



**BOWEN  
NATIONAL  
RESEARCH**

# Market Feasibility Analysis

Rutledge Hills  
122 Dulwich Drive  
Amherst, Amherst County, Virginia 24521

*Prepared For*

Ms. Samantha Brown  
Community Housing Partners  
448 Depot Street Northeast  
Christiansburg, Virginia 24073

*Authorized User*

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

*Effective Date*

February 10, 2026

*Job Reference Number*

26-141 JP

# Market Study Certification

## NCHMA Certification

This certifies that Dane Reichard, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Amherst, Virginia. Further, the information contained in this report is true and accurate as of February 10, 2026.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

## Virginia Housing 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 (LIHTC) program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Certified:



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: February 10, 2026



Dane Reichard

Market Analyst

[daner@bowennational.com](mailto:daner@bowennational.com)

Date: February 10, 2026



Jeff Peters (Primary Contact)

Market Analyst

[jeffp@bowennational.com](mailto:jeffp@bowennational.com)

Date: February 10, 2026

# Certificate of Membership

**Bowen National Research**  
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**  
Patrick Bowen

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



Handwritten signature of Kaitlyn Snyder.

Kaitlyn Snyder  
Managing Director, NH&RA

## Table of Contents

- I. Introduction
  - II. Executive Summary
  - III. Project Description
  - IV. Area Analysis
  - V. Rental Housing Analysis (Supply)
  - VI. Achievable Market Rent Analysis
  - VII. Capture Rate Analysis
  - VIII. Local Perspective
  - IX. Analysis & Conclusions
  - X. Site Photographs
  - XI. Comparable Property Profiles
  - XII. Field Survey of Conventional Rentals
  - XIII. Qualifications
- Addendum A – NCHMA Member Certification & Checklist

# I. Introduction

## A. PURPOSE

The purpose of this report is to evaluate the market feasibility following the renovation of a 48-unit apartment project using Low-Income Housing Tax Credit (LIHTC) financing in Amherst, Amherst County, Virginia. This study was initiated by Ms. Samantha Brown of Community Housing Partners and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the subject project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
  - A drive-time analysis to the site.
  - Personal observations of the field analyst.
  - An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

### **D. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Community Housing Partners or Bowen National Research is strictly prohibited.

## II. Executive Summary

*Based on the findings contained in this report, it is our opinion that a market will continue to exist for the Rutledge Hills rental property to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:*

### Project Description

The proposed project involves the renovation of the 48-unit Rutledge Hills apartment property at 122 Dulwich Drive in Amherst, Virginia. Built in 1986 and renovated in 2008, the project operates under the Rural Development (RD) 515 and Low-Income Housing Tax Credit programs, with units targeting general-occupancy households earning up to 60% of Area Median Household Income (AMHI). All units operate with Rental Assistance (RA), allowing tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 141-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes up to 50% and 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program, and the 48 units of RA are expected to be retained. All renovations are expected to be completed by September 2028. Additional details of the subject project can be found in *Section III - Project Description* of this report.

### Site Evaluation

The subject site consists of Rutledge Hills, a government-subsidized apartment community located at 122 Dulwich Drive in the southeastern portion of Amherst, Virginia. The subject property is within a sparsely developed portion of Amherst with surrounding land uses generally consisting of schools, undeveloped, wooded land, and scattered single-family homes. Overall, existing structures in the immediate site area are well-maintained and in good condition. The subject property is expected to continue to fit well with existing residential structures in the immediate site area. Visibility and access are considered good, as the subject site is within proximity of various arterial roadways and/or major highways, including U.S. Highway 60, State Route 659, and U.S. Highway 29. Most essential community services are accessible within 2.0 miles of the site. Overall, the subject site is considered conducive and should continue to support the ongoing marketability of the subject property. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in *Section IV - Area Analysis*.

### Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Amherst Site PMA includes all of Amherst and some of the surrounding areas of Amherst County and Nelson County. The boundaries of the Site PMA include U.S. Highway 60, the George Washington National Forest boundary line, South Fork Rockfish River, State Route 634, Rockfish River, U.S. Highway 29, and Irish Road to the north; the NS Washington District line and Amherst County line to the east; State Route 846, State Route 622, U.S. Highway 29, and State Route 210 to the south; and the James River, NS Washington District line, State Route 130, and State Route 635 to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page IV-9.

### Demographic Trends

Overall, the market's population and household bases have been generally stable since 2010 and projected to generally remain relatively stable through 2031. While most demographic growth in the market is projected to occur among senior households ages 75 and older between 2026 and 2031, approximately 57.0% of all households are projected to be between the ages of 25 and 64 in 2031. This indicates that a larger number of age-appropriate households will be present within the Site PMA to continue to support the subject project. Additionally, more than half (56.2%) of renter households within the market are projected to earn less than \$50,000 in 2031. Overall, the demographic trends contained within this report demonstrate a good base of current and potential support for the subject project. Detailed demographic trends are included in *Section IV*, beginning on page IV-11.

### Economic Trends

The top three industry segments within the Amherst Site PMA (Education Services, Manufacturing, and Retail Trade) comprise nearly half (46.2%) of the total labor force within the market. Thus, the area is likely heavily influenced by the performance of these industry segments. Many occupations within the area have wages which are conducive to affordable housing alternatives, which coincides with the large concentration of the area labor force within the Manufacturing and Retail Trade fields. Following the impact of the pandemic in 2020, the Amherst County economy experienced notable employment growth and declines in the annual unemployment rate. Since these positive markers, however, the county employment base has declined by 2.9% and the annual unemployment rate has increased by more than one full percentage point through 2025. Despite these recent trends, the annual unemployment rate of 3.6% is equal to the state average and below the national average of 4.3%. Considering the preceding factors, the Amherst County/Amherst economy is considered stable, although the recent declines in employment and elevated unemployment rate are expected to contribute to ongoing demand for affordable

housing within the area. Detailed economic trends are included in *Section IV*, beginning on page IV-16.

### Overall Rental Housing Market Conditions

We identified and personally surveyed just five conventional housing projects containing a total of 230 units within the rural Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, a very strong rate for rental housing. The following table summarizes the rental housing projects surveyed in the market, broken out by project type.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit/Government-Subsidized	5	230	0	100.0%
Total	5	230	0	100.0%

All rental housing projects identified and surveyed in the Site PMA offer affordable (i.e. Tax Credit and government-subsidized) units, including the subject project. The rental projects identified and surveyed in the market have a combined occupancy of 100.0% and all properties maintain waiting lists, indicating that pent-up demand exists for affordable rental housing in the Site PMA. Note that although no non-subsidized properties were identified and surveyed in the Site PMA, we have identified and surveyed comparable non-subsidized Tax Credit and market-rate properties located in the surrounding region and they have been evaluated later in this report.

### Competitive/Comparable Tax Credit Analysis

Following renovations, the subject project will offer one-, two- and three-bedroom units targeting households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. **As stated throughout this report, we did not identify any non-subsidized LIHTC properties in the Site PMA.** Due to the lack of comparable/competitive LIHTC properties identified within the Site PMA, we identified and surveyed five comparable LIHTC properties in the surrounding region in Lynchburg, Virginia that we consider comparable to the subject project. These properties offer similar bedroom types targeting households with incomes of up to 50% and/or 60% of AMHI; therefore, they are considered comparable properties in the unlikely event that the subject project lost its subsidy and had to operate exclusively under the LIHTC program.

These five LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Rutledge Hills</b>	<b>1986 / 2008 &amp; 2028</b>	<b>48</b>	<b>100.0%</b>	<b>-</b>	<b>141 HH</b>	<b>Families; 50% &amp; 60% AMHI &amp; RD 515</b>
902	Central City Homes	1895 / 2005	37	100.0%	18.2 Miles	None	Families; 40% & 50% AMHI
903	College Hill Homes	1896 / 2003	28	100.0%	18.1 Miles	None	Families; 50% AMHI
908	Kemper Lofts	1920 / 2010	41	100.0%	18.9 Miles	None	Families; 40%, 50%, & 60% AMHI
913	Timber Ridge I & II	1998	168	98.8%	24.3 Miles	None	Families; 40% & 50% AMHI
914	Vistas at Dreaming Creek	2001	77*	100.0%	24.6 Miles	Yes	Families; 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy; HH – Households; \*Tax Credit units only (property also offers market-rate units)

The five comparable LIHTC projects are 99.4% occupied (reflective of just two vacant units) and four of the properties are 100.0% occupied. This illustrates that significant pent-up demand exists for non-subsidized LIHTC housing in the region. The subject project will continue to alleviate the high demand for affordable housing in this region.

The gross rents for the comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
<b>Site</b>	<b>Rutledge Hills</b>	<b>\$830/50% (18)* \$857/60% (2)</b>	<b>\$960/50% (22) \$960/60% (2)</b>	<b>\$1,051/50% (4)</b>	<b>-</b>	<b>-</b>
902	Central City Homes	\$558/40% (1/0) \$714/50% (8/0)	\$662/40% (3/0) \$738-\$841/50% (15/0)	\$755/40% (2/0) \$959/50% (7/0)	\$1,047/50% (1/0)	None
903	College Hill Homes	\$687/50% (2/0)	\$774/50% (16/0)	\$863/50% (4/0)	\$990/50% (6/0)	None
908	Kemper Lofts	\$585/40% (2/0) \$741/50% (7/0) \$896/60% (6/0)	\$706/40% (2/0) \$892/50% (10/0) \$1,079/60% (6/0)	\$805/40% (1/0) \$1,021/50% (3/0) \$1,237/60% (4/0)	-	None
913	Timber Ridge I & II	\$646/40% (6/0) \$812/50% (54/1)	\$770/40% (6/0) \$969/50% (84/1)	\$868/40% (6/0) \$1,098/50% (12/0)	-	None
914	Vistas at Dreaming Creek	\$1,041/60% (8/0)	\$1,238/60% (63/0)	\$1,417/60% (6/0)	-	None

900 Map IDs are located outside the Site PMA

\*2025 Maximum allowable LIHTC rents (subsidized contract rent exceeds this limit)

The proposed/programmatic subject gross rents are among the highest when compared with the LIHTC rents being achieved at the comparable LIHTC properties targeting similar income levels in the region. The subject project will likely need to reduce their rents from the proposed/programmatic rent levels detailed in the preceding table in the unlikely non-subsidized scenario, as the rents should be discounted from the comparable LIHTC properties included in this analysis that are located in a socioeconomically superior area (Lynchburg compared to Amherst) and the subject project offers generally smaller unit sizes (as illustrated later). Of course, this would only be necessary should the project operate without a subsidy. Regardless, the subject

will continue to operate with a subsidy available to all units following renovations as proposed, allowing tenants of these units to pay up to 30% of their gross income towards collected rent and tenant-paid utilities. Therefore, the subject is expected to continue to represent a substantial value to low-income renters.

Comparable/Competitive Tax Credit Summary

The five comparable LIHTC projects are 99.4% occupied (reflective of just two vacant units) and four of the properties are 100.0% occupied. This illustrates that significant pent-up demand exists for non-subsidized LIHTC housing in the region. The subject project will continue to alleviate the high demand for affordable housing in this region.

The proposed/programmatic subject gross rents are among the highest when compared with the LIHTC rents being achieved at the comparable LIHTC properties targeting similar income levels in the region. In addition, the subject project will generally offer smaller unit sizes compared to the comparable LIHTC properties located in the more developed Lynchburg area. Regardless, the subject will continue to operate with a subsidy available to all units following renovations, allowing tenants to pay up to 30% of their gross income towards collected rent and tenant-paid utilities. Therefore, the subject is expected to continue to represent a substantial value to low-income renters.

Perception of Value

Based on HUD Rent Comparability Grids in *Section VI*, the following table summarizes the proposed subject project’s market rent advantages:

Bedroom Type	% AMHI	Proposed / Programmatic Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$709*	\$955	25.8%
One-Br.	60%	\$736	\$955	22.9%
Two-Br.	50%	\$804	\$1,090	26.2%
Two-Br.	60%	\$804	\$1,090	26.2%
Three-Br.	50%	\$856	\$1,340	36.1%

\*Maximum allowable net LIHTC rent (subsidized contract rent exceeds this limit)

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI should be positioned at least 10.0% below achievable market rent levels to ensure the property represents a value and is provided a sufficient flow of tenants. The subject’s proposed/programmatic rents represent market rent advantages ranging between 22.9% and 36.1%, which indicates that the proposed/programmatic rents are expected to represent a good value to area renters. However, it is likely that the subject’s rents will need to be slightly reduced in the unlikely non-subsidized scenario to be competitive with existing LIHTC properties and to be marketable overall.

Nonetheless, the subject property is expected to be perceived as a significant value, as the subject project will continue to operate with a project-based subsidy available to all of the units following renovations. This will allow tenants to pay up to only 30% of

their income towards rent, rather than the non-subsidized rents evaluated throughout this report.

Capture Rate Estimates

The following is a summary of our demand calculations for the subject project, both with and without the proposed subsidy.

As Proposed (With Subsidy)			
Demand Component	50% AMHI / Subsidy (\$0-\$47,800)	60% AMHI / Subsidy (\$0-\$47,820)	Overall LIHTC w/ Subsidy (\$0-\$47,820)
Proposed Units / Net Demand	44 / 594	4 / 553	48 / 597
Capture Rate	7.4%	0.7%	8.0%
Total Absorption Period	< 4 Months	1 Month	< 4 Months
LIHTC Only			
Demand Component	50% AMHI (\$28,457-\$47,800)	60% AMHI (\$29,383 -\$47,820)	Overall LIHTC (\$28,457-\$47,820)
Proposed Units / Net Demand	44 / 196	4 / 185	48 / 197
Capture Rate	22.4%	2.2%	24.4%
Total Absorption Period	5 Months	2 Months	6 Months

Utilizing this methodology, capture rates below 30% are typically considered achievable, though higher capture rates may be acceptable in certain markets/ instances. As such, the 8.0% capture rate for the subject property is considered low and easily achievable. This is supported by the 100.0% occupancy rate of all units and waiting list maintained by the existing subject property.

In the unlikely event the project-based subsidy was not retained, and the property had to operate *exclusively* under the LIHTC program, the subject project’s capture rate is 24.4%. This illustrates that there is a sufficient base of income-qualified renter support for the subject project in the Site PMA, regardless of whether the property operates with a subsidy available to all units.

Penetration Rate

As stated throughout this report, we did not identify any existing non-subsidized LIHTC projects, or any such projects in the development pipeline within the Site PMA. As such, the penetration rate is equal to the subject’s non-subsidized capture rate of 7.4%, which is considered a low and achievable penetration rate.

Absorption Projections

The subject project currently operates under the Rural Development program with a project-based subsidy available to all units, and the project is expected to retain this subsidy following the proposed renovations. We also assume that most, if not all, current tenants will remain at the site once renovations are complete. In this scenario, the project will effectively have no absorption period. For the purpose of this analysis, however, we have provided absorption estimates assuming that all units will be vacated

and will need to be re-rented following renovations. We have provided separate estimates assuming that the subject retains its subsidy for all units, as well as the unlikely scenario that the project had to operate exclusively under the LIHTC program.

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial units at the site will be available for rent in 2028. Changes to the project’s planned renovations or renovation timeline may alter our absorption projections.

Subsidized

Assuming the subject project retains its subsidy on all units but is entirely vacated, we estimate that the 48 subject units can achieve a stabilized occupancy of 93% within less than four months of re-opening. This is based on a monthly absorption rate of approximately 12 to 13 units per month.

Tax Credit

Assuming the subject project operated exclusively under the LIHTC program and was completely vacated, it is likely that the subject project would experience an extended absorption period of approximately six months, as it would no longer be able to target households earning as little as \$0. This is based on a monthly absorption rate of approximately seven to eight units per month and assumes the project charges rents that are more in line with the rents being achieved among the comparable LIHTC properties. In this scenario, the project’s ultimate absorption may vary depending upon the amount of voucher support the property receives.

The following table summarizes the subject’s projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
Tax Credit with Subsidy	12 to 13	< 4 Months
Tax Credit Only	7 to 8	6 Months

UPM – Units Per Month

In reality, most (if not all) existing tenants are expected to continue to qualify for and remain at the subject property. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list maintained for the property. As such, there effectively will be no absorption period for the subject property.

### III. Project Description

Project Name:	<b>Rutledge Hills</b>
Location:	122 Dulwich Drive, Amherst, Virginia 24521 (Amherst County)
Census Tract:	102.01
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 48-unit Rutledge Hills apartment property at 122 Dulwich Drive in Amherst, Virginia. Built in 1986 and renovated in 2008, the project operates under the Rural Development (RD) 515 and Low-Income Housing Tax Credit programs, with units targeting general-occupancy households earning up to 60% of Area Median Household Income (AMHI). All units operate with Rental Assistance (RA), allowing tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 141-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes up to 50% and 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program, and the 48 units of RA are expected to be retained. All renovations are expected to be completed by September 2028. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
18	One-Br.	1.0	Garden	598	50%/RD	\$758/\$875	\$736	\$121	\$857	\$830
2	One-Br.	1.0	Garden	598	60%/RD	\$758/\$875	\$736	\$121	\$857	\$996
22	Two-Br.	1.5	TH	821	50%/RD	\$831/\$975	\$804	\$156	\$960	\$996
2	Two-Br.	1.0	Garden	797	60%/RD	\$831/\$975	\$804	\$156	\$960	\$1,195
4	Three-Br.	2.5	TH	994	50%/RD	\$899/\$1,060	\$856	\$195	\$1,051	\$1,150
48	Total									

Source: Community Housing Partners

AMHI – Area Median Household Income (Lynchburg, VA MSA; 2025)

TH – Townhome

*The maximum allowable LIHTC gross rents ranging from \$830 to \$1,150 are the programmatic limits for units targeting households earning up to 50% and 60% of AMHI. However, these rent limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Regardless, as some of the proposed rent levels exceed these limits, we have evaluated these unit types assuming maximum allowable rent levels throughout the remainder of this report.*

Building/Site Information	
Residential Buildings:	12 one- & two-story buildings
Building Style:	Single-story and townhomes
Community Space:	Stand-alone building
Acres:	4.951

Construction Timeline	
Original Year Built:	1986/Renovated 2008
Renovation Start:	April 2027
Begin Preleasing:	In-place renovation
Renovation End:	September 2028

Unit Amenities		
• Electric Range	• Patio/Balcony	• Carpet/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• In-Unit Wi-Fi	

Community Amenities		
• Bike Racks/Storage	• Common Area Wi-Fi	• Clubhouse/Community Room
• Multipurpose Room	• Laundry Room	• On-Site Management
• Playground	• CCTV/Cameras	• Surface Parking Lot (100 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
<b>Paid By</b>	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
<b>Source</b>	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
48	0	100.0%	141 Households

**PLANNED RENOVATION:**

Based on information provided, the subject project will undergo the following renovations. Note that this is not an exhaustive list of renovations to be completed.

