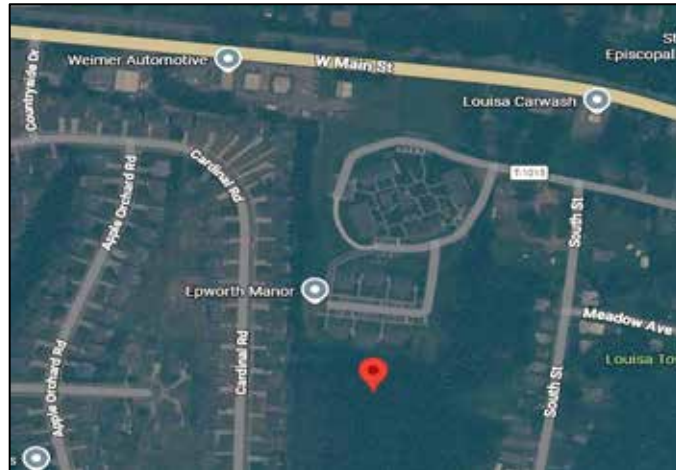


MARKET STUDY

Property:
Epworth Manor III
206 Cammack Street
Louisa, Virginia 23093



Type of Property:
Affordable Multifamily Development
Elderly
New Construction

Date of Report:
March 8, 2026

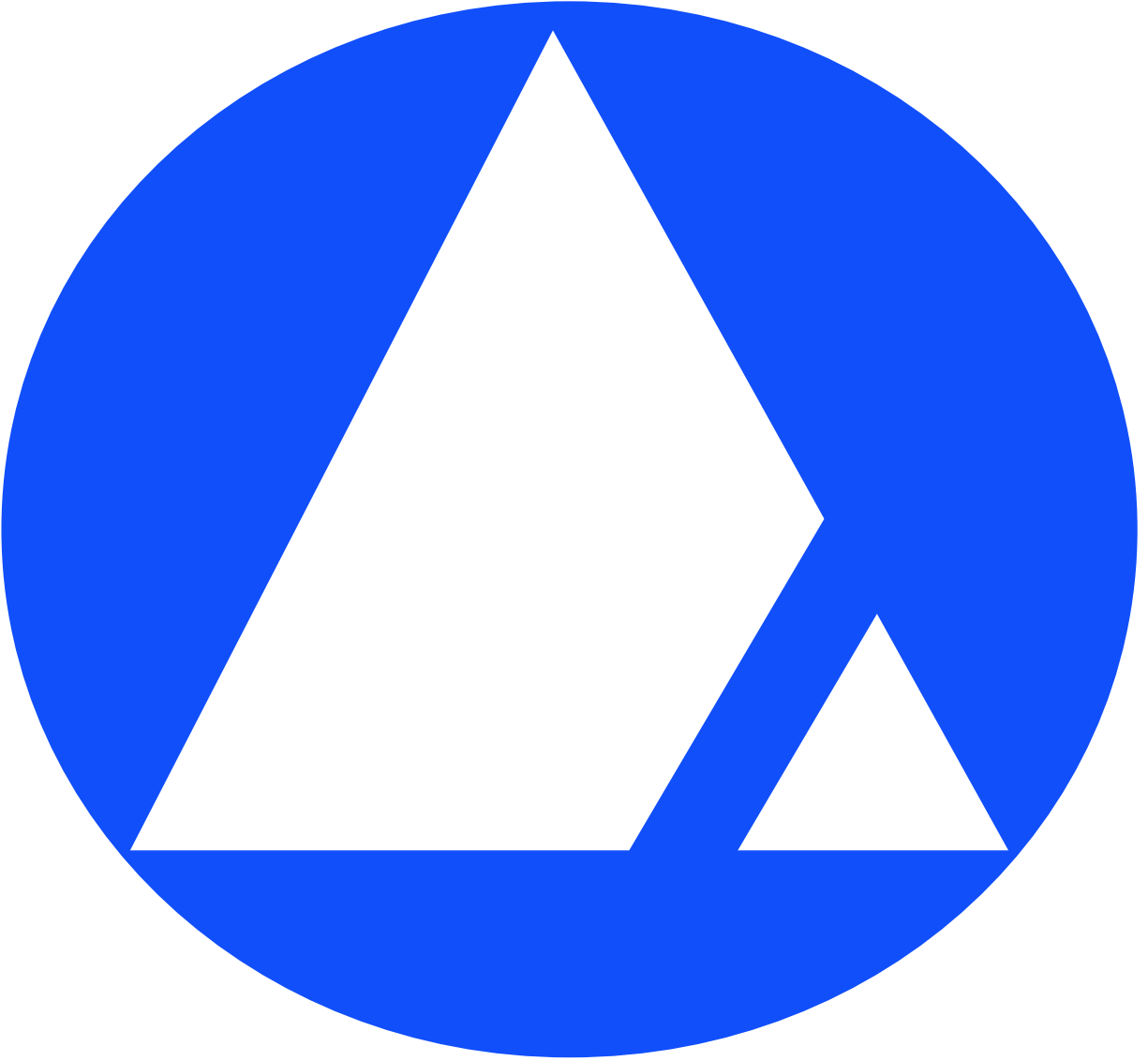
Effective Date:
March 6, 2026

Date of Site Inspection:
March 1, 2026

Prepared For:
Mr. Grant Koehl
Wesley Housing
2311 Hintington Avenue
Alexandria, Virginia 22303
Mobile: 208-570-8155
E-mail: gkoehl@whdc.org

Prepared By:
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AAC File Number:
26-027





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March 8, 2026

Mr. Grant Koehl
Wesley Housing
2311 Hintington Avenue
Alexandria, Virginia 22303

Re: Epworth Manor III

Dear Mr. Grant Koehl:

The subject property, known as Epworth Manor III, is a proposed affordable multifamily development to be located at 206 Cammack Street in Louisa, Virginia. The subject property is proposed to consist of 27 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed 55+ age-restricted community.

The subject property is proposed to consist of 27 revenue-producing units including 1 and 2-bedroom apartments. A total of 3 units are proposed to be income restricted to 30% of AMI; a total of 11 units are proposed to be income restricted to 50% of AMI; a total of 13 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Epworth Manor III, is a proposed affordable multifamily development to be located at 206 Cammack Street in Louisa, Virginia. The subject property is proposed to consist of 27 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed 55+ age-restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 27 revenue-producing units including 1 and 2-bedroom apartments. A total of 3 units are proposed to be income restricted to 30% of AMI; a total of 11 units are proposed to be income restricted to 50% of AMI; a total of 13 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,160	\$67	\$1,093
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,160	\$67	\$1,093
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,160	\$67	\$1,093
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$966	\$67	\$899
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$966	\$67	\$899
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$966	\$67	\$899
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$580	\$67	\$513
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$580	\$67	\$513
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,392	\$87	\$1,305
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,392	\$87	\$1,305
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,160	\$87	\$1,073
Total/Average			27	\$1,049	\$70	\$980

Achievable Rents

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

Achievable Rents						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,093	\$1,093	0.0%
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,093	\$1,093	0.0%
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,093	\$1,093	0.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$899	\$899	0.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$899	\$899	0.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$899	\$899	0.0%
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$513	\$513	0.0%
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$513	\$513	0.0%
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,305	\$1,305	0.0%
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,305	\$1,305	0.0%
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,073	\$1,073	0.0%
Total / Average			27	\$980	\$980	0.0%

Our analysis suggests an average achievable rent of \$980 for the subject property. This is compared with an average proposed rent of \$980, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	3	368	0	0.8%	0.8%	0.8%	1
1-Bedroom / Restricted / 50% of AMI	10	331	0	3.0%	3.0%	6.6%	4
1-Bedroom / Restricted / 60% of AMI	10	304	23	3.3%	3.6%	17.4%	4
2-Bedroom / Restricted / 50% of AMI	1	198	0	0.5%	0.5%	2.0%	<1
2-Bedroom / Restricted / 60% of AMI	3	187	4	1.6%	1.6%	11.8%	2
Project-Wide Gross Capture Rate				3.3%			
Project-Wide Net Capture Rate				3.4%			
Project-Wide Penetration Rate				12.7%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				4 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 5.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	11.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	11.5%
Project-Wide Absorption Period (Months)	4 mos

Conclusion

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

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

Epworth Manor III
206 Cammack Street
Louisa, Virginia 23093

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income		\$17,400		\$28,980	\$34,800				\$17,400
Maximum Income		\$24,750		\$41,250	\$49,500				\$49,500
New Rental Households		9		7	7				24
(+)									
Existing Households - Overburdened		53		43	42				139
(+)									
Existing Households - Substandard Housing		18		15	14				47
(+)									
Elderly Households - Likely to Convert to Rental Housing		20		16	16				
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand		100		81	79				209
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					27				27
(=)									
Net Demand		100		81	52				182
Proposed Units		3		11	13				27
Capture Rate		3.0%		13.5%	24.8%				14.8%
Absorption Period (Months)		4 mos		4 mos	4 mos				4 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Epworth Manor III, is a proposed affordable multifamily development to be located at 206 Cammack Street in Louisa, Virginia. The subject property is proposed to consist of 27 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed 55+ age-restricted community.

Select project details are summarized below:

Project Description	
Property Name	Epworth Manor III
Street Number	206
Street Name	Cammack
Street Type	Street
City	Louisa
County	Louisa County
State	Virginia
Zip	23093
Units	27
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2026 closing, this yields a date of completion of September 1, 2027. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of January 1, 2028.

Unit Configuration

The subject property is proposed to consist of 27 revenue-producing units including 1 and 2-bedroom apartments. A total of 3 units are proposed to be income restricted to 30% of AMI; a total of 11 units are proposed to be income restricted to 50% of AMI; a total of 13 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	670	Garden/Flat	60%	60%	No	No	1	\$1,160	\$1,093
1	1.0	670	Garden/Flat	60%	60%	No	No	7	\$1,160	\$1,093
1	1.0	670	Garden/Flat	60%	60%	No	No	2	\$1,160	\$1,093
1	1.0	670	Garden/Flat	50%	50%	No	No	1	\$966	\$899
1	1.0	670	Garden/Flat	50%	50%	No	No	7	\$966	\$899
1	1.0	670	Garden/Flat	50%	50%	No	No	2	\$966	\$899
1	1.0	670	Garden/Flat	30%	30%	No	No	2	\$580	\$513
1	1.0	650	Garden/Flat	30%	30%	No	No	1	\$580	\$513
2	1.5	964	Garden/Flat	60%	60%	No	No	2	\$1,392	\$1,305
2	1.5	964	Garden/Flat	60%	60%	No	No	1	\$1,392	\$1,305
2	1.5	964	Garden/Flat	50%	50%	No	No	1	\$1,160	\$1,073
Total/Average		713						27	\$1,049	\$980

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$21,660	\$28,880	\$36,100	\$43,320	\$50,540	\$57,760
2.0 Person	\$24,750	\$33,000	\$41,250	\$49,500	\$57,750	\$66,000
3.0 Person	\$27,840	\$37,120	\$46,400	\$55,680	\$64,960	\$74,240
4.0 Person	\$30,930	\$41,240	\$51,550	\$61,860	\$72,170	\$82,480
5.0 Person	\$33,420	\$44,560	\$55,700	\$66,840	\$77,980	\$89,120
6.0 Person	\$35,880	\$47,840	\$59,800	\$71,760	\$83,720	\$95,680
7.0 Person	\$38,370	\$51,160	\$63,950	\$76,740	\$89,530	\$102,320
8.0 Person	\$40,830	\$54,440	\$68,050	\$81,660	\$95,270	\$108,880

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2016	\$68,600	-1.2%
2017	\$70,600	2.9%
2018	\$71,300	1.0%
2019	\$71,800	0.7%
2020	\$74,300	3.5%
2021	\$74,500	0.3%
2022	\$81,100	8.9%
2023	\$94,400	16.4%
2024	\$99,000	4.9%
2025	\$106,600	7.7%

Source: HUD

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

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$541	\$722	\$902	\$1,083	\$1,263	\$1,444
1 Bedroom	\$580	\$773	\$966	\$1,160	\$1,353	\$1,547
2 Bedroom	\$696	\$928	\$1,160	\$1,392	\$1,624	\$1,856
3 Bedroom	\$804	\$1,072	\$1,340	\$1,608	\$1,876	\$2,145
4 Bedroom	\$897	\$1,196	\$1,495	\$1,794	\$2,093	\$2,392

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,080
1 Bedroom	\$1,138
2 Bedroom	\$1,247
3 Bedroom	\$1,734
4 Bedroom	\$1,950

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 27 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 19,241 square feet of net rentable area and 35,613 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include fiber cement siding & brick, double hung vinyl double pane windows, and solid wood six-panel unit entry doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 3-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 27 revenue-producing units including 24 regular units and 3 accessible units, including 31 bedrooms, 27 full bathrooms and 4 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

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

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

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

Services

No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer, and trash - are proposed to be paid by the resident.

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	670	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$67	\$60
1	1.0	670	Garden/Flat	60% of AMI	60% of AMI	No	No	7	\$67	\$60
1	1.0	670	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$67	\$60
1	1.0	670	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$67	\$60
1	1.0	670	Garden/Flat	50% of AMI	50% of AMI	No	No	7	\$67	\$60
1	1.0	670	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$67	\$60
1	1.0	670	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$67	\$60
1	1.0	650	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$67	\$60
2	1.5	964	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$87	\$80
2	1.5	964	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$87	\$80
2	1.5	964	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$87	\$80
Total/Average								27	\$70	\$63

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Epworth Manor III	2026	2026	4.50	1	1	2
007	Belleview House Phase 1	1929	2001	3.75	10	9	6
008	Belleview House Phase 2	1929	2001	3.00	10	9	10
057	Meadow Run Apartments	1994	2003	3.50	8	8	7
065	Oakbrook Terrace Apartments	1999	1999	3.00	7	11	10
071	Parkview Apartments	2005	2005	3.50	6	7	7
081	Round Hill Meadows	2013	2013	4.00	4	5	3
082	Round Hill Meadows Place	2013	2013	4.75	4	5	1
093	Stonegate Apartments	2017	2017	4.00	2	2	3
098	Trevilians Square Apartments	1988	2014	3.50	9	3	7
101	Waverly Place	2014	2014	4.00	3	3	3

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Epworth Manor III	no	no	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no
007	Bellevue House Phase 1	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no
008	Bellevue House Phase 2	no	yes	no	no	no	yes	yes	no	yes	no	no	no	no	no	yes	yes	no	no	no	no	no
057	Meadow Run Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
065	Oakbrook Terrace Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
071	Parkview Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
081	Round Hill Meadows	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
082	Round Hill Meadows Place	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
093	Stonegate Apartments	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
098	Trevilians Square Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
101	Waverly Place	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	yes	yes	no	yes	no	no	yes

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Epworth Manor III	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
007	Bellevue House Phase 1	yes	yes	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
008	Bellevue House Phase 2	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
057	Meadow Run Apartments	yes	some	yes	no	yes	no	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
065	Oakbrook Terrace Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
071	Parkview Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
081	Round Hill Meadows	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
082	Round Hill Meadows Place	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
093	Stonegate Apartments	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
098	Trevilians Square Apartments	yes	no	yes	no	some	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
101	Waverly Place	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Epworth Manor III	no	no	no	yes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
007	Bellevue House Phase 1	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
008	Bellevue House Phase 2	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
057	Meadow Run Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
065	Oakbrook Terrace Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
071	Parkview Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
081	Round Hill Meadows	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
082	Round Hill Meadows Place	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
093	Stonegate Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
098	Trevilians Square Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
101	Waverly Place	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Epworth Manor III	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
007	Belleview House Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes
008	Belleview House Phase 2	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes
057	Meadow Run Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
065	Oakbrook Terrace Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
071	Parkview Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	
081	Round Hill Meadows	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
082	Round Hill Meadows Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
093	Stonegate Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
098	Trevilians Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
101	Waverly Place	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	48	52	57	61	66
Heat - Elec	13	15	18	20	23
Cooking - Gas	4	4	6	8	10
Cooking - Elec	5	5	8	10	13
Other Electric	17	20	28	36	44
Air Conditioning	6	7	9	12	14
Hot Water-Gas	9	10	15	19	23
Hot Water-Elec	11	13	17	21	24
Water	30	33	55	89	122
Sewer	44	49	82	131	180
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 6.0 acres and approximately 100 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 99 privately-owned parking spaces are proposed for the subject property (93 regular / 6 accessible / 3.67 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

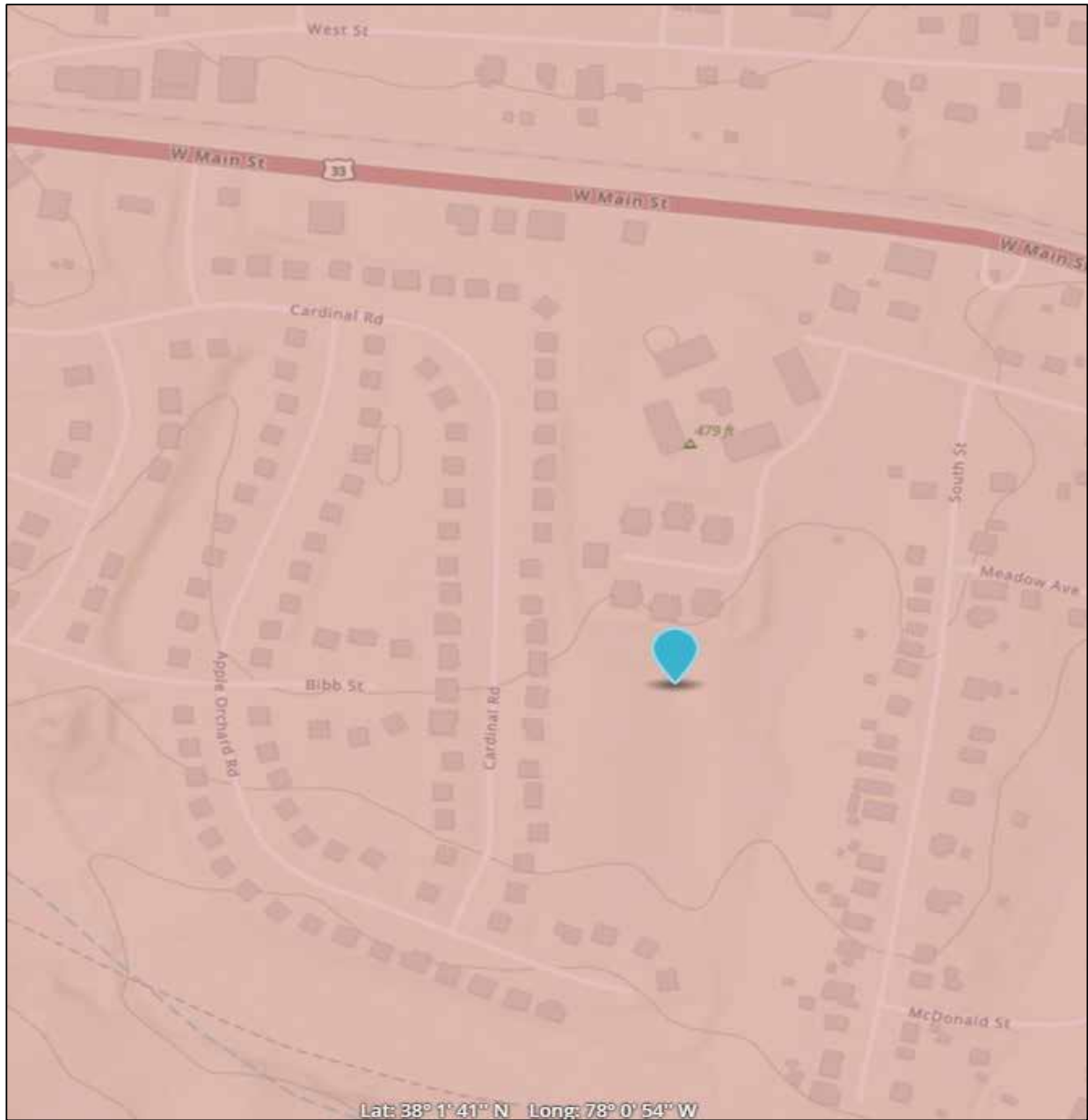
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography

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



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

Flood Zone

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

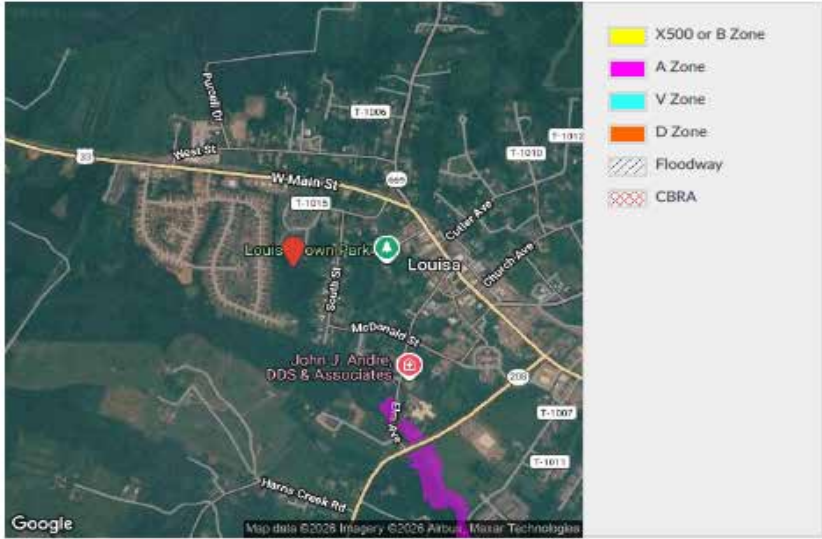
Cotality RiskMeter.

LATITUDE: 38.025011, LONGITUDE: -78.009557
 LOCATION ACCURACY: User-defined location LATITUDE: 38.025011 LONGITUDE: -78.009557 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511099502012001

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510378
COMMUNITY NAME	LOUISA, TOWN OF	PANEL	0150C
PANEL DATE	July 22, 2020	COBRA	OUT
PARTICIPATION STATUS	N	ORIGIN FIRM DATE	November 05, 1997
MAP NUMBER	51109C0150C	FIPS CODE	51109



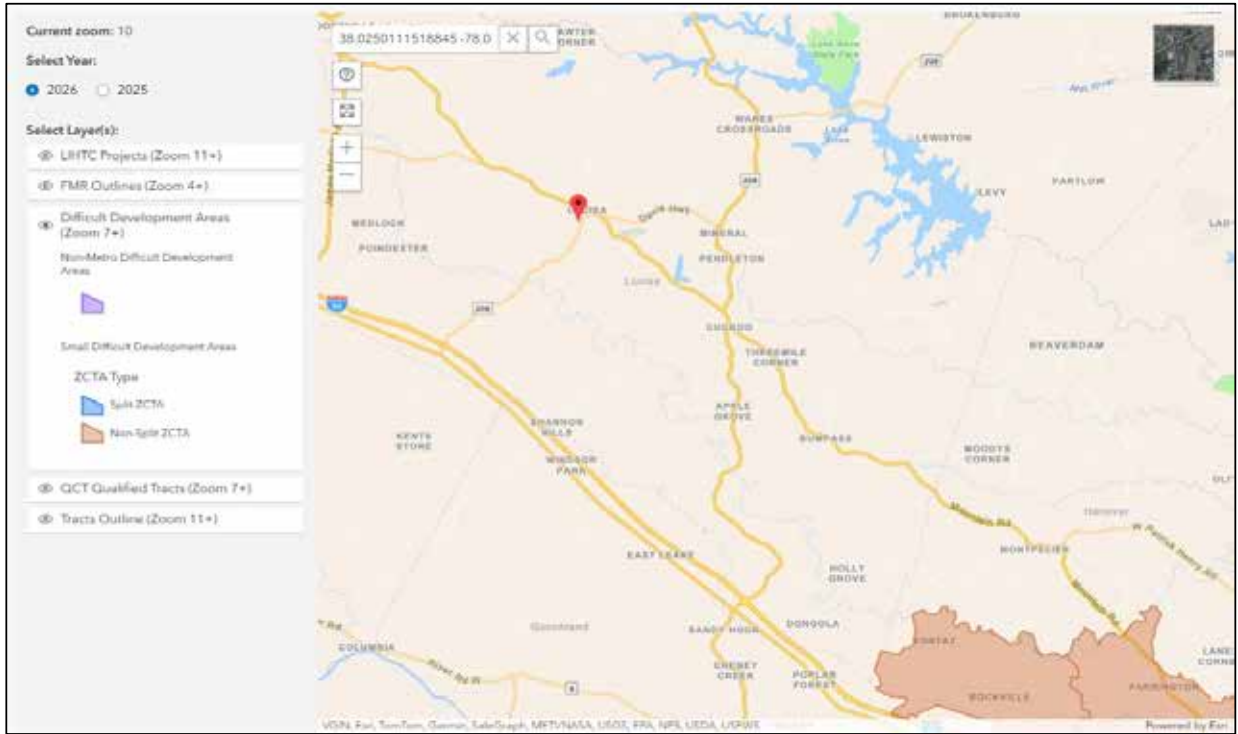
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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 Report generated March 10, 2026 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 51109C0150C dated July 22, 2020, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

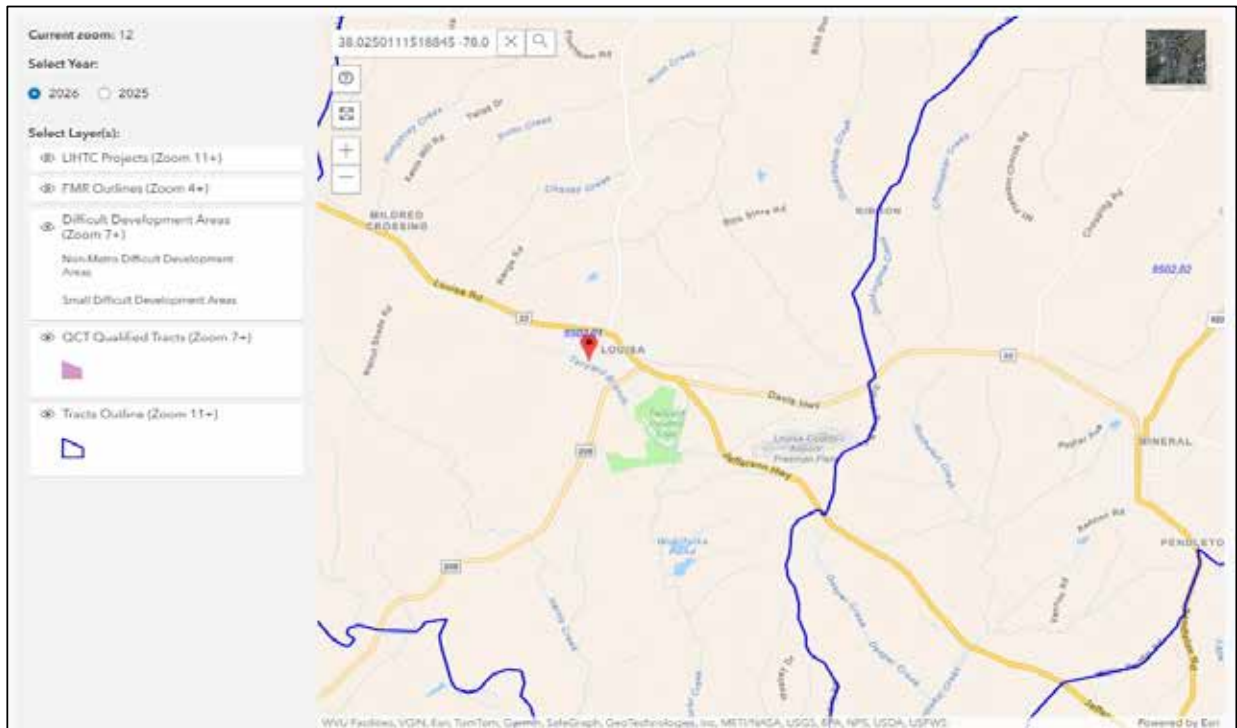
Difficult to Develop Area Status

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



Qualified Census Tract Status

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



The subject property is located in Census Tract 9502.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Cammack Street, approximately 3 blocks south of US Highway 33 in Louisa, Virginia. US Highway 33 is a moderately-traveled east-west road carrying approximately 6,600 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Cammack Street with +/- 100 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is fair to good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Epworth Manor III	3.00	3.00	2	2
007	Belleview House Phase 1	3.00	3.00	2	2
008	Belleview House Phase 2	3.00	3.00	2	2
057	Meadow Run Apartments	2.50	2.00	6	10
065	Oakbrook Terrace Apartments	0.00	3.00	11	2
071	Parkview Apartments	4.00	4.00	1	1
081	Round Hill Meadows	2.50	2.25	6	8
082	Round Hill Meadows Place	2.50	2.25	6	8
093	Stonegate Apartments	2.00	3.00	10	2
098	Trevilians Square Apartments	2.50	2.00	6	10
101	Waverly Place	3.00	3.00	2	2

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Good
South	Vacant Land	-
East	Single Family	-
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$39,688 (in constant 2015 dollars); this is compared with \$43,106 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$680 (in constant 2015 dollars); this is compared with \$776 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$152,800 (in constant 2015 dollars); this is compared with \$183,864 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.9%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.2%.

