BR									
Tot	8								8

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,366								3,366
2BR	4,223								4,223
3BR									
4BR									
Tot	4,221								4,221

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.3%								1.3%
2BR	0.2%								0.2%
3BR									
4BR									
Tot	1.2%								1.2%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	43								43
2BR	7								7
3BR									
4BR									
Tot	50								50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	43								43
2BR	7								7
3BR									
4BR									
Tot	50								50

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,368								3,368
2BR	4,229								4,229
3BR									
4BR									
Tot	4,229								4,229

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	186								186
2BR	329								329
3BR									
4BR									
Tot	515								515

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	229								229
2BR	336								336
3BR									
4BR									
Tot	565								565

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6.8%								6.8%
2BR	7.9%								7.9%
3BR									
4BR									
Tot	13.4%								13.4%

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

## Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	43							
2BR	7							
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	43							
2BR	7							
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3,368							
2BR	4,229							
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	-0.6%
Movership	29.9%
Total	29.3%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	987							
2BR	1,240							
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,234							
2BR	1,550							
3BR								
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	1							3
1BR	11			3	4		1	14
2BR	13			4	9		1	25
3BR	11			5	8			7
4BR	4							

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.0%							
2BR	20.0%							
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.6							
2BR	25.8							
3BR								
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	100%							63%
1BR	99%			83%	100%		91%	97%
2BR	98%			100%	94%		95%	96%
3BR	100%			100%	98%			88%
4BR	97%							

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	100%			98%
2BR	96%			100%	96%			96%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	42							
2BR	7							
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 23.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

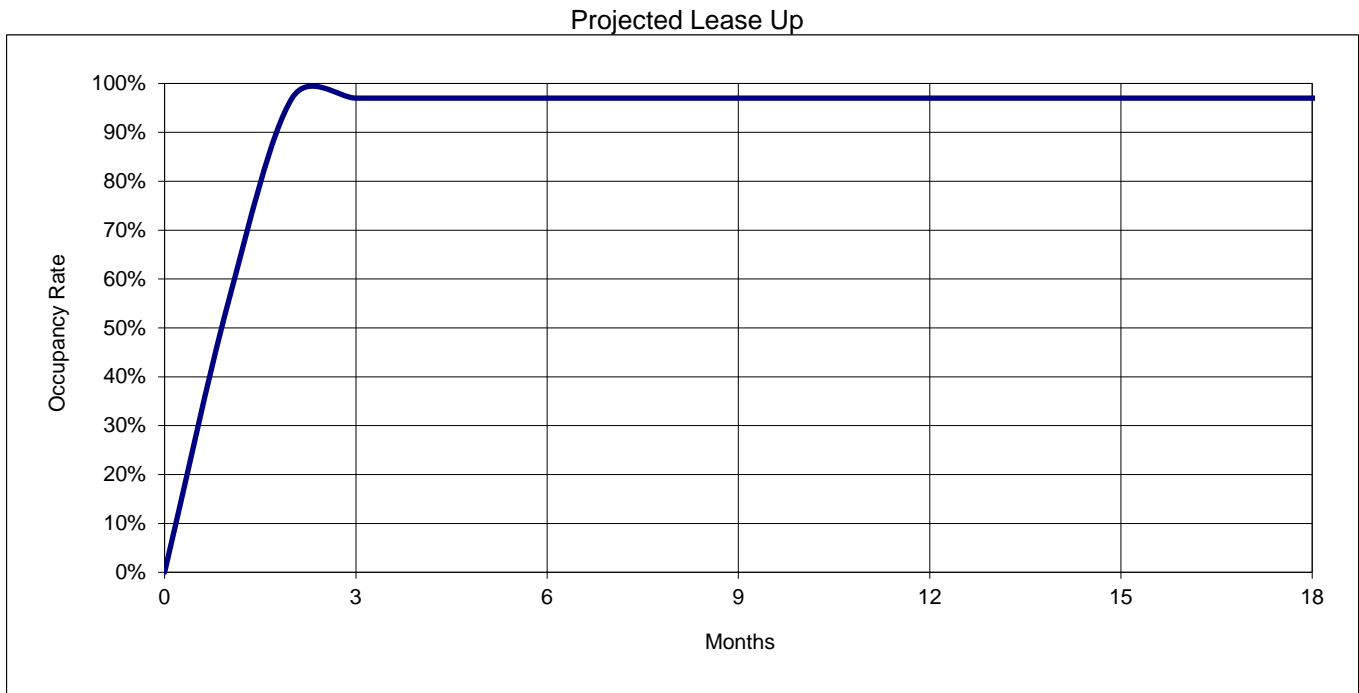
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
032	Highland View Apartments	1983	2013	Restricted	Family	44	44.0
051	Ridgecrest Town Apartments	2008	na	Restricted	Family	72	62.0
053	Riverside Place Apartments	1923	2011	Restricted	Family	22	3.8
054	Sapling Grove Apartments	2008	na	Restricted	Family	26	26.0
064	Sweetbriar 1	2009	na	Restricted	Family	20	20.0
077	Whites Mill Point Apartments	2006	na	Restricted	Family	32	32.0
078	Whites Mill Point II Apartments	2006	2025	Restricted	Family	32	32.0