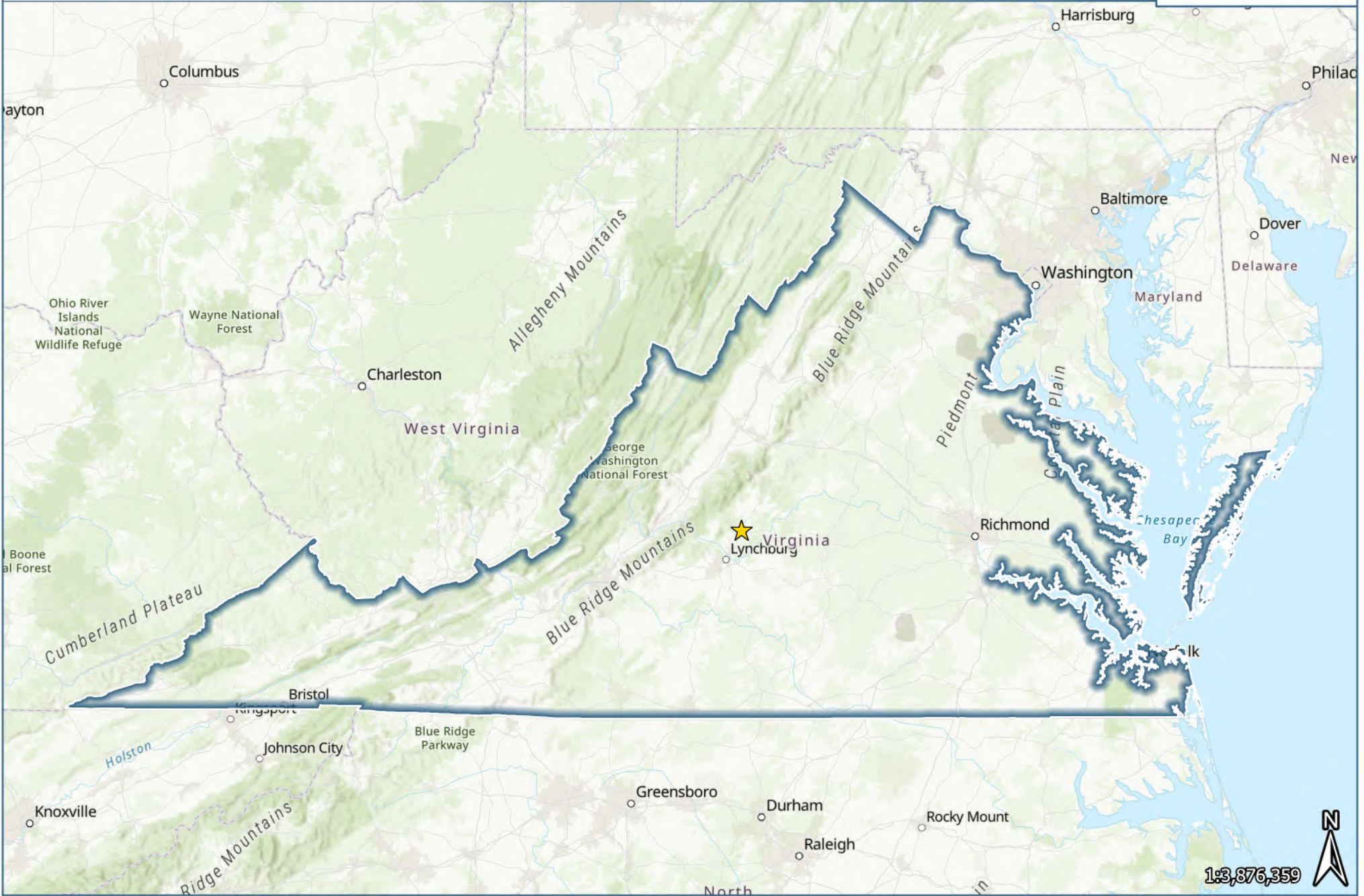
- New roofs
- New siding
- New windows
- New doors
- New HVAC's
- Adjust drainage from foundations
- The kitchens and bathrooms will be completely renovated
- New flooring will be provided throughout
- New interior doors
- New energy efficient light fixtures
- Existing parking lots and sidewalks will be replaced and/or repaired as needed
- New playground upgrades

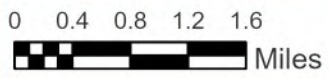
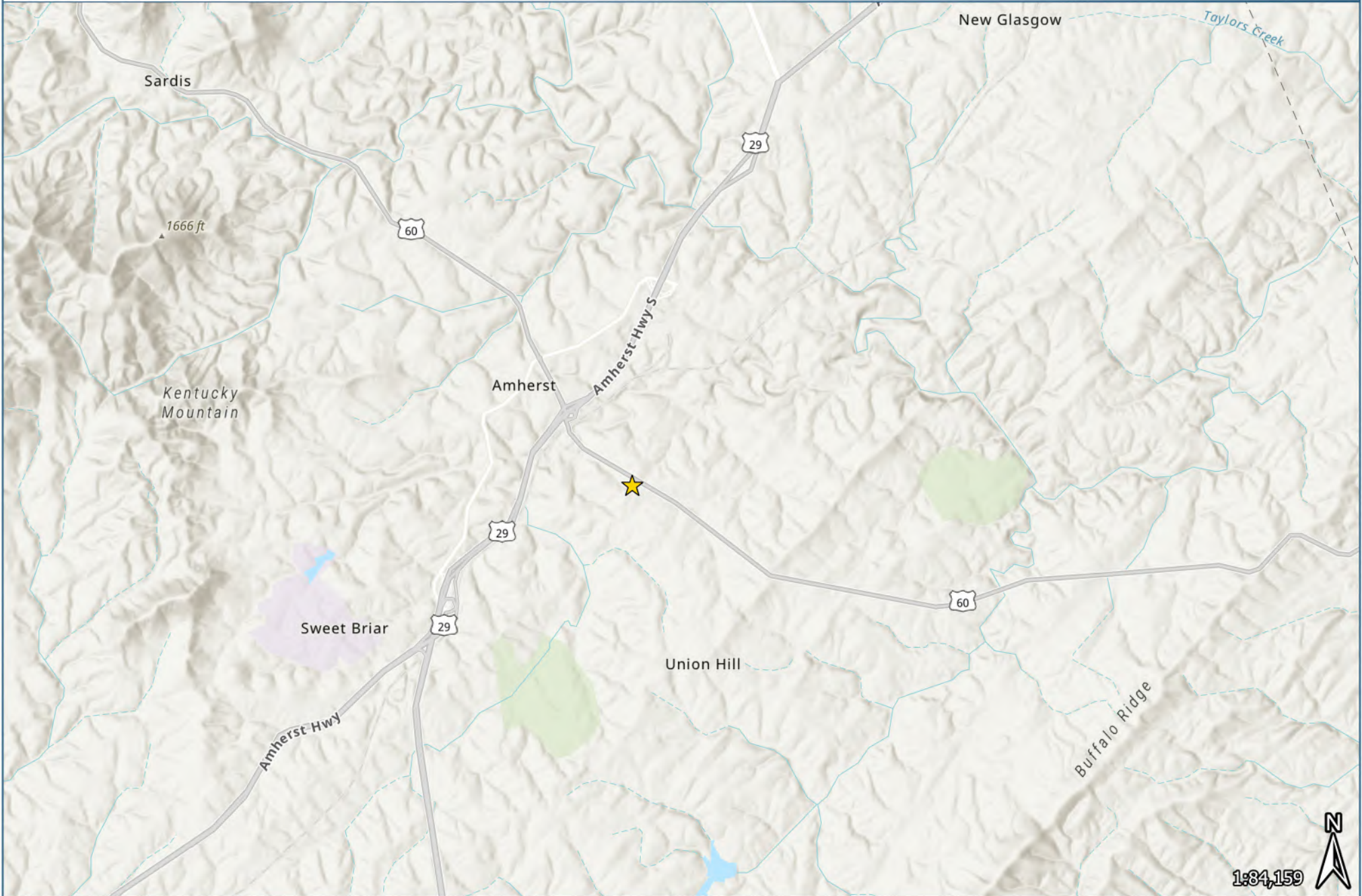
## **FLOOR AND SITE PLAN REVIEW:**

Floor and site plans for the subject project were not provided for review at the time this report was prepared. However, based on our in-person site visit and additional information provided at the time of this analysis, the subject property will continue to offer one- through three-bedroom townhome-style and garden-style units located within 12 one- and two-story walk-up/townhome-style buildings. These unit types will allow the property to continue to attract a wide demographic base in terms of household size. The subject units range in size from 598 to 994 square feet and include between one (1.0) and two and a half (2.5) bathrooms, depending on floorplan. Each unit will continue to offer all basic appliances and unit amenities typical of subsidized rental housing, with some notable amenities (such as dishwashers).

In addition to the subject's residential units, the property will continue to feature an array of community amenities integrated throughout the property. This will contribute to the continued marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the market.

A state map, an area map and a site neighborhood map are on the following pages.





Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS  
Additional Source(s): Bowen National Research



0 0.01 0.03 0.04 0.06  
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Vantor  
Additional Source(s): Bowen National Research

## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The subject site consists of Rutledge Hills, a government-subsidized apartment community located at 122 Dulwich Drive in the southeastern portion of Amherst, Virginia. Located within Amherst County, Amherst is approximately 17.5 miles north of Lynchburg, Virginia. The subject site visit was completed on February 10, 2026 and the corresponding fieldwork were completed during the week of February 9, 2026.

#### 2. SURROUNDING LAND USES

The subject property is within a sparsely developed portion of Amherst. Surrounding land uses generally consist of schools, undeveloped, wooded land, and scattered single-family homes. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern site boundary is defined by U.S. Highway 60, a two-lane roadway that experiences light to moderate vehicular traffic patterns. Continuing north are a scattered service-oriented businesses and undeveloped, wooded land.
<b>East -</b>	The eastern site boundary is defined by the intersection of Dulwich Drive and U.S. Highway 60. Continuing east are undeveloped land and agricultural land, which extend for a considerable distance.
<b>South -</b>	The southern site boundary is defined by Dulwich Drive, a two-lane roadway with very light vehicular traffic patterns. Continuing south are multiple schools followed by undeveloped agricultural and wooded land that extends for a considerable distance.
<b>West -</b>	The western site boundary is defined by undeveloped, wooded land. Continuing west are scattered single-family homes in good condition followed by undeveloped, wooded land.

The subject site is in a partially developed area of Amherst, with surrounding residential structures observed to be in fair to good condition. Overall, the subject property fits well with the surrounding land uses and they should continue to contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

**3. VISIBILITY AND ACCESS**

The subject site maintains notable frontage along U.S. Highway 60 to the north, a two-lane roadway with light to moderate vehicular traffic patterns, and Dulwich Drive to the south, a two-lane roadway with very light vehicular traffic patterns that terminates at the eastern boundary of the site. The subject property, along with existing entryway signage, are both clearly visible along these aforementioned roadways. According to the Virginia Department of Transportation (VDOT), U.S. Highway 60 and Dulwich Drive experience Average Annual Daily Traffic (AADT) volumes of more than 5,800 and 990 vehicles, respectively. Based on the preceding, as well as the 100.0% occupancy rating reported by the subject property at the time of this analysis, visibility is considered good and should continue to contribute to the subject property’s ongoing marketability.

Vehicular access to the subject property is derived via a parking lot entrance along the western side of Dulwich Drive. As previously indicated, this aforementioned roadway is a two-lane roadway with very light vehicular traffic patterns and is accessible directly to/from U.S. Highway 60 to the northeast. This roadway should continue to provide convenient ingress/egress for the subject property. Regional connectivity is strong, as several arterial roadways are accessible within 1.5 miles of the site, including the aforementioned U.S. Highway 60 to the north, State Route 659 to the south, and U.S. Highway 29 to the northwest, providing connections to several neighboring communities, including Lynchburg, Virginia, and Richmond, Virginia. Based on the preceding, access is considered good and should continue to contribute to the subject property’s ongoing marketability.

**4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

<b>Community Services</b>	<b>Name</b>	<b>Driving Distance From Site (miles)</b>
Major Highways	U.S. Highway 60 State Route 659 U.S. Highway 29	Adjacent North 0.4 South 1.1 Northwest
Public Bus Stop	Uber/Lyft	On Demand
Major Employers/ Employment Centers	Amherst School District Food Lion S Main Street Outlet Mall	0.5 Southeast 1.3 Northwest 3.3 Southwest
Convenience Store	Quik-E Food Store & Fried Chicken	1.5 Northwest
Grocery	Food Lion	1.3 Northwest
Discount Department Store	Family Dollar	1.5 Northwest
Shopping Center/Mall	S Main Street Outlet Mall	3.3 Southwest

(Continued)

Community Services	Name	Driving Distance From Site (miles)
Schools:		
Elementary	Central Elementary School	0.7 Southeast
Middle/Junior High	Amherst Middle School	0.5 Southeast
High	Amherst County High School	3.5 Southwest
Hospital	Blue Ridge Medical Center	1.6 Northwest
	Centra Lynchburg General Hospital	19.9 Southwest
Police	Amherst Police Department	1.7 Northwest
Fire	Amherst Fire Department	1.5 Northwest
Post Office	United States Postal Service	1.7 Northwest
Bank	Bank of the James	1.7 Northwest
Recreational Facilities	Snap Fitness Amherst	1.6 Northwest
Gas Station	Marathon	1.5 Northwest
Pharmacy	CVS Pharmacy	1.6 Northwest
Restaurant	Edith's Route 60 Diner	0.8 Southeast
	Subway	1.3 Northwest
	Vito's Pizza Bar & Grill	1.3 Northwest
Day Care	Amherst Presbyterian Nursery	1.4 Northwest
Community Center	Parkview Community Mission	19.8 Southwest
Church	Christ the Savior Orthodox Church	1.3 Northwest
Park	Old Mill Park	2.8 Northwest
Library	Amherst Country Public Library	2.0 Northwest

The subject site is within a sparsely developed portion of Amherst, with most community services accessible within approximately 2.0 miles of the site. It should be noted that most area services are concentrated near the U.S. Highway 60/U.S. Highway 29 Business intersection, approximately 1.5 miles northwest of the site. Notable nearby services include a convenience store, schools, a pharmacy, restaurants, a community center, a library, a gas station, and a discount department store.

Public safety services are provided by the Amherst Police Department and Amherst Fire Department, which are respectively accessible within 1.7 and 1.5 miles of the site. The nearest hospital with emergency services, Centra Lynchburg General Hospital, is accessible within 19.9 miles of the site. However, primary care medical services are available to area residents at Blue Ridge Medical Center, which is accessible within 1.6 miles of the site. All public schools servicing the site are accessible within 3.5 miles, and transportation is provided. Additionally, recreational services, such as Snap Fitness Amherst and Old Mill Park, are accessible within 1.6 and 2.8 miles of the site, respectively. Overall, access to community services is considered good and should continue to contribute to the subject property's ongoing marketability.

## **5. OVERALL SITE EVALUATION**

The subject site consists of Rutledge Hills, a government-subsidized apartment community located at 122 Dulwich Drive in the southeastern portion of Amherst, Virginia. The subject property is within a sparsely developed portion of Amherst with surrounding land uses generally consisting of schools, undeveloped, wooded land, and scattered single-family homes. Overall, existing structures in the immediate site area are well-maintained and in good condition. The subject property is expected to continue to fit well with existing residential structures in the immediate site area. Visibility and access are considered good, as the subject site is within proximity of various arterial roadways and/or major highways, including U.S. Highway 60, State Route 659, and U.S. Highway 29. Most essential community services are accessible within 2.0 miles of the site. Overall, the subject site is considered conducive and should continue to support the ongoing marketability of the subject property.

## **6. CRIME ISSUES**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the market and Amherst County are illustrated in the following table:













	Crime Risk Index	
	PMA	Amherst County
<b>Total Crime Index</b>	<b>36</b>	<b>34</b>
<b>Personal Crime Index</b>	<b>34</b>	<b>29</b>
Murder	64	51
Rape	57	59
Robbery	21	11
Assault	34	29
<b>Property Crime Index</b>	<b>37</b>	<b>35</b>
Burglary	38	33
Larceny	39	38
Motor Vehicle Theft	21	17

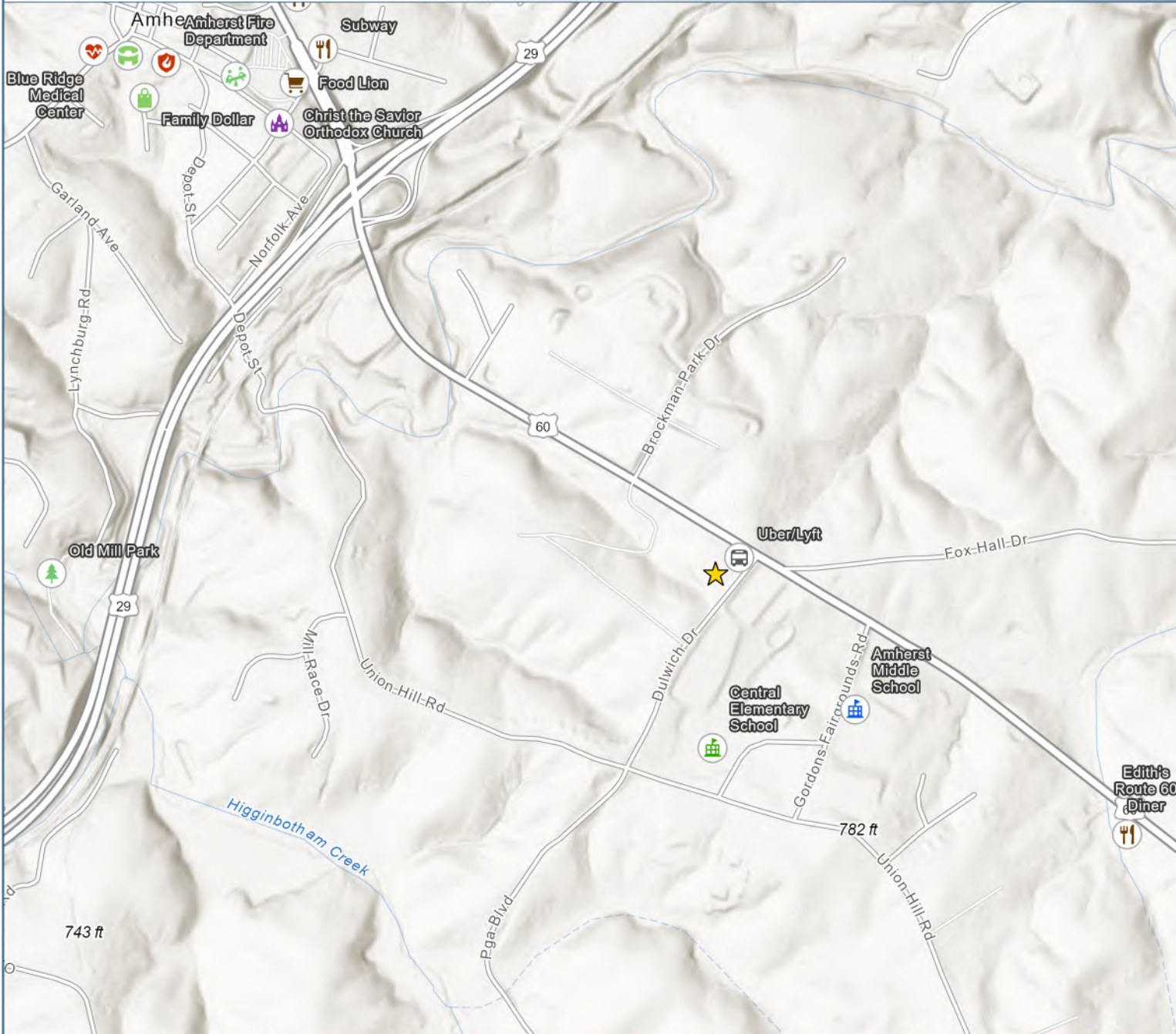
Source: Applied Geographic Solutions, FBI, ESRI  
PMA - Primary Market Area

As the preceding illustrates, the crime risk for the market (36) and Amherst County (34) are well below the national average of 100. Therefore, the perception of crime is not expected to have any impact on the continued marketability of the project, which is evidenced by its 100.0% occupancy rate of all units at the site.

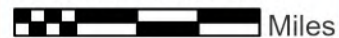
Maps illustrating the location of community services and crime risk are on the following pages.