In addition, the subject property is located in an area with property crime rates of 2.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 1.6%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.6%; this is compared with 82.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 20.8%; this is compared with 19.9% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 33.7 minutes; this is compared with 33.8 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.64 vehicles per household; this is compared with 1.63 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Citi	0.1
Grocery	Kroger Pharmacy	0.1
Emergency Clinic	Sentara Independence	2.0
Pharmacy	Walgreens	0.3
Discount Store	Nex Home Gallery & Uniform Center	1.1

Source: Caliper Corporation

Citi, Kroger Pharmacy, Walgreens, and Nex Home Gallery & Uniform Center are all located less than 1.1 miles away from the subject property. Sentara Independence is located 2.0 miles away.

Number of Area Amenities

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

- Caliper Corporation identified 8 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 11 properties included in this analysis.
- A total of 4 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 2 shopping establishments are in the vicinity of the subject property. The subject is ranked 1 for the area.

Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.3 miles away from the subject property. The subject is ranked 7 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.3 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest hospital is 24.4 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest pharmacy is 1 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest shopping center is 0.9 miles away from the subject property. The subject is ranked 10 for the area.

Conclusion

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

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

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

Neighborhood Ratings

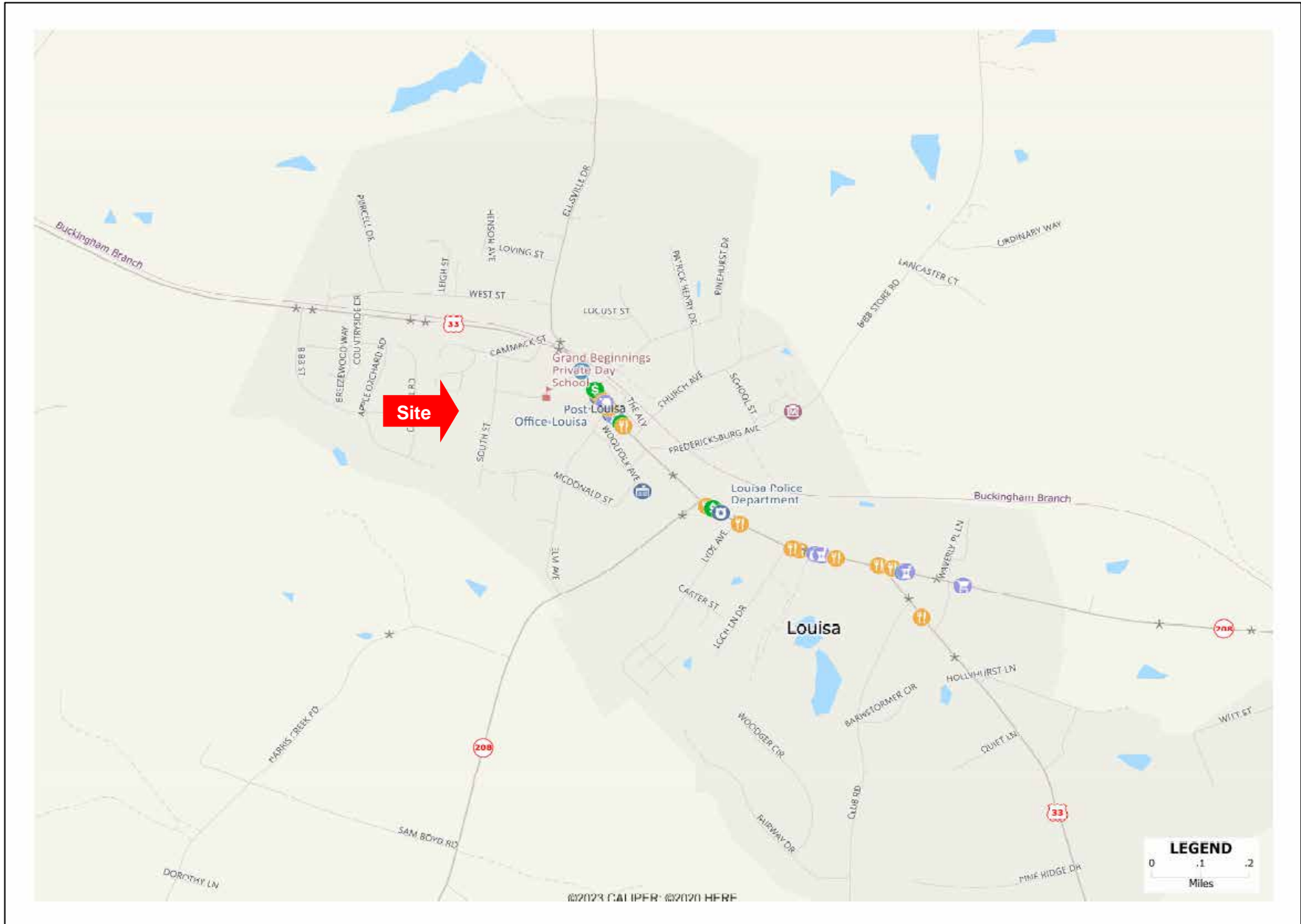
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute			
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Epworth Manor III	\$39,688	\$680	\$152,800	2.9%	2.8%	87.6%	20.8%	33.68	3	4	10	9	10	3	3	3	2.30
007	Belleview House Phase 1	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	5	6	4	3	3	5	5	6	2.70
008	Belleview House Phase 2	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	5	6	4	3	3	5	5	6	2.70
057	Meadow Run Apartments	\$33,813	\$768	\$176,600	0.7%	1.0%	75.4%	16.2%	30.54	11	3	2	1	1	11	11	2	2.00
065	Oakbrook Terrace Apartments	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	5	6	4	3	3	5	5	6	2.70
071	Parkview Apartments	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	5	6	4	3	3	5	5	6	2.70
081	Round Hill Meadows	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	5	6	4	3	3	5	5	6	2.70
082	Round Hill Meadows Place	\$37,063	\$673	\$172,000	2.1%	1.3%	78.9%	16.9%	34.99	5	6	4	3	3	5	5	6	2.70
093	Stonegate Apartments	\$80,268	\$1,422	\$333,600	1.2%	1.1%	92.0%	37.5%	29.20	1	1	1	2	2	1	1	1	4.50
098	Trevilians Square Apartments	\$39,688	\$680	\$152,800	2.9%	2.8%	87.6%	20.8%	33.68	3	4	10	9	10	3	3	3	2.30
101	Waverly Place	\$58,333	\$952	\$174,700	3.7%	2.5%	90.5%	22.4%	34.94	2	2	3	11	9	2	2	5	2.90

Proximity to Area Amenities

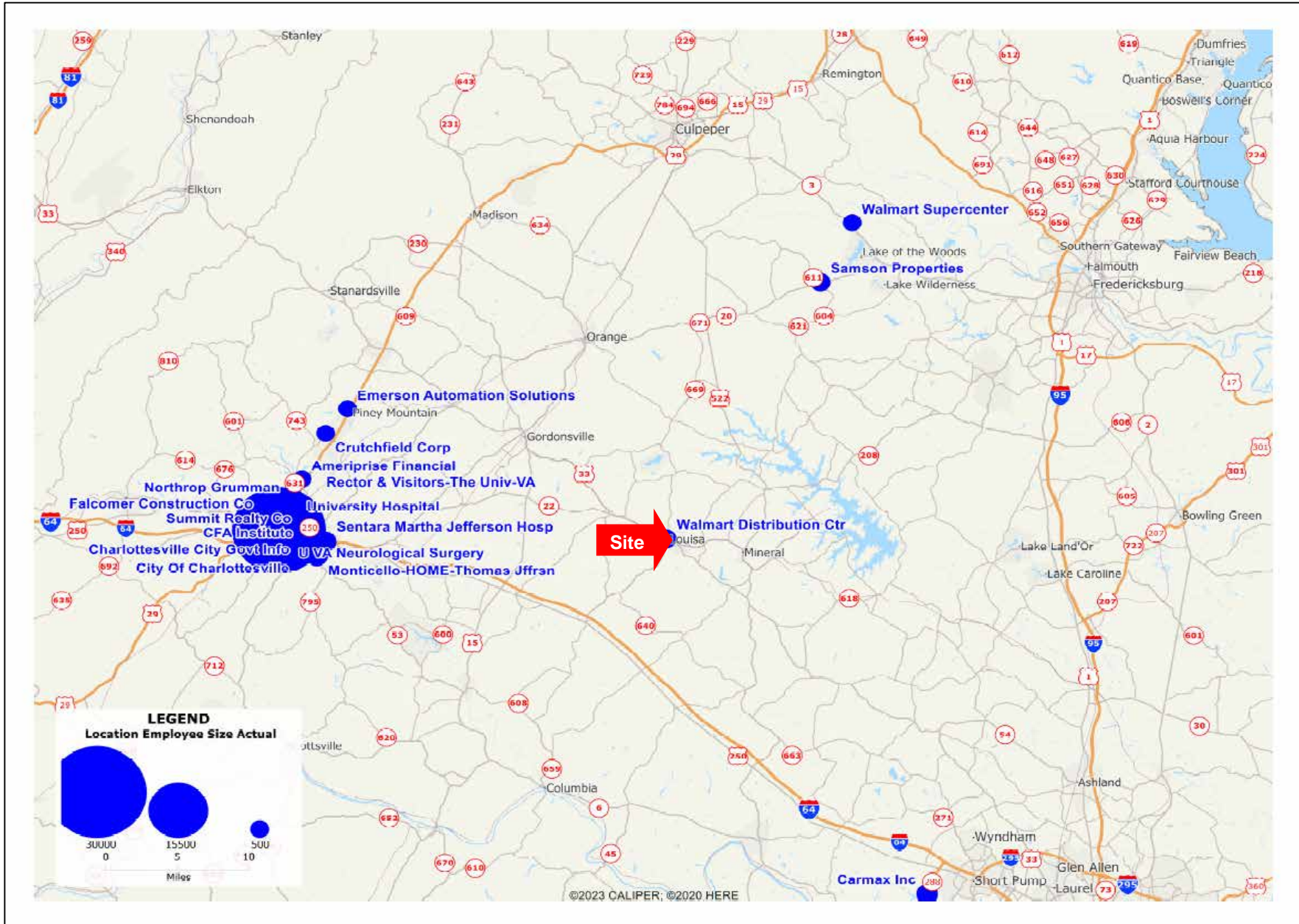
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property				Nearest to Property, Miles				Number within 2.0 miles of Property				Nearest to Property, Miles				
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Epworth Manor III	8	4	0	2	2	0.9	0.3	24.4	8	1	1	1	1	10	2	10	3.70
007	Belleview House Phase 1	15	2	0	1	2	0.2	0.5	13.0	1	4	1	3	1	2	4	4	4.50
008	Belleview House Phase 2	15	2	0	1	2	0.2	0.5	13.0	1	4	1	3	1	2	4	4	4.50
057	Meadow Run Apartments	4	3	0	1	1	0.8	0.4	16.2	10	3	1	3	10	7	3	8	2.80
065	Oakbrook Terrace Apartments	15	2	0	1	2	0.7	1.0	12.7	1	4	1	3	1	6	7	1	4.50
071	Parkview Apartments	15	2	0	1	2	0.5	0.8	13.1	1	4	1	3	1	5	6	6	3.70
081	Round Hill Meadows	15	2	0	1	2	0.8	1.1	12.7	1	4	1	3	1	7	8	1	4.40
082	Round Hill Meadows Place	15	2	0	1	2	0.8	1.1	12.7	1	4	1	3	1	7	8	1	4.40
093	Stonegate Apartments	5	1	0	0	2	0.4	1.4	13.9	9	10	1	10	1	4	10	7	2.80
098	Trevilians Square Apartments	0	0	0	0	0	4.9	2.7	20.9	11	11	1	10	11	11	11	9	2.00
101	Waverly Place	9	4	0	2	2	0.1	0.0	24.7	7	1	1	1	1	1	1	11	4.40

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

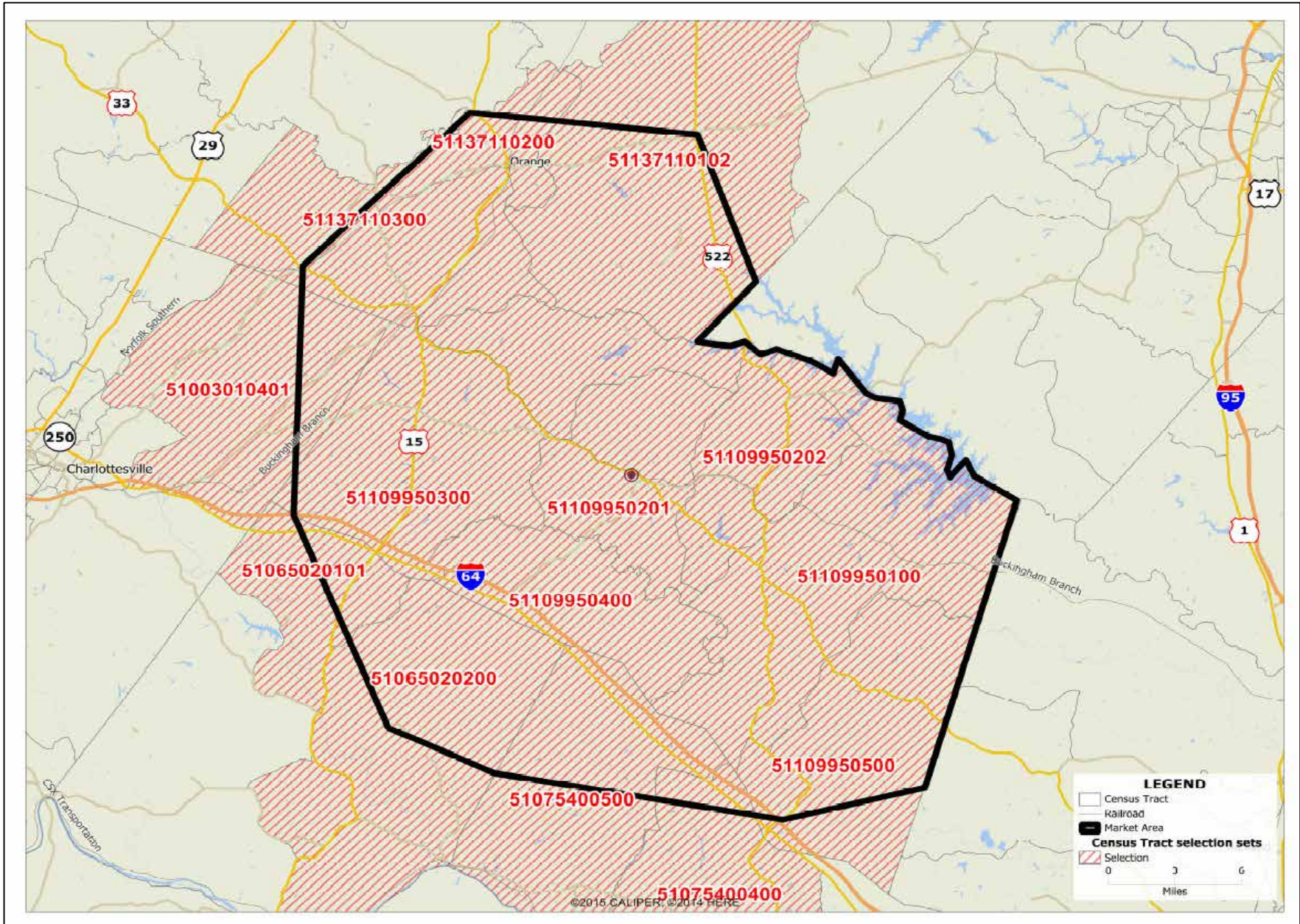
We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 57,718 persons and covers a total of 781.2 square miles, making it 31.5 miles across on average.