## Absorption Analysis

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



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

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

## VHDA DEMAND ANALYSIS

### Overview

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

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

2026 \$		Renter Households, by Income, by Size							
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	686	246	125	51	16	3	1,127	
\$0	to \$19,999	1,618	578	256	85	33	5	2,575	
\$0	to \$29,999	2,181	985	424	186	88	29	3,893	
\$0	to \$39,999	2,582	1,203	574	248	140	48	4,796	
\$0	to \$49,999	2,781	1,370	794	284	178	58	5,465	
\$0	to \$59,999	2,900	1,481	859	420	244	88	5,993	
\$0	to \$74,999	3,066	1,661	912	452	274	95	6,459	
\$0	to \$99,999	3,127	1,826	965	532	325	116	6,891	
\$0	to \$124,999	3,238	1,906	976	578	339	116	7,152	
\$0	to \$149,999	3,311	1,972	1,003	620	351	116	7,374	
\$0	to \$199,999	3,406	2,026	1,017	637	366	120	7,572	
\$0	or more	3,446	2,060	1,033	659	378	121	7,697	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 43 units, 43 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	43
Vacant Units at Market Entry	43

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	35%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	686	246	125	51	16	3
\$0	to	\$19,999	1,618	578	256	85	33	5
\$0	to	\$29,999	2,181	985	424	186	88	29
\$0	to	\$39,999	2,582	1,203	574	248	140	48
\$0	to	\$49,999	2,781	1,370	794	284	178	58
\$0	to	\$59,999	2,900	1,481	859	420	244	88
\$0	to	\$74,999	3,066	1,661	912	452	274	95
\$0	to	\$99,999	3,127	1,826	965	532	325	116
\$0	to	\$124,999	3,238	1,906	976	578	339	116
\$0	to	\$149,999	3,311	1,972	1,003	620	351	116
\$0	to	\$199,999	3,406	2,026	1,017	637	366	120
\$0	or	more	3,446	2,060	1,033	659	378	121

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$32,220	\$36,840	\$41,460	\$46,020	\$49,740	\$53,400

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			2,261	1,127	0	0	0	0
HH Below Minimum Income			0	0	0	0	0	0
Subtotal			2,261	1,127	0	0	0	0

Demand Estimate 3,388

Our analysis suggests demand for a total of 3,388 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	35%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	686	246	125	51	16	3
\$0	to	\$19,999	1,618	578	256	85	33	5
\$0	to	\$29,999	2,181	985	424	186	88	29
\$0	to	\$39,999	2,582	1,203	574	248	140	48
\$0	to	\$49,999	2,781	1,370	794	284	178	58
\$0	to	\$59,999	2,900	1,481	859	420	244	88
\$0	to	\$74,999	3,066	1,661	912	452	274	95
\$0	to	\$99,999	3,127	1,826	965	532	325	116
\$0	to	\$124,999	3,238	1,906	976	578	339	116
\$0	to	\$149,999	3,311	1,972	1,003	620	351	116
\$0	to	\$199,999	3,406	2,026	1,017	637	366	120
\$0	or	more	3,446	2,060	1,033	659	378	121