**Community Services**

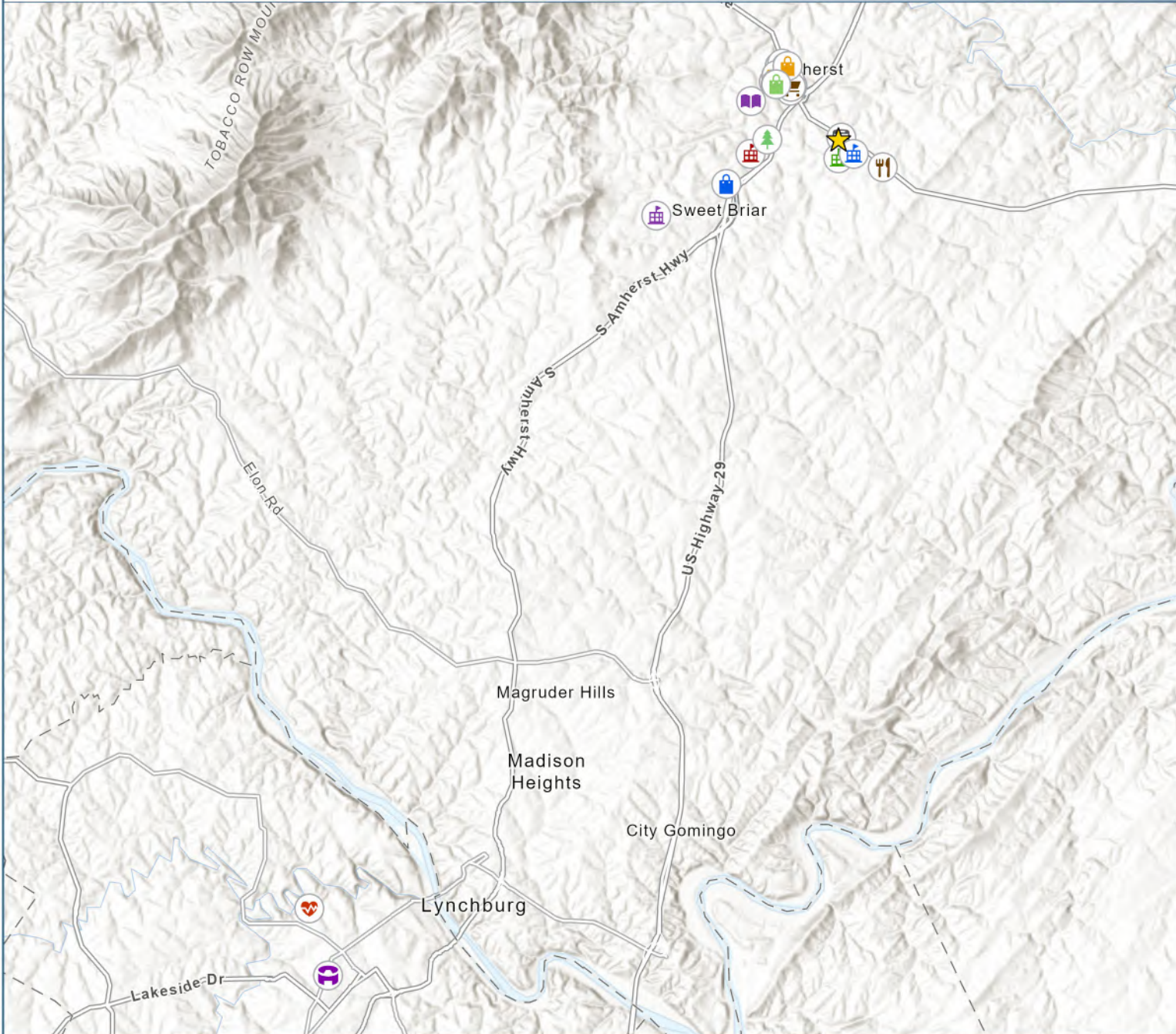
-  Hospital/Medical Center
-  Fire
-  Public Bus Stop
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Discount Department Store



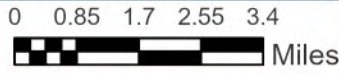
0 0.09 0.18 0.27 0.36



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA  
 Additional Source(s): Bowen National Research



- ★ Site
- ### Community Services
- Major Employers/Employment Centers
  - 🏥 Hospital/Medical Center
  - 👮 Police
  - 🚒 Fire
  - ✉ Post Office
  - 🏪 Pharmacy
  - ⛽ Gas Station
  - 🚌 Public Bus Stop
  - 🏦 Bank
  - 👶 Day Care
  - 🎓 Schools, Elementary
  - 🎓 Schools, Middle/Junior High
  - 🎓 Schools, High
  - 🎓 Schools, College/University
  - 📖 Library
  - 🌳 Park
  - 🏟 Recreational Facility
  - 🏠 Community Center
  - ⛪ Church
  - 🍴 Restaurant
  - 🛒 Grocery
  - 🛍 Convenience Store
  - 🏬 Discount Department Store
  - 🛍 Shopping Center/Mall



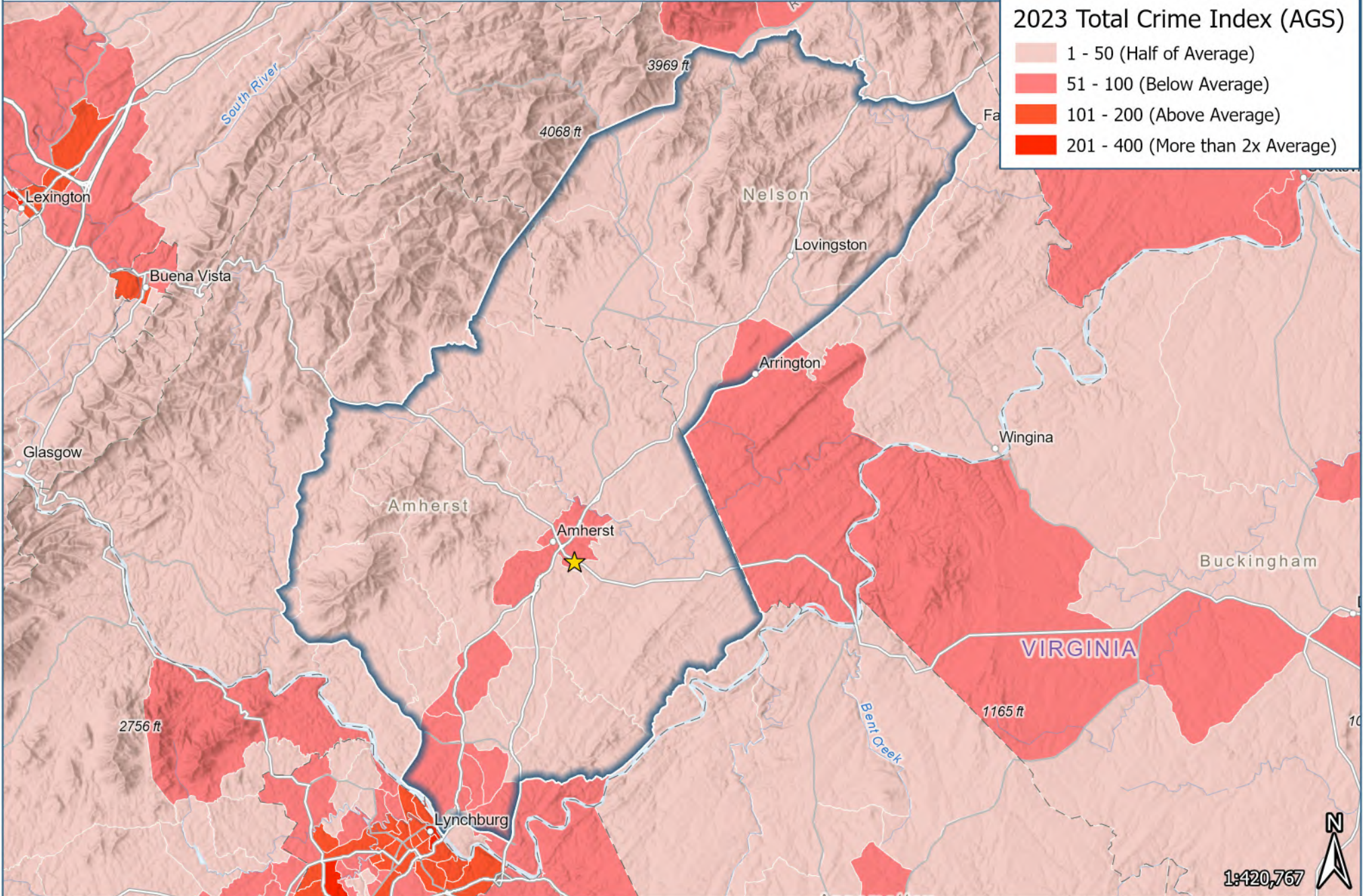
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS  
 Additional Source(s): Bowen National Research

★ Site

▬ PMA

**2023 Total Crime Index (AGS)**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS  
Additional Source(s): Bowen National Research

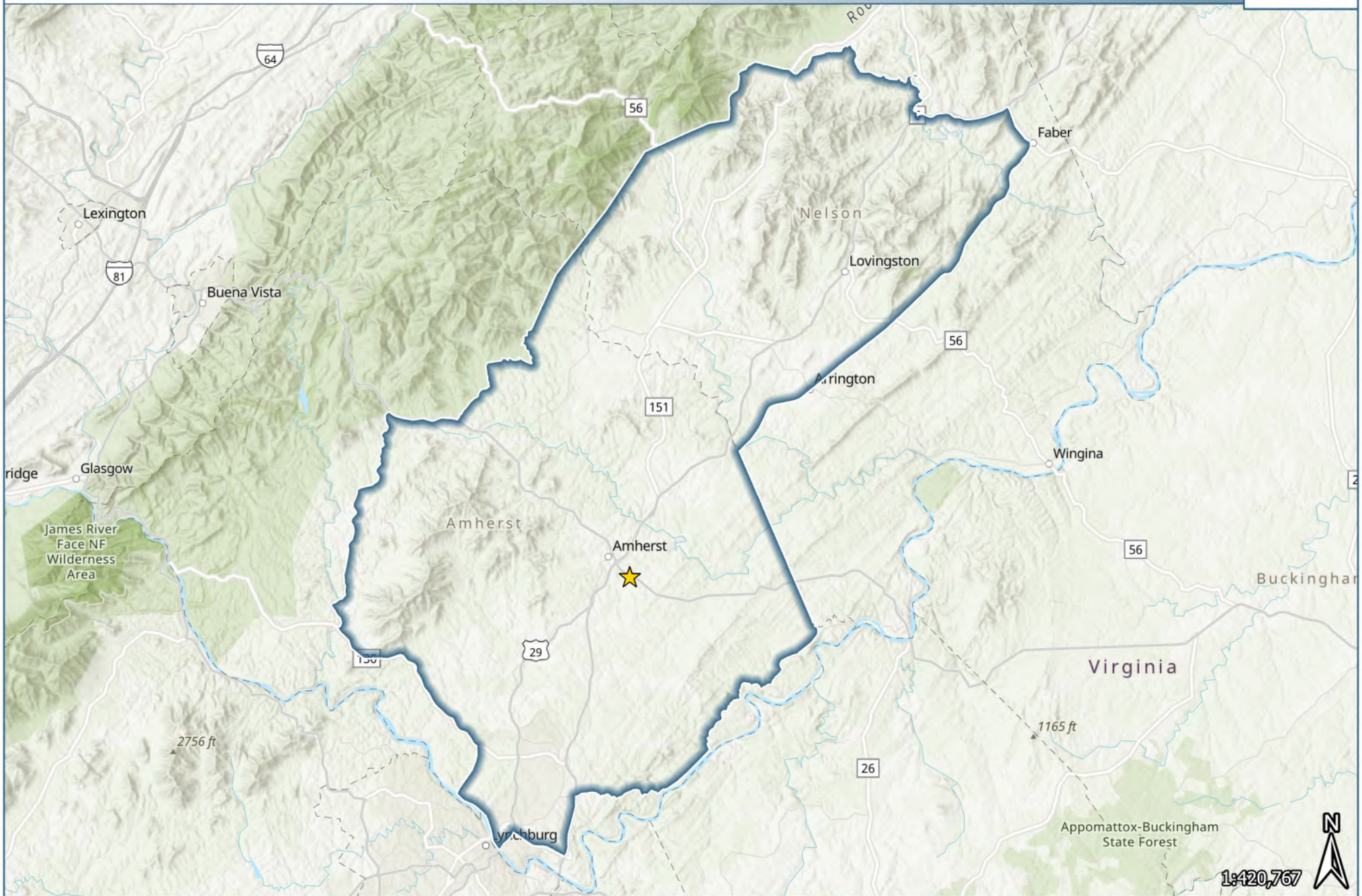
## **B. PRIMARY MARKET AREA DELINEATION**

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Amherst Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, planning officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Amherst Site PMA includes all of Amherst and some of the surrounding areas of Amherst County and Nelson County. The boundaries of the Site PMA include U.S. Highway 60, the George Washington National Forest boundary line, South Fork Rockfish River, State Route 634, Rockfish River, U.S. Highway 29, and Irish Road to the north; the NS Washington District line and Amherst County line to the east; State Route 846, State Route 622, U.S. Highway 29, and State Route 210 to the south; and the James River, NS Washington District line, State Route 130, and State Route 635 to the west.

- Rob (last name not provided), Property Manager for Rutledge Hills (subject property), a government-subsidized apartment community located within the boundaries of the site PMA, confirmed that the boundaries of the Site PMA are accurate. Rob stated that a lot of people choose to live in the area because it is a calm spot compared to the slightly more developed Lynchburg. Rob also mentioned that many people enjoy the area because of the sense of community and safety it provides, as well as good schooling.
- Rudy Power, Property Manager of Amherst Village, a government-subsidized apartment community restricted to seniors and located within the boundaries of the Site PMA, confirmed that the boundaries of the Site PMA are accurate. Power stated that many people in the area love the area because of how quiet and calm it is. Power also mentioned that many people choose to live there because it is close enough to Lynchburg to not have to have a long work commute, but far enough to not have to deal with the traffic and large amounts of people that the city may provide.

A map delineating the boundaries of the Site PMA is included on the following page.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS  
Additional Source(s): Bowen National Research

1:420,767



### C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

*The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.*

#### 1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2031 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Population	34,006	32,794	33,005	33,003
Population Change	-	-1,212	211	-2
Percent Change	-	-3.6%	0.6%	< 0.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Amherst Site PMA population base declined by 1,212 between 2010 and 2020. This represents a 3.6% decline over the 2010 population, or an annual rate of 0.4%. Between 2020 and 2026, the population increased by 211, or 0.6%. It is projected that the population will decrease by two (2), or <0.1%, between 2026 and 2031.

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	7,505	22.9%	7,297	22.1%	6,962	21.1%	-335	-4.6%
20 to 24	1,865	5.7%	1,736	5.3%	1,815	5.5%	79	4.6%
25 to 34	3,580	10.9%	3,606	10.9%	3,459	10.5%	-147	-4.1%
35 to 44	3,404	10.4%	3,811	11.5%	3,991	12.1%	180	4.7%
45 to 54	4,085	12.5%	3,873	11.7%	3,788	11.5%	-85	-2.2%
55 to 64	5,127	15.6%	4,536	13.7%	4,138	12.5%	-398	-8.8%
65 to 74	4,212	12.8%	4,508	13.7%	4,640	14.1%	132	2.9%
75 & Older	3,016	9.2%	3,640	11.0%	4,210	12.8%	570	15.7%
<b>Total</b>	<b>32,794</b>	<b>100.0%</b>	<b>33,005</b>	<b>100.0%</b>	<b>33,003</b>	<b>100.0%</b>	<b>-2</b>	<b>0.0%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, approximately 48% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of current and potential renter support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Amherst Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Households	13,358	13,447	13,762	13,898
Household Change	-	89	315	136
Percent Change	-	0.7%	2.3%	1.0%
Average Household Size	2.55	2.44	2.40	2.37

Source: Bowen National Research, ESRI, Census

Within the Amherst Site PMA, households increased by 89 (0.7%) between 2010 and 2020. Between 2020 and 2026, households increased by 315 or 2.3%. By 2031, there will be 13,898 households, an increase of 136 households, or 1.0% over 2026 levels. This is an increase of approximately 27 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	338	2.5%	326	2.4%	316	2.3%	-10	-3.1%
25 to 34	1,476	11.0%	1,493	10.9%	1,430	10.3%	-63	-4.2%
35 to 44	1,745	13.0%	1,955	14.2%	2,026	14.6%	71	3.6%
45 to 54	2,220	16.5%	2,099	15.3%	2,054	14.8%	-45	-2.1%
55 to 64	2,986	22.2%	2,638	19.2%	2,402	17.3%	-236	-8.9%
65 to 74	2,616	19.5%	2,777	20.2%	2,830	20.4%	53	1.9%
75 & Older	2,066	15.4%	2,473	18.0%	2,840	20.4%	367	14.8%
<b>Total</b>	<b>13,447</b>	<b>100.0%</b>	<b>13,762</b>	<b>100.0%</b>	<b>13,898</b>	<b>100.0%</b>	<b>136</b>	<b>1.0%</b>

Source: Bowen National Research, ESRI, Census

Between 2026 and 2031, the greatest growth among household age groups is projected to be among those ages of 75 and older. While households between the ages of 25 and 64 are projected to decline overall during this timeframe, they will still represent approximately 57.0% of all households projected in 2030. As such, there will continue to be a large base of age-appropriate households within the market to support the subject site.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,980	74.2%	10,530	76.5%	10,717	77.1%
Renter-Occupied	3,467	25.8%	3,232	23.5%	3,181	22.9%
<b>Total</b>	<b>13,447</b>	<b>100.0%</b>	<b>13,762</b>	<b>100.0%</b>	<b>13,898</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2026, homeowners occupied 76.5% of all occupied housing units, while the remaining 23.5% were occupied by renters. The share of renters is considered typical for a rural market, such as the Amherst Site PMA, and the 3,181 renter households estimated in 2031 represent a good base of support for the subject site.

The household sizes by tenure within the Amherst Site PMA, based on the 2026 estimates and 2031 projections, were distributed as follows:

Persons per Owner Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,884	27.4%	3,018	28.2%	134	4.7%
2 Persons	4,191	39.8%	4,247	39.6%	56	1.3%
3 Persons	1,434	13.6%	1,390	13.0%	-44	-3.1%
4 Persons	1,176	11.2%	1,209	11.3%	33	2.8%
5+ Persons	846	8.0%	853	8.0%	7	0.9%
<b>Total</b>	<b>10,530</b>	<b>100.0%</b>	<b>10,717</b>	<b>100.0%</b>	<b>187</b>	<b>1.8%</b>

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,445	44.7%	1,535	48.3%	90	6.2%
2 Persons	926	28.6%	929	29.2%	3	0.3%
3 Persons	348	10.8%	268	8.4%	-80	-23.0%
4 Persons	308	9.5%	281	8.8%	-27	-8.8%
5+ Persons	206	6.4%	169	5.3%	-37	-18.0%
<b>Total</b>	<b>3,232</b>	<b>100.0%</b>	<b>3,181</b>	<b>100.0%</b>	<b>-51</b>	<b>-1.6%</b>

Source: Bowen National Research, ESRI, Census

The subject site offers one- through three-bedroom units, which generally target up to five-person households. These household sizes comprise virtually all renter households within the market. This will continue to bode well in the demand of the subject units, as it is able to accommodate the majority of renter households within the Site PMA, based on household size.

### 3. INCOME TRENDS

The distribution of households by income within the Amherst Site PMA is summarized as follows:

Household Income	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,428	10.6%	1,414	10.3%	1,333	9.6%
\$15,000 - \$24,999	1,449	10.8%	1,146	8.3%	985	7.1%
\$25,000 - \$34,999	1,302	9.7%	1,116	8.1%	1,010	7.3%
\$35,000 - \$49,999	1,875	13.9%	1,590	11.6%	1,441	10.4%
\$50,000 - \$74,999	2,295	17.1%	2,338	17.0%	2,253	16.2%
\$75,000 - \$99,999	1,823	13.6%	1,857	13.5%	1,911	13.7%
\$100,000 - \$149,999	2,107	15.7%	2,314	16.8%	2,487	17.9%
\$150,000 & Higher	1,169	8.7%	1,990	14.5%	2,479	17.8%
<b>Total</b>	<b>13,447</b>	<b>100.0%</b>	<b>13,762</b>	<b>100.0%</b>	<b>13,898</b>	<b>100.0%</b>
Median Income	\$57,298		\$67,282		\$74,192	

Source: Bowen National Research, ESRI, Census

In 2026, the median household income is estimated to be \$67,282. By 2031, it is projected that the median household income will be \$74,192, an increase of 10.3% over 2026.