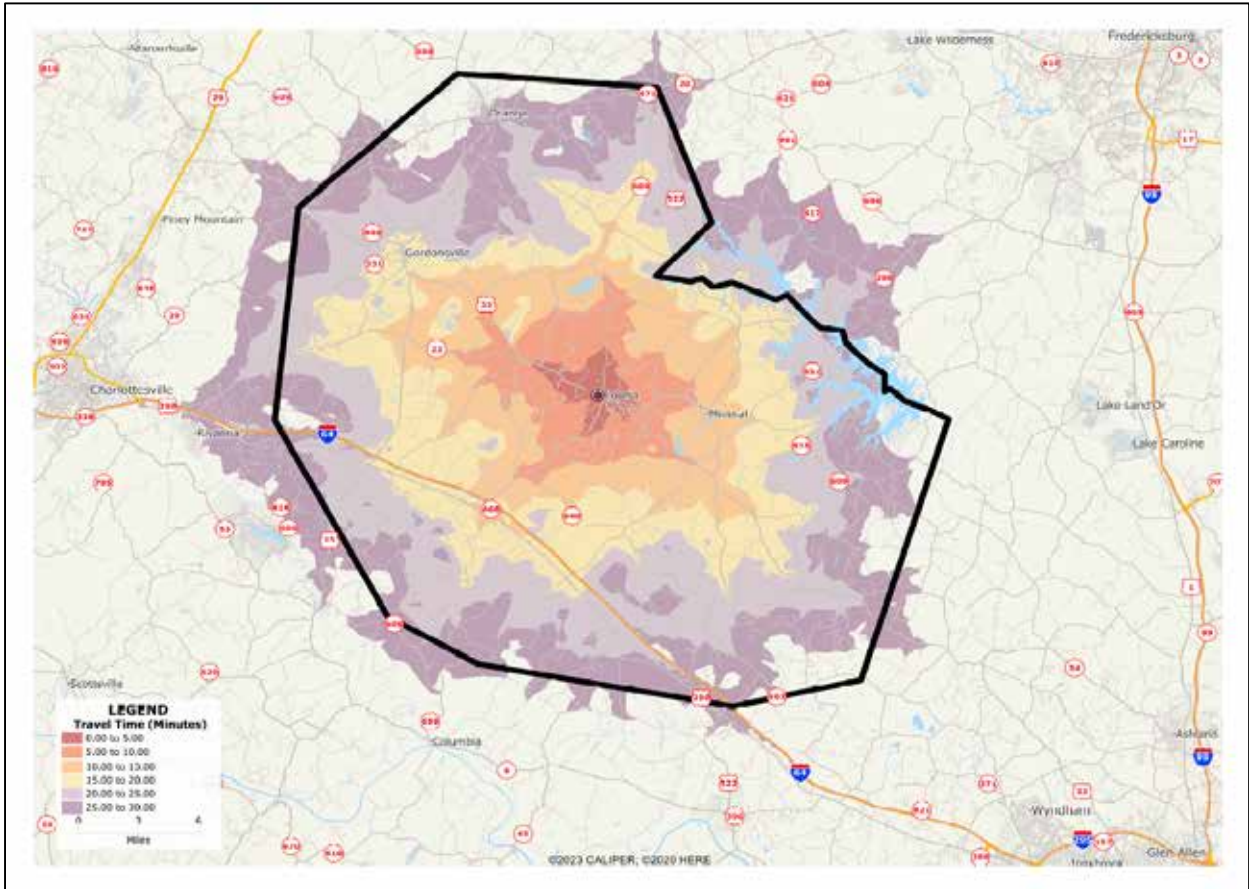
Secondary Market Area

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

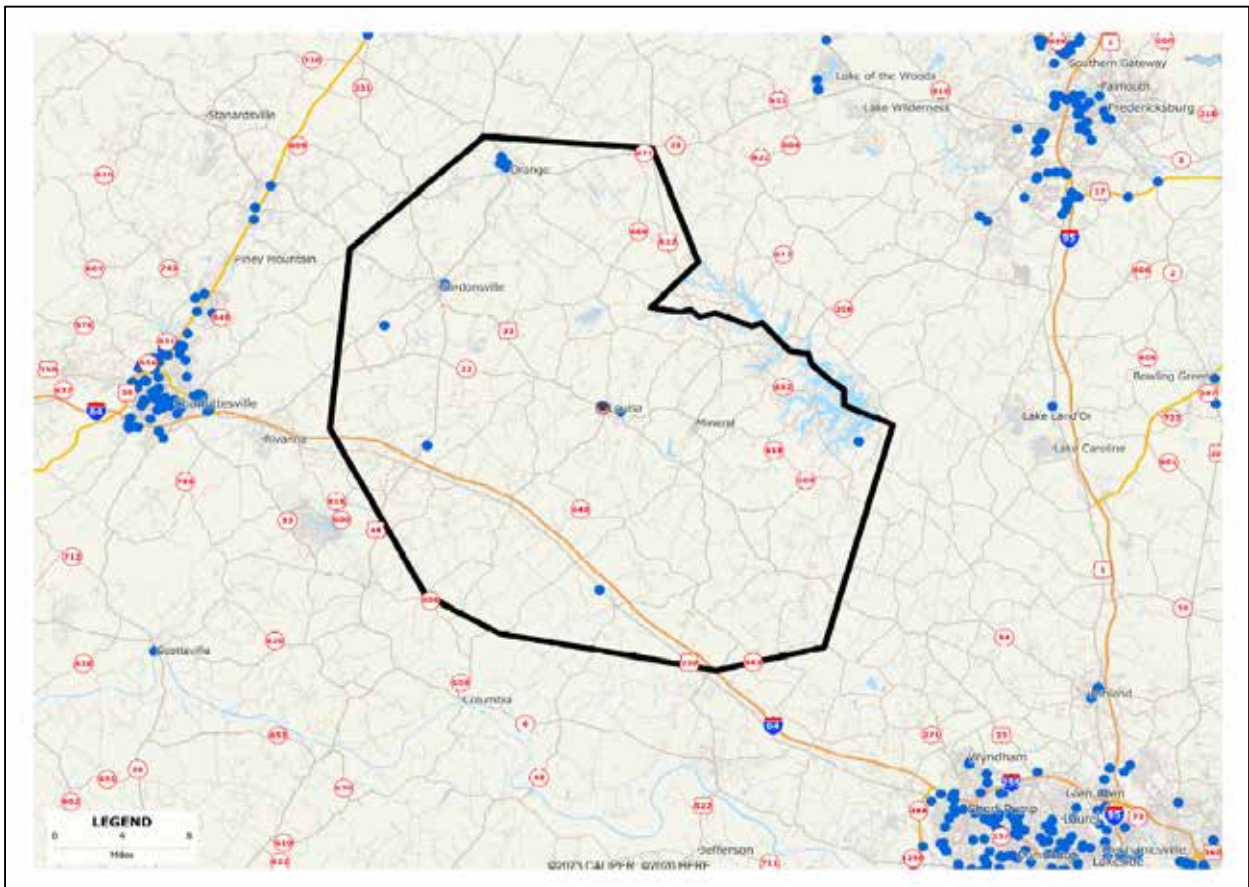
Market Area



Drive Time

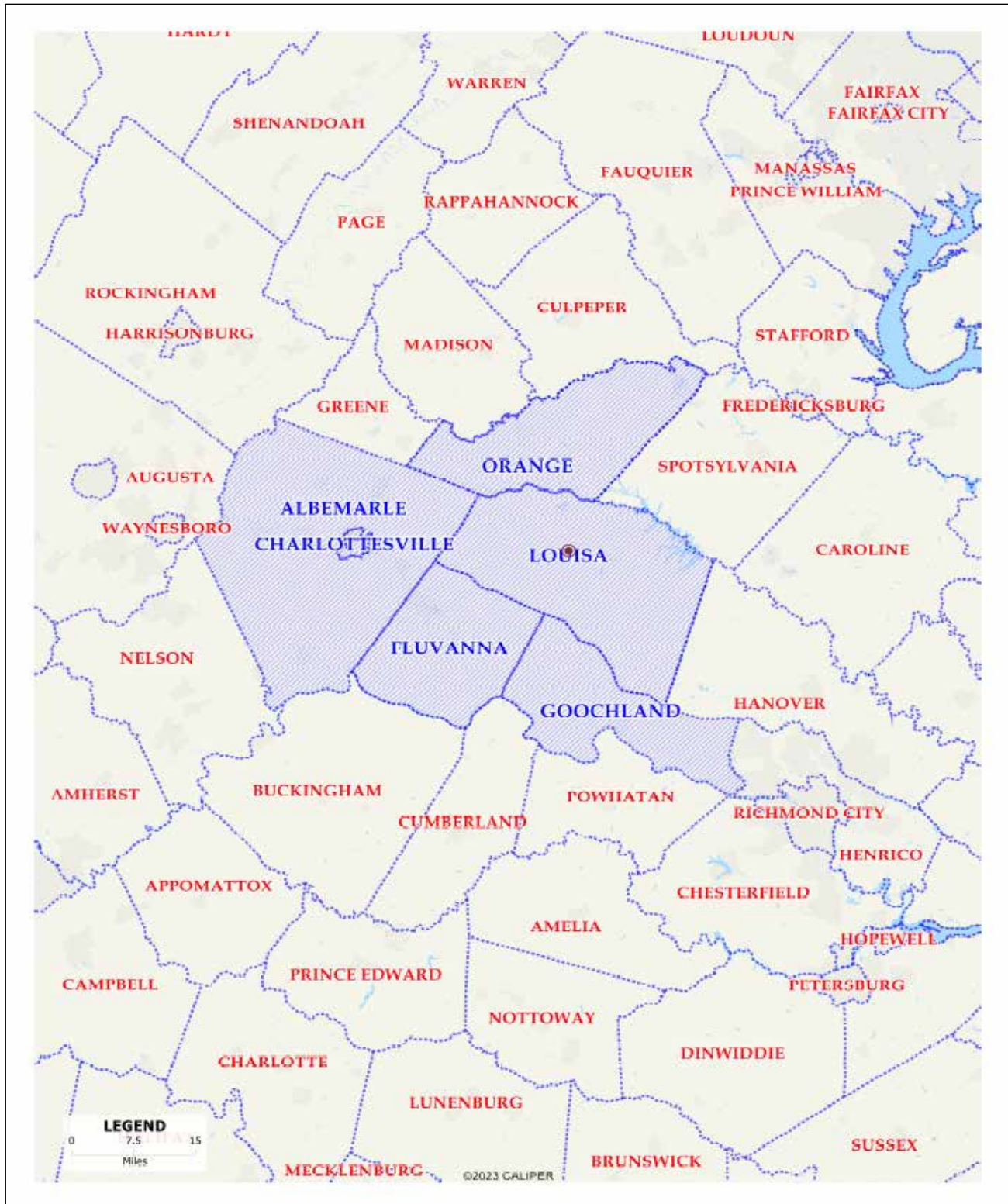


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	441	2.6%	1.2%
Forestry, Fishing, Related Activities And Other Employment	245	1.5%	0.4%
Mining Employment	141	0.8%	0.5%
Utilities Employment	1,118	6.7%	0.3%
Construction Employment	1,618	9.7%	5.2%
Manufacturing Employment	1,279	7.7%	6.1%
Wholesale Trade Employment	401	2.4%	3.0%
Retail Trade Employment	1,767	10.6%	8.6%
Transportation And Warehousing Employment	1,112	6.7%	4.7%
Information Employment	53	0.3%	1.6%
Finance And Insurance Employment	492	3.0%	5.6%
Real Estate And Rental And Lease Employment	742	4.4%	5.2%
Professional And Technical Services Employment	867	5.2%	7.7%
Management Of Companies And Enterprises Employment	100	0.6%	1.4%
Administrative And Waste Services Employment	1,406	8.4%	6.4%
Educational Services Employment	118	0.7%	2.7%
Health Care And Social Assistance Employment	855	5.1%	12.0%
Arts, Entertainment, And Recreation Employment	281	1.7%	2.4%
Accommodation And Food Services Employment	716	4.3%	7.9%
Other Services, Except Public Administration Employment	949	5.7%	5.7%
Federal Civilian Government Employment	70	0.4%	1.3%
Federal Military Employment	118	0.7%	0.8%
State And Local Government Employment	1,786	10.7%	9.3%
Establishment Employment	16,675	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 16,675. The data suggests that State and Local Government is the largest employment category accounting for 10.7% of total regional employment. Retail Trade is the second largest category accounting for 10.6% of total employment. Construction is the third largest category accounting for 9.7% of total employment. Administrative and Waste Services is the fourth largest category accounting for 8.4% of total employment. Manufacturing is the fifth largest category accounting for 7.7% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 11,862 employees or about 71.1% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$324	23
Forestry, Fishing, Related Activities And Other Employment	\$30,645	14
Mining Employment	\$17,504	20
Utilities Employment	\$178,801	1
Construction Employment	\$58,854	5
Manufacturing Employment	\$65,921	4
Wholesale Trade Employment	\$71,489	3
Retail Trade Employment	\$22,534	17
Transportation And Warehousing Employment	\$47,464	9
Information Employment	\$30,472	15
Finance And Insurance Employment	\$22,951	16
Real Estate And Rental And Lease Employment	\$10,476	22
Professional And Technical Services Employment	\$53,083	8
Management Of Companies And Enterprises Employment	\$54,840	7
Administrative And Waste Services Employment	\$36,943	10
Educational Services Employment	\$18,254	19
Health Care And Social Assistance Employment	\$35,522	12
Arts, Entertainment, And Recreation Employment	\$11,562	21
Accommodation And Food Services Employment	\$21,936	18
Other Services, Except Public Administration Employment	\$32,888	13
Federal Civilian Government Employment	\$84,014	2
Federal Military Employment	\$36,610	11
State And Local Government Employment	\$55,129	6
Establishment Employment	\$49,553	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$178,801 per employee. Federal Civilian Government is the second highest paid industry averaging \$84,014 per employee. Wholesale trade is the third highest paid profession averaging \$71,489 per employee. Manufacturing is the fourth highest paid industry averaging \$65,921 per employee. Construction is the fifth highest paid category averaging \$58,854 per employee. These figures are compared with regional Average Earnings of \$49,553 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$49,728 or 0.4% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Rector & Visitors-The Univ-VA	28,003	5411-05	Grocers-Retail	0
University Hospital	11,000	8062-02	Hospitals	Subsidiary
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	0
Carmax Inc	1,500	5521-98	Automobile/Trucks Dealers-Used	Headquarter
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	Subsidiary
City Of Charlottesville	1,000	9199-04	City Government-General Offices	0
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	0
Carmax Auto Superstores Inc	870	5521-98	Automobile/Trucks Dealers-Used	Subsidiary
Charlottesville City Manager	800	9111-04	City Government-Executive Offices	0

Source: InfoUSA

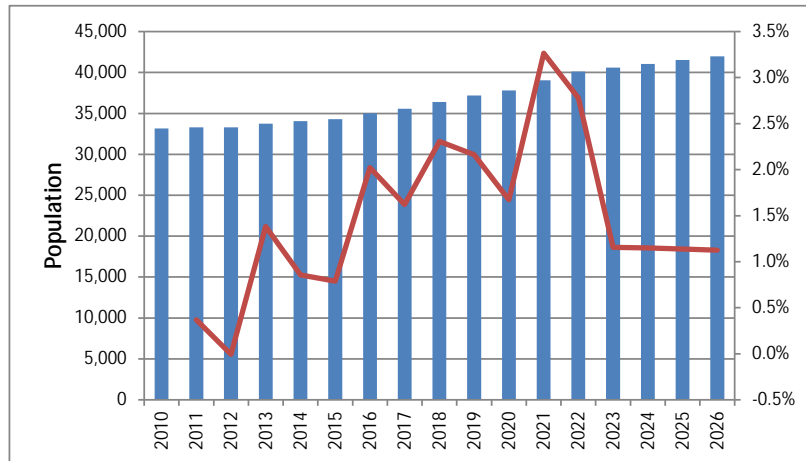
The top employers include: (1) Rector & Visitors-The Univ-VA (28003 employees); (2) University Hospital (11000 employees) and; (3) U VA Neurological Surgery (5001 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	33,169	
2011	33,292	0.4%
2012	33,290	0.0%
2013	33,750	1.4%
2014	34,039	0.9%
2015	34,308	0.8%
2016	35,002	2.0%
2017	35,569	1.6%
2018	36,389	2.3%
2019	37,176	2.2%
2020	37,798	1.7%
2021	39,032	3.3%
2022	40,116	2.8%
2023	40,580	1.2%
2024	41,047	1.2%
2025	41,514	1.1%
2026	41,981	1.1%

Source: US Census; W&P Economics



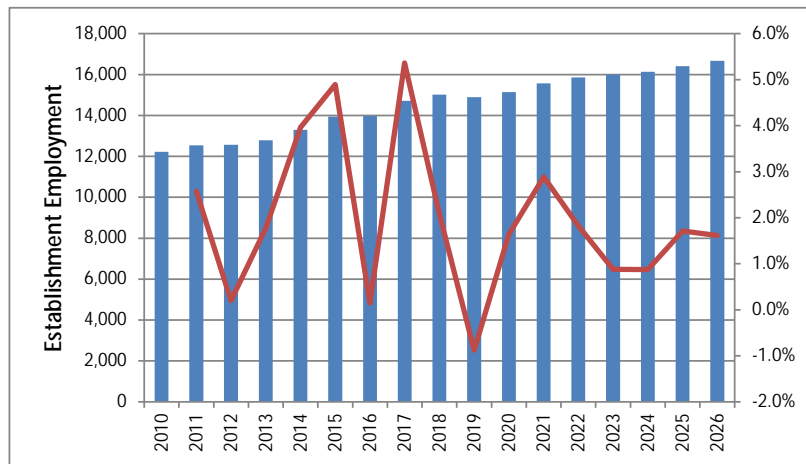
Population increased from 33,169 in 2010 to 39,032 in 2021 and is anticipated to increase to 41,981 in 2026.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	12,228	
2011	12,543	2.6%
2012	12,568	0.2%
2013	12,790	1.8%
2014	13,297	4.0%
2015	13,948	4.9%
2016	13,968	0.1%
2017	14,717	5.4%
2018	15,022	2.1%
2019	14,890	-0.9%
2020	15,134	1.6%
2021	15,571	2.9%
2022	15,855	1.8%
2023	15,994	0.9%
2024	16,134	0.9%
2025	16,410	1.7%
2026	16,675	1.6%

Source: BLS; W&P Economics



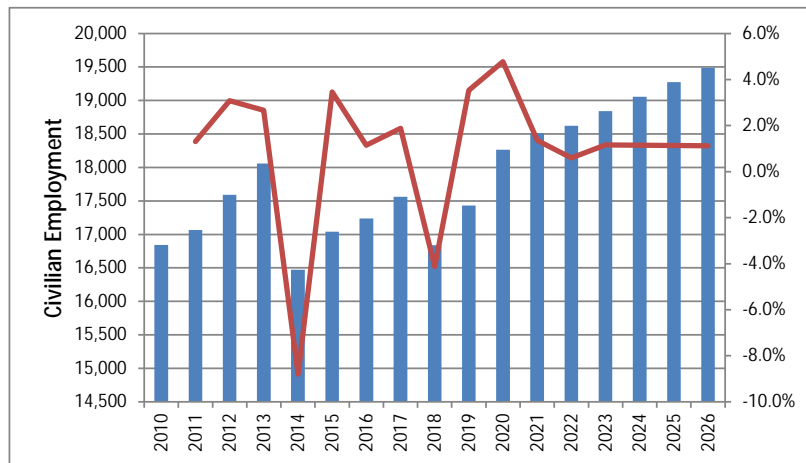
Establishment employment increased from 12,228 in 2010 to 15,571 in 2021 and is anticipated to increase to 16,675 in 2026.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	16,843	
2011	17,064	1.3%
2012	17,590	3.1%
2013	18,060	2.7%
2014	16,471	-8.8%
2015	17,041	3.5%
2016	17,237	1.2%
2017	17,562	1.9%
2018	16,838	-4.1%
2019	17,433	3.5%
2020	18,266	4.8%
2021	18,513	1.4%
2022	18,624	0.6%
2023	18,839	1.2%
2024	19,056	1.2%
2025	19,273	1.1%
2026	19,490	1.1%

Source: BLS; W&P Economics



Civilian employment increased from 16,843 in 2010 to 18,624 in 2022 and is anticipated to increase to 19,490 in 2026.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	16,843	1,279	18,122	7.1%
2011	17,064	1,163	18,227	6.4%
2012	17,590	1,070	18,660	5.7%
2013	18,060	992	19,052	5.2%
2014	16,471	911	17,382	5.2%
2015	17,041	783	17,824	4.4%
2016	17,237	697	17,934	3.9%
2017	17,562	650	18,212	3.6%
2018	16,838	547	17,385	3.1%
2019	17,433	524	17,957	2.9%
2020	18,266	1,069	19,335	5.5%
2021	18,513	670	19,183	3.5%
2022	18,624	544	19,168	2.8%
2023	18,839	549	19,388	2.8%
2024	19,056	575	19,631	2.9%

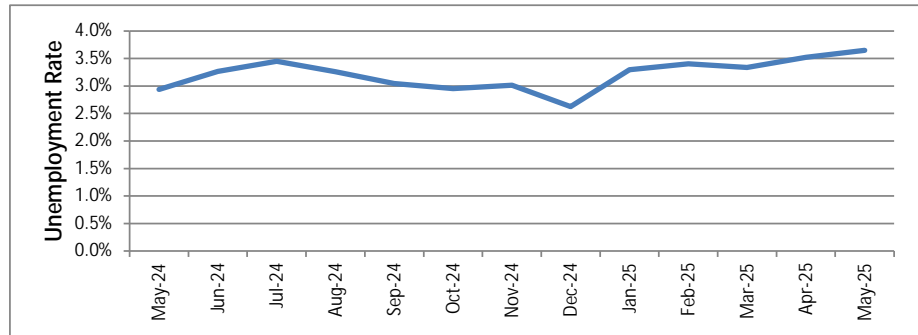
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 1,279 in 2010 to 575 in 2024. The unemployment rate decreased from 7.1% in 2010 to 2.9% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	2.9%
Jun-24	3.3%
Jul-24	3.4%
Aug-24	3.3%
Sep-24	3.0%
Oct-24	3.0%
Nov-24	3.0%
Dec-24	2.6%
Jan-25	3.3%
Feb-25	3.4%
Mar-25	3.3%
Apr-25	3.5%
May-25	3.6%

Source: TAMU



The Unemployment Rate for the Region came in at 2.9% in May 2024 and 3.6% in May 2025.

Building Permits

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

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	262	0	0	262
2001	333	0	0	333
2002	443	6	0	449
2003	510	0	0	510
2004	592	4	0	596
2005	728	0	0	728
2006	600	0	0	600
2007	530	0	0	530
2008	306	0	0	306
2009	192	0	0	192
2010	163	0	0	163
2011	108	0	0	108
2012	150	0	0	150
2013	154	0	0	154
2014	168	0	0	168
2015	198	0	0	198
2016	249	0	0	249
2017	277	0	0	277
2018	287	0	0	287
2019	276	0	0	276
2020	435	0	0	435
2021	513	0	0	513
2022	417	0	0	417
2023	336	0	0	336
2024	409	0	0	409

Source: US Census

Building permits for the region increased from 262 in 2000 to 728 in 2005, before decreasing to 163 in 2010 and increasing to 409 in 2024.

Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2020	55,419	0.7%
2021	55,971	1.0%
2022	56,523	1.0%
2023	57,074	1.0%
2024	57,626	1.0%
2025	57,672	0.1%
2026	57,718	0.1%
2027	57,764	0.1%
2028	57,810	0.1%
2029	57,856	0.1%
2030	57,902	0.1%

Source: Caliper; Allen & Associates

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

55+ Population Forecast		
Year	Population	Growth %
2020	19,851	2.5%
2021	20,125	1.4%
2022	20,399	1.4%
2023	20,673	1.3%
2024	20,947	1.3%
2025	21,476	2.5%
2026	22,005	2.5%
2027	22,546	2.5%
2028	23,101	2.5%
2029	23,670	2.5%
2030	24,253	2.5%

Source: Caliper; Allen & Associates

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

65+ Population Forecast		
Year	Population	Growth %
2020	10,611	2.8%
2021	10,792	1.7%
2022	10,974	1.7%
2023	11,155	1.7%
2024	11,336	1.6%
2025	11,915	5.1%
2026	12,495	4.9%
2027	13,103	4.9%
2028	13,740	4.9%
2029	14,408	4.9%
2030	15,109	4.9%

Source: Caliper; Allen & Associates

Households

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

Year	Households	Growth %
2020	21,388	0.7%
2021	21,655	1.2%
2022	21,922	1.2%
2023	22,189	1.2%
2024	22,456	1.2%
2025	22,729	1.2%
2026	23,009	1.2%
2027	23,295	1.2%
2028	23,588	1.3%
2029	23,887	1.3%
2030	24,193	1.3%

Source: US Census; Claritas

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

Year	Households	Growth %
2020	12,590	1.9%
2021	12,825	1.9%
2022	13,065	1.9%
2023	13,304	1.8%
2024	13,544	1.8%
2025	13,783	1.8%
2026	14,023	1.7%
2027	14,267	1.7%
2028	14,515	1.7%
2029	14,767	1.7%
2030	15,024	1.7%

Source: US Census; Claritas

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

Year	Households	Growth %
2020	7,306	3.2%
2021	7,537	3.2%
2022	7,775	3.2%
2023	8,012	3.1%
2024	8,250	3.0%
2025	8,488	2.9%
2026	8,726	2.8%
2027	8,970	2.8%
2028	9,222	2.8%
2029	9,480	2.8%
2030	9,746	2.8%

Source: US Census; Claritas

Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2020	5,298	1.8%
2021	5,250	-0.9%
2022	5,202	-0.9%
2023	5,154	-0.9%
2024	5,106	-0.9%
2025	5,058	-0.9%
2026	5,011	-0.9%
2027	4,965	-0.9%
2028	4,918	-0.9%
2029	4,873	-0.9%
2030	4,827	-0.9%

Source: US Census; Claritas

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

55+ Renter Household Forecast		
Year	Households	Growth %
2020	1,778	2.5%
2021	1,822	2.5%
2022	1,867	2.5%
2023	1,912	2.4%
2024	1,958	2.4%
2025	2,003	2.3%
2026	2,048	2.3%
2027	2,094	2.3%
2028	2,141	2.3%
2029	2,189	2.3%
2030	2,239	2.3%

Source: US Census; Claritas

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

65+ Renter Household Forecast		
Year	Households	Growth %
2020	958	3.8%
2021	995	3.8%
2022	1,033	3.8%
2023	1,070	3.7%
2024	1,108	3.5%
2025	1,146	3.4%
2026	1,184	3.3%
2027	1,223	3.3%
2028	1,263	3.3%
2029	1,305	3.3%
2030	1,348	3.3%

Source: US Census; Claritas

Household Income

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

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	556	204	124	53	18	3	957
\$10,000	\$19,999	1,361	448	116	103	20	6	2,056
\$20,000	\$29,999	756	578	200	125	43	18	1,720
\$30,000	\$39,999	654	611	305	272	106	50	2,000
\$40,000	\$49,999	530	807	204	230	156	85	2,011
\$50,000	\$59,999	340	654	264	186	101	54	1,599
\$60,000	\$74,999	346	996	565	266	178	103	2,454
\$75,000	\$99,999	313	1,428	713	656	183	103	3,397
\$100,000	\$124,999	151	1,099	513	468	148	81	2,459
\$125,000	\$149,999	113	562	356	242	179	95	1,547
\$150,000	\$199,999	89	572	288	233	124	71	1,377
\$200,000	more	167	661	324	127	98	55	1,432
Total		5,377	8,619	3,972	2,962	1,354	725	23,009

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

2026 \$		55+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	460	193	52	9	10	1	726
\$10,000	\$19,999	1,252	291	42	51	10	2	1,647
\$20,000	\$29,999	701	526	59	64	9	3	1,362
\$30,000	\$39,999	494	498	81	30	13	6	1,122
\$40,000	\$49,999	419	574	144	104	57	29	1,328
\$50,000	\$59,999	274	539	131	53	14	1	1,013
\$60,000	\$74,999	270	800	207	52	8	1	1,339
\$75,000	\$99,999	283	1,110	284	134	61	32	1,904
\$100,000	\$124,999	95	841	119	177	18	6	1,256
\$125,000	\$149,999	84	473	94	89	31	16	788
\$150,000	\$199,999	87	392	78	60	23	14	655
\$200,000	more	166	518	118	26	35	20	882
Total		4,587	6,757	1,410	849	288	131	14,023

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

2026 \$		65+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	253	141	10	6	5	1	417
\$10,000	\$19,999	1,033	159	8	35	5	1	1,241
\$20,000	\$29,999	552	434	34	50	4	0	1,073
\$30,000	\$39,999	384	373	75	23	12	6	872
\$40,000	\$49,999	182	448	81	103	9	2	825
\$50,000	\$59,999	240	398	75	6	9	0	727
\$60,000	\$74,999	149	554	92	24	4	1	824
\$75,000	\$99,999	232	612	130	51	27	17	1,069
\$100,000	\$124,999	61	373	51	43	2	0	529
\$125,000	\$149,999	53	250	27	16	15	7	366
\$150,000	\$199,999	55	212	13	7	6	4	296
\$200,000	more	97	299	60	14	11	6	487
Total		3,288	4,252	655	377	109	45	8,726

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	300	40	39	46	8	2	435
\$10,000	\$19,999	476	200	47	40	5	2	770
\$20,000	\$29,999	280	138	129	80	17	5	648
\$30,000	\$39,999	158	163	121	86	34	18	580
\$40,000	\$49,999	175	266	61	79	50	27	658
\$50,000	\$59,999	36	109	96	28	29	14	313
\$60,000	\$74,999	33	133	128	109	45	24	472
\$75,000	\$99,999	35	243	36	174	32	15	535
\$100,000	\$124,999	57	79	40	15	3	0	194
\$125,000	\$149,999	42	44	52	27	16	8	189
\$150,000	\$199,999	21	18	7	11	4	1	60
\$200,000	more	43	42	22	14	24	14	158
Total		1,654	1,475	778	710	266	128	5,011

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	226	25	5	3	0	0	259
\$10,000	\$19,999	365	80	4	4	1	1	456
\$20,000	\$29,999	197	90	8	25	1	0	321
\$30,000	\$39,999	65	79	8	8	0	0	160
\$40,000	\$49,999	114	51	21	58	1	0	245
\$50,000	\$59,999	29	36	27	4	4	0	99
\$60,000	\$74,999	30	42	5	26	1	0	105
\$75,000	\$99,999	30	61	4	19	6	2	122
\$100,000	\$124,999	21	57	1	3	3	0	86
\$125,000	\$149,999	19	24	11	19	2	0	74
\$150,000	\$199,999	20	14	1	6	1	0	42
\$200,000	more	34	30	2	10	1	0	78
Total		1,150	589	97	186	22	4	2,048

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	87	20	3	2	0	0	112
\$10,000	\$19,999	303	45	4	1	1	1	355
\$20,000	\$29,999	114	52	3	25	0	0	195
\$30,000	\$39,999	35	53	5	8	0	0	101
\$40,000	\$49,999	41	47	4	61	1	0	154
\$50,000	\$59,999	6	13	1	1	2	0	23
\$60,000	\$74,999	17	19	1	5	1	0	43
\$75,000	\$99,999	12	17	0	18	1	0	49
\$100,000	\$124,999	9	54	1	2	1	0	68
\$125,000	\$149,999	5	12	1	2	2	0	22
\$150,000	\$199,999	7	9	0	3	0	0	20
\$200,000	more	17	13	2	9	1	0	42
Total		652	353	27	139	12	1	1,184

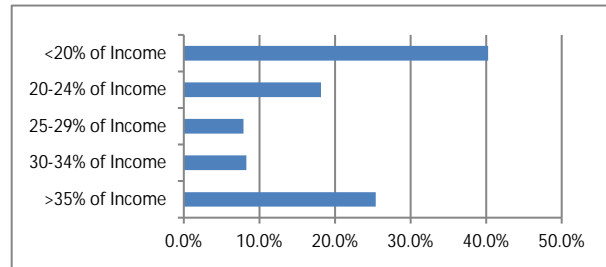
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	40.3%
20-24% of Income Spent on Housing	18.2%
25-29% of Income Spent on Housing	7.9%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	25.4%
Total	100.0%

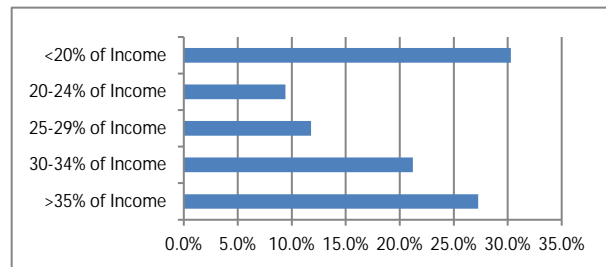
Source: U.S. Census Bureau



Our research suggests that 25.4 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 33.7 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.3%
20-24% of Income Spent on Housing	9.4%
25-29% of Income Spent on Housing	11.8%
30-34% of Income Spent on Housing	21.2%
>35% of Income Spent on Housing	27.3%
Total	100.0%

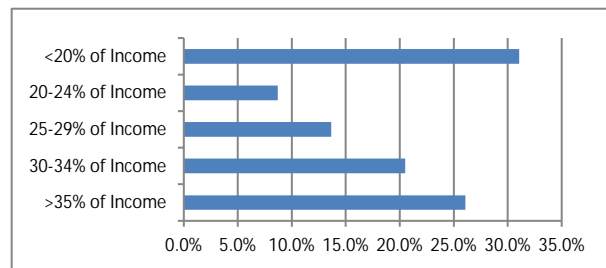
Source: U.S. Census Bureau



Our research suggests that 27.3 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 48.5 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	31.1%
20-24% of Income Spent on Housing	8.7%
25-29% of Income Spent on Housing	13.7%
30-34% of Income Spent on Housing	20.5%
>35% of Income Spent on Housing	26.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 26.1 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.6 percent of the 65+ renter households are overburdened to 30 percent of income.