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,220	\$36,840	\$41,460	\$46,020	\$49,740	\$53,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,261	1,127	596	270	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	2,261	1,127	596	270	0	0

Demand Estimate 4,254

Our analysis suggests demand for a total of 4,254 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	686	246	125	51	16	3
\$0	to	\$19,999	1,618	578	256	85	33	5
\$0	to	\$29,999	2,181	985	424	186	88	29
\$0	to	\$39,999	2,582	1,203	574	248	140	48
\$0	to	\$49,999	2,781	1,370	794	284	178	58
\$0	to	\$59,999	2,900	1,481	859	420	244	88
\$0	to	\$74,999	3,066	1,661	912	452	274	95
\$0	to	\$99,999	3,127	1,826	965	532	325	116
\$0	to	\$124,999	3,238	1,906	976	578	339	116
\$0	to	\$149,999	3,311	1,972	1,003	620	351	116
\$0	to	\$199,999	3,406	2,026	1,017	637	366	120
\$0	or	more	3,446	2,060	1,033	659	378	121

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,220	\$36,840	-	-	-	-	-
Maximum Income, 2BR	\$32,220	\$36,840	\$41,460	\$46,020	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,220	\$36,840	\$41,460	\$46,020	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-	-
HH Below Upper Income	2,261	1,127	596	270	0	0	
HH Below Lower Income	0	0	0	0	0	0	
Subtotal	2,261	1,127	596	270	0	0	

Demand Estimate 4,254

Our analysis suggests demand for a total of 4,254 size- and income-qualified units in the market area.

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

## Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,254							

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
-0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	-49							

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

Overburdened Renter Households								
26.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,126							

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

Substandard Renter Households								
2.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	95							

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

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

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

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

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,171							

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	8							

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,163							

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4.3%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	4.3%
Project-Wide Absorption Period (Months)	2 months

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

**RENT COMPARABLES, MARKET RATE**

Project Information

Property Name	Hallock Drive Townhomes		
Street Number			275
Street Name	Hallock		
Street Type	Drive		
City	Abingdon		
State	Virginia		
Zip	24210		
Phone Number	(276) 608-0959		
Year Built	2003		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	1 month		
Other Fees	\$35		
Waiting List	32 people		
Project Rent	Market Rate		
Project Type	Family		
Project Status	Stabilized		
Financing	Conventional		
Vouchers	2		
Latitude	36.6962		
Longitude	-81.9959		
Nearest Crossroads	Main Street, off Stone Mill Road		
AAC Code	26-002		030

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Terri, Manager		
Phone Number	(276) 608-0959		
Interview Date	04-Feb-26		
Interviewed By	PL		

This office also serves Aston Ridge, Gray Drive Apartments. Contact advised in 2024, 6 units have been completely renovated. Contact advised in 2026, of 3 units getting bathroom renovations in 2025.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	950	Townhome	Mar	Mar	No	No	38	1	\$1,000		\$1,000	\$163	\$1,163
Total / Average		950						38	1	\$1,000		\$1,000	\$163	\$1,163

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Hallock Drive Townhomes is an existing multifamily development located at 275 Hallock Drive in Abingdon, Virginia. The property, which consists of 38 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Nicholas Apartments
Street Number	378
Street Name	Nicholas
Street Type	Street
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 628-9799
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	8
Latitude	36.7116
Longitude	-81.9596
Nearest Crossroads	Main Street & Deadmore Street
AAC Code	26-002 045

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica, Manager
Phone Number	(276) 628-9799
Interview Date	28-Jan-26
Interviewed By	PL