The following tables illustrate renter household income by household size for 2020, 2026, and 2031 for the Amherst Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	526	171	65	38	51	851
\$15,000 - \$24,999	341	210	53	43	38	685
\$25,000 - \$34,999	181	175	92	63	47	558
\$35,000 - \$49,999	109	76	149	66	6	406
\$50,000 - \$74,999	35	129	75	104	128	471
\$75,000 - \$99,999	24	32	74	40	12	182
\$100,000 - \$149,999	28	109	18	12	7	174
\$150,000 & Higher	39	49	25	17	10	140
<b>Total</b>	<b>1,283</b>	<b>951</b>	<b>551</b>	<b>383</b>	<b>299</b>	<b>3,467</b>

Source: ESRI, Bowen National Research

Renter Households	2026 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	470	103	22	16	21	633
\$15,000 - \$24,999	263	110	16	16	14	417
\$25,000 - \$34,999	208	135	39	35	26	443
\$35,000 - \$49,999	195	92	99	57	6	449
\$50,000 - \$74,999	61	152	48	87	103	452
\$75,000 - \$99,999	74	67	83	59	17	299
\$100,000 - \$149,999	67	177	16	14	8	282
\$150,000 & Higher	107	92	25	23	12	258
<b>Total</b>	<b>1,445</b>	<b>926</b>	<b>348</b>	<b>308</b>	<b>206</b>	<b>3,232</b>

Source: ESRI, Bowen National Research

Renter Households	2031 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	471	90	15	13	15	604
\$15,000 - \$24,999	246	89	10	11	9	364
\$25,000 - \$34,999	212	121	26	27	19	407
\$35,000 - \$49,999	207	85	70	47	4	413
\$50,000 - \$74,999	73	160	39	82	88	443
\$75,000 - \$99,999	93	75	72	59	15	313
\$100,000 - \$149,999	82	193	14	14	7	310
\$150,000 & Higher	150	115	25	26	13	327
<b>Total</b>	<b>1,535</b>	<b>929</b>	<b>268</b>	<b>281</b>	<b>169</b>	<b>3,181</b>

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Overall, the market's population and household bases have been generally stable since 2010 and projected to generally remain relatively stable through 2031. While most demographic growth in the market is projected to occur among senior households ages 75 and older between 2026 and 2031, approximately 57.0% of all households are projected to be between the ages of 25 and 64 in 2031. This indicates that a larger number of age-appropriate households will be present within the Site PMA to continue to support the subject project. Additionally, more than half (56.2%) of renter households within the market are projected to earn less than \$50,000 in 2031. Overall, the demographic trends contained within this report demonstrate a good base of current and potential support for the subject project.

## **D. LOCAL ECONOMIC PROFILE AND ANALYSIS**

### **1. LABOR FORCE PROFILE**

The labor force within the Amherst Site PMA is based primarily in three sectors. Education Services (which comprises 19.2%), Manufacturing, and Retail Trade comprise 46.2% of the Site PMA labor force. Employment in the Amherst Site PMA, as of 2025, was distributed as follows:

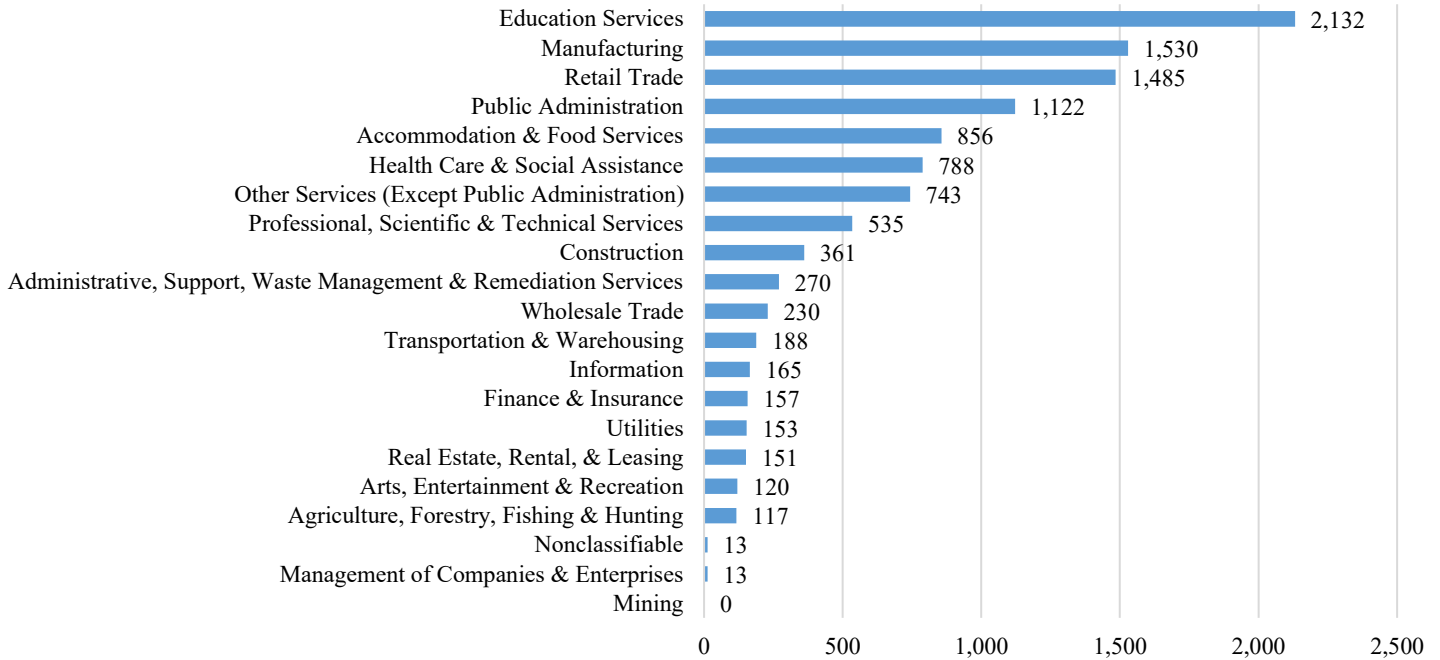
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	17	1.6%	117	1.1%	7
Mining	0	0.0%	0	0.0%	0
Utilities	4	0.4%	153	1.4%	38
Construction	78	7.2%	361	3.2%	5
Manufacturing	49	4.5%	1,530	13.7%	31
Wholesale Trade	23	2.1%	230	2.1%	10
Retail Trade	158	14.7%	1,485	13.3%	9
Transportation & Warehousing	36	3.3%	188	1.7%	5
Information	22	2.0%	165	1.5%	8
Finance & Insurance	35	3.2%	157	1.4%	4
Real Estate, Rental, & Leasing	38	3.5%	151	1.4%	4
Professional, Scientific & Technical Services	58	5.4%	535	4.8%	9
Management of Companies & Enterprises	2	0.2%	13	0.1%	7
Administrative, Support, Waste Management & Remediation Services	39	3.6%	270	2.4%	7
Education Services	32	3.0%	2,132	19.2%	67
Health Care & Social Assistance	62	5.8%	788	7.1%	13
Arts, Entertainment & Recreation	26	2.4%	120	1.1%	5
Accommodation & Food Services	76	7.1%	856	7.7%	11
Other Services (Except Public Administration)	208	19.3%	743	6.7%	4
Public Administration	87	8.1%	1,122	10.1%	13
Nonclassifiable	28	2.6%	13	0.1%	0
<b>Total</b>	<b>1,078</b>	<b>100.0%</b>	<b>11,129</b>	<b>100.0%</b>	<b>10</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

## Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Virginia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$62,285	\$99,033
Business and Financial Occupations	\$59,634	\$90,615
Computer and Mathematical Occupations	\$72,703	\$118,351
Architecture and Engineering Occupations	\$87,067	\$102,099
Community and Social Service Occupations	\$47,948	\$53,374
Art, Design, Entertainment, Sports, and Media Occupations	\$32,528	\$55,172
Healthcare Practitioners and Technical Occupations	\$60,242	\$73,186
Healthcare Support Occupations	\$27,991	\$30,281
Protective Service Occupations	\$47,056	\$63,288
Food Preparation and Serving Related Occupations	\$12,037	\$17,283
Building and Grounds Cleaning and Maintenance Occupations	\$25,752	\$27,325
Personal Care and Service Occupations	\$17,425	\$22,843
Sales and Related Occupations	\$35,550	\$36,929
Office and Administrative Support Occupations	\$36,989	\$41,569
Construction and Extraction Occupations	\$42,098	\$47,129
Installation, Maintenance and Repair Occupations	\$58,731	\$55,579
Production Occupations	\$45,618	\$46,035
Transportation Occupations	\$41,569	\$44,086
Material Moving Occupations	\$28,743	\$29,378

Source: Bowen National Research; American Community Survey (2020-2024)

MSA - Lynchburg, VA Metro Area

Occupations within the MSA generally have lower typical wages than those reported for the same occupations statewide, with many being below \$50,000. This indicates that many occupations within the area have incomes which are conducive to affordable housing alternatives similar to those offered at the subject property.

The ten largest employers within the Amherst County area comprise a total of 1,493 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Clorox/Glad Plant	Manufacturing	364
Greif	Manufacturing	278
CSE Inc.	Manufacturing	180
Old Dominion Job Corps	Education	130
Cowan Systems	Transportation	125
S&S/TruBall	Manufacturing	110
Buffalo Air Handling	Manufacturing	101
Cooper Steel	Manufacturing	73
HT Hackney	Wholesale Food Distributor	72
Shibuya Hoppman	Manufacturing	60
Total		1,493

Source: Economic Development Authority of Amherst County (January 2026)

According to a representative with the Town of Amherst Town Hall, the Amherst economy is stable, but revenue numbers in the sales tax, meals and beverage and business tax areas are softening. This generally predicts a period of stagnation coming. However, there have not been any specific negative factors that have affected Amherst. The following table summarizes an ongoing economic development project within the Amherst County area at the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Amazon	\$16 million	N/A	Amazon announced in August 2025 it will construct a 78,000-square-foot distribution center on 26 acres of land in the Amelon Commerce Center. Construction is expected to be completed in summer 2026.

Infrastructure:

Project Name	Investment	Scope of Work
Route 29 Business Intersection	\$8.7 million	Project will construct a right turn lane on Bus. 29 northbound at Route 681. Construction is expected to begin in spring 2027 and be completed in summer 2028.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on January 28, 2026, and according to Virginia Works there have been no WARN notices reported for Amherst County over the past 12 months.

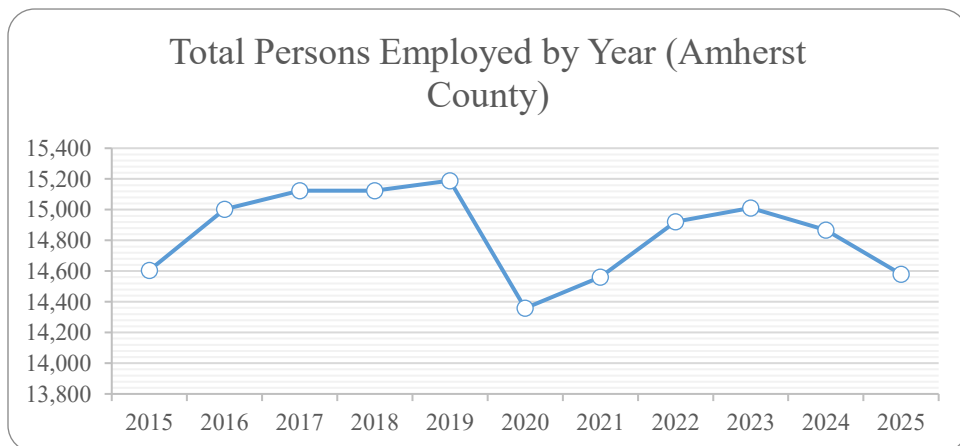
**2. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Amherst County, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Amherst County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	14,604	-	4,044,175	-	149,537,000	-
2016	15,003	2.7%	4,081,183	0.9%	151,436,000	1.3%
2017	15,123	0.8%	4,169,561	2.2%	153,337,000	1.3%
2018	15,124	0.0%	4,222,546	1.3%	155,761,000	1.6%
2019	15,189	0.4%	4,283,473	1.4%	157,538,000	1.1%
2020	14,358	-5.5%	4,051,401	-5.4%	147,795,000	-6.2%
2021	14,560	1.4%	4,151,661	2.5%	152,581,000	3.2%
2022	14,921	2.5%	4,313,701	3.9%	158,291,000	3.7%
2023	15,011	0.6%	4,433,696	2.8%	161,037,000	1.7%
2024	14,868	-1.0%	4,454,616	0.5%	161,346,000	0.2%
2025	14,580	-1.9%	4,382,382	-1.6%	163,493,000	1.3%

Source: Bureau of Labor Statistics

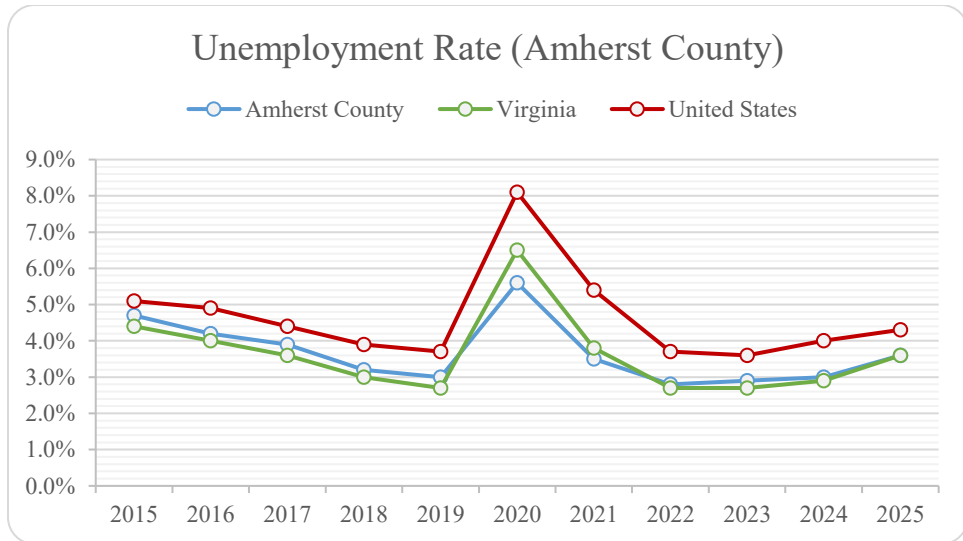


As the preceding illustrates, the Amherst County employment base experienced a steady increase between 2020 and 2023, expanding by 653, or 4.5%, during this time period. This exceeded the statewide employment growth rate of 9.4% during this same time period. Since, however, total employment within the county has declined by 2.9% through 2025.

Unemployment rates for Amherst County, the state of Virginia, and the United States are illustrated as follows:

Year	Total Unemployment					
	Amherst County		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	717	4.7%	184,737	4.4%	7,992,000	5.1%
2016	656	4.2%	170,348	4.0%	7,751,000	4.9%
2017	612	3.9%	156,998	3.6%	6,982,000	4.4%
2018	494	3.2%	129,919	3.0%	6,314,000	3.9%
2019	474	3.0%	121,287	2.7%	6,001,000	3.7%
2020	847	5.6%	280,443	6.5%	12,948,000	8.1%
2021	529	3.5%	165,560	3.8%	8,623,000	5.4%
2022	432	2.8%	119,448	2.7%	5,996,000	3.7%
2023	448	2.9%	123,089	2.7%	6,080,000	3.6%
2024	463	3.0%	131,269	2.9%	6,761,000	4.0%
2025	541	3.6%	161,547	3.6%	7,315,000	4.3%

Source: Department of Labor, Bureau of Labor Statistics



The annual unemployment rate within the county declined by nearly three full percentage points between 2020 and 2023, reaching a low of 2.8% during this time period. Similar to total employment figures, unemployment rate trends have been negative since 2023 as the county unemployment rate has increased to a rate of 3.6% through 2025. Notably, the county’s unemployment rate through 2025 (3.6%) is equal to the state and below the national average of 4.3%.

At-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total at-place employment base for Amherst County.

At-Place Employment Amherst County			
Year	Employment	Change	Percent Change
2014	8,834	-	-
2015	8,459	-375	-4.2%
2016	8,409	-50	-0.6%
2017	8,267	-142	-1.7%
2018	8,109	-158	-1.9%
2019	7,975	-134	-1.7%
2020	7,565	-410	-5.1%
2021	7,626	61	0.8%
2022	7,729	103	1.4%
2023	7,827	98	1.3%
2024	8,168	341	4.4%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2024, the most recent year that year-end figures are available, indicates in-place employment in Amherst County to be 54.9% of the total Amherst County employment. This means that Amherst County has a good share of employed persons that both live and work within the county.

### 3. **ECONOMIC FORECAST**

The top three industry segments within the Amherst Site PMA (Education Services, Manufacturing, and Retail Trade) comprise nearly half (46.2%) of the total labor force within the market. Thus, the area is likely heavily influenced by the performance of these industry segments. Many occupations within the area have wages which are conducive to affordable housing alternatives, which coincides with the large concentration of the area labor force within the Manufacturing and Retail Trade fields. Following the impact of the pandemic in 2020, the Amherst County economy experienced notable employment growth and declines in the annual unemployment rate. Since these positive markers, however, the county employment base has declined by 2.9% and the annual unemployment rate has increased by more than one full percentage point through 2025. Despite these recent trends, the annual unemployment rate of 3.6% is equal to the state average and below the national average of 4.3%.

Considering the preceding factors, the Amherst County/Amherst economy is considered stable, although the recent declines in employment and elevated unemployment rate are expected to contribute to ongoing demand for affordable housing within the area.