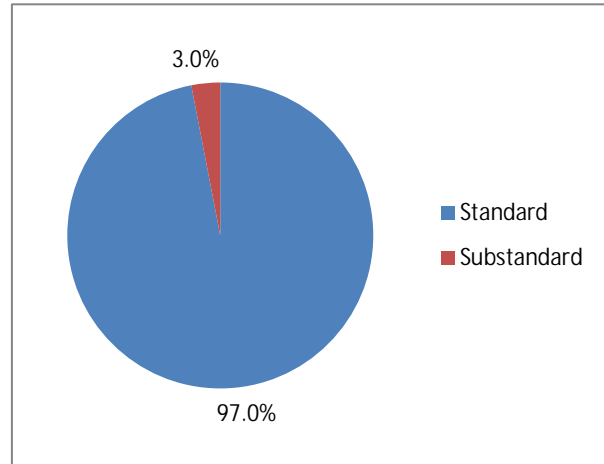
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.0%
1.01 to 1.50 persons per room	1.5%
1.51 persons per room or more	0.5%
Complete Plumbing	99.0%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.0%
Standard	97.0%
Substandard	3.0%
Total	100.0%

Source: U.S. Census Bureau



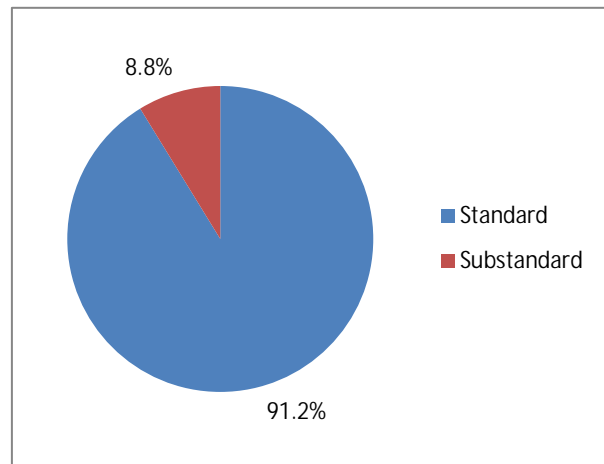
Our research suggests that 3.0 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.2%
1.01 to 1.50 persons per room	3.6%
1.51 persons per room or more	1.7%
Complete Plumbing	96.5%
1.00 persons per room or less	2.5%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	3.5%
Standard	91.2%
Substandard	8.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.8 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.6%	4.1%	5.3%	5.3%	5.7%	6.1%	7.1%	4.4%
Owner to Renter	2.5%	2.3%	4.2%	3.9%	3.9%	5.9%	9.0%	3.2%
Owner Movership Rate	5.1%	6.4%	9.5%	9.1%	9.5%	12.0%	16.1%	7.5%

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

Our research suggests an owner movership rate of 7.5 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	8.9%	19.8%	28.0%	33.6%	34.0%	36.8%	56.8%	20.1%
Renter to Owner	2.2%	8.1%	8.2%	10.5%	11.5%	8.9%	10.5%	6.3%
Renter Movership Rate	11.0%	27.9%	36.2%	44.1%	45.5%	45.7%	67.3%	26.4%

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

Our research suggests a renter movership rate of 26.4 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

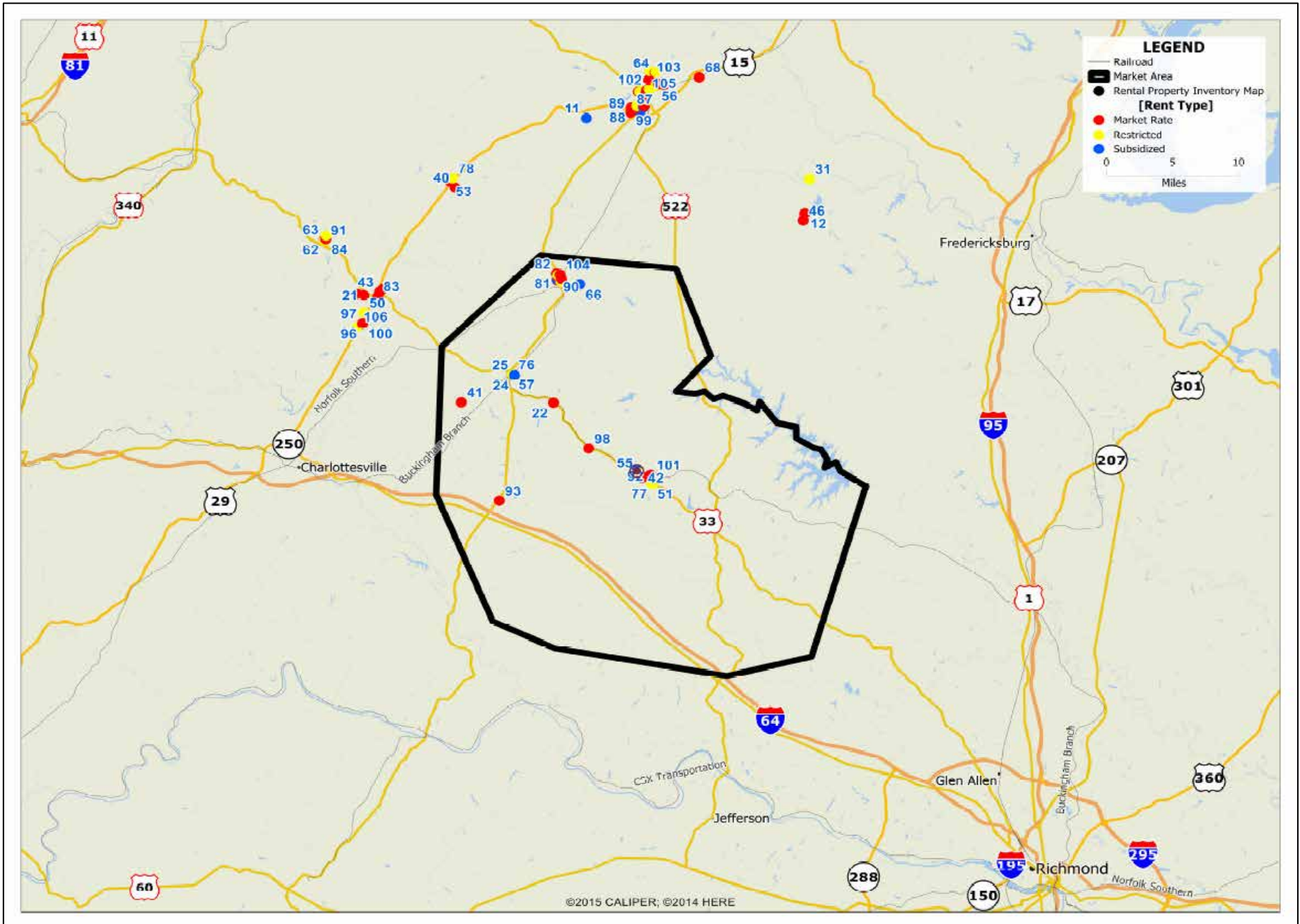
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abe Road Apartments	38.2409	-78.3599	1997	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
002	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
003	ARA Properties	38.2345	-78.3959	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	0	100.0%
005	Bailey Court	38.2984	-78.4411	1978	2015	Restricted	Family	Duplicate	Tax Credit	32	0	100.0%
006	Belle Courts	38.4833	-77.9792	1975	2003	Restricted	Family	Stabilized	Tax Credit	154	13	91.6%
007	Bellevue House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
008	Bellevue House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
009	Bellevue Senior Apartments	38.2488	-78.1145	1929	2001	Restricted	Elderly	Duplicate	Tax Credit	12	0	100.0%
010	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
011	Canterbury Group Home	38.4427	-78.0794	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
012	Cavalier Senior Apartments	38.3302	-77.7762	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
013	Chestnut Forks	38.4687	-77.9978	1970	2015	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
014	Club Hill Apartments	38.0190	-77.9923	1979	2006	Market Rate	Family	Stabilized	Conventional	29	0	100.0%
015	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
016	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
017	Culpeper Crossing	38.4776	-77.9924	1939	2018	Restricted	Family	Stabilized	Tax Credit	28	1	96.4%
018	Culpeper Elderly	38.4562	-78.0002	2004	na	Subsidized	Elderly	Duplicate	HUD	23	1	95.7%
019	Culpeper House	38.4833	-77.9792	1958	2003	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
020	Culpeper Motor Court	38.4762	-77.9958	1994	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
021	Daniel & Co	38.2332	-78.3869	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
022	Deerview Apartments	38.1055	-78.1250	1986	2007	Market Rate	Family	Unconfirmed	Conventional	15	0	100.0%
023	East Gate Apartments	38.1382	-78.1792	1981	na	Restricted	Family	Duplicate	RD	24	2	91.7%
024	East Gate Village	38.1382	-78.1792	1981	2020	Subsidized	Family	Rehabilitation	Tax Credit	24	0	100.0%
025	East Gate Village II	38.1387	-78.1800	2023	na	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
026	East Street Apartments	38.4708	-77.9972	1943	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
027	Epworth Manor 1 Apartments	38.0268	-78.0095	1987	2011	Subsidized	Elderly	Stabilized	Tax Credit	61	0	100.0%
028	Epworth Manor 2 Apartments	38.0258	-78.0095	2009	na	Subsidized	Elderly	Stabilized	HUD	22	0	100.0%
029	Epworth Manor III	38.0250	-78.0096	2026	na	Restricted	Elderly	Prop Const	Tax Credit	27	27	0.0%
030	Friendship Heights	38.4492	-78.0180	1988	na	Market Rate	Family	Duplicate	Conventional	210	1	99.5%
031	Germanna Heights	38.3710	-77.7697	2004	na	Restricted	Elderly	Stabilized	Tax Credit	50	0	100.0%
032	Grandview Apartments	38.4885	-77.9933	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
033	Green Village Phase 1	38.2984	-78.4404	1985	na	Restricted	Family	Rehabilitation	RD	16	3	81.3%
034	Green Village Phase 2	38.2984	-78.4406	1991	na	Restricted	Family	Duplicate	Tax Credit	16	3	81.3%
035	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	2	98.1%
036	Hawk's Landing	38.2119	-78.3868	2020	na	Restricted	Family	Stabilized	Tax Credit	73	2	97.3%
037	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%
038	High Point Group Home	38.4504	-78.0049	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
039	Home Plus LLC	38.0190	-77.9923	1978	na	Market Rate	Family	Duplicate	Conventional	55	2	96.4%
040	Hoover Ridge	38.3611	-78.2616	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
041	Hopewood Farm	38.1060	-78.2531	2003	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
042	Jouett Square Town Homes	38.0170	-78.0020	1990	na	Market Rate	Family	Stabilized	Conventional	108	5	95.4%
043	Knoll at Stone View Apartments	38.2369	-78.3651	2022	na	Market Rate	Family	Stabilized	Conventional	200	3	98.5%
044	Krystal Court Apartments	38.3036	-78.4392	1994	na	Restricted	Family	Stabilized	Bond	9	1	88.9%
045	KSI Management	38.4842	-77.9795	na	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
046	Lake Of The Woods	38.3218	-77.7784	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
047	Lake View Townhomes	38.4743	-78.0075	na	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
048	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
049	Lightfoot Apartments	38.4646	-77.9973	2025	na	Restricted	Family	Construction	Tax Credit	60	60	0.0%
050	Lily Ridge	38.2123	-78.3872	2015	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
051	Louisa Family	38.0098	-77.9888	1994	2010	Restricted	Family	Duplicate	Tax Credit	27	5	81.5%
052	Madison At The Mill	38.2521	-78.1140	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Madison Elderly Project	38.3685	-78.2689	2017	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
054	Madison Road Apartments	38.2536	-78.1155	2025	na	Restricted	Family	Prop Const	Tax Credit	21	21	0.0%
055	McDonald Street Apartments	38.0230	-78.0071	1983	na	Restricted	Family	Stabilized	RD	23	0	100.0%
056	McDonald Street Apartments - Office in C	38.4810	-77.9832	1994	na	Restricted	Family	Duplicate	RD	20	1	95.0%
057	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%
058	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
059	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	1	98.0%
060	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
061	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	0	100.0%
062	Nathaniel Greene Apartments	38.2992	-78.4416	1978	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
063	Nathaniel Greene Townhomes	38.2992	-78.4416	1965	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
064	Northridge Apartments	38.4968	-77.9842	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
066	Orange Group Home	38.2459	-78.0886	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
067	Orange-Spicers Mill LLC	38.2549	-78.1196	1987	2008	Restricted	Family	Duplicate	Tax Credit	40	5	87.5%
068	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
069	Park View	38.2547	-78.1192	1987	na	Market Rate	Family	Condominiums	Conventional	18	1	94.4%
070	Parkside Apartments	38.4756	-78.0019	2025	na	Restricted	Family	Construction	Tax Credit	37	37	0.0%
071	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%
072	Piedmont Realty Of Virginia	38.4741	-77.9959	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
073	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	1983	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
074	Piedmont Realty Of Virginia - Redbud St	38.4539	-78.0120	1985	na	Market Rate	Family	Unconfirmed	Conventional	31	1	96.8%
075	Piedmont Realty Of Virginia - Sunset	38.4558	-78.0118	na	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
076	Pine Ridge	38.1390	-78.1814	1994	2012	Restricted	Family	Stabilized	Tax Credit	25	0	100.0%
077	Pine Ridge Apartments	38.0097	-77.9866	1994	2014	Restricted	Family	Duplicate	Tax Credit	27	0	100.0%
078	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
079	Redbud Street Apartments	38.4539	-78.0120	1985	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
080	Remington Farmers Co-Op	38.4824	-77.9716	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
083	Ruckersville Project	38.2319	-78.3676	2024	na	Market Rate	Family	Prop Const	Tax Credit	212	212	0.0%
084	Skyline Pointe	38.2997	-78.4397	1985	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
085	South Mountain View Apartments	38.4575	-77.9992	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
086	Southridge Apartments Homes	38.4545	-78.0175	1989	2018	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
087	Southridge Culpeper	38.4538	-78.0174	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
088	Southridge Suites	38.4555	-78.0172	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
089	Spark Culpeper Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	1	99.5%
090	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
091	Standardsville Village	38.2984	-78.4406	1978	2015	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
092	Starview Manor Apartments	38.0190	-77.9923	1979	2006	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
093	Stonegate Apartments	37.9895	-78.2002	2017	na	Market Rate	Family	Stabilized	Conventional	157	9	94.3%
094	Terrace Greene Apartments Phase 1	38.1994	-78.3885	2013	na	Market Rate	Family	Stabilized	Conventional	260	0	100.0%
095	Terrace Greene Apartments Phase 3	38.1994	-78.3885	2019	na	Market Rate	Family	Duplicate	Conventional	90	64	28.9%
096	Treetops at Terrace Greene	38.1994	-78.3886	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
097	Treetops at Terrace Greene Apartments P	38.1994	-78.3885	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
098	Trevilians Square Apartments	38.0514	-78.0762	1988	2024	Market Rate	Family	Stabilized	Conventional	28	1	96.4%
099	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
100	Villages at Terrace Greene	38.1994	-78.3885	2024	na	Market Rate	Family	Construction	Conventional	282	14	95.0%
101	Waverly Place	38.0202	-77.9898	2014	na	Market Rate	Family	Stabilized	Conventional	78	2	97.4%
102	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
103	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	3	96.7%
104	Yates Properties	38.2577	-78.1159	1996	na	Market Rate	Family	Unconfirmed	Conventional	20	4	80.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Yates Properties - Office	38.4732	-77.9963	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
106	Arbors at 29 North	38.1958	-78.3953	2026	na	Restricted	Elderly	Lease Up	Bond	120	13	89.2%
107	Epworth Manor IV	38.0250	-78.0096	2026	na	Restricted	Elderly	Prop Const	Bond	27	27	0.0%



Rental Property Inventory, Unconfirmed

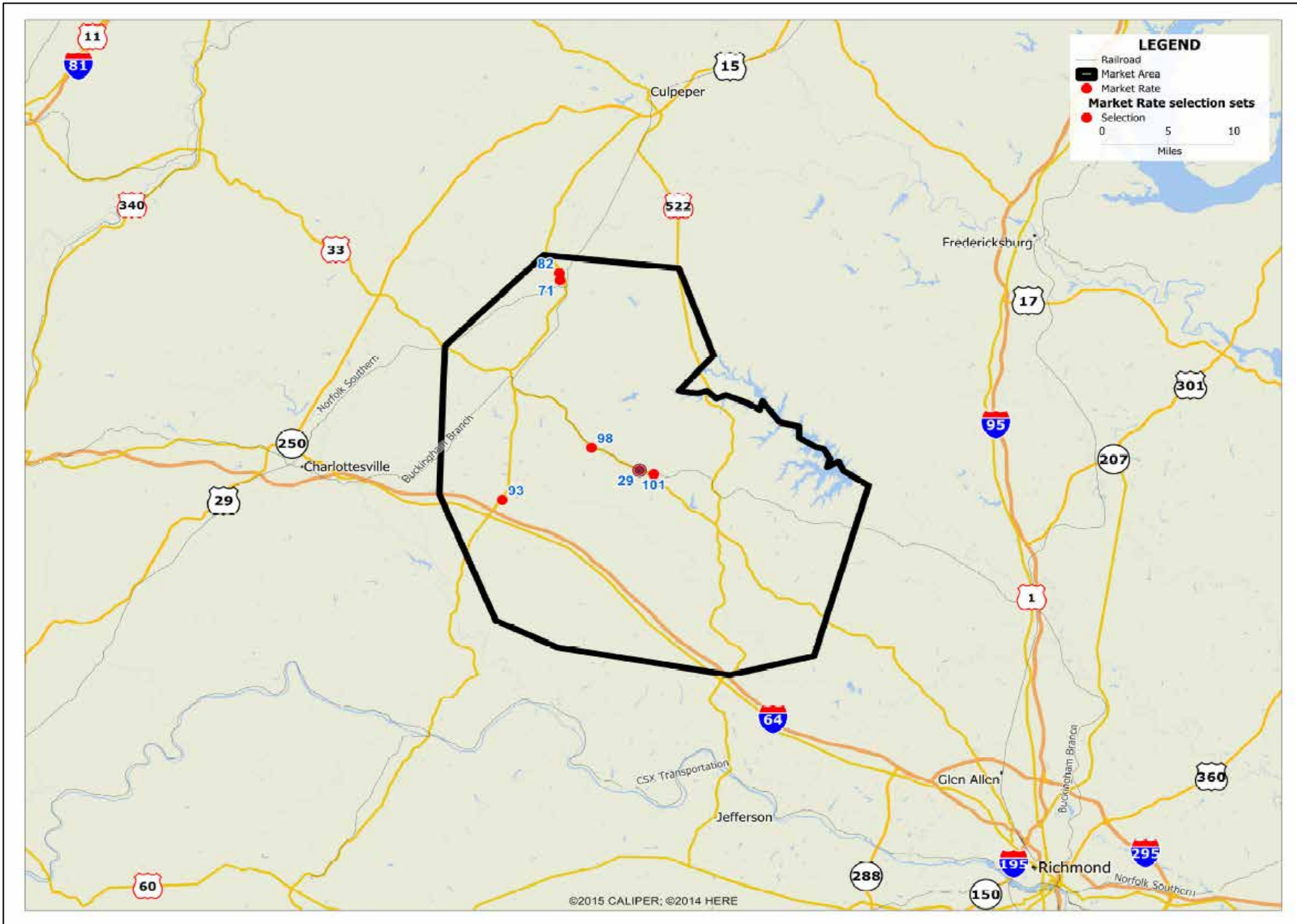
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abe Road Apartments	38.2409	-78.3599	1997	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
022	Deerview Apartments	38.1055	-78.1250	1986	2007	Market Rate	Family	Unconfirmed	Conventional	15	0	100.0%
041	Hopewood Farm	38.1060	-78.2531	2003	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
068	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
072	Piedmont Realty Of Virginia	38.4741	-77.9959	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
073	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	1983	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
074	Piedmont Realty Of Virginia - Redbud St	38.4539	-78.0120	1985	na	Market Rate	Family	Unconfirmed	Conventional	31	1	96.8%
104	Yates Properties	38.2577	-78.1159	1996	na	Market Rate	Family	Unconfirmed	Conventional	20	4	80.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Belleview House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
008	Belleview House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
014	Club Hill Apartments	38.0190	-77.9923	1979	2006	Market Rate	Family	Stabilized	Conventional	29	0	100.0%
024	East Gate Village	38.1382	-78.1792	1981	2020	Subsidized	Family	Rehabilitation	Tax Credit	24	0	100.0%
025	East Gate Village II	38.1387	-78.1800	2023	na	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
027	Epworth Manor 1 Apartments	38.0268	-78.0095	1987	2011	Subsidized	Elderly	Stabilized	Tax Credit	61	0	100.0%
028	Epworth Manor 2 Apartments	38.0258	-78.0095	2009	na	Subsidized	Elderly	Stabilized	HUD	22	0	100.0%
037	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%
042	Jouett Square Town Homes	38.0170	-78.0020	1990	na	Market Rate	Family	Stabilized	Conventional	108	5	95.4%
054	Madison Road Apartments	38.2536	-78.1155	2025	na	Restricted	Family	Prop Const	Tax Credit	21	21	0.0%
055	McDonald Street Apartments	38.0230	-78.0071	1983	na	Restricted	Family	Stabilized	RD	23	0	100.0%
057	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
071	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%
076	Pine Ridge	38.1390	-78.1814	1994	2012	Restricted	Family	Stabilized	Tax Credit	25	0	100.0%
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
090	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
093	Stonegate Apartments	37.9895	-78.2002	2017	na	Market Rate	Family	Stabilized	Conventional	157	9	94.3%
098	Trevilians Square Apartments	38.0514	-78.0762	1988	2024	Market Rate	Family	Stabilized	Conventional	28	1	96.4%
101	Waverly Place	38.0202	-77.9898	2014	na	Market Rate	Family	Stabilized	Conventional	78	2	97.4%
107	Epworth Manor IV	38.0250	-78.0096	2026	na	Restricted	Elderly	Prop Const	Bond	27	27	0.0%

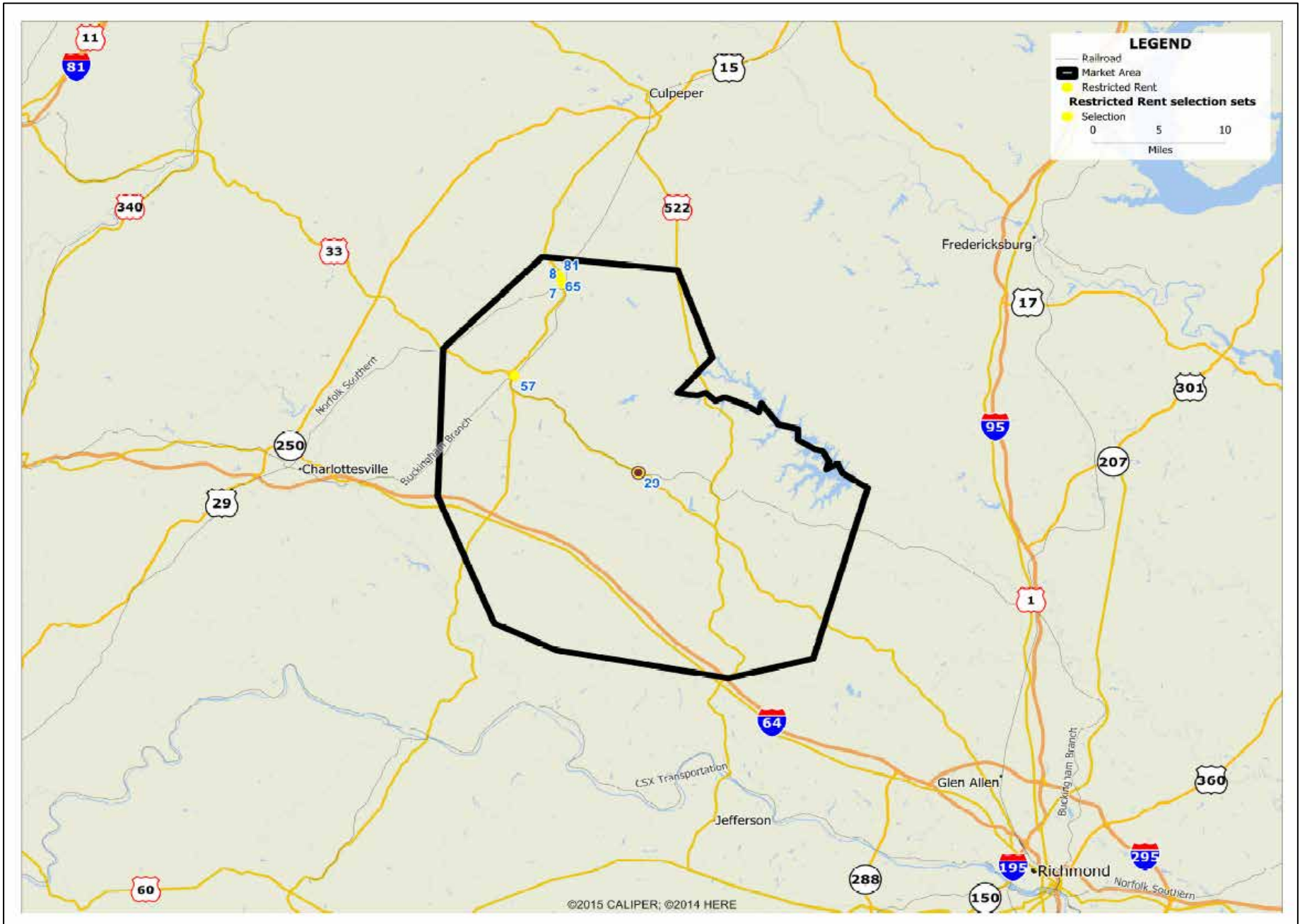
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
071	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
093	Stonegate Apartments	37.9895	-78.2002	2017	na	Market Rate	Family	Stabilized	Conventional	157	9	94.3%
098	Trevilians Square Apartments	38.0514	-78.0762	1988	2024	Market Rate	Family	Stabilized	Conventional	28	1	96.4%
101	Waverly Place	38.0202	-77.9898	2014	na	Market Rate	Family	Stabilized	Conventional	78	2	97.4%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Belleview House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%
008	Belleview House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%
057	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		7	7
Restricted	4	7	11
Subsidized	3	1	4
Total	7	15	22

Total Units			
	Elderly	Family	Total
Market Rate		504	504
Restricted	77	249	326
Subsidized	184	61	245
Total	261	814	1,075

Vacant Units			
	Elderly	Family	Total
Market Rate		17	17
Restricted	27	26	53
Subsidized	1	1	2
Total	28	44	72

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	65%	90%	84%
Subsidized	99%	98%	99%
Total	89%	95%	93%

Source: Allen & Associates



Our analysis includes a total of 22 confirmed market area properties consisting of 1,075 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	3	3		6	Stabilized		6	7	13
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	1			1
Prop Const		1		1	Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal	1	1		2
Total	3	4		7	Total	1	7	7	15

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	184	50		234	Stabilized	37	228	504	769
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	24			24
Prop Const		27		27	Prop Const		21		21
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		27		27	Subtotal	24	21		45
Total	184	77		261	Total	61	249	504	814

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized	1	5	17	23
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		27		27	Prop Const		21		21
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		27		27	Subtotal		21		21
Total	1	27		28	Total	1	26	17	44

Source: Allen & Associates

Our survey includes a total of 19 stabilized market area properties consisting of 1,003 units standing at 98 percent occupancy.