Manager advised that 1 duplex . Ms. Jessica advised that most apartments in the area are owned by Carrico Investment. In 2024, contact advised they are gradually upgrading units with new cabinets, heat pump, and flooring. In 2025, contact advised still upgrading as tenants move out. In 2026, contact advised still updating as tenants

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	Mar	Mar	No	No	38	1	\$550		\$550	\$160	\$710
2	1.5	1000	Duplex	Mar	Mar	No	No	2		\$950		\$950	\$218	\$1,168
Total / Average		715						40	1	\$570		\$570	\$163	\$733

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1996	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Nicholas Apartments is an existing multifamily development located at 378 Nicholas Street in Abingdon, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1996 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

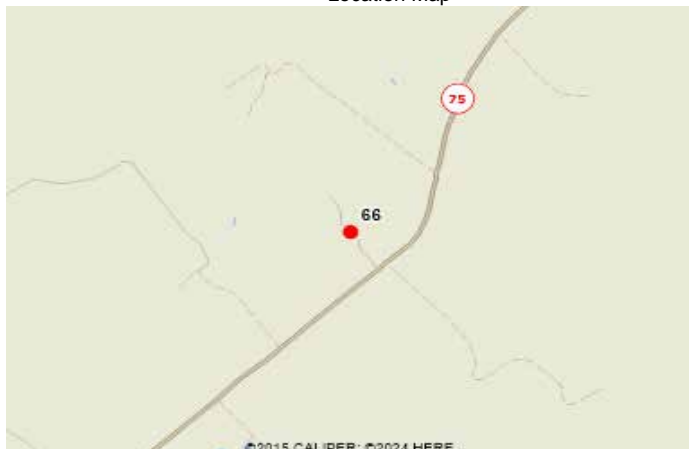
Project Information

Property Name	Sweetland Apartments
Street Number	21055
Street Name	Sweetland
Street Type	Court
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(276) 623-4254
Year Built	1997
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	3 months
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6461
Longitude	-81.9886
Nearest Crossroads	na
AAC Code	26-002 066

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Trisha, Office Asst.
Phone Number	(276) 623-4254
Interview Date	10-Feb-26
Interviewed By	PL

Contact advised in 2015 there have been no rehabs at this property. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Garden/Flat	Mar	Mar	No	No	12		\$950		\$950	\$253	\$1,203
Total / Average		1,000					125	12		\$950		\$950	\$253	\$1,203

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1997	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Sweetland Apartments is an existing multifamily development located at 21055 Sweetland Court in Abingdon, Virginia. The property, which consists of 12 apartment units, was originally constructed in 1997 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Willow Run Apartments
Street Number	1175
Street Name	Willow Run
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 628-4084
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7232
Longitude	-81.9279
Nearest Crossroads	na
AAC Code	26-002 080

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Aaron, Leasing Agent
Phone Number	(276) 600-6577
Interview Date	04-Feb-26
Interviewed By	PL

Rates for some of the different floor plans available at this property. Total property unit count reported is correct. Rent range due to floor plan. Units with garages are \$50 - \$70 more depending on garage layout. The vacancies for the units with a garage are shown in reported vacancies. Rent reflects special pricing of 6 weeks free. \$89 fee for

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	496	Garden/Flat	Mar	Mar	No	No	58	1	\$1,048	\$120	\$928	\$158	\$1,086
2	1.0		Garden/Flat			No								
2	1.5		Garden/Flat			No								
2	1.5	960	Townhome	Mar	Mar	No	No	40	2	\$1,305	\$151	\$1,154	\$201	\$1,355
2	2.5	960	Garden/Flat	Mar	Mar	No	No	115	4	\$1,247	\$144	\$1,103	\$190	\$1,293
3	2.0	1344	Garden/Flat	Mar	Mar	No	No	19	6	\$1,284	\$150	\$1,134	\$233	\$1,367
3	2.0		Garden/Flat			No								
Total / Average		875						232	13	\$1,210	\$140	\$1,071	\$187	\$1,258