**4. COMMUTING PATTERNS**

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	11,659	77.0%
Carpooled	1,511	10.0%
Public Transit	40	0.3%
Walked	243	1.6%
Motorcycle	0	0.0%
Bicycle	23	0.2%
Other Means	91	0.6%
Worked at Home	1,568	10.4%
<b>Total</b>	<b>15,135</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

A total of 77.0% of all workers drove alone, 10.0% carpooled, and 0.3% used public transportation. Notably, 10.4% of workers worked from home.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	3,356	24.7%
15 – 29 Minutes	5,900	43.5%
30 – 44 Minutes	2,651	19.5%
45 – 59 Minutes	642	4.7%
60 + Minutes	1,018	7.5%
<b>Total</b>	<b>13,567</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI

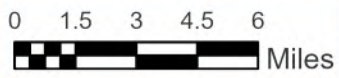
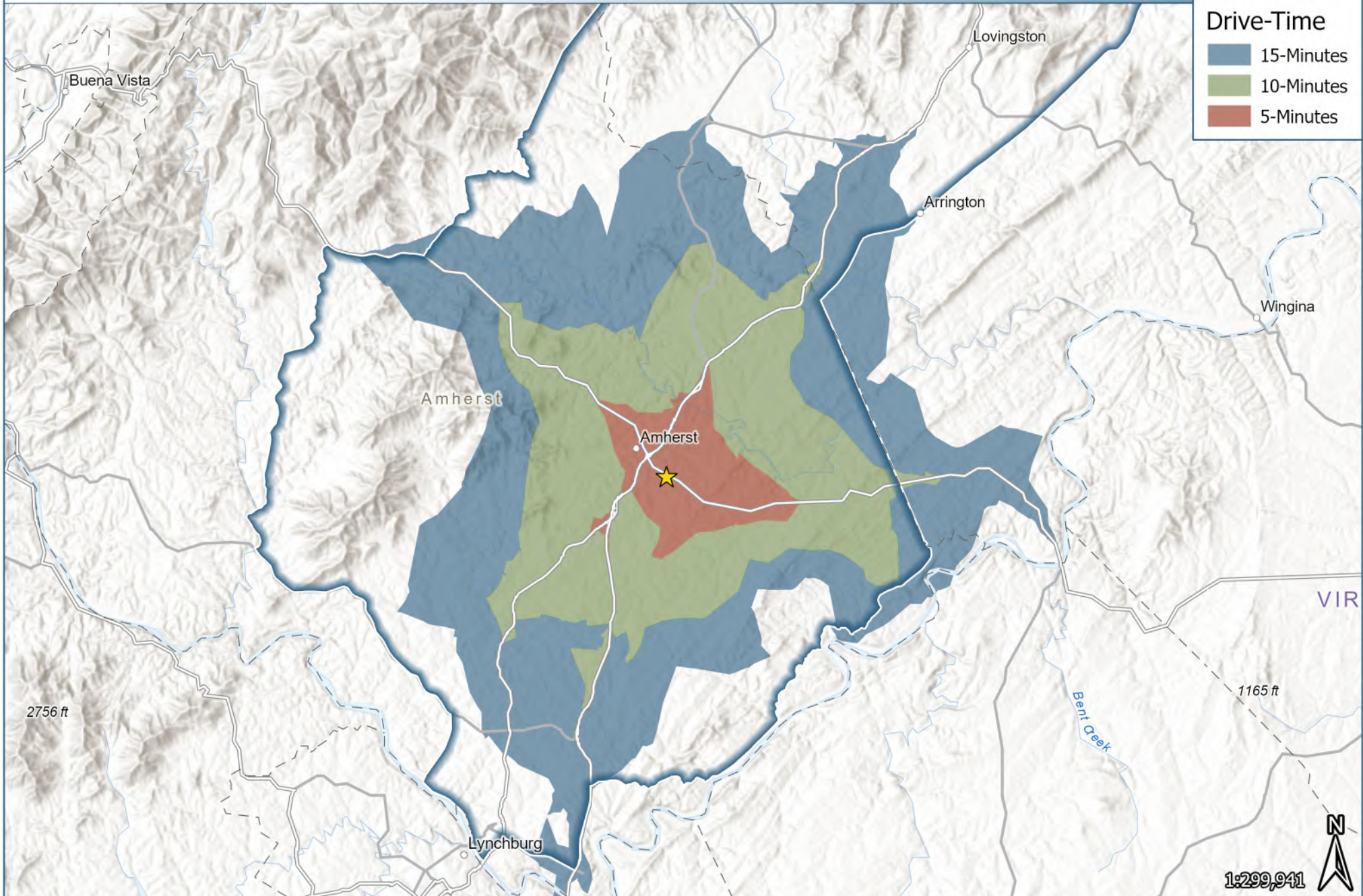
The largest share of area commuters has typical travel times to work of between 15 and 29 minutes. The subject site is within a 30-minute drive to many area employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

**Drive-Time**

15-Minutes

10-Minutes

5-Minutes



## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Amherst Site PMA in 2020 and 2026, are summarized in the following table:

Housing Status	2020 (Census)		2026 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	13,447	89.1%	13,762	88.5%
Owner-Occupied	9,980	74.2%	10,530	76.5%
Renter-Occupied	3,467	25.8%	3,232	23.5%
Vacant	1,677	11.1%	1,784	11.5%
Total	15,093	100.0%	15,546	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2026 update of the 2020 Census, of the 15,546 total housing units in the market, 11.5% were estimated to be vacant. However, it should be noted that these vacant units include several different property types/statuses other than rental units.

The following table illustrates the status of vacant units within the Site PMA:

Vacancy Status	Percent
For-Rent	4.6%
For-Sale Only	10.0%
Renter/Sold, Not Occ.	0.4%
Seasonal or Recreational	19.2%
Other Vacant	65.8%

Source: American Community Survey (2019-2023); ESRI; Bowen National Research

Based on American Community Survey (ACS) estimates, 65.8% of the vacant units in the Site PMA were classified as “Other Vacant”. Units categorized as “Other Vacant” include a mix of units such as uninhabitable units, abandoned units and others that do not meet any of the other housing categories cited in the table. Additionally, only 4.6% of the vacant units are classified as “For-Rent”. These are good indications that the vacant housing units included in the table earlier in this section are not reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

Conventional Apartments

We identified and personally surveyed just five conventional housing projects containing a total of 230 units within the rural Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, a very strong rate for rental housing. The following table summarizes the rental housing projects surveyed in the market, broken out by project type.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit/Government-Subsidized	5	230	0	100.0%
Total	5	230	0	100.0%

All rental housing projects identified and surveyed in the Site PMA offer affordable (i.e. Tax Credit and government-subsidized) units, including the subject project. The rental projects identified and surveyed in the market have a combined occupancy of 100.0% and all properties maintain waiting lists, indicating that pent-up demand exists for affordable rental housing in the Site PMA. Note that although no non-subsidized properties were identified and surveyed in the Site PMA, we have identified and surveyed comparable non-subsidized Tax Credit and market-rate properties located in the surrounding region and they have been evaluated later in this report.

Government-Subsidized

The government-subsidized units in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	120	52.2%	0	0.0%
Two-Bedroom	1.0	80	34.8%	0	0.0%
Two-Bedroom	1.5	24	10.4%	0	0.0%
Three-Bedroom	2.0	2	0.9%	0	0.0%
Three-Bedroom	2.5	4	1.7%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>230</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

As previously stated, all subsidized projects surveyed in the Site PMA are 100.0% occupied with waiting lists, including the subject project. This indicates that significant pent-up demand exists for rental housing targeting very low-income households in the market.

**Tax Credit Property Disclosure:** In addition to the Tax Credit properties surveyed, we are also aware of an additional existing property which was allocated and operates under the Tax Credit program within the Site PMA. However, despite multiple attempts, management at this property was unable/unwilling to provide detailed property information and this property has been excluded from our survey. This property is summarized in the following table:

Project Name	Address	Year Built/ Renovated	Total Units	Target Population
Ryan School Apts.	105 Ryan Circle	2006	30	Senior; Tax Credit & Subsidized

The only Tax Credit property unable to be surveyed also operates with a concurrent subsidy and we have not included any additional units in our penetration rate calculation in *Section VII*, which only includes non-subsidized affordable units.

Additional information regarding the Amherst Site PMA apartment market is found in *Section XII* of this report.

**B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Following renovations, the subject project will offer one-, two- and three-bedroom units targeting households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. **As stated throughout this report, we did not identify any non-subsidized LIHTC properties in the Site PMA.** Due to the lack of comparable/competitive LIHTC properties identified within the Site PMA, we identified and surveyed five comparable LIHTC properties in the surrounding region in Lynchburg, Virginia that we consider comparable to the subject project. These properties offer similar bedroom types targeting households with incomes of up to 50% and/or 60% of AMHI; therefore, they are considered comparable properties in the unlikely event that the subject project lost its subsidy and had to operate exclusively under the LIHTC program.

These five LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Rutledge Hills</b>	<b>1986 / 2008 &amp; 2028</b>	<b>48</b>	<b>100.0%</b>	<b>-</b>	<b>141 HH</b>	<b>Families; 50% &amp; 60% AMHI &amp; RD 515</b>
902	Central City Homes	1895 / 2005	37	100.0%	18.2 Miles	None	Families; 40% & 50% AMHI
903	College Hill Homes	1896 / 2003	28	100.0%	18.1 Miles	None	Families; 50% AMHI
908	Kemper Lofts	1920 / 2010	41	100.0%	18.9 Miles	None	Families; 40%, 50%, & 60% AMHI
913	Timber Ridge I & II	1998	168	98.8%	24.3 Miles	None	Families; 40% & 50% AMHI
914	Vistas at Dreaming Creek	2001	77*	100.0%	24.6 Miles	Yes	Families; 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy; HH – Households; \*Tax Credit units only (property also offers market-rate units)

The five comparable LIHTC projects are 99.4% occupied (reflective of just two vacant units) and four of the properties are 100.0% occupied. This illustrates that significant pent-up demand exists for non-subsidized LIHTC housing in the region. The subject project will continue to alleviate the high demand for affordable housing in this region.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
902	Central City Homes	37	5	13.5%
903	College Hill Homes	28	7	25.0%
908	Kemper Lofts	41	15	36.6%
913	Timber Ridge I & II	168	30	17.9%
914	Vistas at Dreaming Creek	77*	N/A	-
Total		274	57	20.8%

900 Map IDs are located outside the Site PMA

\*Tax Credit units only; N/A – Number not available (units not included in total)

There are a total of approximately 57 voucher holders residing at the comparable properties that provided such information. This comprises 20.8% of the 274 total non-subsidized LIHTC units offered among these properties. This is considered a low share of voucher support and is a good indication that the rents at these properties are achievable in this region, as approximately 80.0% of the units offered at these properties are paying the charged rents.

The gross rents for the comparable LIHTC projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
<b>Site</b>	<b>Rutledge Hills</b>	<b>\$830/50% (18)*</b> <b>\$857/60% (2)</b>	<b>\$960/50% (22)</b> <b>\$960/60% (2)</b>	<b>\$1,051/50% (4)</b>	-	-
902	Central City Homes	\$558/40% (1/0) \$714/50% (8/0)	\$662/40% (3/0) \$738-\$841/50% (15/0)	\$755/40% (2/0) \$959/50% (7/0)	\$1,047/50% (1/0)	None
903	College Hill Homes	\$687/50% (2/0)	\$774/50% (16/0)	\$863/50% (4/0)	\$990/50% (6/0)	None
908	Kemper Lofts	\$585/40% (2/0) \$741/50% (7/0) \$896/60% (6/0)	\$706/40% (2/0) \$892/50% (10/0) \$1,079/60% (6/0)	\$805/40% (1/0) \$1,021/50% (3/0) \$1,237/60% (4/0)	-	None
913	Timber Ridge I & II	\$646/40% (6/0) \$812/50% (54/1)	\$770/40% (6/0) \$969/50% (84/1)	\$868/40% (6/0) \$1,098/50% (12/0)	-	None
914	Vistas at Dreaming Creek	\$1,041/60% (8/0)	\$1,238/60% (63/0)	\$1,417/60% (6/0)	-	None

900 Map IDs are located outside the Site PMA

\*2025 Maximum allowable LIHTC rents (subsidized contract rent exceeds this limit)

The proposed/programmatic subject gross rents are among the highest when compared with the LIHTC rents being achieved at the comparable LIHTC properties targeting similar income levels in the region. The subject project will likely need to reduce their rents from the proposed/programmatic rent levels detailed in the preceding table in the unlikely non-subsidized scenario, as the rents should be discounted from the comparable LIHTC properties included in this analysis that are located in a socioeconomically superior area (Lynchburg compared to Amherst) and the subject project offers generally smaller unit sizes (as illustrated later). Of course, this would only be necessary should the project operate without a subsidy. Regardless, the subject will continue to operate with a subsidy available to all units following renovations as proposed, allowing tenants of these units to pay up to 30% of their gross income towards collected rent and tenant-paid utilities. Therefore, the subject is expected to continue to represent a substantial value to low-income renters.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Rutledge Hills</b>	<b>598</b>	<b>797-821</b>	<b>994</b>	<b>-</b>
902	Central City Homes	844 - 1,091	844 - 1,540	846 - 1,687	1,540
903	College Hill Homes	822	822 - 967	1,125 - 1,748	1,125 - 1,947
908	Kemper Lofts	683	1,068	1,169	-
913	Timber Ridge I & II	744	1,076	1,283	-
914	Vistas at Dreaming Creek	790	960	1,159	-

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Rutledge Hills</b>	<b>1.0</b>	<b>1.0-1.5</b>	<b>2.5</b>	<b>-</b>
902	Central City Homes	1.0	2.0	2.0	3.0
903	College Hill Homes	1.5	2.0	2.0	2.0
908	Kemper Lofts	1.0	2.0	2.0	-
913	Timber Ridge I & II	1.0	2.0	2.0	-
914	Vistas at Dreaming Creek	1.0	2.0	2.0	-

900 Map IDs are located outside the Site PMA

Although among the smallest, the subject development's unit sizes are considered appropriate based on the sizes of the existing LIHTC properties in the region. In addition, the subject project will generally offer fewer bathrooms in the two-bedroom units. Regardless, the strong occupancy rate and waiting list currently reported for the subject property further indicate that the unit sizes (square feet) and number of bathrooms offered are marketable within the Site PMA. These smaller unit sizes and fewer bathrooms in the two-bedroom units could, however, limit the rent potential of the subject project in the unlikely non-subsidized scenario.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the region.

Tax Credit Unit Amenities by Map ID							
	Site*	902	903	908	913	914	
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal		X	X	X	X	X
	Microwave						X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup		X	X		X	X
	W/D		X	X		O	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom	X	S	S		X	X
	Basement						
	Ceiling Fan				X		
	Controlled Access						X
	E-Call System						
	Furnished						
	Walk-In Closet						X
	Window Treatments	X	X	X	X	X	X
		X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X
	Ceramic Tile						
	Hardwood				X		
	Finished Concrete						
	Composite/Vinyl/Laminate	X	X	X		X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage				O	O	
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport					O	
	Property Parking Garage						
	No Provided Parking						

◆ - Senior Property

\* Proposed Site(s): Rutledge Hills

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	902	903	908	913	914
	X					
Bike Racks / Storage	X					
Computer/Business Center				X		
Car Care **						
Community Garden						
Community	Multipurpose Room	X		X	X	X
	Chapel					
	Community Kitchen					X
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **					X
	Covered Outdoor Area **					
	Elevator			X		
Laundry Room	X		X	X		
On-Site Management	X		X	X	X	
Pet Care **					X	
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center			X		X
	Grilling Area					X
	Game Room - Billiards					
	Walking Path					
	Hot Tub					
	Library					
	Media Room / Theater					
	Playground	X		X	X	X
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor				X	X
Tennis						
Volleyball						
Security	CCTV	X		X		
	Courtesy Officer					
	Security Gate					
	Social Services **					
	Storage - Extra				X	O
	Common Space WiFi	X				X

◆ - Senior Property

\* Proposed Site(s): Rutledge Hills

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

The subject project will continue to offer an amenities package that is generally considered competitive with the selected properties, although the subject project will be one of the only LIHTC properties that does not include washer/dryer appliances within each unit (laundry room is provided). However, the property will offer in-unit Wi-Fi to tenants at no additional cost. Overall, the subject project does not appear to lack any amenities that would prohibit it from operating as a subsidized or non-subsidized LIHTC property.

#### Comparable/Competitive Tax Credit Summary

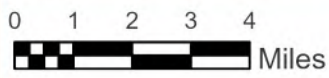
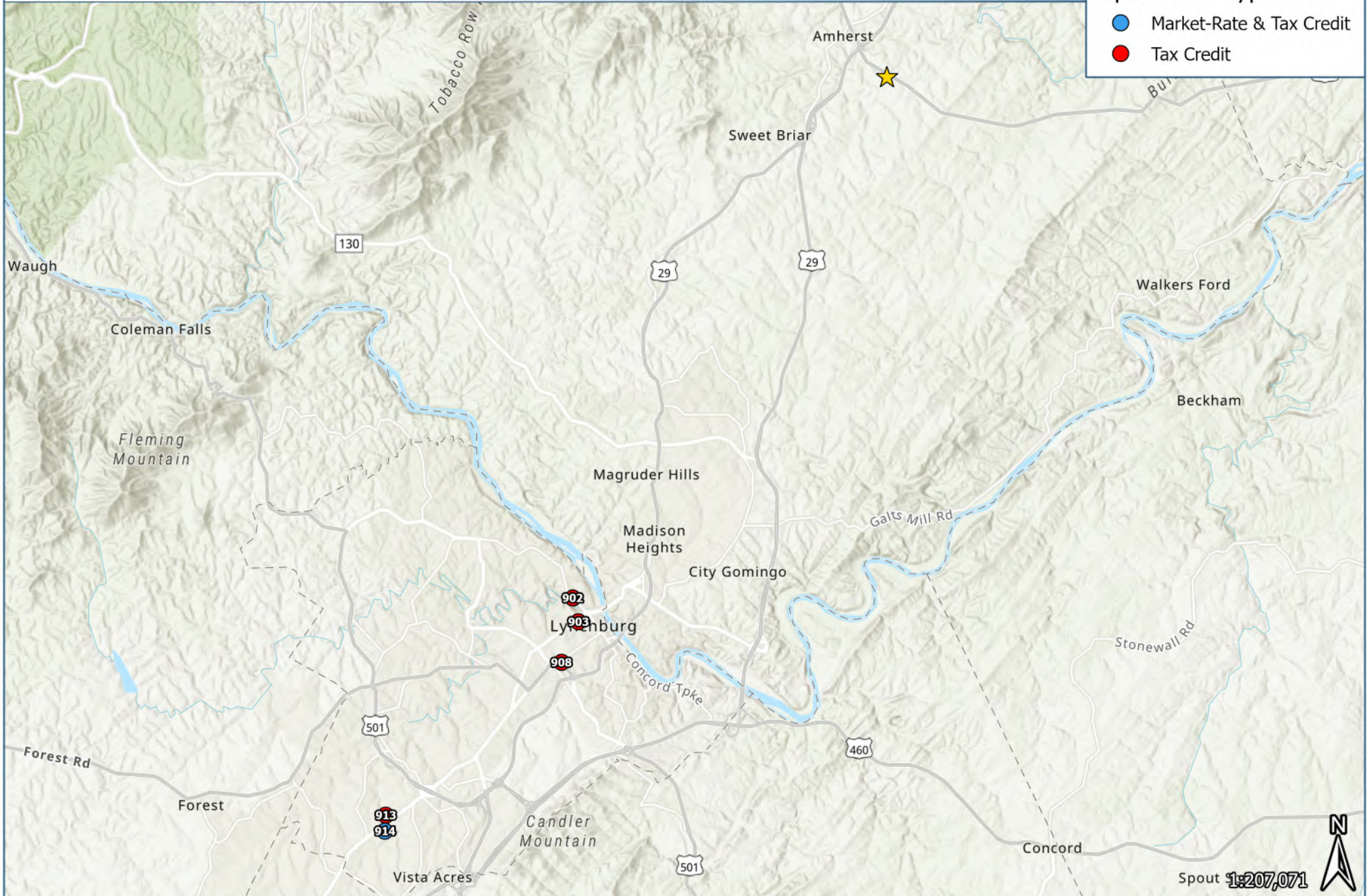
The five comparable LIHTC projects are 99.4% occupied (reflective of just two vacant units) and four of the properties are 100.0% occupied. This illustrates that significant pent-up demand exists for non-subsidized LIHTC housing in the region. The subject project will continue to alleviate the high demand for affordable housing in this region.

The proposed/programmatic subject gross rents are among the highest when compared with the LIHTC rents being achieved at the comparable LIHTC properties targeting similar income levels in the region. In addition, the subject project will generally offer smaller unit sizes compared to the comparable LIHTC properties located in the more developed Lynchburg area. Regardless, the subject will continue to operate with a subsidy available to all units following renovations, allowing tenants to pay up to 30% of their gross income towards collected rent and tenant-paid utilities. Therefore, the subject is expected to continue to represent a substantial value to low-income renters.

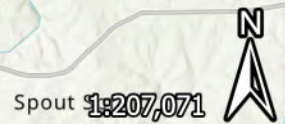
A map depicting the location of the most comparable LIHTC properties is included on the following page.

**Apartment Types**

- Market-Rate & Tax Credit
- Tax Credit



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS  
Additional Source(s): Bowen National Research



**C. PLANNED MULTIFAMILY DEVELOPMENT**

Based on interviews with local planning/building representatives, online research, and the observations of our analyst while in the field, it was determined there is one rental project currently in the development pipeline within the Site PMA, which is summarized in the following table:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Madison Heights Town Center</b> 4653 S Amherst Hwy., Madison Heights	Market-Rate	875	Sam Patel	<b>Planned:</b> Project will construct a total of 875 apartments/condos, 263 townhomes, 287 single-family homes, and commercial space; Some apartments have been completed and the next phase to be built will be the for-sale homes; Construction timeline of the remaining apartments is unknown.

The project identified in the development pipeline is proposed to offer market-rate rental and for-sale units and is in the preliminary phases of development. Thus, we have not included any pipeline units in our penetration rate calculation in *Section VII*, which includes non-subsidized LIHTC units.