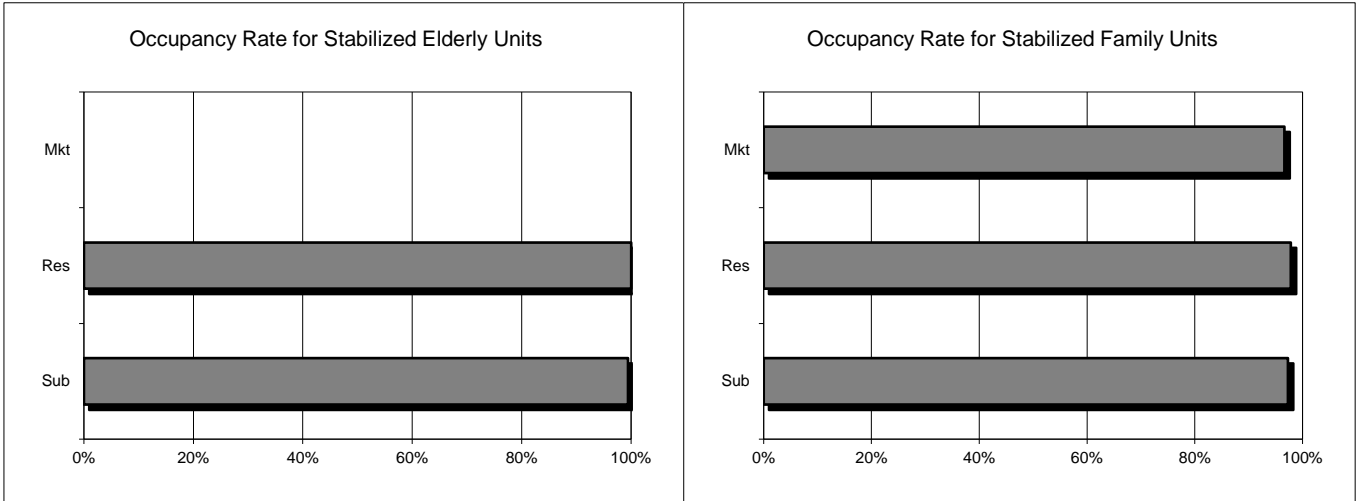
Our survey also includes a total of 3 market area properties consisting of 72 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	99%	100%		100%	Stabilized	97%	98%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	100%			100%
Prop Const		0%		0%	Prop Const		0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		0%		0%	Subtotal	100%	0%		53%
Total	99%	65%		89%	Total	98%	90%	97%	95%

Source: Allen & Associates

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



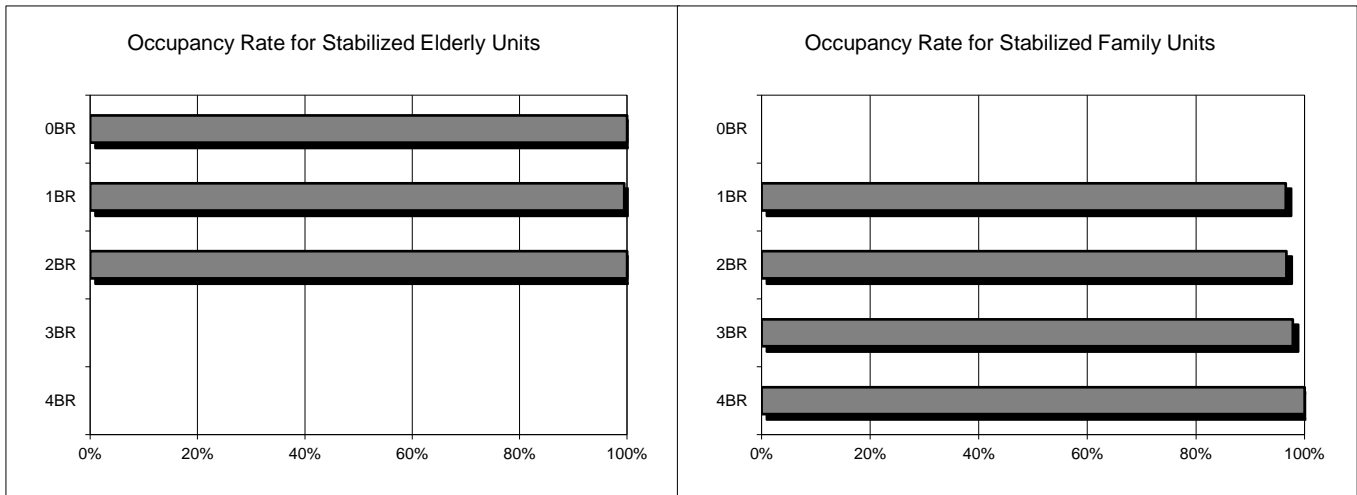
Our research suggests the following occupancy levels for the 234 stabilized elderly units in this market area:

- Subsidized, 99 percent (184 units in survey)
- Restricted, 100 percent (50 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 769 stabilized family units in this market area:

- Subsidized, 97 percent (37 units in survey)
- Restricted, 98 percent (228 units in survey)
- Market Rate, 97 percent (504 units in survey)

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



Our research suggests the following occupancy levels for the 234 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (16 units in survey)
- 1-Bedroom, 100 percent (200 units in survey)
- 2-Bedroom, 100 percent (18 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 769 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 97 percent (86 units in survey)
- 2-Bedroom, 97 percent (451 units in survey)
- 3-Bedroom, 98 percent (229 units in survey)
- 4-Bedroom, 100 percent (3 units in survey)

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16								16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	16								16

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

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

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

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			1	2				7
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal					1				1
Total	4			1	3				8

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	168			12	20				200
Lease Up									
Construction									
Rehabilitation									
Prop Const					23				23
Prop Rehab									
Unstabilized									
Subtotal					23				23
Total	168			12	43				223

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			10				2	70
Lease Up									
Construction									
Rehabilitation	4								4
Prop Const			4	7	7				18
Prop Rehab									
Unstabilized									
Subtotal	4		4	7	7				22
Total	8		4	17	7			2	70

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const					23				23
Prop Rehab									
Unstabilized									
Subtotal					23				23
Total	1				23				24

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1				2	3
Lease Up									
Construction									
Rehabilitation									
Prop Const			4	7	7				18
Prop Rehab									
Unstabilized									
Subtotal			4	7	7				18
Total			4	8	7			2	21

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal					0%				0%
Total	99%			100%	47%				89%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			90%				100%	97%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const			0%	0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	100%		0%	0%	0%				18%
Total	100%		0%	53%	0%			100%	81%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3	1		5	1		2	7	19
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal	1				1				2
Total	4	1		5	2		2	7	21

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				3	15				18
Lease Up									
Construction									
Rehabilitation									
Prop Const					4				4
Prop Rehab									
Unstabilized									
Subtotal					4				4
Total				3	19				22

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	32	2		98	13		13	293	451
Lease Up									
Construction									
Rehabilitation	15								15
Prop Const					3				3
Prop Rehab									
Unstabilized									
Subtotal	15				3				18
Total	47	2		98	16		13	293	469

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			2	1			11	15
Lease Up									
Construction									
Rehabilitation									
Prop Const					3				3
Prop Rehab									
Unstabilized									
Subtotal					3				3
Total	1			2	4			11	18

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal					0%				0%
Total				100%	79%				82%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%	100%		98%	92%		100%	96%	97%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal	100%				0%				83%
Total	98%	100%		98%	75%		100%	96%	96%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1	1		3	1		1	4	11
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	2	1		3	1		1	4	12

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1	2		39	42		7	138	229
Lease Up									
Construction									
Rehabilitation	5								5
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	5								5
Total	6	2		39	42		7	138	234

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			4	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			4	5

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

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

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

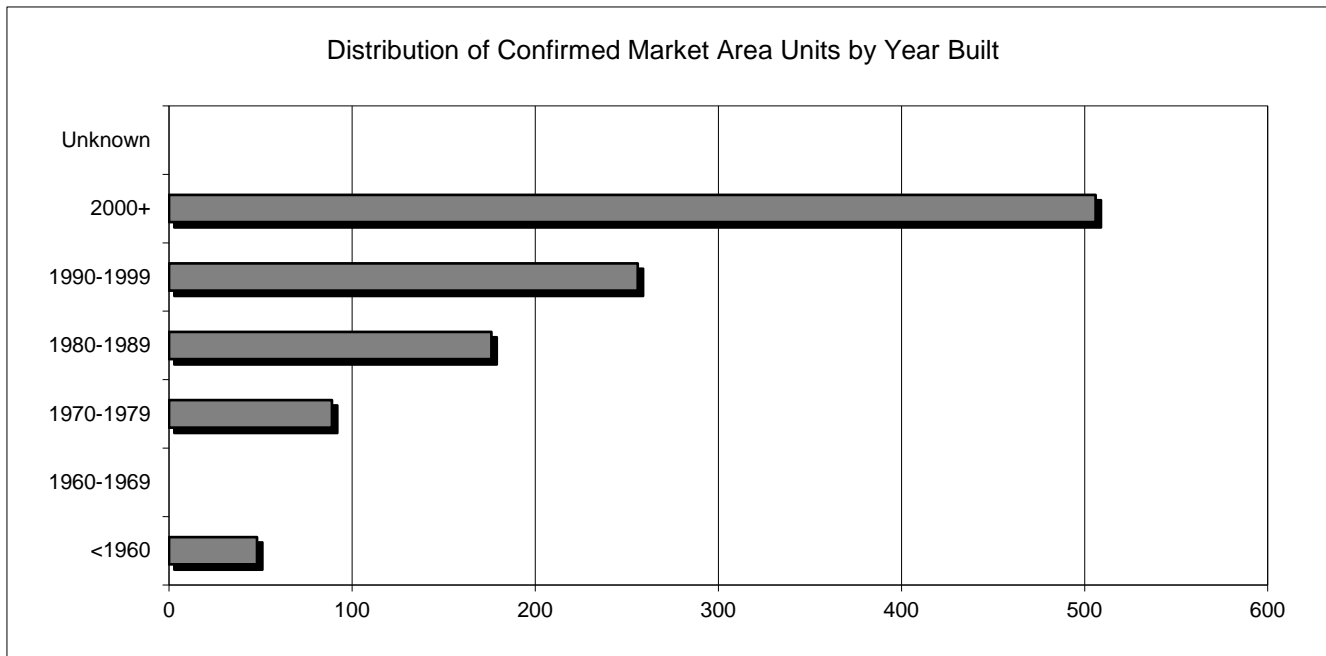
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2		2
1960-1969			
1970-1979	1	1	2
1980-1989	1	4	5
1990-1999	1	3	4
2000+	2	7	9
Unknown			
Total	7	15	22

Total Units			
	Elderly	Family	Total
<1960	48		48
1960-1969			
1970-1979	60	29	89
1980-1989	61	115	176
1990-1999	43	213	256
2000+	49	457	506
Unknown			
Total	261	814	1,075

Source: Allen & Associates



Our research suggests that of the 22 confirmed market area properties (1075 units) included in this report, 2 properties (48 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 2 properties (89 units) between 1970 and 1979, 5 properties (176 units) between 1980 and 1989, 4 properties (256 units) between 1990 and 1999, and 9 properties (506 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

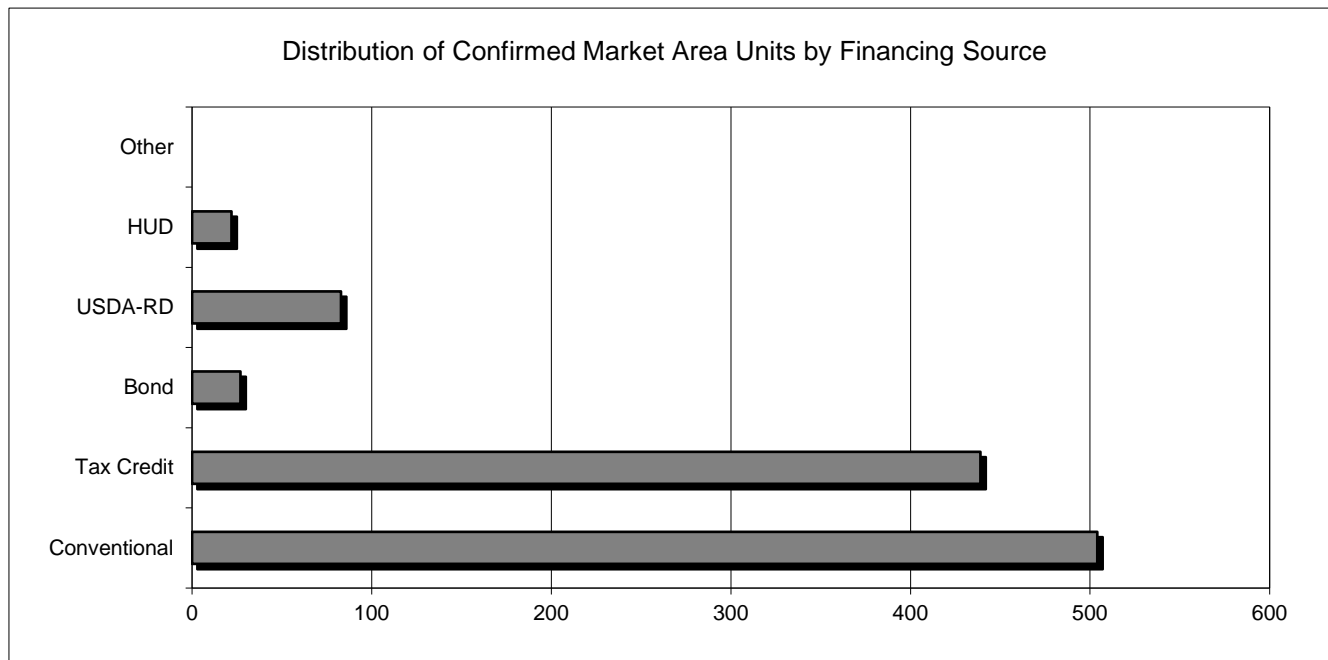
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		7	7
Tax Credit	4	7	11
Bond	1		1
USDA-RD	1	1	2
HUD	1		1
Other			
Total	7	15	22

Total Units			
	Elderly	Family	Total
Conventional		504	504
Tax Credit	152	287	439
Bond	27		27
USDA-RD	60	23	83
HUD	22		22
Other			
Total	261	814	1,075

Source: Allen & Associates



Our research suggests that of the 22 confirmed properties in the market area, 7 properties (consisting of 504 units) are conventionally financed, 11 properties (consisting of 439 units) include tax credit financing, 1 property (consisting of 27 units) is bond financed, 2 properties (consisting of 83 units) are exclusively USDA-RD financed, and 1 property (consisting of 22 units) is exclusively HUD financed.

The average project size for this market area is 49 units. The smallest projects are exclusively HUD financed, averaging 22 units in size. The largest projects are conventionally financed, averaging 72 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$706	\$706	\$706	-	-	-	-	-	-
1-Bedroom	\$375	\$798	\$583	\$375	\$1,093	\$842	\$1,125	\$1,636	\$1,467
2-Bedroom	\$470	\$801	\$607	\$470	\$1,305	\$1,002	\$665	\$1,950	\$1,349
3-Bedroom	\$490	\$507	\$499	\$545	\$1,583	\$1,135	\$875	\$2,245	\$1,622
4-Bedroom	-	-	-	-	-	-	\$1,100	\$1,100	\$1,100

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	401	401	401	-	-	-	-	-	-
1-Bedroom	400	700	551	527	1,000	698	480	1,196	830
2-Bedroom	665	1,250	871	697	1,050	847	900	1,379	1,147
3-Bedroom	837	1,250	1,044	1,069	1,254	1,190	1,200	1,421	1,306
4-Bedroom	-	-	-	-	-	-	1,300	1,300	1,300

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.76	\$1.76	\$1.76	-	-	-	-	-	-
1-Bedroom	\$0.94	\$1.14	\$1.06	\$0.71	\$1.09	\$1.21	\$1.37	\$2.34	\$1.77
2-Bedroom	\$0.64	\$0.71	\$0.70	\$0.67	\$1.24	\$1.18	\$0.74	\$1.41	\$1.18
3-Bedroom	\$0.41	\$0.59	\$0.48	\$0.51	\$1.26	\$0.95	\$0.73	\$1.58	\$1.24
4-Bedroom	-	-	-	-	-	-	\$0.85	\$0.85	\$0.85

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.21 per square foot
- 2-Bedroom, \$1.18 per square foot
- 3-Bedroom, \$0.95 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.77 per square foot
- 2-Bedroom, \$1.18 per square foot
- 3-Bedroom, \$1.24 per square foot
- 4-Bedroom, \$0.85 per square foot

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

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

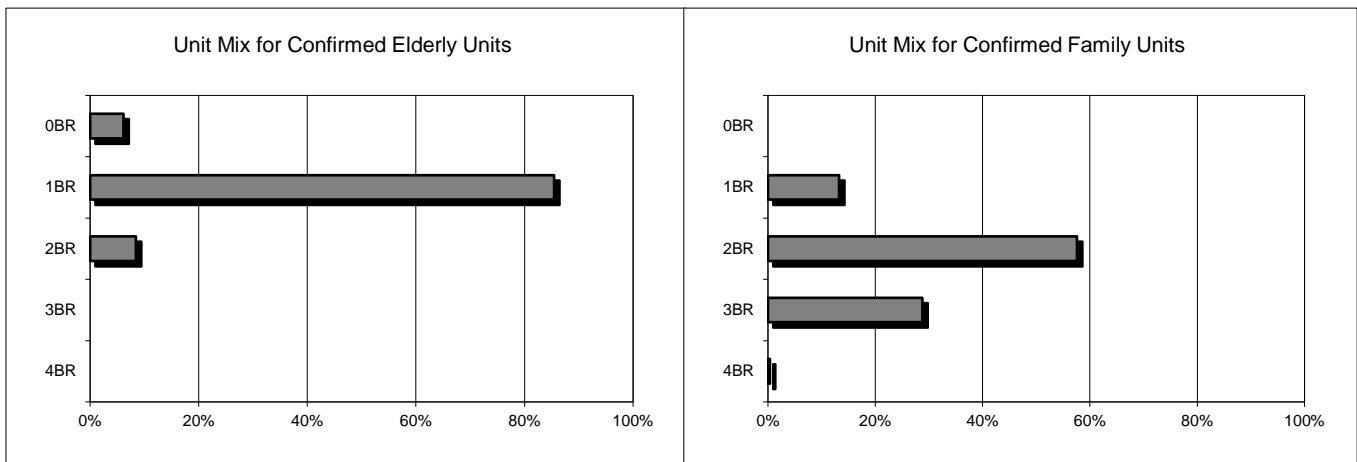
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	16			16	0-Bedroom				
1-Bedroom	168	55		223	1-Bedroom	8	30	70	108
2-Bedroom		22		22	2-Bedroom	47	129	293	469
3-Bedroom					3-Bedroom	6	90	138	234
4-Bedroom					4-Bedroom			3	3
Total	184	77		261	Total	61	249	504	814

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	9%			6%	0-Bedroom				
1-Bedroom	91%	71%		85%	1-Bedroom	13%	12%	14%	13%
2-Bedroom		29%		8%	2-Bedroom	77%	52%	58%	58%
3-Bedroom					3-Bedroom	10%	36%	27%	29%
4-Bedroom					4-Bedroom			1%	0%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 261 confirmed elderly units located in this market area:

- 0-Bedroom, 6 percent (16 units in survey)
- 1-Bedroom, 85 percent (223 units in survey)
- 2-Bedroom, 8 percent (22 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 814 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 13 percent (108 units in survey)
- 2-Bedroom, 58 percent (469 units in survey)
- 3-Bedroom, 29 percent (234 units in survey)
- 4-Bedroom, percent (3 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	18%	Central	86%
2-4 Story	82%	Wall Units	9%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	5%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	86%
BBQ Area	18%	Wall Units	9%
Billiards	5%	Baseboards	5%
Bus/Comp Ctr	23%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	73%	<u>Parking</u>	
Elevator	18%	Garage	0%
Fitness Center	27%	Covered	0%
Gazebo	45%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	0%	<u>Laundry</u>	
Library	9%	Central	59%
Movie Theatre	18%	W/D Units	27%
Picnic Area	36%	W/D Hookups	27%
Playground	41%	<u>Security</u>	
Pool	18%	Call Buttons	32%
Sauna	0%	Cont Access	18%
Sports Court	0%	Courtesy Officer	0%
Walking Trail	9%	Monitoring	5%
<u>Unit Amenities</u>		Security Alarms	0%
Blinds	91%	Security Patrols	14%
Ceiling Fans	27%	<u>Services</u>	
Upgraded Flooring	95%	After School	0%
Fireplace	9%	Concierge	0%
Patio/Balcony	27%	Hair Salon	0%
Storage	14%	Health Care	0%
<u>Kitchen Amenities</u>		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	5%
Disposal	36%		
Dishwasher	64%		
Microwave	23%		

Source: Allen & Associates

Our research suggests that 18 percent of confirmed market area properties are 1 story in height, 82 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 23 percent have a business/computer center, 73 percent have a community center, 27 percent have a fitness center, 41 percent have a playground, and 0 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 91 percent have blinds, 95 percent have carpeting, 27 percent have patios/balconies, and 14 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 36 percent have a disposal, 64 percent have a dishwasher, and 23 percent have a microwave.

In addition, 86 percent of confirmed market area properties have central heat while 86 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 59 percent of area properties have central laundry facilities, while 27 percent have washer/dryer hookups, and 27 percent have washer/dryer units in each residential unit.