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.10
Comp vs. Subject	Similar	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Willow Run Apartments is an existing multifamily development located at 1175 Willow Run Drive in Abingdon, Virginia. The property, which consists of 232 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Wyndale Court Condominiums
Street Number	640
Street Name	Wyndale
Street Type	Road
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 619-1187
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7099
Longitude	-82.0086
Nearest Crossroads	na
AAC Code	26-002 083

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Andrew Neese, Owner
Phone Number	(276) 619-1187
Interview Date	04-Feb-26
Interviewed By	PL
Property has off-site management and maintenance.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	960	Townhome	Mar	Mar	No	No	16	1	\$1,075		\$1,075	\$163	\$1,238
Total / Average		960					129	16	1	\$1,075		\$1,075	\$163	\$1,238

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Wyndale Court Condominiums is an existing multifamily development located at 640 Wyndale Road in Abingdon, Virginia. The property, which consists of 16 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

## **RENT COMPARABLES, RESTRICTED RENT**

Project Information

Property Name	Eastridge Apartments
Street Number	837
Street Name	Portsmouth
Street Type	Avenue
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 669-0581
Year Built	1970
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$38
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	HUD
Vouchers	
Latitude	36.5984
Longitude	-82.1661
Nearest Crossroads	na
AAC Code	26-002 022

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Pat, Manager
Phone Number	(276) 669-0581
Interview Date	28-Jan-26
Interviewed By	PL

HUD property with 65 units of project based rental assistance available to tenants. Contact advised this property has HUD subsidies but does not have HUD financing. 2023 new roof. In 2025, contact advised complete renovation of units as tenants move out. 2 vacant units are being renovated.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	659	Garden/Flat	60%	60%	No	Yes	6		\$800		\$800	\$75	\$875	
1	1.0	659	Garden/Flat	60%	60%	No	No	2		\$800		\$800	\$75	\$875	
2	1.0	825	Garden/Flat	60%	60%	No	Yes	49	2	\$900		\$900	\$93	\$993	
2	1.0	825	Garden/Flat	60%	60%	No	No	23	3	\$900		\$900	\$93	\$993	
3	1.0	990	Garden/Flat	60%	60%	No	Yes	10		\$1,000		\$1,000	\$124	\$1,124	
3	1.0	990	Garden/Flat	60%	60%	No	No	6		\$1,000		\$1,000	\$124	\$1,124	
Total / Average		839						132	96	5	\$908		\$908	\$97	\$1,005

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	3.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1998	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Eastridge Apartments is an existing multifamily development located at 837 Portsmouth Avenue in Bristol, Virginia. The property, which consists of 96 apartment units, was originally constructed in 1970. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Highland View Apartments
Street Number	502
Street Name	Lowry
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 258-5040
Year Built	1983
Year Renovated	2013
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$10
Waiting List	100+ people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	12
Latitude	36.7018
Longitude	-81.9821
Nearest Crossroads	off I-81 or Hwy 11
AAC Code	26-002 032

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erika Dietz, People Inc.
Phone Number	(276) 608-6094
Interview Date	19-Feb-26
Interviewed By	PL

Property was awarded 2011 TC's to rehab this RD property with 4 units of RD project based rental assistance from the county and 5 HC units. 10 of the 76 parking spaces are HC accessible. Property had a basketball court but has removed the nets at this time although the court remains on the site. Property still plans to build a playground on an