**D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES**

The five comparable LIHTC projects are 99.4% occupied (reflective of just two vacant units) and four of the properties are 100.0% occupied. This illustrates that significant pent-up demand exists for non-subsidized LIHTC housing in the region. The subject project will continue to alleviate the high demand for affordable housing in this region. Further, the subject property is currently 100.0% occupied with a waiting list and the proposed renovations will not involve the addition of any new units to the property/market. Based on the preceding factors, the subject project is not expected to have any adverse impact on any existing rental properties within the Site PMA.

**E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value in the Site PMA was \$257,539. At an estimated interest rate of 5.99% and a 30-year term (and 95% LTV), the monthly mortgage for a \$257,539 home is \$1,832, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$257,539
Mortgaged Value = 95% Of Median Home Price	\$244,662
Interest Rate – MortgageNewsDaily.Com	5.99%
Term	30
Monthly Principal & Interest	\$1,465
Estimated Taxes And Insurance*	\$366
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,832</b>

\*Estimated at 25% of principal and interest.

In comparison, all of the proposed rents for the subject property are subsidized, allowing tenants to pay only a portion of their income towards rent and will likely continue to be well below the mortgage price for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

Given the lack of market-rate rental communities identified within the Amherst Site PMA, we identified and surveyed five market-rate properties within the nearby region of Lynchburg, Virginia. These selected properties are used to derive market rents for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Rutledge Hills	1986 / 2008 & 2028	48	100.0%	20 (100.0%)	24 (100.0%)	4 (100.0%)	-
901	7 Hills Townhomes	1973 / 2009	156	94.9%	12 (83.3%)	90 (96.7%)	50 (94.0%)	4 (100.0%)
905	Grand Vistas at Dreaming Creek	2009	104	93.3%	16 (93.8%)	64 (93.8%)	24 (91.7%)	-
909	Legacy at Linden Park	2008	408	98.3%	132 (94.7%)	204 (100.0%)	72 (100.0%)	-
912	Overlook at Stonemill	2001	216	92.1%	54 (92.6%)	108 (96.3%)	54 (83.3%)	-
915	Willowbrook Apts.	2006	372	100.0%	86 (100.0%)	186 (100.0%)	80 (100.0%)	20 (100.0%)

900 Map IDs are located outside the Site PMA  
Occ. – Occupancy

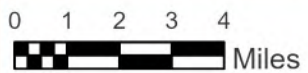
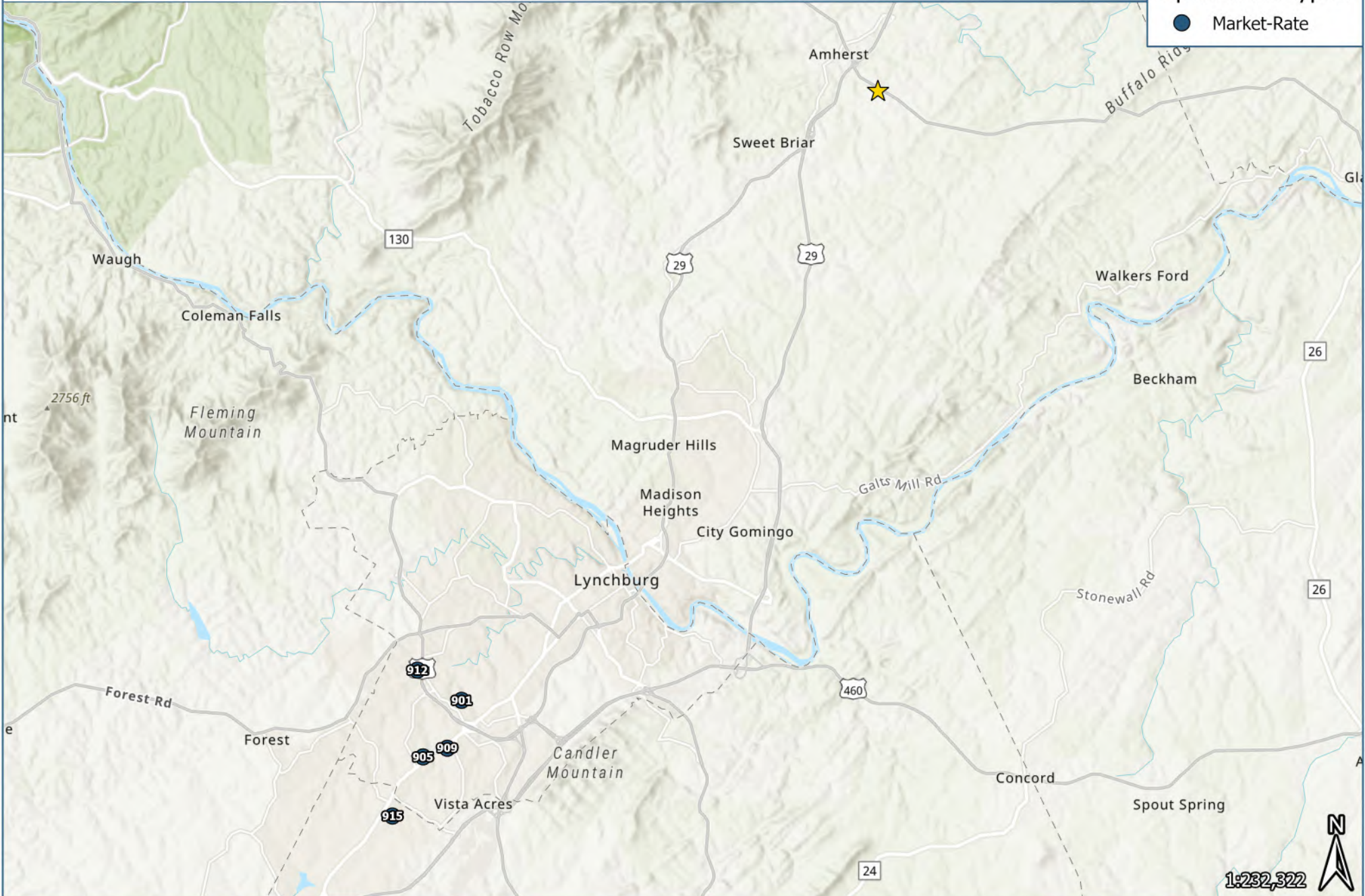
The five selected market-rate projects have a combined total of 1,256 units with an overall occupancy rate of 96.9%, a strong rate for rental housing. This indicates that these projects have been very well received within their respective markets and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development. In addition to the Rent Comparability Grids, a map depicting the location of the comparable market-rate properties in relation to the subject project is included on the following page.

★ Site

Apartment Types

● Market-Rate



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS  
Additional Source(s): Bowen National Research

**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Rutledge Hills		7 Hills Townhomes		Grand Vistas at Dreaming Creek		Legacy at Linden Park		Overlook at Stonemill		Willowbrook Apts.	
122 Dulwich Avenue		725 Mill View Ln		7612 Timberlake Rd		1000 Misty Mountain Rd		112 Stonemill Dr		120 Clubhouse Dr	
Amherst, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA	
<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>	<b>\$ Adj</b>
<b>A. Rents Charged</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>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$940		\$1,212		\$1,037		\$1,230		\$1,075	
2	Date Surveyed	Dec-25		Dec-25		Dec-25		Dec-25		Dec-25	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	83%		91%		95%		93%		100%	
5	Effective Rent & Rent/ sq. ft	\$940	1.18	\$1,212	1.38	\$1,037	1.41	\$1,230	1.59	\$1,075	1.19
<b>B. Design, Location, Condition</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>	<b>\$ Adj</b>
6	Structure / Stories	R/I		TH/2		WU/3		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	1986/2028		1973/2009	\$16	2009	(\$2)	2008	(\$1)	2001	\$6
8	Condition/Street Appeal	G		G		G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$94)	No	(\$121)	No	(\$103)	No	(\$123)	No	(\$107)
<b>C. Unit Equipment/ Amenities</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>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	676	(\$42)	800	(\$42)	881	(\$69)	738	(\$21)	775	(\$33)
14	Patio/Balcony/Sunroom	Y		Y		Y		N	\$5	Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	N	(\$40)	W/D	(\$40)	W/D	(\$40)	HU/L	(\$15)	W/D	(\$40)
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	N/N		Y/N	(\$5)	Y/Y	(\$10)
<b>D. Site Equipment/ Amenities</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>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$18)	P/F/S	(\$18)	P/F	(\$15)	P/F/S/GR/MT	(\$24)	P/F	(\$15)
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	In-Unit Internet	Y	\$40	N	\$40	N	\$40	N	\$40	Y	\$40
<b>E. Utilities</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>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$59)
39	Trash/Recycling	Y/N	\$15	N/N	\$15	Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	7	2	9	3	11	2	8	3	10
41	Sum Adjustments B to D	\$61	(\$207)	\$45	(\$263)	\$50	(\$200)	\$46	(\$234)	\$46	(\$279)
42	Sum Utility Adjustments	\$15									(\$59)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$131)	\$283	(\$218)	\$308	(\$150)	\$250	(\$188)	\$280	(\$292)	\$384
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$809		\$994		\$887		\$1,042		\$783	
45	Adj Rent/Last rent		86%		82%		86%		85%		73%
46	Estimated Market Rent	\$955		\$1.41		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Rutledge Hills		7 Hills Townhomes		Grand Vistas at Dreaming Creek		Legacy at Linden Park		Overlook at Stonemill		Willowbrook Apts.	
122 Dulwich Avenue		725 Mill View Ln		7612 Timberlake Rd		1000 Misty Mountain Rd		112 Stonemill Dr		120 Clubhouse Dr	
Amherst, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA	
<b>A.</b>	<b>Rents Charged</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>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,000		\$1,420		\$1,188		\$1,400		\$1,192	
2	Date Surveyed	Dec-25		Dec-25		Dec-25		Dec-25		Dec-25	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		94%		100%		96%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,000	1.16	\$1,420	1.12	\$1,188	1.16	\$1,400	1.33	\$1,192	1.04
<b>B.</b>	<b>Design, Location, Condition</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>	<b>\$ Adj</b>
6	Structure / Stories	TH/2		WU/3		WU/3		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	1986/2028	\$16	2009	(\$2)	2008	(\$1)	2001	\$6	2006	\$1
8	Condition/Street Appeal	G		G		E	(\$15)	G		E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$100)	No	(\$142)	No	(\$118)	No	(\$140)	No	(\$119)
<b>C.</b>	<b>Unit Equipment/ Amenities</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>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	930	\$19	1263	(\$96)	1022	(\$27)	1050	(\$35)	1150	(\$64)
14	Patio/Balcony/Sunroom	Y		Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	N	(\$40)	W/D	(\$40)	HU/L	(\$15)	W/D	(\$40)	W/D	(\$40)
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D.</b>	<b>Site Equipment/ Amenities</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>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$18)	P/F	(\$15)	P/F/S/GR/MT	(\$24)	P/F	(\$15)	P/F/J/WT	(\$21)
29	Business/Computer Center	N		N		Y	(\$3)	N		Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	In-Unit Internet	Y	\$40	N	\$40	N	\$40	N	\$40	Y	\$40
<b>E.</b>	<b>Utilities</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>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$76)
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	6	2	10	3	12	2	9	3	11
41	Sum Adjustments B to D	\$80	(\$171)	\$45	(\$326)	\$50	(\$236)	\$46	(\$268)	\$46	(\$295)
42	Sum Utility Adjustments	\$15									(\$76)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$76)	\$266	(\$281)	\$371	(\$186)	\$286	(\$222)	\$314	(\$325)	\$417
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$924		\$1,139		\$1,002		\$1,178		\$867	
45	Adj Rent/Last rent		92%		80%		84%		84%		73%
46	Estimated Market Rent	\$1,090		\$1.17		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Rutledge Hills		7 Hills Townhomes		Grand Vistas at Dreaming Creek		Legacy at Linden Park		Overlook at Stonemill		Willowbrook Apts.	
122 Dulwich Avenue		725 Mill View Ln		7612 Timberlake Rd		1000 Misty Mountain Rd		112 Stonemill Dr		120 Clubhouse Dr	
Amherst, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA	
<b>Subject</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>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,287		\$1,539		\$1,505		\$1,505		\$1,385	
2	Date Surveyed	Dec-25		Dec-25		Dec-25		Dec-25		Dec-25	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	94%		92%		100%		83%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,287	1.23	\$1,539	1.08	\$1,505	1.20	\$1,505	1.24	\$1,385	1.07
<b>B. Design, Location, Condition</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>	<b>\$ Adj</b>
6	Structure / Stories	TH/2		WU/3		WU/3		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	1986/2028	\$16	2009	(\$2)	2008	(\$1)	2001	\$6	2006	\$1
8	Condition/Street Appeal	G		G		E	(\$15)	G		E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$128)	No	(\$153)	No	(\$150)	No	(\$150)	No	(\$138)
<b>C. Unit Equipment/ Amenities</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>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2.5	\$15	2	\$15	2	\$15	2	\$15	2	\$15
13	Unit Interior Sq. Ft.	1131	\$25	1421	(\$84)	1249	(\$34)	1210	(\$23)	1300	(\$49)
14	Patio/Balcony/Sunroom	Y		Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	N	(\$40)	W/D	(\$40)	HU/L	(\$15)	W/D	(\$40)	W/D	(\$40)
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</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>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$18)	P/F	(\$15)	P/F/S/GR/MT	(\$24)	P/F	(\$15)	P/F/J/WT	(\$21)
29	Business/Computer Center	N		N		Y	(\$3)	N		Y	(\$3)
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	In-Unit Internet	Y	\$40	N	\$40	N	\$40	N	\$40	Y	\$40
<b>E. Utilities</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>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$94)
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	6	3	9	4	11	3	8	4	10
41	Sum Adjustments B to D	\$101	(\$199)	\$60	(\$310)	\$65	(\$260)	\$61	(\$251)	\$61	(\$284)
42	Sum Utility Adjustments	\$15									(\$94)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$83)	\$315	(\$250)	\$370	(\$195)	\$325	(\$190)	\$312	(\$317)	\$439
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,204		\$1,289		\$1,310		\$1,315		\$1,068	
45	Adj Rent/Last rent		94%		84%		87%		87%		77%
46	Estimated Market Rent	\$1,340		\$1.18		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rent for units similar to those proposed for the subject development are as follows.

Bedroom Type	% AMHI	Proposed / Programmatic Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$709*	\$955	25.8%
One-Br.	60%	\$736	\$955	22.9%
Two-Br.	50%	\$804	\$1,090	26.2%
Two-Br.	60%	\$804	\$1,090	26.2%
Three-Br.	50%	\$856	\$1,340	36.1%

\*Maximum allowable net LIHTC rent (subsidized contract rent exceeds this limit)

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI should be positioned at least 10.0% below achievable market rent levels to ensure the property represents a value and is provided a sufficient flow of tenants. The subject’s proposed/programmatic rents represent market rent advantages ranging between 22.9% and 36.1%, which indicates that the proposed/programmatic rents are expected to represent a good value to area renters. However, it is likely that the subject’s rents will need to be slightly reduced in the unlikely non-subsidized scenario to be competitive with existing LIHTC properties and to be marketable overall.

Nonetheless, the subject property is expected to be perceived as a significant value, as the subject project will continue to operate with a project-based subsidy available to all of the units following renovations. This will allow tenants to pay up to only 30% of their income towards rent, rather than the non-subsidized rents evaluated throughout this report.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. The selected properties were built between 1973 (renovated in 2009) and 2009. We have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an improved quality and an attractive aesthetic appeal upon the completion of renovations. We have made adjustments for two properties that we consider to be of superior quality to the subject development.
10. All of the selected properties are located outside of the Site PMA in the nearby community of Lynchburg, Virginia. Based on income, population and household data from the U.S. Census Bureau and American Community Survey, we have applied negative adjustments of approximately 10% to these selected properties to account for the differences between these markets.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' unit amenities.
- 24.-32. The subject project offers a project amenity package considered inferior to the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## VII. Capture Rate Analysis

### A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential. Note that we have evaluated the subject project assuming two different scenarios. The first capture rate scenario has been calculated assuming that the project continues to operate with a subsidy available to all units. In this scenario, residents of these subsidized units will continue to pay up to 30% of their adjusted gross income towards rent. We have also provided a capture rate scenario for the unlikely event that the subject project lost its subsidy, requiring all units to operate exclusively under the Tax Credit guidelines, targeting households earning up to 50% and 60% of AMHI.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is located within the Lynchburg, VA MSA, which has a median four-person household income of \$97,800 for 2025. The subject property will be restricted to households with incomes up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$31,000	\$37,200
Two-Person	\$35,400	\$42,480
Three-Person	\$39,850	\$47,820
Four-Person	\$44,250	\$53,100
Five-Person	\$47,800	\$57,360
Six-Person	\$51,350	\$61,620

#### 1. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to house up to five-person households. However, the three-bedroom units are entirely comprised of 50% of AMHI units. As such, the maximum allowable income at the subject site is **\$47,820**, which is based on a three-person household earning up to 60% of AMHI.

## 2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%.

Since the subject project will continue operate with a subsidy available to all units following renovations, the project will continue to be able to serve households with incomes as low as **\$0**. However, in the unlikely scenario that the project operated without a subsidy, the proposed LIHTC units will have a lowest gross rent of \$830 (assuming the subject project's one-bedroom unit at 50% of AMHI is positioned equal to maximum allowable rent levels). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,960. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$28,457**.

## 3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project with units renovated to serve households at 50% and 60% of AMHI (both with and without the subsidy) are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit Only (50% AMHI)	\$28,457	\$47,800
Tax Credit Only (60% AMHI)	\$29,383	\$47,820
<b>Overall Tax Credit Only</b>	<b>\$28,457</b>	<b>\$47,820</b>
Tax Credit with Subsidy (50% AMHI)	\$0	\$47,800
Tax Credit with Subsidy (60% AMHI)	\$0	\$47,820
<b>Overall Tax Credit with Subsidy</b>	<b>\$0</b>	<b>\$47,820</b>

## B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households:** *Determine new units in the PMA based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.*

The subject project will continue to offer one- through three-bedroom units and target up to five-person households.

2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*

- a) **Over-burdened** *is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 27.5% of renters within the market are considered to be cost-burdened.

- b) **Households in substandard housing** *(i.e. overcrowded and/or lack of plumbing): Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 4.9% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

The subject project will not be restricted to seniors; therefore, we have not included this number in our demand calculations.

- d) **Existing qualifying tenants likely to remain at the subject property after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

A rent roll containing current tenant incomes not provided. However, assuming the subject project retains its subsidy, most (if not all) current tenants are anticipated to remain at the property. Conversely, considering the entire project operates with a subsidy, we have conservatively assumed a 0.0% retention rate in our demand estimates that consider the unlikely non-subsidized scenario.

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

### **C. DEMAND/CAPTURE RATE CALCULATIONS**

As stated, and discussed in *Section V*, there are no non-subsidized LIHTC properties in the Site PMA, and there are no additional LIHTC properties currently in the development pipeline within the Site PMA. Based on the preceding factors, we have not considered any directly comparable/competitive supply units in our demand estimates.

The following is a summary of our demand calculations assuming the subject property operates as anticipated, *with a project-based subsidy*.

As Proposed (With Subsidy)			
Demand Component	50% AMHI / Subsidy (\$0-\$47,800)	60% AMHI / Subsidy (\$0-\$47,820)	Overall LIHTC w/ Subsidy (\$0-\$47,820)
Demand from New Rental Households (Income-Appropriate)	$1,817 - 1,876 = -59$	$1,817 - 1,877 = -60$	$1,817 - 1,877 = -60$
+			
Demand from Existing Households (Rent Overburdened)	$1,876 \times 27.5\% = 517$	$1,877 \times 27.5\% = 517$	$1,877 \times 27.5\% = 517$
+			
Demand from Existing Households (Renters in Substandard Housing)	$1,876 \times 4.9\% = 92$	$1,877 \times 4.9\% = 92$	$1,877 \times 4.9\% = 92$
+			
Demand from Existing Households (Elderly Homeowner Conversion)	N/A		
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	44	4	48
=			
Total Demand	594	553	597
-			
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	0	0
=			
Net Demand	594	553	597
Proposed Units	44	4	48
Proposed Units / Net Demand	$44 / 594$	$4 / 553$	$48 / 597$
Capture Rate	7.4%	0.7%	8.0%
Total Absorption Period	< 4 Months	1 Month	< 4 Months

N/A-Not Applicable

Utilizing this methodology, capture rates below 30% are typically considered achievable, though higher capture rates may be acceptable in certain markets/ instances. As such, the 8.0% capture rate for the subject property is considered low and easily achievable. This is supported by the 100.0% occupancy rate of all units and waiting list maintained by the existing subject property.