A total of 32 percent of confirmed market area properties have call buttons, 18 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
007	Belleview House Phase 1	38.2489	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	17%	-	20 people
008	Belleview House Phase 2	38.2488	-78.1145	1929	2001	Restricted	Elderly	Stabilized	Tax Credit	12	0	100.0%	0%	50%	-	20 people
014	Club Hill Apartments	38.0190	-77.9923	1979	2006	Market Rate	Family	Stabilized	Conventional	29	0	100.0%	0%	7%	-	8 people
024	East Gate Village	38.1382	-78.1792	1981	2020	Subsidized	Family	Rehabilitation	Tax Credit	24	0	100.0%	0%	0%	-	8 people
025	East Gate Village II	38.1387	-78.1800	2023	na	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%	0%	0%	-	8 people
027	Epworth Manor 1 Apartments	38.0268	-78.0095	1987	2011	Subsidized	Elderly	Stabilized	Tax Credit	61	0	100.0%	0%	0%	-	28 people
028	Epworth Manor 2 Apartments	38.0258	-78.0095	2009	na	Subsidized	Elderly	Stabilized	HUD	22	0	100.0%	0%	0%	-	20 people
037	Heritage Hill Apartments	38.2515	-78.1205	1979	2004	Subsidized	Elderly	Stabilized	RD	60	1	98.3%	0%	0%	-	8 people
042	Jouett Square Town Homes	38.0170	-78.0020	1990	na	Market Rate	Family	Stabilized	Conventional	108	5	95.4%	0%	0%	-	-
054	Madison Road Apartments	38.2536	-78.1155	2025	na	Restricted	Family	Prop Const	Tax Credit	21	21	0.0%	0%	0%	-	-
055	McDonald Street Apartments	38.0230	-78.0071	1983	na	Restricted	Family	Stabilized	RD	23	0	100.0%	0%	35%	-	10 people
057	Meadow Run Apartments	38.1390	-78.1814	1994	2013	Restricted	Elderly	Stabilized	Tax Credit	43	0	100.0%	0%	2%	-	5 people
065	Oakbrook Terrace Apartments	38.2571	-78.1193	1999	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%	0%	20%	-	no
071	Parkview Apartments	38.2502	-78.1199	2005	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%	0%	2%	-	no
076	Pine Ridge	38.1390	-78.1814	1994	2012	Restricted	Family	Stabilized	Tax Credit	25	0	100.0%	0%	0%	-	6 people
081	Round Hill Meadows	38.2588	-78.1210	2013	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	13%	-	6 mo - 1yr
082	Round Hill Meadows Place	38.2588	-78.1210	2013	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	50 people
090	Spicer's Mill Apartments	38.2549	-78.1196	1987	2008	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%	0%	13%	-	18 people
093	Stonegate Apartments	37.9895	-78.2002	2017	na	Market Rate	Family	Stabilized	Conventional	157	9	94.3%	0%	0%	-	-
098	Trevilians Square Apartments	38.0514	-78.0762	1988	2024	Market Rate	Family	Stabilized	Conventional	28	1	96.4%	0%	4%	-	no
101	Waverly Place	38.0202	-77.9898	2014	na	Market Rate	Family	Stabilized	Conventional	78	2	97.4%	0%	0%	11.40	6 people
107	Epworth Manor IV	38.0250	-78.0096	2026	na	Restricted	Elderly	Prop Const	Bond	27	27	0.0%	0%	0%	-	20 people

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

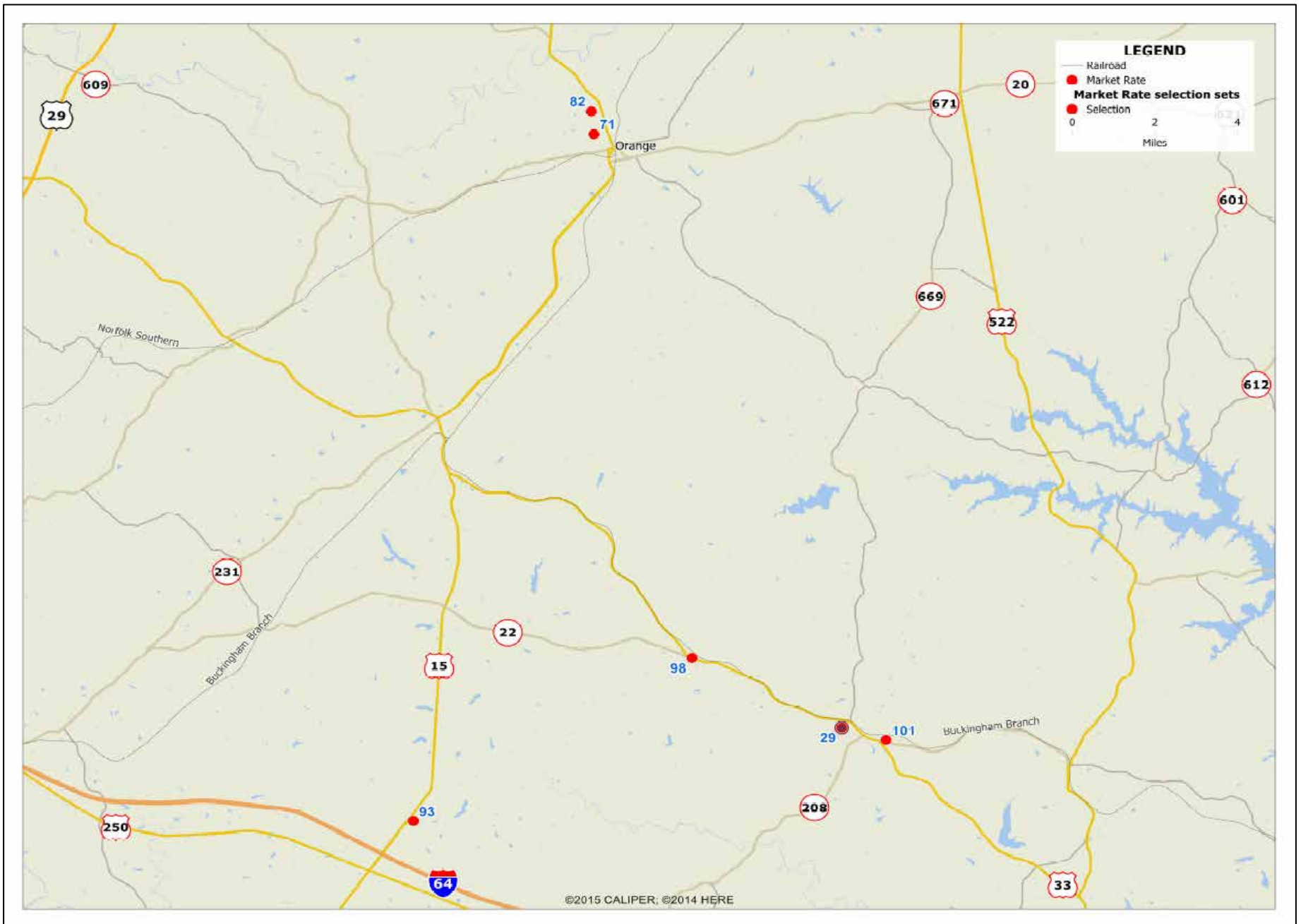
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
010	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$650
013	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								\$700
014	Club Hill Apartments	1979	2006	Market Rate	Family	Stabilized								
032	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								
042	Jouett Square Town Homes	1990	na	Market Rate	Family	Stabilized								
043	Knoll at Stone View Apartments	2022	na	Market Rate	Family	Stabilized								\$1,510
061	Mountain View	1969	na	Market Rate	Family	Stabilized								\$1,194
062	Nathaniel Greene Apartments	1978	na	Market Rate	Family	Stabilized								\$500
063	Nathaniel Greene Townhomes	1965	na	Market Rate	Family	Stabilized								
071	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$1,125
075	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								
079	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,584
084	Skyline Pointe	1985	na	Market Rate	Family	Stabilized								\$625
086	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,173
089	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								\$1,390
093	Stonegate Apartments	2017	na	Market Rate	Family	Stabilized								\$1,636
094	Terrace Greene Apartments Phase 1	2013	na	Market Rate	Family	Stabilized								\$1,259
096	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,649
097	Treetops at Terrace Greene Apartments PI	2019	na	Market Rate	Family	Stabilized								\$1,457
098	Trevilians Square Apartments	1988	2024	Market Rate	Family	Stabilized								
101	Waverly Place	2014	na	Market Rate	Family	Stabilized								\$1,523
102	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$750
103	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
010	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$795
013	Chestnut Forks	1970	2015	Market Rate	Family	Stabilized								\$800
014	Club Hill Apartments	1979	2006	Market Rate	Family	Stabilized								\$665
032	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$1,350
042	Jouett Square Town Homes	1990	na	Market Rate	Family	Stabilized								\$795
043	Knoll at Stone View Apartments	2022	na	Market Rate	Family	Stabilized								\$1,647
061	Mountain View	1969	na	Market Rate	Family	Stabilized								\$1,414
062	Nathaniel Greene Apartments	1978	na	Market Rate	Family	Stabilized								\$713
063	Nathaniel Greene Townhomes	1965	na	Market Rate	Family	Stabilized								\$588
071	Parkview Apartments	2005	na	Market Rate	Family	Stabilized								\$1,350
075	Piedmont Realty Of Virginia - Sunset	na	na	Market Rate	Family	Stabilized								\$825
079	Redbud Street Apartments	1985	na	Market Rate	Family	Stabilized								\$1,271
082	Round Hill Meadows Place	2013	na	Market Rate	Family	Stabilized								\$1,685
084	Skyline Pointe	1985	na	Market Rate	Family	Stabilized								\$725
086	Southridge Apartments Homes	1989	2018	Market Rate	Family	Stabilized								\$1,621
089	Spark Culpeper Apartments	1988	na	Market Rate	Family	Stabilized								
093	Stonegate Apartments	2017	na	Market Rate	Family	Stabilized								\$1,950
094	Terrace Greene Apartments Phase 1	2013	na	Market Rate	Family	Stabilized								\$1,456
096	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,932
097	Treetops at Terrace Greene Apartments PI	2019	na	Market Rate	Family	Stabilized								\$1,847
098	Trevilians Square Apartments	1988	2024	Market Rate	Family	Stabilized								\$1,285
101	Waverly Place	2014	na	Market Rate	Family	Stabilized								\$1,713
102	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$900
103	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								\$1,450

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-670sf

The development of our rent conclusion for the 1BR-1BA-670sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 5 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Epworth Manor III	1BR-1BA-670sf	\$1,093	\$0	\$1,093	-	\$0	\$1,093	-
071-01	Parkview Apartments	1BR-1BA-480sf	\$1,125	\$0	\$1,125	\$276	\$204	\$1,329	1
071-02	Parkview Apartments	2BR-2BA-1188sf	\$1,350	\$0	\$1,350	\$585	\$5	\$1,355	8
071-03	Parkview Apartments	3BR-2BA-1244sf	\$1,475	\$0	\$1,475	\$780	-\$22	\$1,453	11
082-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,584	\$0	\$1,584	\$327	\$58	\$1,642	3
082-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,685	\$0	\$1,685	\$566	-\$31	\$1,654	7
082-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,685	\$0	\$1,685	\$612	-\$77	\$1,608	10
082-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,892	\$0	\$1,892	\$799	-\$60	\$1,832	12
093-01	Stonegate Apartments	1BR-1BA-805sf	\$1,636	\$0	\$1,636	\$301	\$87	\$1,722	2
093-02	Stonegate Apartments	2BR-2BA-1155sf	\$1,950	\$0	\$1,950	\$596	-\$58	\$1,892	9
093-03	Stonegate Apartments	3BR-2BA-1357sf	\$2,245	\$0	\$2,245	\$838	-\$96	\$2,149	13
098-01	Trevilians Square Apartments	2BR-1BA-1200sf	\$1,285	\$0	\$1,285	\$503	\$87	\$1,372	6
101-02	Waverly Place	2BR-2BA-1038sf	\$1,709	\$0	\$1,709	\$383	-\$151	\$1,558	4
101-03	Waverly Place	2BR-2BA-1124sf	\$1,685	\$0	\$1,685	\$400	-\$168	\$1,517	5

Adjusted Rent, Minimum	\$1,329
Adjusted Rent, Maximum	\$2,149
Adjusted Rent, Average	\$1,622
Adjusted Rent, Modified Average	\$1,601
Rent, Concluded	\$1,525

Our analysis suggests a rent of \$1,525 for the 1BR-1BA-670sf units at the subject property.

In our opinion, the 1BR-1BA-480sf units at Parkview Apartments (Property # 071), the 1BR-1BA-805sf units at Stonegate Apartments (Property # 093), the 1BR-1BA-1196sf units at Round Hill Meadows Place (Property # 082), the 2BR-2BA-1038sf units at Waverly Place (Property # 101), and the 2BR-1BA-1200sf units at Trevilians Square Apartments (Property # 098) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-01	071-01		082-01		093-01		098-01		101-02		
Unit Type	1BR-1BA-670sf	1BR-1BA-480sf		1BR-1BA-1196sf		1BR-1BA-805sf		2BR-1BA-1200sf		2BR-2BA-1038sf		
Property Name	Epworth Manor III	Parkview Apartments		Round Hill Meadows Place		Stonegate Apartments		Trevilians Square Apartments		Waverly Place		
Address	206 Cammack Street	14827 Porterfield Drive		7102 North Street		100 Stonegate Terrace		122 Trevilians Square		500 Waverly Place Lane		
City	Louisa	Orange		Orange		Zion Crossroads		Louisa		Louisa		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23093	22960		22942		22942		23093		23093		
Latitude	38.02501	38.25024		38.25884		37.98950		38.05137		38.02024		
Longitude	-78.00956	-78.11989		-78.12104		-78.20024		-78.07624		-77.98981		
Miles to Subject	0.00	14.20		14.67		10.98		4.06		1.15		
Year Built	2026	2005		2013		2017		1988		2014		
Year Rehab	na	na		na		na		2024		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Elderly	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 967-1696	(540) 825-2931		(540) 672-4827		(540) 832-6114		(540) 967-1247		(540) 603-2477		
Effective Date	06-Mar-26	26-Feb-26		02-Mar-26		27-Feb-26		30-Dec-25		26-Feb-26		
<u>Project Level</u>												
Units	27	64		40		157		28		78		
Vacant Units	27	0		0		9		1		2		
Vacancy Rate	100%	0%		0%		6%		4%		3%		
<u>Unit Type</u>												
Units	1	16		4		26		28		24		
Vacant Units	1	0		0		2		1		0		
Vacancy Rate	100%	0%		0%		8%		4%		0%		
Street Rent	\$1,093	\$1,125		\$1,584		\$1,636		\$1,285		\$1,709		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,093	\$1,125		\$1,584		\$1,636		\$1,285		\$1,709		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$67	\$142	\$75	\$142	\$75	\$142	\$75	\$217	\$150	\$80	\$13
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	2	-\$100	2	-\$100
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$50
Square Feet	\$0.20	670	480	\$38	1196	-\$105	805	-\$27	1200	-\$106	1038	-\$74
Visibility	\$10	3.00	4.00	-\$10	2.25	\$8	3.00	\$0	2.00	\$10	3.00	\$0
Access	\$10	3.00	4.00	-\$10	2.50	\$5	2.00	\$10	2.50	\$5	3.00	\$0
Neighborhood	\$10	2.30	2.70	-\$4	2.70	-\$4	4.50	-\$22	2.30	\$0	2.90	-\$6
Area Amenities	\$10	3.70	3.70	\$0	4.40	-\$7	2.80	\$9	2.00	\$17	4.40	-\$7
Condition	\$10	4.50	3.50	\$10	4.75	-\$3	4.00	\$5	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2026	2005	\$21	2013	\$13	2017	\$9	2014	\$12	2014	\$12
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Fitness Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	some	\$0	yes	-\$2
Storage	\$30	no	no	\$0	no	\$0	yes	-\$30	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	no	\$25	no	\$25	no	\$25	no	\$25	no	\$25
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	no	\$5
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,525	\$1,329		\$1,642		\$1,722		\$1,372		\$1,558		

Rent Conclusion, 2BR-1.5BA-964sf

The development of our rent conclusion for the 2BR-1.5BA-964sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 5 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Epworth Manor III	2BR-1.5BA-964sf	\$1,305	\$0	\$1,305	-	\$0	\$1,305	-
071-01	Parkview Apartments	1BR-1BA-480sf	\$1,125	\$0	\$1,125	\$440	\$368	\$1,493	10
071-02	Parkview Apartments	2BR-2BA-1188sf	\$1,350	\$0	\$1,350	\$381	\$169	\$1,519	6
071-03	Parkview Apartments	3BR-2BA-1244sf	\$1,475	\$0	\$1,475	\$576	\$142	\$1,617	11
082-01	Round Hill Meadows Place	1BR-1BA-1196sf	\$1,584	\$0	\$1,584	\$373	\$222	\$1,806	5
082-02	Round Hill Meadows Place	2BR-2BA-1263sf	\$1,685	\$0	\$1,685	\$362	\$133	\$1,818	4
082-03	Round Hill Meadows Place	2BR-2BA-1494sf	\$1,685	\$0	\$1,685	\$408	\$87	\$1,772	8
082-04	Round Hill Meadows Place	3BR-2BA-1421sf	\$1,892	\$0	\$1,892	\$595	\$104	\$1,996	12
093-01	Stonegate Apartments	1BR-1BA-805sf	\$1,636	\$0	\$1,636	\$411	\$251	\$1,886	9
093-02	Stonegate Apartments	2BR-2BA-1155sf	\$1,950	\$0	\$1,950	\$392	\$106	\$2,056	7
093-03	Stonegate Apartments	3BR-2BA-1357sf	\$2,245	\$0	\$2,245	\$635	\$67	\$2,312	13
098-01	Trevilians Square Apartments	2BR-1BA-1200sf	\$1,285	\$0	\$1,285	\$349	\$251	\$1,536	3
101-02	Waverly Place	2BR-2BA-1038sf	\$1,709	\$0	\$1,709	\$193	\$13	\$1,722	1
101-03	Waverly Place	2BR-2BA-1124sf	\$1,685	\$0	\$1,685	\$210	-\$4	\$1,681	2
	Adjusted Rent, Minimum							\$1,493	
	Adjusted Rent, Maximum							\$2,312	
	Adjusted Rent, Average							\$1,786	
	Adjusted Rent, Modified Average							\$1,765	
	Rent, Concluded							\$1,725	

Our analysis suggests a rent of \$1,725 for the 2BR-1.5BA-964sf units at the subject property.

In our opinion, the 2BR-2BA-1038sf units at Waverly Place (Property # 101), the 2BR-1BA-1200sf units at Trevilians Square Apartments (Property # 098), the 2BR-2BA-1263sf units at Round Hill Meadows Place (Property # 082), the 2BR-2BA-1188sf units at Parkview Apartments (Property # 071), and the 2BR-2BA-1155sf units at Stonegate Apartments (Property # 093) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-09	071-02		082-02		093-02		098-01		101-02		
Unit Type	2BR-1.5BA-964sf	2BR-2BA-1188sf		2BR-2BA-1263sf		2BR-2BA-1155sf		2BR-1BA-1200sf		2BR-2BA-1038sf		
Property Name	Epworth Manor III	Parkview Apartments		Round Hill Meadows Place		Stonegate Apartments		Trevilians Square Apartments		Waverly Place		
Address	206 Cammack Street	14827 Porterfield Drive		7102 North Street		100 Stonegate Terrace		122 Trevilians Square		500 Waverly Place Lane		
City	Louisa	Orange		Orange		Zion Crossroads		Louisa		Louisa		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23093	22960		22942		22942		23093		23093		
Latitude	38.02501	38.25024		38.25884		37.98950		38.05137		38.02024		
Longitude	-78.00956	-78.11989		-78.12104		-78.20024		-78.07624		-77.98981		
Miles to Subject	0.00	14.20		14.67		10.98		4.06		1.15		
Year Built	2026	2005		2013		2017		1988		2014		
Year Rehab	na	na		na		na		2024		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Elderly	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 967-1696	(540) 825-2931		(540) 672-4827		(540) 832-6114		(540) 967-1247		(540) 603-2477		
Effective Date	06-Mar-26	26-Feb-26		02-Mar-26		27-Feb-26		30-Dec-25		26-Feb-26		
<u>Project Level</u>												
Units	27	64		40		157		28		78		
Vacant Units	27	0		0		9		1		2		
Vacancy Rate	100%	0%		0%		6%		4%		3%		
<u>Unit Type</u>												
Units	2	16		12		97		28		24		
Vacant Units	2	0		0		6		1		0		
Vacancy Rate	100%	0%		0%		6%		4%		0%		
Street Rent	\$1,305	\$1,350		\$1,685		\$1,950		\$1,285		\$1,709		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,305	\$1,350		\$1,685		\$1,950		\$1,285		\$1,709		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$87	\$235	\$148	\$217	\$130	\$217	\$130	\$217	\$130	\$80	-\$7
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.50	2.00	-\$25	2.00	-\$25	2.00	-\$25	1.00	\$25	2.00	-\$25
Square Feet	\$0.20	964	1188	-\$45	1263	-\$60	1155	-\$38	1200	-\$47	1038	-\$15
Visibility	\$10	3.00	4.00	-\$10	2.25	\$8	3.00	\$0	2.00	\$10	3.00	\$0
Access	\$10	3.00	4.00	-\$10	2.50	\$5	2.00	\$10	2.50	\$5	3.00	\$0
Neighborhood	\$10	2.30	2.70	-\$4	2.70	-\$4	4.50	-\$22	2.30	\$0	2.90	-\$6
Area Amenities	\$10	3.70	3.70	\$0	4.40	-\$7	2.80	\$9	2.00	\$17	4.40	-\$7
Condition	\$10	4.50	3.50	\$10	4.75	-\$3	4.00	\$5	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2026	2005	\$21	2017	\$13	2017	\$9	2014	\$12	2014	\$12
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Fitness Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	some	\$0	yes	-\$2
Storage	\$30	no	no	\$0	no	\$0	yes	-\$30	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	no	\$25	no	\$25	no	\$25	no	\$25	no	\$25
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	no	\$5
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,725	\$1,519		\$1,818		\$2,056		\$1,536		\$1,722		

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,525	\$1,093	28.3%
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,525	\$1,093	28.3%
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,525	\$1,093	28.3%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$1,525	\$899	41.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$1,525	\$899	41.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$1,525	\$899	41.0%
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$1,525	\$513	66.4%
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$1,525	\$513	66.4%
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,725	\$1,305	24.3%
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,725	\$1,305	24.3%
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,725	\$1,073	37.8%
Total / Average			27	\$1,555	\$980	37.0%

Our analysis suggests an average unrestricted market rent of \$1,555 for the subject property. This is compared with an average proposed rent of \$980, yielding an unrestricted market rent advantage of 37 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

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

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$967 to \$1115 since 2010. This represents an average 3.1% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$850	\$967	\$1,315	-	-	-
2021	\$799	\$911	\$1,238	-6.0%	-5.8%	-5.9%
2022	\$769	\$876	\$1,223	-3.8%	-3.8%	-1.2%
2023	\$859	\$970	\$1,367	11.7%	10.7%	11.8%
2024	\$1,010	\$1,134	\$1,581	17.6%	16.9%	15.7%
2025	\$1,007	\$1,115	\$1,547	-0.3%	-1.7%	-2.2%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

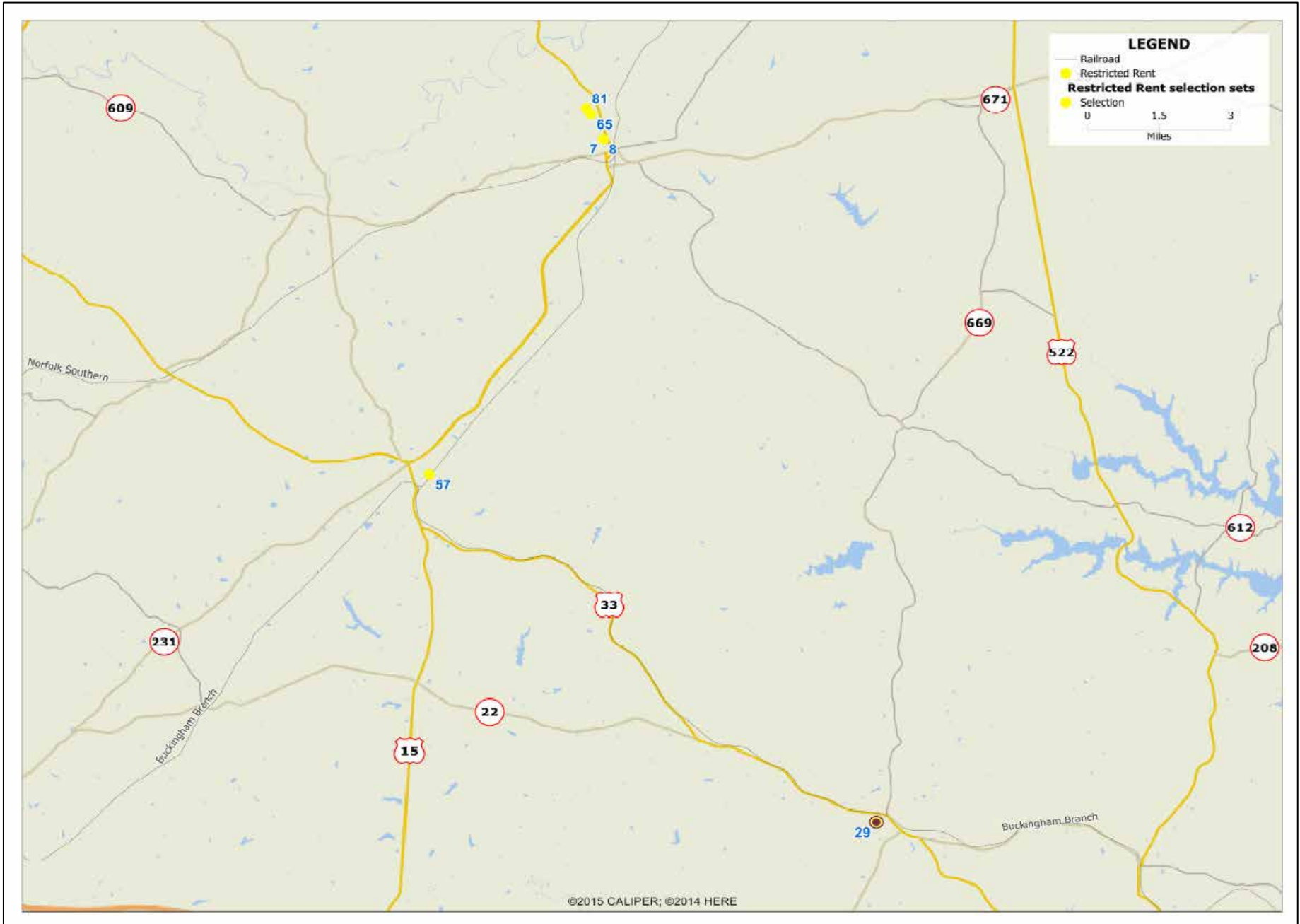
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			\$475					
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized					\$1,179			\$1,490
006	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$925			\$722				
007	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				\$975	\$975			
008	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized								
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized								
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized								
017	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				\$719				
025	East Gate Village II	2023	na	Restricted	Family	Stabilized								
031	Germanna Heights	2004	na	Restricted	Elderly	Stabilized					\$910			
035	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,191			
036	Hawk's Landing	2020	na	Restricted	Family	Stabilized				\$844	\$1,215			
044	Krystal Court Apartments	1994	na	Restricted	Family	Stabilized							\$850	
050	Lily Ridge	2015	na	Restricted	Family	Stabilized					\$854			
055	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized	\$375						\$375	
057	Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized	\$798				\$798			
058	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$584				
059	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized				\$962				
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	\$709							
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized								
076	Pine Ridge	1994	2012	Restricted	Family	Stabilized								
078	Poplar Ridge	1994	na	Restricted	Family	Stabilized					\$719			
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized								
090	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	\$604			\$767				
091	Standardsville Village	1978	2015	Restricted	Family	Stabilized				\$616	\$616			
099	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$490							\$621

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Ann Wingfield Commons	1935	2018	Restricted	Family	Stabilized			\$600	\$680	\$750			
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized					\$1,414			\$1,690
006	Belle Courts	1975	2003	Restricted	Family	Stabilized	\$1,040			\$874				
007	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				\$1,195	\$1,195			
008	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized					\$1,250			
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized				\$951				
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized				\$1,173				
017	Culpeper Crossing	1939	2018	Restricted	Family	Stabilized				\$898	\$1,095			
025	East Gate Village II	2023	na	Restricted	Family	Stabilized		\$476		\$875			\$945	
031	Germanna Heights	2004	na	Restricted	Elderly	Stabilized					\$1,020			
035	Greens At Northridge	2005	na	Restricted	Family	Stabilized					\$1,432			
036	Hawk's Landing	2020	na	Restricted	Family	Stabilized				\$1,028	\$1,458			
044	Krystal Court Apartments	1994	na	Restricted	Family	Stabilized							\$903	
050	Lily Ridge	2015	na	Restricted	Family	Stabilized					\$1,044			
055	McDonald Street Apartments	1983	na	Restricted	Family	Stabilized	\$470						\$470	
057	Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized								
058	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized				\$676				
059	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized				\$1,153				
060	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized				\$867				
065	Oakbrook Terrace Apartments	1999	na	Restricted	Family	Stabilized				\$1,120	\$1,280			
076	Pine Ridge	1994	2012	Restricted	Family	Stabilized	\$801			\$801				
078	Poplar Ridge	1994	na	Restricted	Family	Stabilized					\$812			
081	Round Hill Meadows	2013	na	Restricted	Family	Stabilized				\$1,170				
090	Spicer's Mill Apartments	1987	2008	Restricted	Family	Stabilized	\$674			\$834				
091	Standardsville Village	1978	2015	Restricted	Family	Stabilized				\$854				
099	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$507						\$640	

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-670sf

The development of our rent conclusion for the 1BR-1BA-670sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 5 properties. We selected the 11 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 11 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Epworth Manor III	1BR-1BA-670sf	\$1,093	\$0	\$1,093	-	\$0	\$1,093	-
007-01	Belleview House Phase 1	1BR-1BA-697sf	\$975	\$0	\$975	\$184	\$11	\$986	2
007-02	Belleview House Phase 1	1BR-1BA-697sf	\$975	\$0	\$975	\$184	\$11	\$986	2
007-03	Belleview House Phase 1	1BR-1BA-697sf	\$975	\$0	\$975	\$184	\$11	\$986	2
007-04	Belleview House Phase 1	2BR-1BA-697sf	\$1,195	\$0	\$1,195	\$284	-\$89	\$1,106	5
007-05	Belleview House Phase 1	2BR-1BA-714sf	\$1,195	\$0	\$1,195	\$287	-\$92	\$1,103	6
008-01	Belleview House Phase 2	2BR-2BA-784sf	\$1,250	\$0	\$1,250	\$311	-\$209	\$1,041	7
057-02	Meadow Run Apartments	1BR-1BA-527sf	\$798	\$0	\$798	\$162	\$154	\$952	1
065-02	Oakbrook Terrace Apartments	2BR-2BA-857sf	\$1,280	\$0	\$1,280	\$523	\$41	\$1,321	9
065-04	Oakbrook Terrace Apartments	3BR-2BA-1069sf	\$1,583	\$0	\$1,583	\$710	-\$58	\$1,525	11
081-02	Round Hill Meadows	2BR-2BA-1050sf	\$1,195	\$0	\$1,195	\$423	-\$82	\$1,113	8
081-04	Round Hill Meadows	3BR-2BA-1240sf	\$1,386	\$0	\$1,386	\$575	-\$208	\$1,178	10

Adjusted Rent, Minimum	\$952
Adjusted Rent, Maximum	\$1,525
Adjusted Rent, Average	\$1,118
Adjusted Rent, Modified Average	\$1,091
 Rent, Concluded	 \$1,100

Our analysis suggests a rent of \$1,100 for the 1BR-1BA-670sf units at the subject property.

In our opinion, the 1BR-1BA-527sf units at Meadow Run Apartments (Property # 057), the 1BR-1BA-697sf units at Belleview House Phase 1 (Property # 007), the 2BR-1BA-697sf units at Belleview House Phase 1 (Property # 007), the 2BR-2BA-1050sf units at Round Hill Meadows (Property # 081), and the 2BR-2BA-857sf units at Oakbrook Terrace Apartments (Property # 065) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-01	007-01	007-04	057-02	065-02	081-02						
Unit Type	1BR-1BA-670sf	1BR-1BA-697sf	2BR-1BA-697sf	1BR-1BA-527sf	2BR-2BA-857sf	2BR-2BA-1050sf						
Property Name	Epworth Manor III	Bellevue House Phase 1	Bellevue House Phase 1	Meadow Run Apartments	Oakbrook Terrace Apartments	Round Hill Meadows						
Address	206 Cammack Street	224 Bellevue Avenue	224 Bellevue Avenue	601 Knighting Road	109 Oakbrook Drive	7102 North Street						
City	Louisa	Orange	Orange	Gordonsville	Orange	Orange						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23093	22960	22960	22942	22960	22942						
Latitude	38.02501	38.24885	38.24885	38.13904	38.25706	38.25884						
Longitude	-78.00956	-78.11452	-78.11452	-78.18137	-78.11925	-78.12104						
Miles to Subject	0.00	14.00	14.00	11.68	14.54	14.67						
Year Built	2026	1929	1929	1994	1999	2013						
Year Rehab	na	2001	2001	2013	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Elderly	Elderly	Elderly	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 967-1696	(540) 661-3300	(540) 661-3300	(540) 832-5350	(540) 672-6791	(540) 672-4827						
Effective Date	06-Mar-26	27-Feb-26	27-Feb-26	03-Mar-26	26-Feb-26	02-Mar-26						
<u>Project Level</u>												
Units	27	36	36	43	80	60						
Vacant Units	27	0	0	0	2	0						
Vacancy Rate	100%	0%	0%	0%	3%	0%						
<u>Unit Type</u>												
Units	1	6	3	2	13	39						
Vacant Units	1	0	0	0	1	0						
Vacancy Rate	100%	0%	0%	0%	8%	0%						
Street Rent	\$1,093	\$975	\$1,195	\$798	\$1,280	\$1,195						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,093	\$975	\$1,195	\$798	\$1,280	\$1,195						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$67	\$0	-\$67	\$0	-\$67	\$71	\$4	\$190	\$123	\$115	-\$48
Cable	\$0	no	yes	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	2	-\$100	1	\$0	2	-\$100	2	-\$100
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$50	2.00	-\$50
Square Feet	\$0.20	670	697	-\$5	697	-\$5	527	\$29	857	-\$37	1050	-\$76
Visibility	\$10	3.00	3.00	\$0	3.00	\$0	2.00	\$10	3.00	\$0	2.25	\$8
Access	\$10	3.00	3.00	\$0	3.00	\$0	2.50	\$5	0.00	\$30	2.50	\$5
Neighborhood	\$10	2.30	2.70	-\$4	2.70	-\$4	2.00	\$3	2.70	-\$4	2.70	-\$4
Area Amenities	\$10	3.70	4.50	-\$8	4.50	-\$8	2.80	\$9	4.50	-\$8	4.40	-\$7
Condition	\$10	4.50	3.75	\$8	3.75	\$8	3.50	\$10	3.00	\$15	4.00	\$5
Effective Age	\$1.00	2026	2001	\$25	2001	\$25	2003	\$23	1999	\$27	2013	\$13
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	some	\$2	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	no	\$5
Call Buttons	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Indicated Rent	\$1,100	\$986	\$1,106	\$952	\$1,321	\$1,113						

Rent Conclusion, 2BR-1.5BA-964sf

The development of our rent conclusion for the 2BR-1.5BA-964sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 5 properties. We selected the 11 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 11 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Epworth Manor III	2BR-1.5BA-964sf	\$1,305	\$0	\$1,305	-	\$0	\$1,305	-
007-01	Belleview House Phase 1	1BR-1BA-697sf	\$975	\$0	\$975	\$377	\$175	\$1,150	8
007-02	Belleview House Phase 1	1BR-1BA-697sf	\$975	\$0	\$975	\$377	\$175	\$1,150	8
007-03	Belleview House Phase 1	1BR-1BA-697sf	\$975	\$0	\$975	\$377	\$175	\$1,150	8
007-04	Belleview House Phase 1	2BR-1BA-697sf	\$1,195	\$0	\$1,195	\$277	\$75	\$1,270	4
007-05	Belleview House Phase 1	2BR-1BA-714sf	\$1,195	\$0	\$1,195	\$274	\$72	\$1,267	3
008-01	Belleview House Phase 2	2BR-2BA-784sf	\$1,250	\$0	\$1,250	\$219	-\$45	\$1,205	1
057-02	Meadow Run Apartments	1BR-1BA-527sf	\$798	\$0	\$798	\$357	\$317	\$1,115	5
065-02	Oakbrook Terrace Apartments	2BR-2BA-857sf	\$1,280	\$0	\$1,280	\$362	\$204	\$1,484	6
065-04	Oakbrook Terrace Apartments	3BR-2BA-1069sf	\$1,583	\$0	\$1,583	\$506	\$106	\$1,689	11
081-02	Round Hill Meadows	2BR-2BA-1050sf	\$1,195	\$0	\$1,195	\$220	\$81	\$1,276	2
081-04	Round Hill Meadows	3BR-2BA-1240sf	\$1,386	\$0	\$1,386	\$371	-\$44	\$1,342	7
	Adjusted Rent, Minimum							\$1,115	
	Adjusted Rent, Maximum							\$1,689	
	Adjusted Rent, Average							\$1,282	
	Adjusted Rent, Modified Average							\$1,255	
	Rent, Concluded							\$1,325	

Our analysis suggests a rent of \$1,325 for the 2BR-1.5BA-964sf units at the subject property.

In our opinion, the 2BR-2BA-784sf units at Belleview House Phase 2 (Property # 008), the 2BR-2BA-1050sf units at Round Hill Meadows (Property # 081), the 2BR-1BA-714sf units at Belleview House Phase 1 (Property # 007), the 1BR-1BA-527sf units at Meadow Run Apartments (Property # 057), and the 2BR-2BA-857sf units at Oakbrook Terrace Apartments (Property # 065) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-09	007-05	008-01	057-02	065-02	081-02						
Unit Type	2BR-1.5BA-964sf	2BR-1BA-714sf	2BR-2BA-784sf	1BR-1BA-527sf	2BR-2BA-857sf	2BR-2BA-1050sf						
Property Name	Epworth Manor III	Bellevue House Phase 1	Bellevue House Phase 2	Meadow Run Apartments	Oakbrook Terrace Apartments	Round Hill Meadows						
Address	206 Cammack Street	224 Bellevue Avenue	222 Bellevue Avenue	601 Knighting Road	109 Oakbrook Drive	7102 North Street						
City	Louisa	Orange	Orange	Gordonsville	Orange	Orange						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23093	22960	22960	22942	22960	22942						
Latitude	38.02501	38.24885	38.24879	38.13904	38.25706	38.25884						
Longitude	-78.00956	-78.11452	-78.11450	-78.18137	-78.11925	-78.12104						
Miles to Subject	0.00	14.00	14.00	11.68	14.54	14.67						
Year Built	2026	1929	1929	1994	1999	2013						
Year Rehab	na	2001	2001	2013	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Elderly	Elderly	Elderly	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 967-1696	(540) 661-3300	(540) 661-3300	(540) 832-5350	(540) 672-6791	(540) 672-4827						
Effective Date	06-Mar-26	27-Feb-26	27-Feb-26	03-Mar-26	26-Feb-26	02-Mar-26						
<u>Project Level</u>												
Units	27	36	12	43	80	60						
Vacant Units	27	0	0	0	2	0						
Vacancy Rate	100%	0%	0%	0%	3%	0%						
<u>Unit Type</u>												
Units	2	3	12	2	13	39						
Vacant Units	2	0	0	0	1	0						
Vacancy Rate	100%	0%	0%	0%	8%	0%						
Street Rent	\$1,305	\$1,195	\$1,250	\$798	\$1,280	\$1,195						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,305	\$1,195	\$1,250	\$798	\$1,280	\$1,195						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$87	\$0	-\$87	\$0	-\$87	\$71	-\$16	\$190	\$103	\$115	\$28
Cable	\$0	no	yes	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	1	\$100	2	\$0	2	\$0
Bathrooms	\$50	1.50	1.00	\$25	2.00	-\$25	1.00	\$25	2.00	-\$25	2.00	-\$25
Square Feet	\$0.20	964	714	\$50	784	\$36	527	\$87	857	\$21	1050	-\$17
Visibility	\$10	3.00	3.00	\$0	3.00	\$0	2.00	\$10	3.00	\$0	2.25	\$8
Access	\$10	3.00	3.00	\$0	3.00	\$0	2.50	\$5	0.00	\$30	2.50	\$5
Neighborhood	\$10	2.30	2.70	-\$4	2.70	-\$4	2.00	\$3	2.70	-\$4	2.70	-\$4
Area Amenities	\$10	3.70	4.50	-\$8	4.50	-\$8	2.80	\$9	4.50	-\$8	4.40	-\$7
Condition	\$10	4.50	3.75	\$8	3.00	\$15	3.50	\$10	3.00	\$15	4.00	\$5
Effective Age	\$1.00	2026	2001	\$25	2001	\$25	2003	\$23	1999	\$27	2013	\$13
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	yes	no	\$50	yes	\$0	no	\$50	no	\$50	no	\$50
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	some	\$2	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	no	\$5
Call Buttons	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Indicated Rent	\$1,325	\$1,267	\$1,205	\$1,115	\$1,484	\$1,276						

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,100
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,100
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,100
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$1,100
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$1,100
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$1,100
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$1,100
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$1,100
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,325
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,325
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,325
Total / Average			27	\$1,133

Our analysis suggests an average restricted market rent of \$1,133 for the subject property.

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

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

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

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

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

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1003 to \$1439 since 2010. This represents an average 8.7% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$836	\$1,003	\$1,159	-	-	-
2021	\$838	\$1,006	\$1,162	0.2%	0.3%	0.3%
2022	\$912	\$1,095	\$1,265	8.8%	8.8%	8.9%
2023	\$1,062	\$1,274	\$1,473	16.4%	16.3%	16.4%
2024	\$1,114	\$1,337	\$1,544	4.9%	4.9%	4.8%
2025	\$1,199	\$1,439	\$1,663	7.6%	7.6%	7.7%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,160	\$67	\$1,093
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,160	\$67	\$1,093
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,160	\$67	\$1,093
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$966	\$67	\$899
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$966	\$67	\$899
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$966	\$67	\$899
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$580	\$67	\$513
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$580	\$67	\$513
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,392	\$87	\$1,305
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,392	\$87	\$1,305
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,160	\$87	\$1,073
Total / Average			27	\$1,049	\$70	\$980

Our analysis suggests an average net LIHTC rent limit of \$980 for 27 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,093	-	-	\$1,093
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,093	-	-	\$1,093
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,093	-	-	\$1,093
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$899	-	-	\$899
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$899	-	-	\$899
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$899	-	-	\$899
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$513	-	-	\$513
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$513	-	-	\$513
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,305	-	-	\$1,305
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,305	-	-	\$1,305
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,073	-	-	\$1,073
Total / Average			27	\$980	-	-	\$980

Our analysis suggests an average program rent limit of \$980 for 27 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	1	\$1,093	\$1,525	\$1,100	\$1,093	\$1,093	0.0%
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	7	\$1,093	\$1,525	\$1,100	\$1,093	\$1,093	0.0%
1BR-1BA-669.73sf / 60% of AMI / 60% of AMI	No	No	2	\$1,093	\$1,525	\$1,100	\$1,093	\$1,093	0.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	1	\$899	\$1,525	\$1,100	\$899	\$899	0.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	7	\$899	\$1,525	\$1,100	\$899	\$899	0.0%
1BR-1BA-669.73sf / 50% of AMI / 50% of AMI	No	No	2	\$899	\$1,525	\$1,100	\$899	\$899	0.0%
1BR-1BA-669.73sf / 30% of AMI / 30% of AMI	No	No	2	\$513	\$1,525	\$1,100	\$513	\$513	0.0%
1BR-1BA-650.15sf / 30% of AMI / 30% of AMI	No	No	1	\$513	\$1,525	\$1,100	\$513	\$513	0.0%
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	2	\$1,305	\$1,725	\$1,325	\$1,305	\$1,305	0.0%
2BR-1.5BA-964.28sf / 60% of AMI / 60% of AMI	No	No	1	\$1,305	\$1,725	\$1,325	\$1,305	\$1,305	0.0%
2BR-1.5BA-964.28sf / 50% of AMI / 50% of AMI	No	No	1	\$1,073	\$1,725	\$1,325	\$1,073	\$1,073	0.0%
Total / Average			27	\$980	\$1,555	\$1,133	\$980	\$980	0.0%

Our analysis suggests an average achievable rent of \$980 for the subject property. This is compared with an average proposed rent of \$980, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 55+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

2026 \$		55+ Renter Households, by Income, by Size							
		2027							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	231	25	5	3	0	0	265	
\$0	to \$19,999	605	107	9	8	1	1	731	
\$0	to \$29,999	806	200	17	33	2	1	1,059	
\$0	to \$39,999	872	280	25	42	2	1	1,223	
\$0	to \$49,999	989	332	46	102	4	1	1,473	
\$0	to \$59,999	1,018	369	73	106	8	1	1,575	
\$0	to \$74,999	1,049	411	79	133	9	1	1,681	
\$0	to \$99,999	1,080	474	83	152	15	3	1,806	
\$0	to \$124,999	1,102	532	84	155	18	3	1,895	
\$0	to \$149,999	1,121	557	95	174	21	3	1,971	
\$0	to \$199,999	1,141	571	97	181	22	3	2,014	
\$0	or more	1,176	602	99	191	23	4	2,094	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
007 Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				12	18												
008 Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized																	
027 Epworth Manor 1 Apartments	1987	2011	Subsidized	Elderly	Stabilized	45																
028 Epworth Manor 2 Apartments	2009	na	Subsidized	Elderly	Stabilized	22																
037 Heritage Hill Apartments	1979	2004	Subsidized	Elderly	Stabilized	60								1								
057 Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized	41				2												
107 Epworth Manor IV	2026	na	Restricted	Elderly	Prop Const					23												23
Total						168			12	43				1								23

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units												Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
007	Belleview House Phase 1	1929	2001	Restricted	Elderly	Stabilized				3	3												
008	Belleview House Phase 2	1929	2001	Restricted	Elderly	Stabilized					12												
027	Epworth Manor 1 Apartments	1987	2011	Subsidized	Elderly	Stabilized																	
028	Epworth Manor 2 Apartments	2009	na	Subsidized	Elderly	Stabilized																	
037	Heritage Hill Apartments	1979	2004	Subsidized	Elderly	Stabilized																	
057	Meadow Run Apartments	1994	2013	Restricted	Elderly	Stabilized																	
107	Epworth Manor IV	2026	na	Restricted	Elderly	Prop Const					4												4
Total										3	19												4

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$513
Utilities	\$67
Gross Rent	\$580
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,160
Months/Year	12
Minimum Qualified Income	\$13,920

55+ Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$21,660	\$24,750	\$27,840	\$30,930	\$33,420	\$35,880

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	635	149	0	0	0	0
HH Below Minimum Income	362	54	0	0	0	0
Subtotal	273	95	0	0	0	0

Demand Estimate 368

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

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

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$899
Utilities	\$67
Gross Rent	\$966
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,932
Months/Year	12
Minimum Qualified Income	\$23,184

55+ Renter Households, by Income, by Size

		2027						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$36,100	\$41,250	\$46,400	\$51,550	\$55,700	\$59,800

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		846	285	0	0	0	0
HH Below Minimum Income		665	135	0	0	0	0
Subtotal		180	150	0	0	0	0

Demand Estimate 331

Our analysis suggests demand for a total of 331 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,093
Utilities	\$67
Gross Rent	\$1,160
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,320
Months/Year	12
Minimum Qualified Income	\$27,840

55+ Renter Households, by Income, by Size

		2027						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Maximum Allowable Income		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$43,320	\$49,500	\$55,680	\$61,860	\$66,840	\$71,760

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

Demand Estimate		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		907	329	0	0	0	0
HH Below Minimum Income		756	177	0	0	0	0
Subtotal		151	153	0	0	0	0

Demand Estimate 304

Our analysis suggests demand for a total of 304 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$1,073
Utilities	\$87
Gross Rent	\$1,160
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,320
Months/Year	12
Minimum Qualified Income	\$27,840

55+ Renter Households, by Income, by Size

		2027						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$36,100	\$41,250	\$46,400	\$51,550	\$55,700	\$59,800

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		846	285	0	0	0	0
HH Below Minimum Income		756	177	0	0	0	0
Subtotal		90	108	0	0	0	0

Demand Estimate 198

Our analysis suggests demand for a total of 198 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,305
Utilities	\$87
Gross Rent	\$1,392
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,784
Months/Year	12
Minimum Qualified Income	\$33,408

55+ Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$43,320	\$49,500	\$55,680	\$61,860	\$66,840	\$71,760	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	907	329	0	0	0	0
HH Below Minimum Income	826	224	0	0	0	0
Subtotal	81	105	0	0	0	0

Demand Estimate 187

Our analysis suggests demand for a total of 187 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,660	\$24,750	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,660	\$24,750	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$13,920	\$13,920	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$13,920	\$13,920	-	-	-	-	-
HH Below Upper Income	635	149	0	0	0	0	0
HH Below Lower Income	362	54	0	0	0	0	0
Subtotal	273	95	0	0	0	0	0

Demand Estimate

368

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

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$36,100	\$41,250	-	-	-	-	-
Maximum Income, 2BR	\$36,100	\$41,250	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$36,100	\$41,250	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,184	\$23,184	-	-	-	-	-
Minimum Income, 2BR	\$27,840	\$27,840	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,184	\$23,184	-	-	-	-	-
HH Below Upper Income	846	285	0	0	0	0	0
HH Below Lower Income	665	135	0	0	0	0	0
Subtotal	180	150	0	0	0	0	0

Demand Estimate

331

Our analysis suggests demand for a total of 331 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
		2027						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	231	25	5	3	0	0
\$0	to	\$19,999	605	107	9	8	1	1
\$0	to	\$29,999	806	200	17	33	2	1
\$0	to	\$39,999	872	280	25	42	2	1
\$0	to	\$49,999	989	332	46	102	4	1
\$0	to	\$59,999	1,018	369	73	106	8	1
\$0	to	\$74,999	1,049	411	79	133	9	1
\$0	to	\$99,999	1,080	474	83	152	15	3
\$0	to	\$124,999	1,102	532	84	155	18	3
\$0	to	\$149,999	1,121	557	95	174	21	3
\$0	to	\$199,999	1,141	571	97	181	22	3
\$0	or	more	1,176	602	99	191	23	4

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$43,320	\$49,500	-	-	-	-	-
Maximum Income, 2BR	\$43,320	\$49,500	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$43,320	\$49,500	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$27,840	\$27,840	-	-	-	-	-
Minimum Income, 2BR	\$33,408	\$33,408	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$27,840	\$27,840	-	-	-	-	-
HH Below Upper Income	907	329	0	0	0	0	0
HH Below Lower Income	756	177	0	0	0	0	0
Subtotal	151	153	0	0	0	0	0

Demand Estimate

304

Our analysis suggests demand for a total of 304 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

55+ Renter Households, by Income, by Size							
		2027					
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	231	25	5	3	0
\$0	to	\$19,999	605	107	9	8	1
\$0	to	\$29,999	806	200	17	33	2
\$0	to	\$39,999	872	280	25	42	2
\$0	to	\$49,999	989	332	46	102	4
\$0	to	\$59,999	1,018	369	73	106	8
\$0	to	\$74,999	1,049	411	79	133	9
\$0	to	\$99,999	1,080	474	83	152	15
\$0	to	\$124,999	1,102	532	84	155	18
\$0	to	\$149,999	1,121	557	95	174	21
\$0	to	\$199,999	1,141	571	97	181	22
\$0	or	more	1,176	602	99	191	23

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$21,660	\$24,750	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$36,100	\$41,250	-	-	-	-
Maximum Income, 60% of AMI	\$43,320	\$49,500	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$43,320	\$49,500	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$13,920	\$13,920	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$23,184	\$23,184	-	-	-	-
Minimum Income, 60% of AMI	\$27,840	\$27,840	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$13,920	\$13,920	-	-	-	-
HH Below Upper Income	907	329	0	0	0	0
HH Below Lower Income	362	54	0	0	0	0
Subtotal	545	276	0	0	0	0

Demand Estimate

821

Our analysis suggests project-level demand for a total of 821 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		10	10				23
2BR				1	3				4
3BR									
4BR									
Tot		3		11	13				27

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		10	10				23
2BR				1	3				4
3BR									
4BR									
Tot		3		11	13				27

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		368		331	304				1,003
2BR				198	187				385
3BR									
4BR									
Tot		368		331	304				821

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		0.8%		3.0%	3.3%				2.3%
2BR				0.5%	1.6%				1.0%
3BR									
4BR									
Tot		0.8%		3.3%	4.3%				3.3%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					23				23
2BR					4				4
3BR									
4BR									
Tot					27				27

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		368		331	281				980
2BR				198	183				381
3BR									
4BR									
Tot		368		331	277				794

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		0.8%		3.0%	3.6%				2.3%
2BR				0.5%	1.6%				1.0%
3BR									
4BR									
Tot		0.8%		3.3%	4.7%				3.4%

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

Penetration Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		10	10				23
2BR				1	3				4
3BR									
4BR									
Tot		3		11	13				27

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		10	10				23
2BR				1	3				4
3BR									
4BR									
Tot		3		11	13				27

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		368		331	304				1,003
2BR				198	187				385
3BR									
4BR									
Tot		368		331	304				821

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				12	43				55
2BR				3	19				22
3BR									
4BR									
Tot				15	62				77

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		22	53				78
2BR				4	22				26
3BR									
4BR									
Tot		3		26	75				104

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		0.8%		6.6%	17.4%				7.8%
2BR				2.0%	11.8%				6.8%
3BR									
4BR									
Tot		0.8%		7.9%	24.7%				12.7%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3		10	10			
2BR				1	3			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3		10	10			
2BR				1	3			
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		368		331	304			
2BR				198	187			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	2.3%
Movership	8.0%
Total	10.2%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		38		34	31			
2BR				20	19			
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		63		56	52			
2BR				34	32			
3BR								
4BR								

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

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

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

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		2.6		2.4	2.2			
2BR				1.4	1.3			
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	100%							
1BR	99%			100%	100%			
2BR				100%	100%			
3BR								
4BR								

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

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3		10	10			
2BR				1	3			
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 5.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

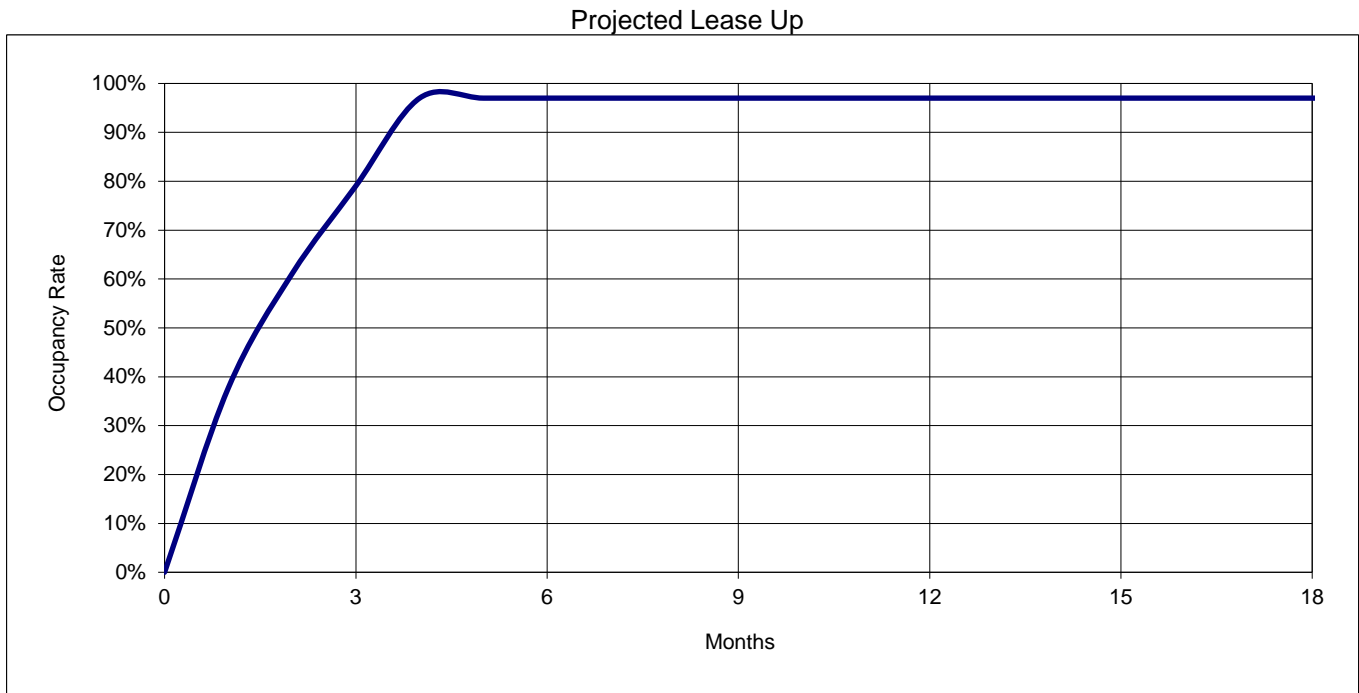
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
036	Hawk's Landing	2020	na	Restricted	Family	73	12.4
050	Lily Ridge	2015	na	Restricted	Family	48	16.0
097	Treetops at Terrace Greene Apartments Phase 2	2019	na	Market Rate	Family	90	4.9
101	Waverly Place	2014	na	Market Rate	Family	78	11.4

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 4 months.

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

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

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

2026 \$		55+ Renter Households, by Income, by Size							
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	226	25	5	3	0	0	259	
\$0	to \$19,999	591	105	9	8	1	1	715	
\$0	to \$29,999	789	195	16	32	2	1	1,036	
\$0	to \$39,999	853	274	24	41	2	1	1,196	
\$0	to \$49,999	967	325	45	99	4	1	1,441	
\$0	to \$59,999	996	360	72	103	7	1	1,540	
\$0	to \$74,999	1,026	402	77	130	9	1	1,644	
\$0	to \$99,999	1,056	463	81	148	15	3	1,767	
\$0	to \$124,999	1,077	520	82	151	18	3	1,853	
\$0	to \$149,999	1,096	544	93	170	20	3	1,927	
\$0	to \$199,999	1,116	558	94	177	21	3	1,970	
\$0	or more	1,150	589	97	186	22	4	2,048	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$513
Utilities	\$67
Gross Rent	\$580
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,450
Months/Year	12
Minimum Qualified Income	\$17,400

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$21,660	\$24,750	\$27,840	\$30,930	\$33,420	\$35,880	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	621	146	0	0	0	0
HH Below Minimum Income	482	81	0	0	0	0
Subtotal	139	65	0	0	0	0

Demand Estimate 204

Our analysis suggests demand for a total of 204 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$899
Utilities	\$67
Gross Rent	\$966
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,415
Months/Year	12
Minimum Qualified Income	\$28,980

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$36,100	\$41,250	\$46,400	\$51,550	\$55,700	\$59,800	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	827	279	0	0	0	0
HH Below Minimum Income	759	182	0	0	0	0
Subtotal	68	98	0	0	0	0

Demand Estimate 166

Our analysis suggests demand for a total of 166 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,093
Utilities	\$67
Gross Rent	\$1,160
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,900
Months/Year	12
Minimum Qualified Income	\$34,800

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$43,320	\$49,500	\$55,680	\$61,860	\$66,840	\$71,760	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	887	322	0	0	0	0
HH Below Minimum Income	818	231	0	0	0	0
Subtotal	69	92	0	0	0	0

Demand Estimate 161

Our analysis suggests demand for a total of 161 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$1,073
Utilities	\$87
Gross Rent	\$1,160
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,900
Months/Year	12
Minimum Qualified Income	\$34,800

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$36,100	\$41,250	\$46,400	\$51,550	\$55,700	\$59,800	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	827	279	0	0	0	0
HH Below Minimum Income	818	231	0	0	0	0
Subtotal	10	49	0	0	0	0

Demand Estimate 58

Our analysis suggests demand for a total of 58 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,305
Utilities	\$87
Gross Rent	\$1,392
Income Qualification Ratio	40%
Minimum Qualified Income	\$3,480
Months/Year	12
Minimum Qualified Income	\$41,760

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$43,320	\$49,500	\$55,680	\$61,860	\$66,840	\$71,760	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	887	322	0	0	0	0
HH Below Minimum Income	870	282	0	0	0	0
Subtotal	17	41	0	0	0	0

Demand Estimate 58

Our analysis suggests demand for a total of 58 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,660	\$24,750	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,660	\$24,750	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,400	\$17,400	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,400	\$17,400	-	-	-	-	-
HH Below Upper Income	621	146	0	0	0	0	0
HH Below Lower Income	482	81	0	0	0	0	0
Subtotal	139	65	0	0	0	0	0

Demand Estimate

204

Our analysis suggests demand for a total of 204 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$36,100	\$41,250	-	-	-	-	-
Maximum Income, 2BR	\$36,100	\$41,250	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$36,100	\$41,250	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$28,980	\$28,980	-	-	-	-	-
Minimum Income, 2BR	\$34,800	\$34,800	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,980	\$28,980	-	-	-	-	-
HH Below Upper Income	827	279	0	0	0	0	0
HH Below Lower Income	759	182	0	0	0	0	0
Subtotal	68	98	0	0	0	0	0

Demand Estimate

166

Our analysis suggests demand for a total of 166 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	226	25	5	3	0	0
\$0	to	\$19,999	591	105	9	8	1	1
\$0	to	\$29,999	789	195	16	32	2	1
\$0	to	\$39,999	853	274	24	41	2	1
\$0	to	\$49,999	967	325	45	99	4	1
\$0	to	\$59,999	996	360	72	103	7	1
\$0	to	\$74,999	1,026	402	77	130	9	1
\$0	to	\$99,999	1,056	463	81	148	15	3
\$0	to	\$124,999	1,077	520	82	151	18	3
\$0	to	\$149,999	1,096	544	93	170	20	3
\$0	to	\$199,999	1,116	558	94	177	21	3
\$0	or	more	1,150	589	97	186	22	4

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$43,320	\$49,500	-	-	-	-	-
Maximum Income, 2BR	\$43,320	\$49,500	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$43,320	\$49,500	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$34,800	\$34,800	-	-	-	-	-
Minimum Income, 2BR	\$41,760	\$41,760	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$34,800	\$34,800	-	-	-	-	-
HH Below Upper Income	887	322	0	0	0	0	0
HH Below Lower Income	818	231	0	0	0	0	0
Subtotal	69	92	0	0	0	0	0

Demand Estimate

161

Our analysis suggests demand for a total of 161 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		204		166	161			

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

Annual Renter Household Growth Rate								
2.3%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		9		7	7			

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

Overburdened Renter Households								
26.1%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		53		43	42			

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

Substandard Renter Households								
8.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		18		15	14			

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

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		20		16	16			

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		3		11	13			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		100		82	79			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					27			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		100		82	52			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		3.0%		13.5%	24.9%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	11.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	11.5%
Project-Wide Absorption Period (Months)	4 months

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

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Parkview Apartments
Street Number	14827
Street Name	Porterfield
Street Type	Drive
City	Orange
State	Virginia
Zip	22960
Phone Number	(540) 825-2931
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.2502
Longitude	-78.1199
Nearest Crossroads	na
AAC Code	26-027 071

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jennifer, Asst Mgr
Phone Number	(540) 825-2931
Interview Date	26-Feb-26
Interviewed By	PL

2021 property updated HVAC system. Mr. Siva provided rents he felt were pretty accurate for units that were not available to rent. Ms. Jennifer only provided rents for her units that we available to rent. 2BR rents reflect 2025 Rents provided by Mr. Siva in 2025.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	480	Garden/Flat	Mar	Mar	No	No	16		\$1,125		\$1,125	\$142	\$1,267
2	2.0	1188	Townhome	Mar	Mar	No	No	16		\$1,350		\$1,350	\$235	\$1,585
3	2.0	1244	Garden/Flat	Mar	Mar	No	No	32		\$1,475		\$1,475	\$319	\$1,794
Total / Average		1,039						64		\$1,356		\$1,356	\$254	\$1,610

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Parkview Apartments is an existing multifamily development located at 14827 Porterfield Drive in Orange, Virginia. The property, which consists of 64 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

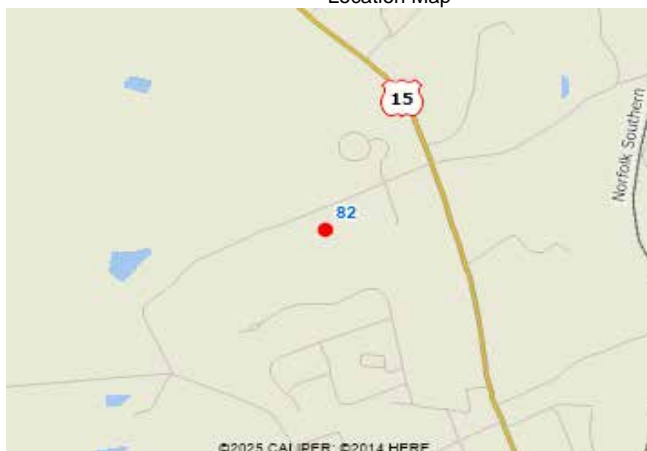
Project Information

Property Name	Round Hill Meadows Place
Street Number	7102
Street Name	North
Street Type	Street
City	Orange
State	Virginia
Zip	22942
Phone Number	(540) 672-4827
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$57
Waiting List	50 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.2588
Longitude	-78.1210
Nearest Crossroads	na
AAC Code	26-027 082

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Marcie, Asst. Manager
Phone Number	(540) 672-4827
Interview Date	02-Mar-26
Interviewed By	PL

Sister property, sharing office with Round Hill Meadows (TC prop).
Larger 2BR units have a loft. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	1196	Garden/Flat	Mar	Mar	No	No	4		\$1,584		\$1,584	\$142	\$1,726
2	2.0	1263	Garden/Flat	Mar	Mar	No	No	12		\$1,685		\$1,685	\$217	\$1,902
2	2.0	1494	Garden/Flat	Mar	Mar	No	No	12		\$1,685		\$1,685	\$217	\$1,902
3	2.0	1421	Garden/Flat	Mar	Mar	No	No	12		\$1,892		\$1,892	\$319	\$2,211
Total / Average		1,373						183	40	\$1,737		\$1,737	\$240	\$1,977

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Round Hill Meadows Place is an existing multifamily development located at 7102 North Street in Orange, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Stonegate Apartments
Street Number	100
Street Name	Stonegate
Street Type	Terrace
City	Zion Crossroads
State	Virginia
Zip	22942
Phone Number	(540) 832-6114
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 Month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.9895
Longitude	-78.2002
Nearest Crossroads	na
AAC Code	26-027 093

Photo



Location Map



Interview Notes

Person Interviewed	s. Lindsey, Leasing Consultant
Phone Number	(540) 832-6114
Interview Date	27-Feb-26
Interviewed By	PL

Property is waiving the Admin Fee currently which is normally \$250. Ms. Lindsey reported a new apartment is being built nearby but she didn't know the name.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	805	Garden/Flat	Mar	Mar	No	No	26	2	\$1,636		\$1,636	\$142	\$1,778
2	2.0	1155	Garden/Flat	Mar	Mar	No	No	97	6	\$1,950		\$1,950	\$217	\$2,167
3	2.0	1357	Garden/Flat	Mar	Mar	No	No	34	1	\$2,245		\$2,245	\$319	\$2,564
Total / Average		1,141						185	9	\$1,962		\$1,962	\$227	\$2,188

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.70
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Stonegate Apartments is an existing multifamily development located at 100 Stonegate Terrace in Zion Crossroads, Virginia. The property, which consists of 157 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

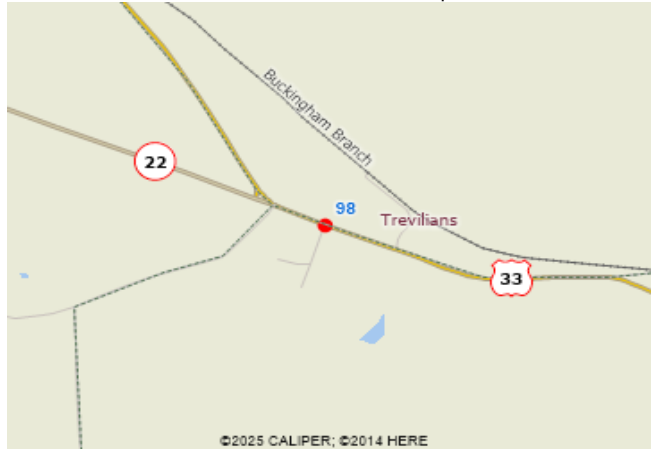
Project Information

Property Name	Trevilians Square Apartments
Street Number	122
Street Name	Trevilians
Street Type	Square
City	Louisa
State	Virginia
Zip	23093
Phone Number	(540) 967-1247
Year Built	1988
Year Renovated	2024
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.0514
Longitude	-78.0762
Nearest Crossroads	Louisa Road & Trevilian Square
AAC Code	26-027 098

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Belinda, Manager
Phone Number	(540) 967-1247
Interview Date	30-Dec-25
Interviewed By	DFR

Each building has a different address. The address above is one of the buildings. The property is located at around 1600 Louisa Road. Rents listed for units have been renovated by adding microwave, dishwasher, new vanities, cabinets, granite counters, downstairs units wood laminate floors, upstairs units carpet and wood laminate. \$90

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1200	Garden/Flat	Mar	Mar	No	No	28	1	\$1,285		\$1,285	\$217	\$1,502
Total / Average		1,200						28	1	\$1,285		\$1,285	\$217	\$1,502

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.70
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Trevilians Square Apartments is an existing multifamily development located at 122 Trevilians Square in Louisa, Virginia. The property, which consists of 28 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

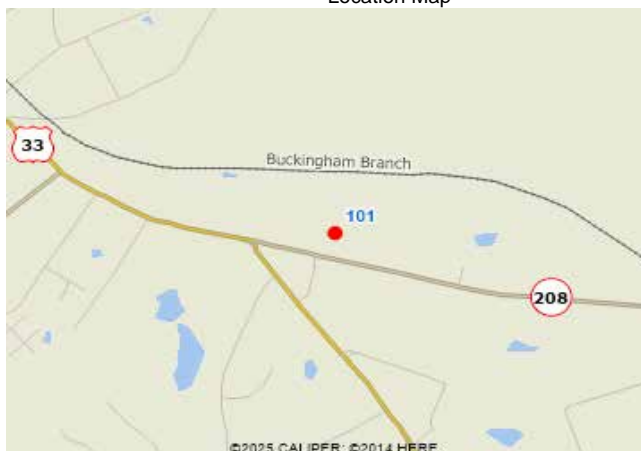
Project Information

Property Name	Waverly Place
Street Number	500
Street Name	Waverly Place
Street Type	Lane
City	Louisa
State	Virginia
Zip	23093
Phone Number	(540) 603-2477
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,300
Other Fees	\$300
Waiting List	6 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0202
Longitude	-77.9898
Nearest Crossroads	na
AAC Code	26-027 101

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Nate, Leasing Agent
Phone Number	(540) 501-7859
Interview Date	26-Feb-26
Interviewed By	PL

Rent range due to unit location and bay window. Units with higher square footage have bay windows. No bay window in 2X2 w/Den.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	838	Garden/Flat	Mar	Mar	No	No	24		\$1,523		\$1,523	\$60	\$1,583
2	2.0	1038	Garden/Flat	Mar	Mar	No	No	24		\$1,709		\$1,709	\$80	\$1,789
2	2.0	1124	Garden/Flat	Mar	Mar	No	No	24	2	\$1,685		\$1,685	\$80	\$1,765
2	2.0	1316	Garden/Den	Mar	Mar	No	No	6		\$1,839		\$1,839	\$80	\$1,919
Total / Average		1,024						78	2	\$1,654		\$1,654	\$74	\$1,728

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.70
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Waverly Place is an existing multifamily development located at 500 Waverly Place Lane in Louisa, Virginia. The property, which consists of 78 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Belleview House Phase 1
Street Number	224
Street Name	Belleview
Street Type	Avenue
City	Orange
State	Virginia
Zip	22960
Phone Number	(540) 661-3300
Year Built	1929
Year Renovated	2001
Minimum Lease	12
Min. Security Dep.	1 Month
Other Fees	\$35
Waiting List	20 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	1999 Tax Credit
Vouchers	6
Latitude	38.2489
Longitude	-78.1145
Nearest Crossroads	na
AAC Code	26-027 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chasity, Manager
Phone Number	(540) 661-3300
Interview Date	27-Feb-26
Interviewed By	PL

1999 TC's awarded for rehabilitation of this property without units of project based rental assistance available to tenants. This is adaptive reuse of old Belleview School. Property amenities include a community center and community kitchen shared with Phase 2. There are no new businesses nearby. New apartments nearby "East Gate II", which we

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	697	Garden/Flat	50%	50%	No	No	6		\$975		\$975		\$975
1	1.0	697	Garden/Flat	50%	50%	No	No	6		\$975		\$975		\$975
1	1.0	697	Garden/Flat	60%	50%	No	No	18		\$975		\$975		\$975
2	1.0	697	Garden/Flat	50%	50%	No	No	3		\$1,195		\$1,195		\$1,195
2	1.0	714	Garden/Flat	60%	50%	No	No	3		\$1,195		\$1,195		\$1,195
Total / Average		698						142	36	\$1,012		\$1,012		\$1,012

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Belleview House Phase 1 is an existing multifamily development located at 224 Belleview Avenue in Orange, Virginia. The property, which consists of 36 apartment units, was originally constructed in 1929 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Bellevue House Phase 2	
Street Number	222	
Street Name	Bellevue	
Street Type	Avenue	
City	Orange	
State	Virginia	
Zip	22960	
Phone Number	(540) 661-3300	
Year Built	1929	
Year Renovated	2001	
Minimum Lease	12	
Min. Security Dep.	1 Month	
Other Fees	\$35	
Waiting List	20 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	6	
Latitude	38.2488	
Longitude	-78.1145	
Nearest Crossroads	na	
AAC Code	26-027	008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chasity, Manager	
Phone Number	(540) 661-3300	
Interview Date	27-Feb-26	
Interviewed By	PL	

2000 TC's awarded for rehabilitation of this property without project based rental assistance. This is adaptive reuse of old Bellevue School's second building. Property amenities include a community center, community kitchen, movie area, sunroom, and BBQ area shared with Phase 1. There are no new businesses nearby. Property

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	784	Garden/Flat	60%	60%	No	No	12		\$1,250		\$1,250		\$1,250
Total / Average		784					144	12		\$1,250		\$1,250		\$1,250

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Belleview House Phase 2 is an existing multifamily development located at 222 Belleview Avenue in Orange, Virginia. The property, which consists of 12 apartment units, was originally constructed in 1929 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Meadow Run Apartments
Street Number	601
Street Name	Knighting
Street Type	Road
City	Gordonsville
State	Virginia
Zip	22942
Phone Number	(540) 832-5350
Year Built	1994
Year Renovated	2013
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$11
Waiting List	5 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	1
Latitude	38.1390
Longitude	-78.1814
Nearest Crossroads	na
AAC Code	26-027 057

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Terry, Management
Phone Number	(540) 989-9044
Interview Date	03-Mar-26
Interviewed By	DFR

1992 TC's awarded for construction and 2011 TC's awarded for rehabilitation of this RD property with 41 units of RD project based rental assistance available to tenants. Property has interconnecting sidewalks throughout which tenants use as walking area. Property has one non-revenue unit for management. In 2019 Contact advised

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	527	Garden/Flat	40%	40%	No	Yes	41		\$798		\$798	\$71	\$869
1	1.0	527	Garden/Flat	60%	60%	No	No	2		\$798		\$798	\$71	\$869
Total / Average		527						146		\$798		\$798	\$71	\$869

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.70
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Meadow Run Apartments is an existing multifamily development located at 601 Knighting Road in Gordonsville, Virginia. The property, which consists of 43 apartment units, was originally constructed in 1994 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Oakbrook Terrace Apartments
Street Number	109
Street Name	Oakbrook
Street Type	Drive
City	Orange
State	Virginia
Zip	22960
Phone Number	(540) 672-6791
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Tax Credit
Vouchers	16
Latitude	38.2571
Longitude	-78.1193
Nearest Crossroads	na
AAC Code	26-027 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ann Anderson, Manager
Phone Number	(540) 672-6791
Interview Date	26-Feb-26
Interviewed By	PL

1996 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Ms. Ann reported the property has 10 more units than we have listed totalling 80 units. We have adjusted our reported unit mix to agree with her records.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	857	Garden/Flat	50%	50%	No	No	13		\$1,120		\$1,120	\$190	\$1,310
2	2.0	857	Garden/Flat	60%	60%	No	No	13	1	\$1,280		\$1,280	\$190	\$1,470
3	2.0	1069	Garden/Flat	50%	50%	No	No	12		\$1,382		\$1,382	\$234	\$1,616
3	2.0	1069	Garden/Flat	60%	60%	No	No	42	1	\$1,583		\$1,583	\$234	\$1,817
Total / Average		1,000						148	80	2		\$1,428	\$220	\$1,648

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Oakbrook Terrace Apartments is an existing multifamily development located at 109 Oakbrook Drive in Orange, Virginia. The property, which consists of 80 apartment units, was originally constructed in 1999. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Round Hill Meadows
Street Number	7102
Street Name	North
Street Type	Street
City	Orange
State	Virginia
Zip	22942
Phone Number	(540) 672-4827
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$75
Waiting List	6 mo - 1yr
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	8
Latitude	38.2588
Longitude	-78.1210
Nearest Crossroads	na
AAC Code	26-027 081

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Marcie, Asst. Manager
Phone Number	(540) 672-4827
Interview Date	02-Mar-26
Interviewed By	PL

2011 Tax Credits were awarded for construction of this property without units of project based rental assistance available to tenants. Sister property to Round Hill Meadows Place which consists of Market Rate units at this site. Ms. Marcie could not provide 50/40% rents so the 2025 rents she provided in 2025 are reported here. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1050	Garden/Flat	50%	40%	No	No	3		\$845		\$845	\$115	\$960
2	2.0	1050	Garden/Flat	50%	50%	No	No	39		\$1,195		\$1,195	\$115	\$1,310
3	2.0	1240	Garden/Flat	50%	40%	No	No	3		\$981		\$981	\$128	\$1,109
3	2.0	1240	Garden/Flat	50%	50%	No	No	15		\$1,386		\$1,386	\$128	\$1,514
Total / Average		1,107						150	60	\$1,215		\$1,215	\$119	\$1,333

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.70
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Round Hill Meadows is an existing multifamily development located at 7102 North Street in Orange, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2013. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

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

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

March 8, 2026

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS

Certificate of Membership

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



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

Designation Maintained By
Jeff Carroll

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



Kaitlyn Snyder
Managing Director, NH&RA

JEFFREY B. CARROLL
4301 Horseshoe Bend
Matthews, North Carolina 28104
Phone: 704-905-2276
E-Mail: allenadvisors@gmail.com

Current Activities

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

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

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

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

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

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

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

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

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

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

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

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

Prior Experience

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

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

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

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

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

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

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.