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	589	Garden/Flat	50%	40%	Yes	Yes	2		\$750		\$750	\$75	\$825
1	1.0	740	Garden/Flat	50%	50%	Yes	No	2		\$642		\$642	\$75	\$717
1	1.0	589	Garden/Flat	60%	50%	No	No	4		\$642		\$642	\$75	\$717
2	1.5	746	Garden/Flat	50%	40%	Yes	Yes	2		\$890		\$890	\$96	\$986
2	1.5	746	Garden/Flat	50%	50%	Yes	No	10		\$765		\$765	\$96	\$861
2	1.5	746	Garden/Flat	60%	50%	No	No	14		\$765		\$765	\$96	\$861
3	2.0	903	Garden/Flat	50%	40%	Yes	Yes	1		\$940		\$940	\$132	\$1,072
3	2.0	903	Garden/Flat	50%	50%	Yes	No	5		\$863		\$863	\$132	\$995
3	2.0	1501	Garden/Flat	60%	50%	No	No	2		\$863		\$863	\$132	\$995
3	2.0	1563	Garden/Flat	60%	50%	No	No	2	1	\$878		\$878	\$132	\$1,010
Total / Average		817						44	1	\$778		\$778	\$100	\$878

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Highland View Apartments is an existing multifamily development located at 502 Lowry Drive in Abingdon, Virginia. The property, which consists of 44 apartment units, was originally constructed in 1983. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Ridgecrest Town Apartments
Street Number	2
Street Name	Heritage
Street Type	Drive
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 466-2465
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006 Tax Credit
Vouchers	53
Latitude	36.6251
Longitude	-82.1344
Nearest Crossroads	na
AAC Code	26-002 051

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Manager
Phone Number	(276) 466-2465
Interview Date	05-Feb-26
Interviewed By	PL

2006 TC's awarded for construction of this property without project based rental assistance. There are 4 HC units in the 2BR and 4 HC units in the 3BR gardens. Property getting new roofs in 2024.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	972	Garden/Flat	60%	40%	No	No	4		\$592		\$592	\$119	\$711
2	1.5	1021	Townhome	60%	50%	No	No	20		\$769		\$769	\$119	\$888
2	1.5	1021	Townhome	60%	60%	No	No	8		\$947		\$947	\$119	\$1,066
2	1.5	1021	Townhome	60%	60%	No	No	8		\$947		\$947	\$119	\$1,066
3	2.0	1173	Garden/Flat	60%	40%	No	No	4		\$676		\$676	\$146	\$822
3	2.0	1173	Townhome	60%	50%	No	No	8		\$881		\$881	\$146	\$1,027
3	2.0	1173	Townhome	60%	50%	No	No	7		\$881		\$881	\$146	\$1,027
3	2.0	1173	Townhome	60%	60%	No	No	13		\$1,087		\$1,087	\$146	\$1,233
Total / Average		1,086						136		\$874		\$874	\$131	\$1,005

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.40	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.10
Comp vs. Subject	Similar	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Ridgecrest Town Apartments is an existing multifamily development located at 2 Heritage Drive in Bristol, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2008 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

## CERTIFICATION

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

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

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 8, 2026

Date

## NCHMA MARKET STUDY INDEX

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

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

## NCHMA MARKET STUDY INDEX

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

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

## **MISCELLANEOUS**

# Certificate of Membership

**Allen & Associates Consulting Inc.**  
Is a Member Firm in Good Standing of



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

**Designation Maintained By**  
Jeff Carroll

**Membership Term**  
1/1/2026 - 12/31/2026



Kaitlyn Snyder  
Managing Director, NH&RA

JEFFREY B. CARROLL  
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Matthews, North Carolina 28104  
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## Current Activities

### President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 4000 development consulting assignments in 46 states since 2000. Related certifications and designations:

- Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.
- Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Maryland, North Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).
- Mr. Carroll holds a BS in Engineering from Clemson University and has conducted over 2000 multifamily energy studies using the HUD Utility Schedule Model. In addition, Mr. Carroll is also a REM/Rate and an Ekotrope modeler, having received training through the Myers-Lawson School of Construction at Virginia Tech. Mr. Carroll has successfully completed the Air Conditioning Contractors of America Manual J, Manual D, ACCA Standard 5 Quality Installation courses.

### President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 80% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023. Davidson's Landing won the 2024 SIPA Excellence in Building Award in the multifamily category
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$31 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2025.

### Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

## **Prior Experience**

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## **Education**

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.