The following is a summary of our demand calculations assuming the unlikely scenario that the subject project operates exclusively as a LIHTC property, *without* any type of project-based subsidy.

Demand Component	LIHTC Only		
	50% AMHI (\$28,457-\$47,800)	60% AMHI (\$29,383 -\$47,820)	Overall LIHTC (\$28,457-\$47,820)
Demand from New Rental Households (Income-Appropriate)	651 - 673 = -22	612 - 632 = -20	651 - 673 = -22
+			
Demand from Existing Households (Rent Overburdened)	673 x 27.5% = 185	632 x 27.5% = 174	673 x 27.5% = 186
+			
Demand from Existing Households (Renters in Substandard Housing)	673 x 4.9% = 33	632 x 4.9% = 31	673 x 4.9% = 33
+			
Demand from Existing Households (Elderly Homeowner Conversion)	N/A	N/A	N/A
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)*	0	0	0
=			
Total Demand	196	185	197
-			
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	0	0
=			
Net Demand	196	185	197
Proposed Units	44	4	48
Proposed Units / Net Demand	44 / 196	4 / 185	48 / 197
Capture Rate	22.4%	2.2%	24.4%
Total Absorption Period	5 Months	2 Months	6 Months

\*Tenant incomes not provided; therefore, a 0.0% retention rate has been conservatively assumed  
N/A-Not Applicable

In the unlikely event the project-based subsidy was not retained, and the property had to operate *exclusively* under the LIHTC program, the subject project's capture rate is 24.4%. This illustrates that there is a sufficient base of income-qualified renter support for the subject project in the Site PMA, regardless of whether the property operates with a subsidy available to all units.

#### **D. PENETRATION RATE CALCULATIONS**

As stated throughout this report, we did not identify any existing non-subsidized LIHTC projects, or any such projects in the development pipeline within the Site PMA. As such, the penetration rate is equal to the subject's non-subsidized capture rate of 7.4%, which is considered a low and achievable penetration rate.

**E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with Encompass (Community Supports), there are more than 200 Housing Choice Vouchers issued within the housing authority’s jurisdiction. The waiting list is closed due to lack of funding, and it is unknown when the waiting list will reopen. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. The local payment standards, as well as the proposed / programmatic subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed / Programmatic Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,033	\$830* (50%) \$857 (60%)
Two-Bedroom	\$1,187	\$960 (50%) \$960 (60%)
Three-Bedroom	\$1,635	\$1,051 (60%)

\*Maximum allowable LIHTC rent (subsidized contract rent exceeds this limit)

As the preceding table illustrates, the programmatic/proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders in the unlikely scenario the subject project operates without a subsidy. This will increase the demographic base of potential support for the proposed development and has been considered in our unlikely non-subsidized scenario absorption projections.

**F. ABSORPTION PROJECTIONS**

The subject project currently operates under the Rural Development program with a project-based subsidy available to all units, and the project is expected to retain this subsidy following the proposed renovations. We also assume that most, if not all, current tenants will remain at the site once renovations are complete. In this scenario, the project will effectively have no absorption period. For the purpose of this analysis, however, we have provided absorption estimates assuming that all units will be vacated and will need to be re-rented following renovations. We have provided separate estimates assuming that the subject retains its subsidy for all units, as well as the unlikely scenario that the project had to operate exclusively under the LIHTC program.

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial units at the site will be available for rent in 2028. Changes to the project’s planned renovations or renovation timeline may alter our absorption projections.

Subsidized

Assuming the subject project retains its subsidy on all units but is entirely vacated, we estimate that the 48 subject units can achieve a stabilized occupancy of 93% within less than four months of re-opening. This is based on a monthly absorption rate of approximately 12 to 13 units per month.

Tax Credit

Assuming the subject project operated exclusively under the LIHTC program and was completely vacated, it is likely that the subject project would experience an extended absorption period of approximately six months, as it would no longer be able to target households earning as little as \$0. This is based on a monthly absorption rate of approximately seven to eight units per month and assumes the project charges rents that are more in line with the rents being achieved among the comparable LIHTC properties. In this scenario, the project’s ultimate absorption may vary depending upon the amount of voucher support the property receives.

The following table summarizes the subject’s projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
Tax Credit with Subsidy	12 to 13	< 4 Months
Tax Credit Only	7 to 8	6 Months

UPM – Units Per Month

In reality, most (if not all) existing tenants are expected to continue to qualify for and remain at the subject property. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list maintained for the property. As such, there effectively will be no absorption period for the subject property.

## VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Amherst area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Dylan Bishop, Director of Planning & Zoning for Nelson County stated there is absolutely a need for more affordable housing in Nelson County and Amherst County; one of the primary challenges is lack of infrastructure. That said, Nelson County rewrote its Comprehensive Plan in April 2024 and is currently undergoing an overhaul of the Zoning and Subdivision Ordinances. The community will then move into the process of evaluating the official zoning map.
- Sara McGuffin, Town Manager of Amherst stated the town frequently hears from seniors that they have a desire to stay in the community as they age and wish for more patio-home style developments to accommodate that. As housing prices have increased in the last three years, younger buyers have begun to be priced out of the market for homes of a size and age that would have traditionally been ‘good fits’ for first time home buyers. This will be a challenge in the future if wages do not catch up.
- Rob (no last name given), Property Manager at Rutledge Hills (subject property), a government-subsidized apartment community, stated that there is definitely a need for more affordable housing in the area. Rob stated that he gets calls all the time from people looking for more affordable housing options. He also stated that there are not enough jobs in Lynchburg where a lot of people in the area work, often leaving many without a steady income. Rutledge Hills has a waitlist of more than 100 households.
- Rudy Power, Property Manager at Amherst Village, a government-subsidized apartment community restricted to seniors, stated that there is a need for more affordable housing in the area. Power stated that even though he works at a senior property, he still receives inquiries from families looking for affordable apartment homes. Power also stated that he thinks housing prices are simply too expensive in the city of Amherst for many individuals. Amherst Village maintains a roughly one-year long waiting list.

- Nancy Perkins, Housing Programs Supervisor with Encompass (Community Support) stated there is a need for affordable housing in all areas. Specifically, there is a need for very low-income housing for individuals earning 30% or less of the area's median income. The community has options for mid-to-high income levels of housing but there is a lack of very low-income housing.

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the existing subject project, assuming it is renovated as detailed in this report. Changes to the project's scope of renovations, subsidy availability, rents, amenities and/or completion date may alter these findings.

The five comparable LIHTC projects are 99.4% occupied (reflective of just two vacant units) and four of the properties are 100.0% occupied. This illustrates that significant pent-up demand exists for non-subsidized LIHTC housing in the region. The subject project will continue to alleviate the high demand for affordable housing in the market and region. In addition, the subject project will not introduce any additional units to the market and it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

The proposed/programmatic subject gross rents are the highest when compared with the LIHTC rents being achieved at the comparable LIHTC properties targeting similar income levels in the market. Regardless, the subject will continue to operate with a subsidy available to all units following renovations, allowing tenants to pay up to 30% of their gross income towards collected rent and tenant-paid utilities. Therefore, the subject is expected to continue to represent a substantial value to low-income renters.

As shown in the Project Specific Demand Analysis section of this report, the subject's overall capture rates of 8.0% (with subsidy) and 24.4% (LIHTC only) are considered low and achievable based on the methodology of Virginia Housing. These capture rates illustrate that there is a good base support for the subject development within the Site PMA, both with and without the subsidy.

The subject's proposed/programmatic rents represent market rent advantages ranging between 22.9% and 36.1%, which indicates that the proposed/programmatic rents are expected to represent a good value to area renters. However, it is likely that the subject's rents will need to be slightly reduced in the unlikely non-subsidized scenario to be competitive with existing LIHTC properties and to be marketable.

Nonetheless, the subject property is expected to be perceived as a significant value compared to the preceding market rent advantages. This is due to the fact that the subject project will continue to operate with a project-based subsidy available to all of the units following renovations. This will allow these tenants to pay up to only 30% of their income towards rent, rather than the non-subsidized rents evaluated throughout this report.

Overall, all units at the subject project are currently 100.0% occupied and the property maintains a waiting list and is expected to retain its subsidy on all units following renovations. Therefore, the subject project will likely continue to represent a substantial value to low-income renters in this market.

X.

## SITE PHOTOGRAPHS

Rutledge Hills



View of site from the north



View of site from the northeast



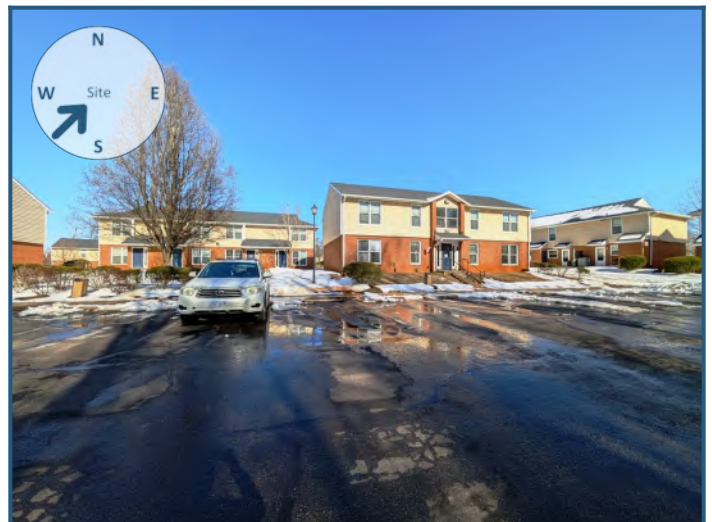
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Rutledge Hills



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

Rutledge Hills



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Northwest view of U.S. Highway 60



Streetscape: Southeast view of U.S. Highway 60

Rutledge Hills



Streetscape: South view of Dulwich Drive



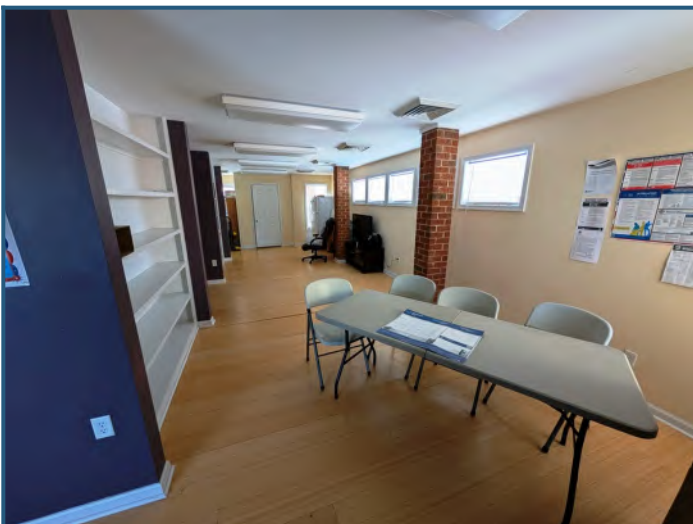
Streetscape: North view of Dulwich Drive



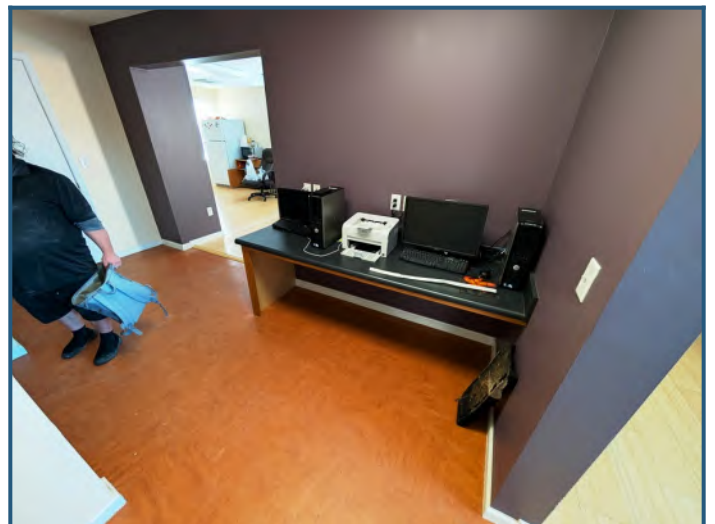
Recreation Area: Playground



Multipurpose Room



Community Room



Media Room

Rutledge Hills



Laundry Facility



One-Bedroom (Living Room - View A)



One-Bedroom (Living Room - View B)



One-Bedroom (Kitchen)

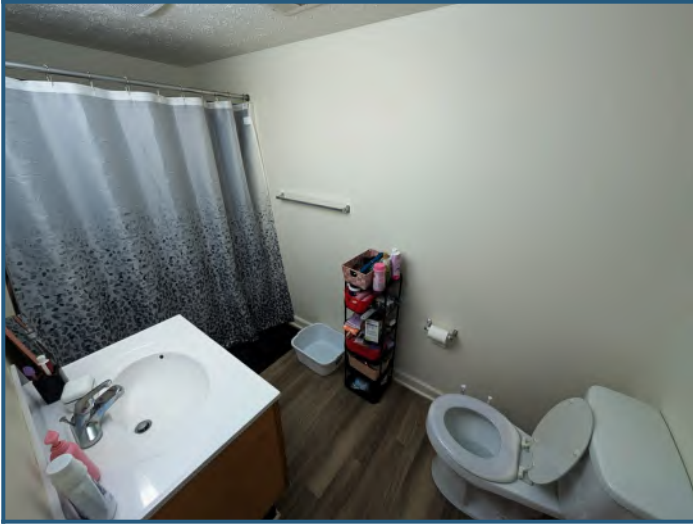


One-Bedroom (Bedroom - View A)



One-Bedroom (Bedroom - View B)

Rutledge Hills



One-Bedroom (Bathroom)



Two-Bedroom (Living Room - View A)



Two-Bedroom (Living Room - View B)



Two-Bedroom (Kitchen - View A)



Two-Bedroom (Kitchen - View B)



Two-Bedroom (Master Bedroom - View A)

Rutledge Hills



Two-Bedroom (Master Bedroom - View B)



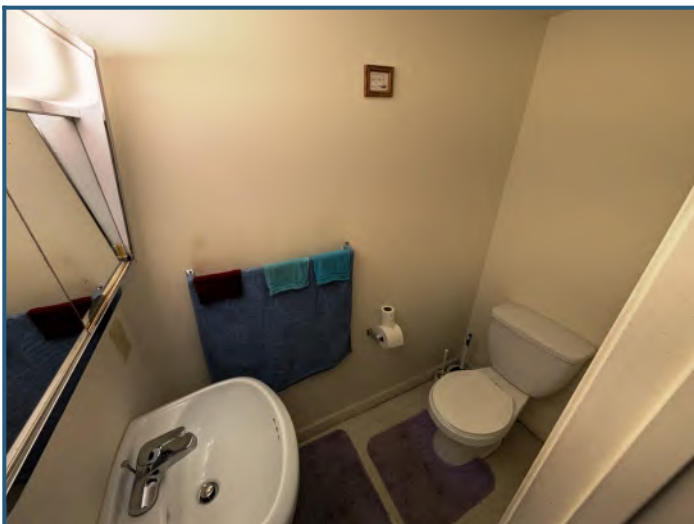
Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)



Two-Bedroom (Attached Storage Unit)

Rutledge Hills



Three-Bedroom (Living Room - View A)



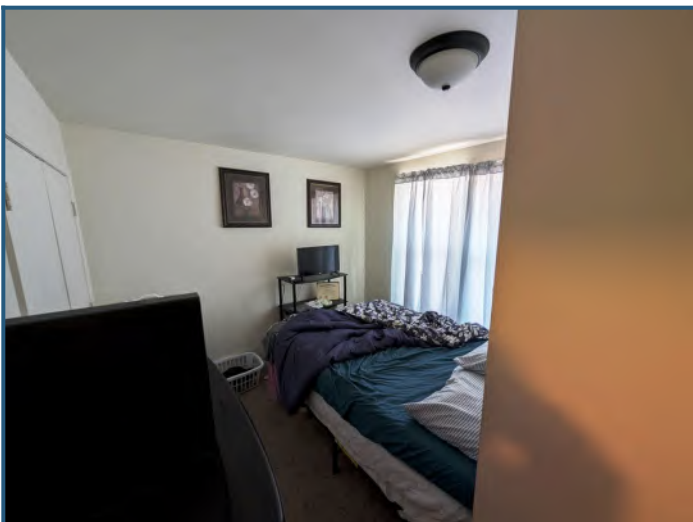
Three-Bedroom (Living Room - View B)



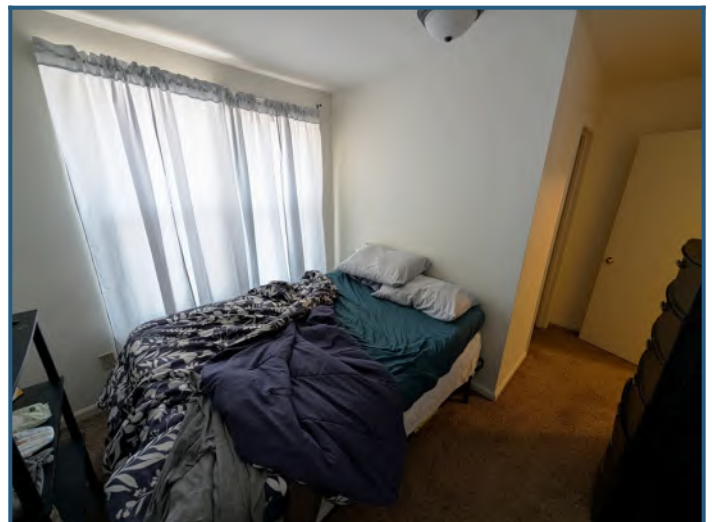
Three-Bedroom (Kitchen - View A)



Three-Bedroom (Kitchen - View B)



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)

Rutledge Hills



Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Second Bedroom - View B)



Three-Bedroom (Third Bedroom - View A)



Three-Bedroom (Third Bedroom - View B)



Three-Bedroom (Full Bathroom I)



Three-Bedroom (Full Bathroom II)

Rutledge Hills



Three-Bedroom (Half-Bath)



Three-Bedroom (Attached Storage Unit)

XI.

COMPARABLE  
PROPERTY PROFILES

**901 7 Hills Townhomes** 23.9 miles to site



Address: 725 Mill View Ln, Lynchburg, VA 24502  
 Phone: (434) 237-2901      Contact: Beth  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 156      Year Built: 1973  
 Vacant Units: 8      \*AR Year:  
 Occupancy: 94.9%      Yr Renovated: 2009  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Does not keep a WL



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Volleyball)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	T	12	2	800	\$1.18	\$940	Market
2	1.5	T	90	3	864	\$1.16	\$1,000	Market
3	2	T	50	3	1,044	\$1.23	\$1,287	Market
4	2	T	4	0	1,200	\$1.42	\$1,699	Market

\*Adaptive Reuse

\*DTS is based on drive time

**902** Central City Homes 18.2 miles to site



Address: 451 Rivermont Ave, Lynchburg, VA 24504  
 Phone: (434) 845-2822 Contact: Paula  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 37  
 Vacant Units: 0  
 Occupancy: 100.0%  
 Turnover:  
 Waitlist: None  
 Rent Special: None

Year Built: 1895  
 \*AR Year:  
 Yr Renovated: 2005  
 Stories: 2

Ratings  
 Quality: C  
 Neighborhood: C  
 Access/Visibility: A/A

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	H	1	0	844 - 1,061	\$0.55 - \$0.44	\$468	40%
1	1	H	8	0	844 - 1,091	\$0.74 - \$0.57	\$624	50%
2	2	H	3	0	844 - 1,540	\$0.65 - \$0.36	\$548	40%
2	2	H	15	0	844 - 1,540	\$0.74 - \$0.47	\$624 - \$727	50%
3	2	H	2	0	846 - 1,687	\$0.73 - \$0.36	\$615	40%
3	2	H	7	0	846 - 1,687	\$0.97 - \$0.49	\$819	50%
4	3	H	1	0	1,540	\$0.56	\$870	50%

\*Adaptive Reuse

\*DTS is based on drive time

**903** College Hill Homes 18.1 miles to site



Address: 517 Madison St, Lynchburg, VA 24504

Phone: (434) 845-2822 Contact: Paula

Property Type: Tax Credit

Target Population: Family

Total Units: 28

Year Built: 1896

Ratings

Vacant Units: 0

\*AR Year:

Quality: B-

Occupancy: 100.0%

Yr Renovated: 2003

Neighborhood: C

Turnover:

Stories: 2

Access/Visibility: B/B

Waitlist: None

Rent Special: None

Notes: Tax Credit



### Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities:

Parking Type: Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1.5	H	2	0	822	\$0.73	\$597	50%
2	2	H	16	0	822 - 967	\$0.80 - \$0.68	\$660	50%
3	2	H	4	0	1,125 - 1,748	\$0.64 - \$0.41	\$723	50%
4	2	H	6	0	1,125 - 1,947	\$0.72 - \$0.42	\$813	50%

\*Adaptive Reuse

\*DTS is based on drive time

**905** Grand Vistas at Dreaming Creek 24.5 miles to site



Address: 7612 Timberlake Rd, Lynchburg, VA 24502  
 Phone: (434) 331-3702      Contact: Timechee Williams  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 104      Year Built: 2009  
 Vacant Units: 7      \*AR Year:  
 Occupancy: 93.3%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B+  
 Access/Visibility: B+/B

Notes:

**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	11	1	881	\$1.38	\$1,212	Market
1	1	L	5	0	1,112	\$1.15	\$1,275	Market
2	2	G	50	3	1,263	\$1.12	\$1,420	Market
2	2	L	14	1	1,494	\$1.02	\$1,523	Market
3	2	G	24	2	1,421	\$1.08	\$1,539	Market

\*Adaptive Reuse

\*DTS is based on drive time

**908 Kemper Lofts** 18.9 miles to site



Address: 1401 Kemper St, Lynchburg, VA 24501  
 Phone: (434) 528-4956      Contact: Montayvia Harsley  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 41      Year Built: 1920  
 Vacant Units: 0      \*AR Year: 2010  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 4 (w/Elev)  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: C+  
 Access/Visibility: A/C+

Notes: Tax Credit; Does not keep a WL



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: Business Center (Computer/Business Center); Common Patio; Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	L	2	0	683	\$0.72	\$495	40%
1	1	L	7	0	683	\$0.95	\$651	50%
1	1	L	6	0	683	\$1.18	\$806	60%
2	2	L	2	0	1,068	\$0.55	\$592	40%
2	2	L	10	0	1,068	\$0.73	\$778	50%
2	2	L	6	0	1,068	\$0.90	\$965	60%
3	2	L	1	0	1,169	\$0.57	\$665	40%
3	2	L	3	0	1,169	\$0.75	\$881	50%
3	2	L	4	0	1,169	\$0.94	\$1,097	60%

\*Adaptive Reuse

\*DTS is based on drive time

**909** Legacy at Linden Park 23.9 miles to site



Address: 1000 Misty Mountain Rd, Lynchburg, VA 24502  
 Phone: (434) 215-0883      Contact: Lauren  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 408      Year Built: 2008  
 Vacant Units: 7      \*AR Year:  
 Occupancy: 98.3%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Rents change daily



### Features And Utilities

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Playground, Outdoor Swimming Pool, Volleyball); Extra Storage

Parking Type: Detached Garage; Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	132	7	738 - 826	\$1.40 - \$1.30	\$1,037 - \$1,077	Market
2	2	G	204	0	1,022 - 1,173	\$1.16 - \$1.08	\$1,188 - \$1,278	Market
3	2	G	72	0	1,249 - 1,317	\$1.20 - \$1.14	\$1,505	Market

\*Adaptive Reuse

\*DTS is based on drive time

**912** **Overlook at Stonemill** 27.0 miles to site



Address: 112 Stonemill Dr, Lynchburg, VA 24502  
 Phone: (434) 204-2346      Contact: Katelyn  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 216      Year Built: 2001  
 Vacant Units: 17      \*AR Year:  
 Occupancy: 92.1%      Yr Renovated:  
 Turnover:      Stories: 3,4  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B+  
 Access/Visibility: B/B

Notes: Rent range due to floor level; Keeps a WL- 0 HH

**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	54	4	775	\$1.54 - \$1.59	\$1,210 - \$1,250	Market
2	1 - 2	G	108	4	925 - 1,050	\$1.40 - \$1.32	\$1,310 - \$1,400	Market
3	2	G	54	9	1,210	\$1.21 - \$1.25	\$1,480 - \$1,530	Market

\*Adaptive Reuse

\*DTS is based on drive time

**913** Timber Ridge I & II 24.3 miles to site



Address: 7500 Timberlake Rd., Lynchburg, VA 24502  
 Phone: (434) 237-3560      Contact: Phyllis Rhyne  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 168      Year Built: 1998  
 Vacant Units: 2      \*AR Year:  
 Occupancy: 98.8%      Yr Renovated:  
 Turnover:      Stories: 3,4  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit



### Features And Utilities

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot; Carport

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	744	\$0.67	\$497	40%
1	1	G	54	1	744	\$0.89	\$663	50%
2	2	G	6	0	1,076	\$0.54	\$580	40%
2	2	G	84	1	1,076	\$0.72	\$779	50%
3	2	G	6	0	1,283	\$0.49	\$634	40%
3	2	G	12	0	1,283	\$0.67	\$864	50%

\*Adaptive Reuse

\*DTS is based on drive time

**914 Vistas at Dreaming Creek** 24.6 miles to site



Address: 7612 Timberlake Rd, Lynchburg, VA 24502  
 Phone: (434) 331-3702 Contact: Timechee Williams  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 176 Year Built: 2001 Ratings  
 Vacant Units: 0 \*AR Year: Quality: B+  
 Occupancy: 100.0% Yr Renovated: Neighborhood: B+  
 Turnover: Stories: 3,4 Access/Visibility: B+/B  
 Waitlist: Yes  
 Rent Special: None

Notes: Tax Credit (77 units); Market-rate (99 units)



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	790	\$1.13	\$892	60%
1	1	G	8	0	790	\$1.47	\$1,160	Market
2	2	G	63	0	960	\$1.09	\$1,048	60%
2	2	G	81	0	960	\$1.51	\$1,445	Market
3	2	G	6	0	1,159	\$1.02	\$1,183	60%
3	2	G	10	0	1,159	\$1.26	\$1,455	Market

\*Adaptive Reuse

\*DTS is based on drive time

**915 Willowbrook Apts.** 25.6 miles to site



Address: 120 Clubhouse Dr, Lynchburg, VA 24502  
 Phone: (434) 582-1609      Contact: Hannah  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 372      Year Built: 2006  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2,3  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: A-  
 Neighborhood: B+  
 Access/Visibility: B/B

Notes: Rent range due to phase of units



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Walking Path, Hot Tub, Playground, Outdoor Swimming Pool); Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

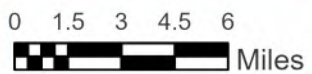
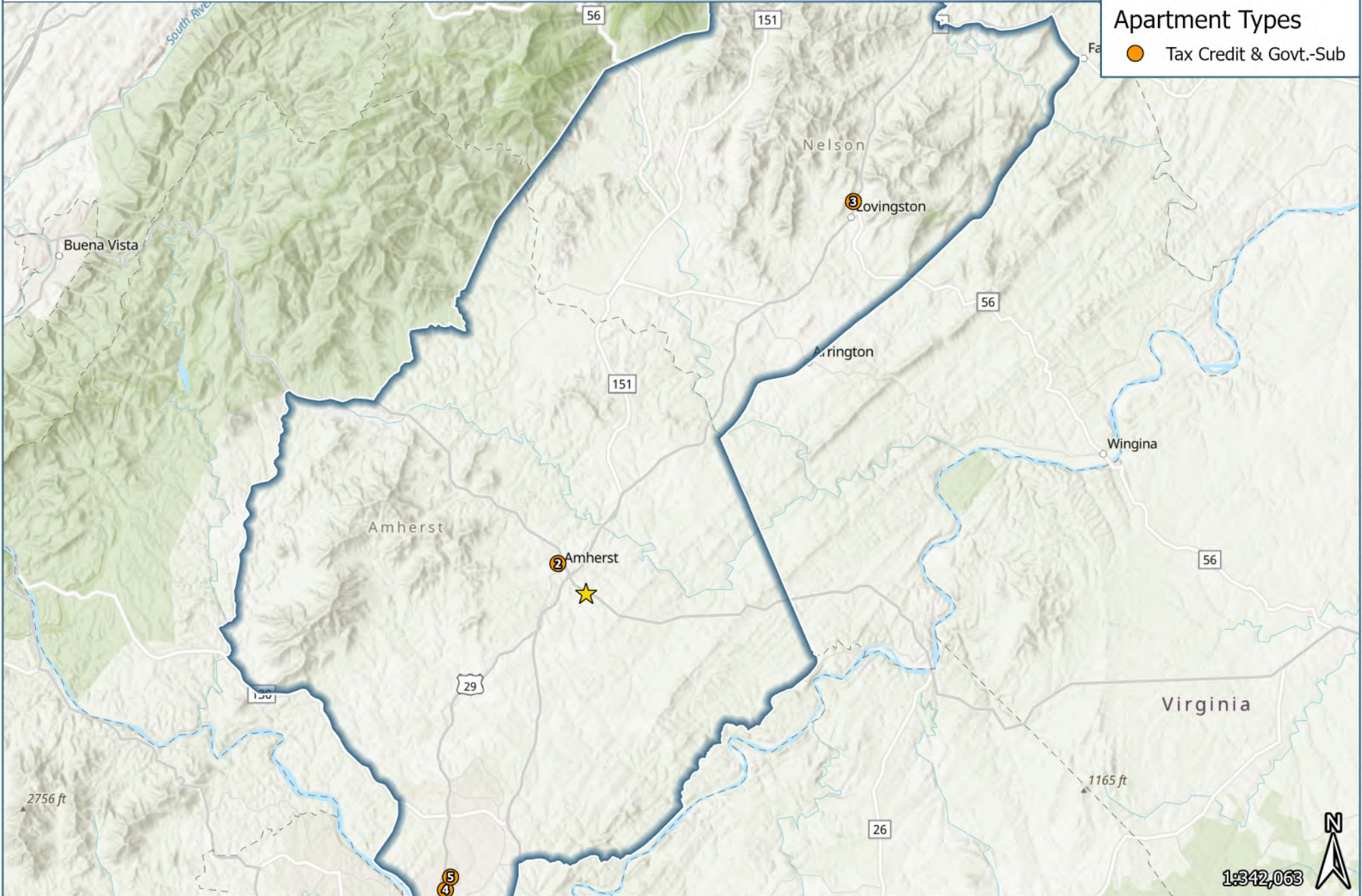
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	86	0	900	\$1.14 - \$1.19	\$1,050 - \$1,100	Market
2	2	G	186	0	1,150 - 1,173	\$1.00 - \$1.09	\$1,192 - \$1,317	Market
3	2	G	80	0	1,300 - 1,323	\$1.02 - \$1.10	\$1,385 - \$1,510	Market
4	2	G	20	0	1,400	\$1.14	\$1,655	Market

\*Adaptive Reuse

\*DTS is based on drive time


















## XII.






# FIELD SURVEY OF CONVENTIONAL RENTALS




















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Rutledge Hills	TGS	B	1986	48	0	100.0%	-
2	Amherst Village	TGS	B	1991	48	0	100.0%	2.0
3	Lovington Ridge	TGS	B-	1980	64	0	100.0%	17.7
4	Phelps Road Place Apts.	TGS	B	2013	22	0	100.0%	17.2
5	Willow Branch Apts.	TGS	B-	1984	48	0	100.0%	13.9
901	7 Hills Townhomes	MRR	B-	1973	156	8	94.9%	23.9
902	Central City Homes	TAX	C	1895	37	0	100.0%	18.2
903	College Hill Homes	TAX	B-	1896	28	0	100.0%	18.1
905	Grand Vistas at Dreaming Creek	MRR	B+	2009	104	7	93.3%	24.5
908	Kemper Lofts	TAX	B-	1920	41	0	100.0%	18.9
909	Legacy at Linden Park	MRR	A	2008	408	7	98.3%	23.9
912	Overlook at Stonemill	MRR	B+	2001	216	17	92.1%	27.0
913	Timber Ridge I & II	TAX	B+	1998	168	2	98.8%	24.3
914	Vistas at Dreaming Creek	MRT	B+	2001	176	0	100.0%	24.6
915	Willowbrook Apts.	MRR	A-	2006	372	0	100.0%	25.6


\*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


1	<b>Rutledge Hills</b> 122 Dulwich Dr, Amherst, VA 24521	Contact: Rob Phone: (434) 946-7758
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1986 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 141 HH    AR Year: Target Population: Family    Yr Renovated: 2008 Rent Special: None Notes: Tax Credit; RD 515, has RA (48 units)	
2	<b>Amherst Village</b> 111 Newington Dr, Amherst, VA 24521	Contact: Rudy Phone: (434) 946-9220
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1991 BR: 1    Vacant Units: 0    Waitlist: 12 mos    AR Year: Target Population: Senior 62+    Yr Renovated: 2012 Rent Special: None Notes: Tax Credit; RD 515, has RA (48 units)	
3	<b>Lovingson Ridge</b> 9 Ridge Dr, Lovingson, VA 22949	Contact: Jackie Phone: (434) 263-7724
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1980 BR: 1, 2    Vacant Units: 0    Waitlist: 12 mos    AR Year: Target Population: Senior 55+    Yr Renovated: 2014 Rent Special: None Notes: Tax Credit, RD 515, has RA (55 units)	
4	<b>Phelps Road Place Apts.</b> 190 Phelps Rd, Madison Heights, VA 24572	Contact: Jessica Phone: (434) 321-4774
	Total Units: 22    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 100 HH    AR Year: Target Population: Disabled    Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
5	<b>Willow Branch Apts.</b> 115 Branch Dr., Madison Heights, VA 24572	Contact: Jackie Phone: (434) 846-1506
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1984 BR: 1, 2    Vacant Units: 0    Waitlist: 12 mos    AR Year: Target Population: Family    Yr Renovated: 2000 Rent Special: None Notes: Tax Credit; RD 515, has RA (32 units)	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




901	<b>7 Hills Townhomes</b> 725 Mill View Ln, Lynchburg, VA 24502	Contact: Beth Phone: (434) 237-2901
	Total Units: 156    UC: 0    Occupancy: 94.9%    Stories: 2    Year Built: 1973 BR: 1, 2, 3, 4    Vacant Units: 8    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2009 Rent Special: None Notes: Does not keep a WL	




902	<b>Central City Homes</b> 451 Rivermont Ave, Lynchburg, VA 24504	Contact: Paula Phone: (434) 845-2822
	Total Units: 37    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1895 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2005 Rent Special: None Notes: Tax Credit	




903	<b>College Hill Homes</b> 517 Madison St, Lynchburg, VA 24504	Contact: Paula Phone: (434) 845-2822
	Total Units: 28    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1896 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2003 Rent Special: None Notes: Tax Credit	



905	<b>Grand Vistas at Dreaming Creek</b> 7612 Timberlake Rd, Lynchburg, VA 24502	Contact: Timechee Phone: (434) 331-3702
	Total Units: 104    UC: 0    Occupancy: 93.3%    Stories: 3    Year Built: 2009 BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	



908	<b>Kemper Lofts</b> 1401 Kemper St, Lynchburg, VA 24501	Contact: Montayvia Phone: (434) 528-4956
	Total Units: 41    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 1920 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: 2010 Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Does not keep a WL	

✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		



909	<b>Legacy at Linden Park</b> 1000 Misty Mountain Rd, Lynchburg, VA 24502	Contact: Lauren Phone: (434) 215-0883
	Total Units: 408    UC: 0    Occupancy: 98.3%    Stories: 3    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year:	Target Population: Family    Yr Renovated:
	Rent Special: None	Notes: Rents change daily



912	<b>Overlook at Stonemill</b> 112 Stonemill Dr, Lynchburg, VA 24502	Contact: Katelyn Phone: (434) 204-2346
	Total Units: 216    UC: 0    Occupancy: 92.1%    Stories: 3,4    Year Built: 2001 BR: 1, 2, 3    Vacant Units: 17    Waitlist: None    AR Year:	Target Population: Family    Yr Renovated:
	Rent Special: None	Notes: Rent range due to floor level; Keeps a WL- 0 HH



913	<b>Timber Ridge I &amp; II</b> 7500 Timberlake Rd., Lynchburg, VA 24502	Contact: Phyllis Rhyne Phone: (434) 237-3560
	Total Units: 168    UC: 0    Occupancy: 98.8%    Stories: 3,4    Year Built: 1998 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year:	Target Population: Family    Yr Renovated:
	Rent Special: None	Notes: Tax Credit



914	<b>Vistas at Dreaming Creek</b> 7612 Timberlake Rd, Lynchburg, VA 24502	Contact: Timechee Phone: (434) 331-3702
	Total Units: 176    UC: 0    Occupancy: 100.0%    Stories: 3,4    Year Built: 2001 BR: 1, 2, 3    Vacant Units: 0    Waitlist: Yes    AR Year:	Target Population: Family    Yr Renovated:
	Rent Special: None	Notes: Tax Credit (77 units); Market-rate (99 units)



915	<b>Willowbrook Apts.</b> 120 Clubhouse Dr, Lynchburg, VA 24502	Contact: Hannah Phone: (434) 582-1609
	Total Units: 372    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2006 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: Yes    AR Year:	Target Population: Family    Yr Renovated:
	Rent Special: None	Notes: Rent range due to phase of units

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Virginia Housing  
Effective: 07/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	11	14	18	22	28	32	11	14	18	22	28	32
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	49	68	88	107	137	156	49	68	88	107	137	156
	Electric	26	36	46	57	72	82	26	36	46	57	72	82
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	46	64	82	101	128	146	46	64	82	101	128	146
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	9	12	15	19	24	27	9	12	15	19	24	27
	Electric	4	5	6	8	10	11	4	5	6	8	10	11
Other Electric	14	20	25	31	39	45	14	20	25	31	39	45	
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		7	11	14	16	21	23	7	11	14	16	21	23
Water Heating	Natural Gas	4	6	7	9	11	13	4	6	7	9	11	13
	Bottled Gas	20	28	36	44	56	64	20	28	36	44	56	64
	Electric	13	18	23	28	35	40	13	18	23	28	35	40
	Oil	19	26	33	41	52	59	19	26	33	41	52	59
Water		20	27	35	43	55	62	20	27	35	43	55	62
Sewer		23	32	41	51	64	74	23	32	41	51	64	74
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*													
Cable*													
Alarm Monitoring*													

\* Estimated- not from source

## **XIII. Qualifications**

### **The Company**

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### **Company Leadership**

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### **Market Analysts**

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jeff Peters**, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Caleb Arteaga**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

**Matthew Brown**, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

**Christopher T. Bunch**, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Braden Henderson**, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

**Dane Reichard**, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

**Derick Steiner**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

## Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen

President

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: February 10, 2026



Jeff Peters (Primary Contact)

Market Analyst

[jeffp@bowennational.com](mailto:jeffp@bowennational.com)

Date: February 10, 2026

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	II
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

**CHECKLIST (Continued)**

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
<b>Competitive Environment</b>		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII