

MARKET STUDY

Property:
Legacy Plaza
0-12 Ruth Wise Road
Exmore, Virginia 23350



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 4, 2026

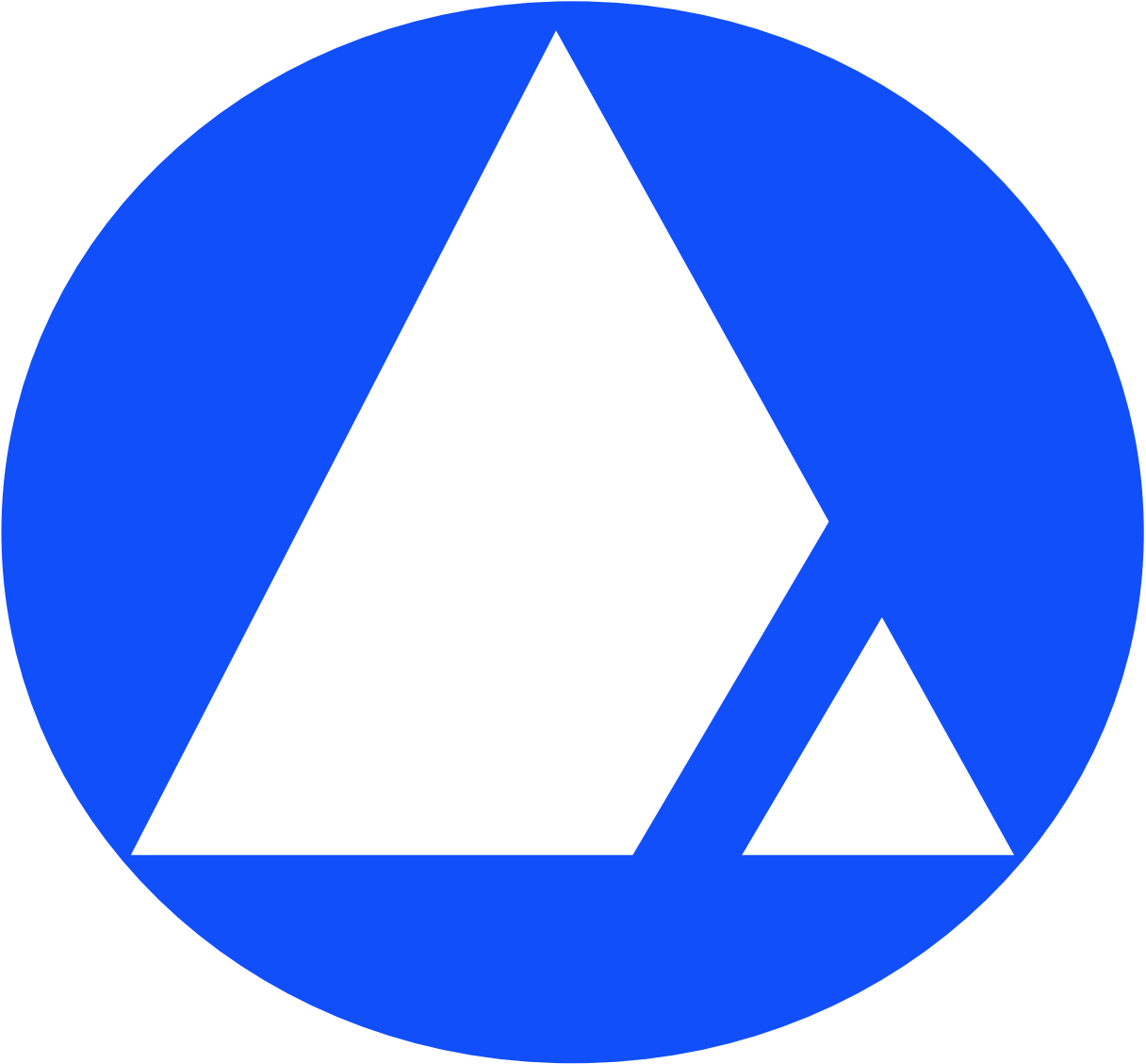
Effective Date:
March 4, 2026

Date of Site Inspection:
March 4, 2026

Prepared For:
Mr. Jeffrey Michael Meyer
VCDC
115 S 15th Street #501
Richmond, Virginia 23219
Mobile: 804-543-2208
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AAC File Number:
26-028





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March 4, 2026

Mr. Jeffrey Michael Meyer
VCDC
115 S 15th Street #501
Richmond, Virginia 23219

Re: Legacy Plaza

Dear Mr. Jeffrey Michael Meyer:

The subject property, known as Legacy Plaza, is a proposed affordable multifamily development to be located at 0-12 Ruth Wise Road in Exmore, Virginia. The subject property is proposed to consist of 35 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

The subject property is proposed to consist of 35 revenue-producing units including 1, 2 and 3-bedroom garden and duplex units. A total of 18 units are proposed to be income restricted to 50% of AMI; a total of 17 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 VCDC. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Legacy Plaza, is a proposed affordable multifamily development to be located at 0-12 Ruth Wise Road in Exmore, Virginia. The subject property is proposed to consist of 35 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

Proposed Unit Mix

The subject property is proposed to consist of 35 revenue-producing units including 1, 2 and 3-bedroom garden and duplex units. A total of 18 units are proposed to be income restricted to 50% of AMI; a total of 17 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.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-550sf / 50% of AMI / 50% of AMI	No	No	4	\$582	\$72	\$510
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$647	\$72	\$575
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$747	\$72	\$675
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$834	\$84	\$750
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$934	\$84	\$850
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,048	\$98	\$950
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,048	\$98	\$950
Total/Average			35	\$840	\$83	\$758

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Achievable	Proposed	Advantage
	HOME	Subsidized	Units			
1BR-1BA-550sf / 50% of AMI / 50% of AMI	No	No	4	\$728	\$510	29.9%
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$728	\$575	21.0%
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$825	\$675	18.2%
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$876	\$750	14.4%
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$1,000	\$850	15.0%
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,012	\$950	6.1%
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,234	\$950	23.0%
Total / Average			35	\$910	\$758	16.7%

Our analysis suggests an average achievable rent of \$910 for the subject property. This is compared with an average proposed rent of \$758, yielding an achievable rent advantage of 16.7 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 / 50% of AMI	6	345	6	1.7%	1.8%	6.7%	2
1-Bedroom / Restricted / 60% of AMI	3	427	3	0.7%	0.7%	4.7%	<1
2-Bedroom / Restricted / 50% of AMI	12	264	12	4.5%	4.8%	13.3%	5
2-Bedroom / Restricted / 60% of AMI	10	412	10	2.4%	2.5%	10.0%	3
3-Bedroom / Restricted / 60% of AMI	4	336	4	1.2%	1.2%	2.4%	2

Project-Wide Gross Capture Rate	3.8%
Project-Wide Net Capture Rate	3.9%
Project-Wide Penetration Rate	13.7%
Stabilized Occupancy	97%
Project-Wide Absorption Period	5 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 5 months of absorption and an average absorption rate of 7.3 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	6.8%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	6.8%
Project-Wide Absorption Period (Months)	5 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.

Legacy Plaza
0-12 Ruth Wise Road
Exmore, Virginia 23350

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$22,183	\$25,611				\$22,183
Maximum Income				\$42,700	\$55,320				\$55,320
New Rental Households				-9	-13				-22
(+)									
Existing Households - Overburdened				157	230				387
(+)									
Existing Households - Substandard Housing				76	111				187
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				224	328				552
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				18	17				35
(=)									
Net Demand				206	311				517
Proposed Units				18	17				35
Capture Rate				8.7%	5.5%				6.8%
Absorption Period (Months)				5 mos	5 mos				5 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Legacy Plaza, is a proposed affordable multifamily development to be located at 0-12 Ruth Wise Road in Exmore, Virginia. The subject property is proposed to consist of 35 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

Select project details are summarized below:

Project Description	
Property Name	Legacy Plaza
Street Number	0-12
Street Name	Ruth Wise
Street Type	Road
City	Exmore
County	Northampton County
State	Virginia
Zip	23350
Units	35
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.5312
Longitude	-75.8316

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 5-month absorption period. This yields a date of stabilization of February 1, 2028.

Unit Configuration

The subject property is proposed to consist of 35 revenue-producing units including 1, 2 and 3-bedroom garden and duplex units. A total of 18 units are proposed to be income restricted to 50% of AMI; a total of 17 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	550	Garden/Flat	50%	50%	No	No	4	\$582	\$510
1	1.0	772	Garden/Flat	50%	50%	No	No	2	\$647	\$575
1	1.0	772	Garden/Flat	60%	60%	No	No	3	\$747	\$675
2	1.5	1,170	Garden/Flat	50%	50%	No	No	12	\$834	\$750
2	1.5	1,170	Garden/Flat	60%	60%	No	No	10	\$934	\$850
3	2.0	1,628	Duplex	60%	50%	No	No	2	\$1,048	\$950
3	2.0	2,310	Duplex	60%	60%	No	No	2	\$1,048	\$950
Total/Average		1,134						35	\$840	\$758

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	\$17,910	\$23,880	\$29,850	\$35,820	\$41,790	\$47,760
2.0 Person	\$20,490	\$27,320	\$34,150	\$40,980	\$47,810	\$54,640
3.0 Person	\$23,040	\$30,720	\$38,400	\$46,080	\$53,760	\$61,440
4.0 Person	\$25,620	\$34,160	\$42,700	\$51,240	\$59,780	\$68,320
5.0 Person	\$27,660	\$36,880	\$46,100	\$55,320	\$64,540	\$73,760
6.0 Person	\$29,700	\$39,600	\$49,500	\$59,400	\$69,300	\$79,200
7.0 Person	\$31,770	\$42,360	\$52,950	\$63,540	\$74,130	\$84,720
8.0 Person	\$33,810	\$45,080	\$56,350	\$67,620	\$78,890	\$90,160

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	\$54,100	6.9%
2017	\$52,500	-3.0%
2018	\$52,700	0.4%
2019	\$56,000	6.3%
2020	\$58,000	3.6%
2021	\$60,100	3.6%
2022	\$66,400	10.5%
2023	\$72,900	9.8%
2024	\$80,000	9.7%
2025	\$85,400	6.8%

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:

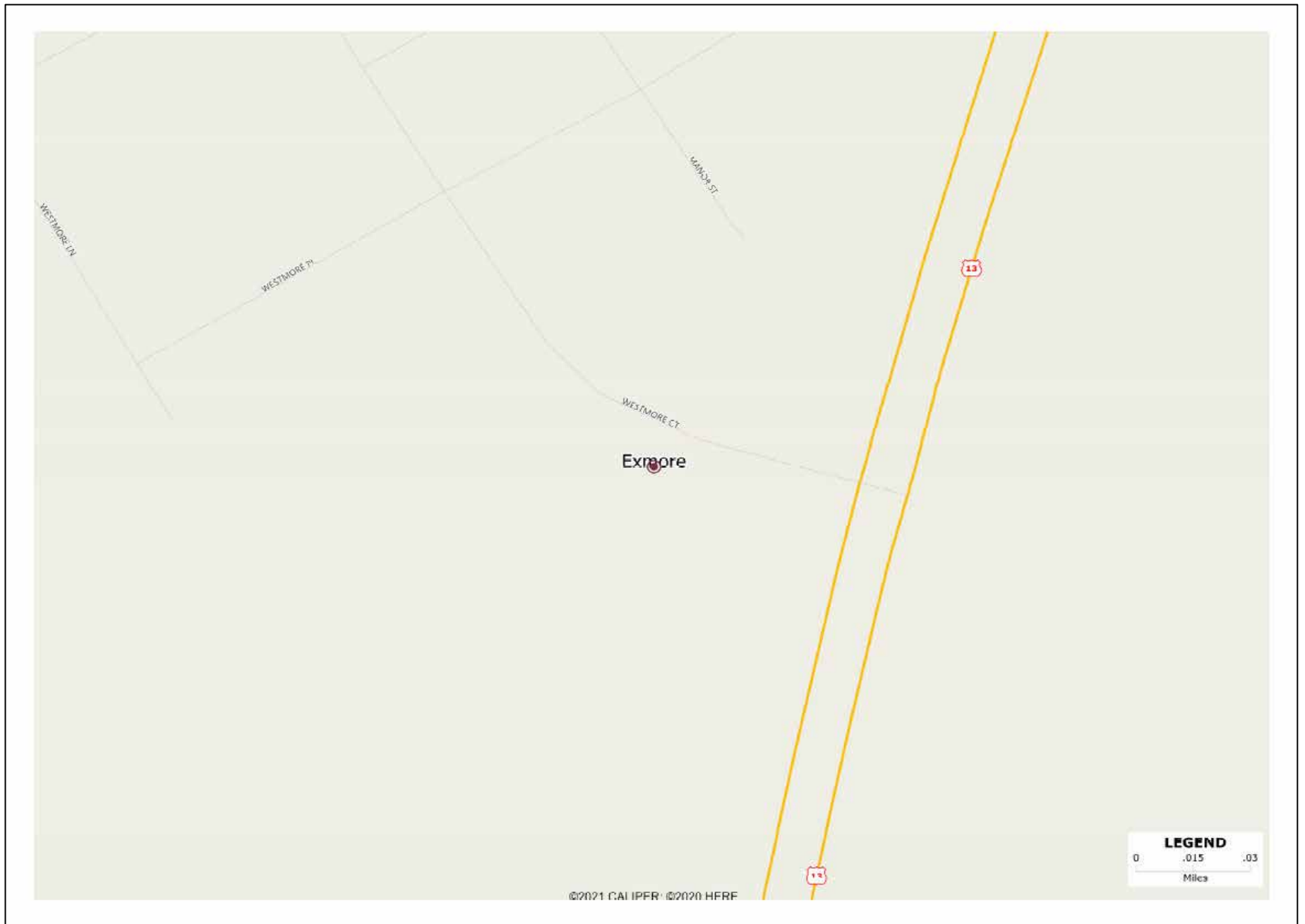
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$447	\$597	\$746	\$895	\$1,044	\$1,194
1 Bedroom	\$480	\$640	\$800	\$960	\$1,120	\$1,280
2 Bedroom	\$576	\$768	\$960	\$1,152	\$1,344	\$1,536
3 Bedroom	\$666	\$888	\$1,110	\$1,332	\$1,554	\$1,776
4 Bedroom	\$742	\$990	\$1,237	\$1,485	\$1,732	\$1,980

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	\$719
1 Bedroom	\$723
2 Bedroom	\$949
3 Bedroom	\$1,320
4 Bedroom	\$1,592

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 35 revenue-producing units in 4 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 39,676 square feet of net rentable area and 59,252 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 veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and steel clad insulated six-panel patio doors with glass panels.

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 4 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 35 revenue-producing units including 30 regular units and 5 accessible units, including 65 bedrooms, 39 full bathrooms and 22 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center and an elevator 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

No security amenities 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	550	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$72	\$50
1	1.0	772	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$72	\$50
1	1.0	772	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$72	\$50
2	1.5	1,170	Garden/Flat	50% of AMI	50% of AMI	No	No	12	\$84	\$67
2	1.5	1,170	Garden/Flat	60% of AMI	60% of AMI	No	No	10	\$84	\$67
3	2.0	1,628	Duplex	60% of AMI	50% of AMI	No	No	2	\$98	\$103
3	2.0	2,310	Duplex	60% of AMI	60% of AMI	No	No	2	\$98	\$103
Total/Average								35	\$83	\$67

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			Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Legacy Plaza	2026	2026	4.50	1	1	1
004	Accomack Manor Apartments	2006	2006	4.00	2	2	2
036	Onancock Square Apartments	1986	1997	3.00	6	4	4
044	Sunnyside Village Apartments	1998	1998	2.50	3	3	5
045	Sunset Lane Home	1992	1992	3.50	5	6	3
046	Virginia Street Rental Homes	1980	1980	2.00	7	7	7
050	3555 Willis Wharf	1997	1997	2.50	4	4	5

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																					
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail	
Sub	Legacy Plaza	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
004	Accomack Manor Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	
036	Onancock Square Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no	no	
044	Sunnyside Village Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
045	Sunset Lane Home	no	yes	no	no	no	no	no	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	
046	Virginia Street Rental Homes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	
050	3555 Willis Wharf	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Legacy Plaza	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
004	Accomack Manor Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
036	Onancock Square Apartments	yes	yes	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
044	Sunnyside Village Apartments	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
045	Sunset Lane Home	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
046	Virginia Street Rental Homes	no	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
050	3555 Willis Wharf	yes	yes	yes	no	no	yes	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Legacy Plaza	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
004	Accomack Manor Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no
036	Onancock Square Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
044	Sunnyside Village Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
045	Sunset Lane Home	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
046	Virginia Street Rental Homes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
050	3555 Willis Wharf	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	Legacy Plaza	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
004	Accomack Manor Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
036	Onancock Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
044	Sunnyside Village Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
045	Sunset Lane Home	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
046	Virginia Street Rental Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
050	3555 Willis Wharf	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	9	11	13	14	16
Heat - Elec	9	11	13	14	16
Cooking - Gas	4	4	6	9	11
Cooking - Elec	4	4	6	9	11
Other Electric	14	17	24	30	37
Air Conditioning	6	7	10	12	15
Hot Water-Gas	9	11	14	17	20
Hot Water-Elec	9	11	14	17	20
Water	24	25	31	41	50
Sewer	25	27	46	73	100
Trash	16	16	16	16	16

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 2.667 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is proposed to be zoned RM. It is our understanding that the proposed zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 62 privately-owned parking spaces are proposed for the subject property (58 regular / 4 accessible / 1.77 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears 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

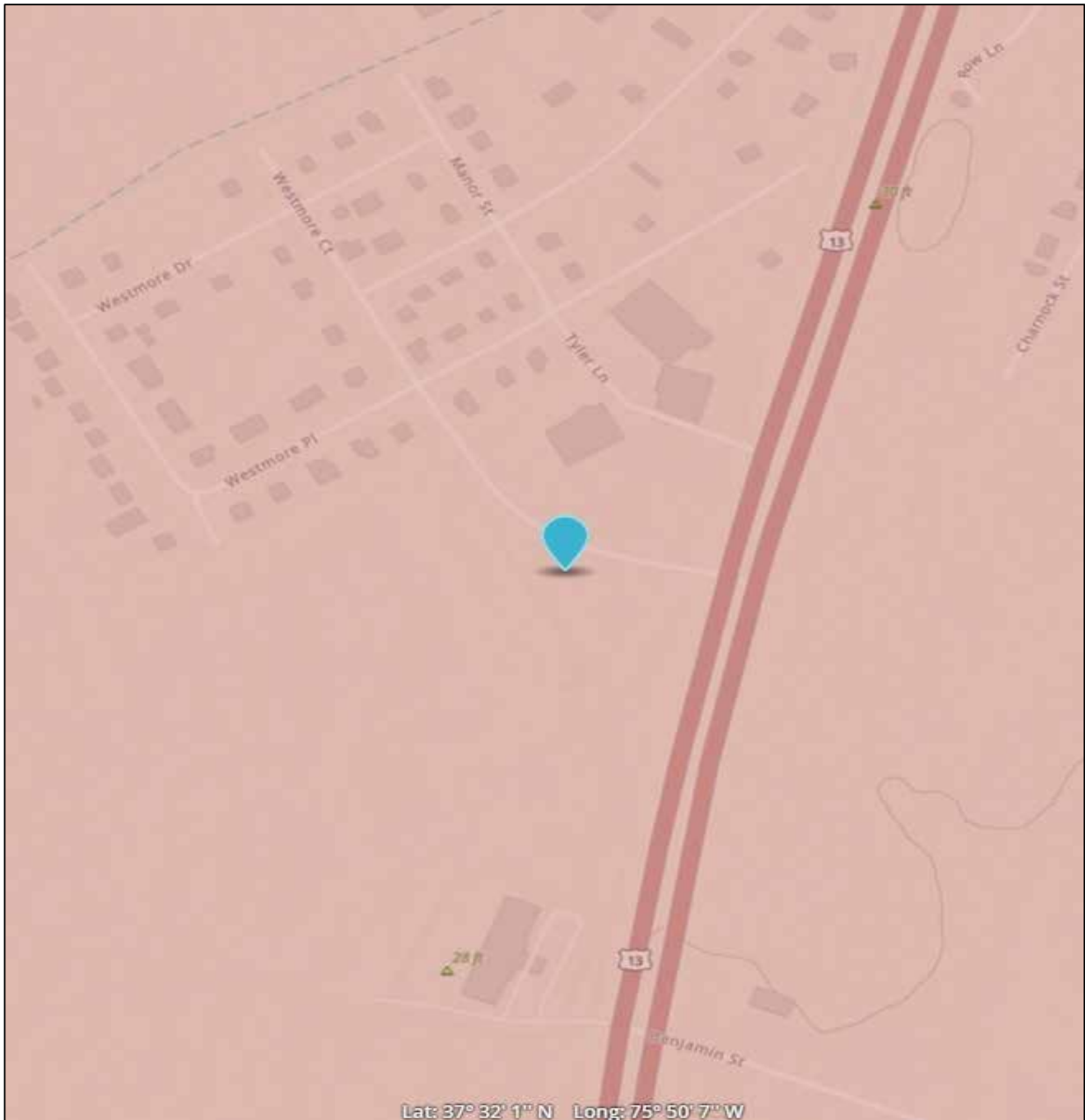
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service 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 west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

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

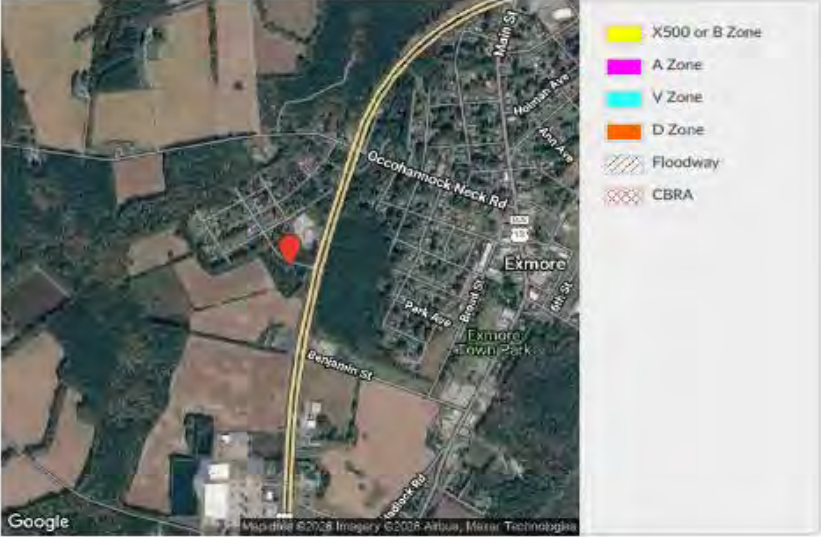
Cotality RiskMeter.

LATITUDE: 37.531159, LONGITUDE: -75.831646
 LOCATION ACCURACY: User-defined location LATITUDE: 37.531159 LONGITUDE: -75.831646 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511319301003019

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510364
COMMUNITY NAME	EXMORE, TOWN OF	PANEL	0090F
PANEL DATE	March 02, 2015	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	August 28, 2008
MAP NUMBER	51131C0090F	FIPS CODE	51131



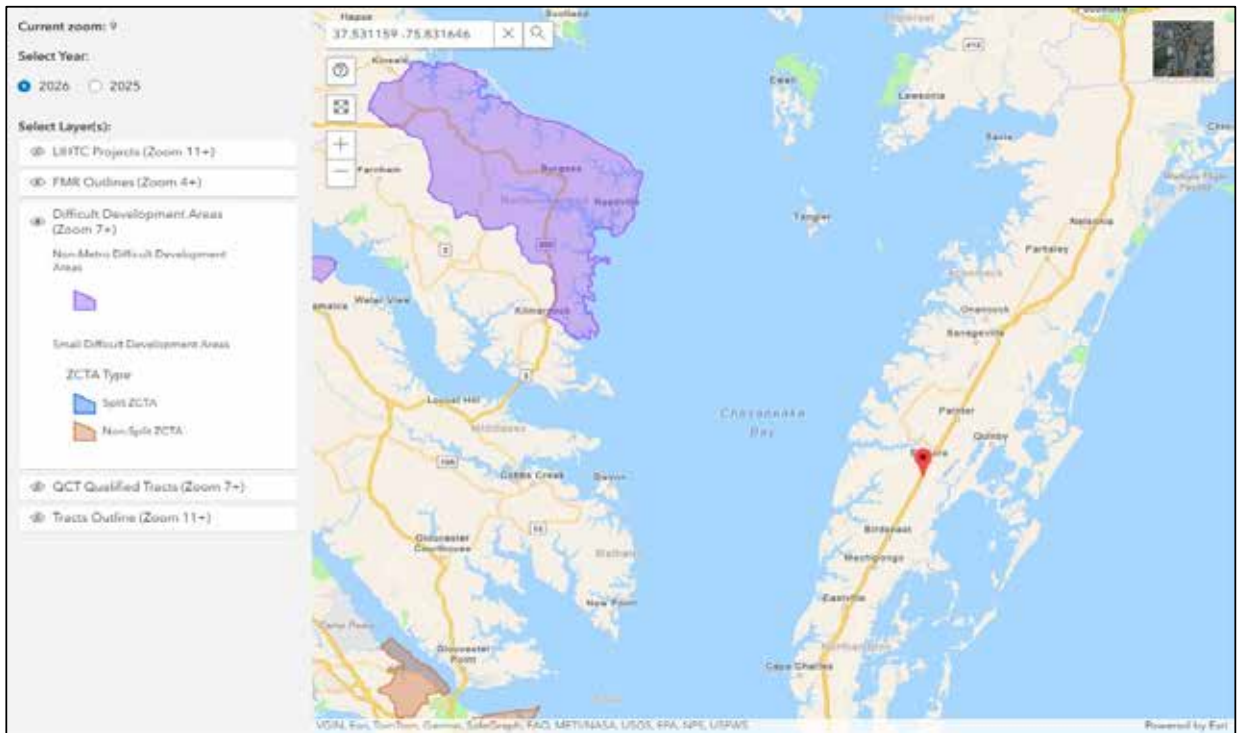
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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 Report generated March 05, 2026 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 51131C0090F dated March 02, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

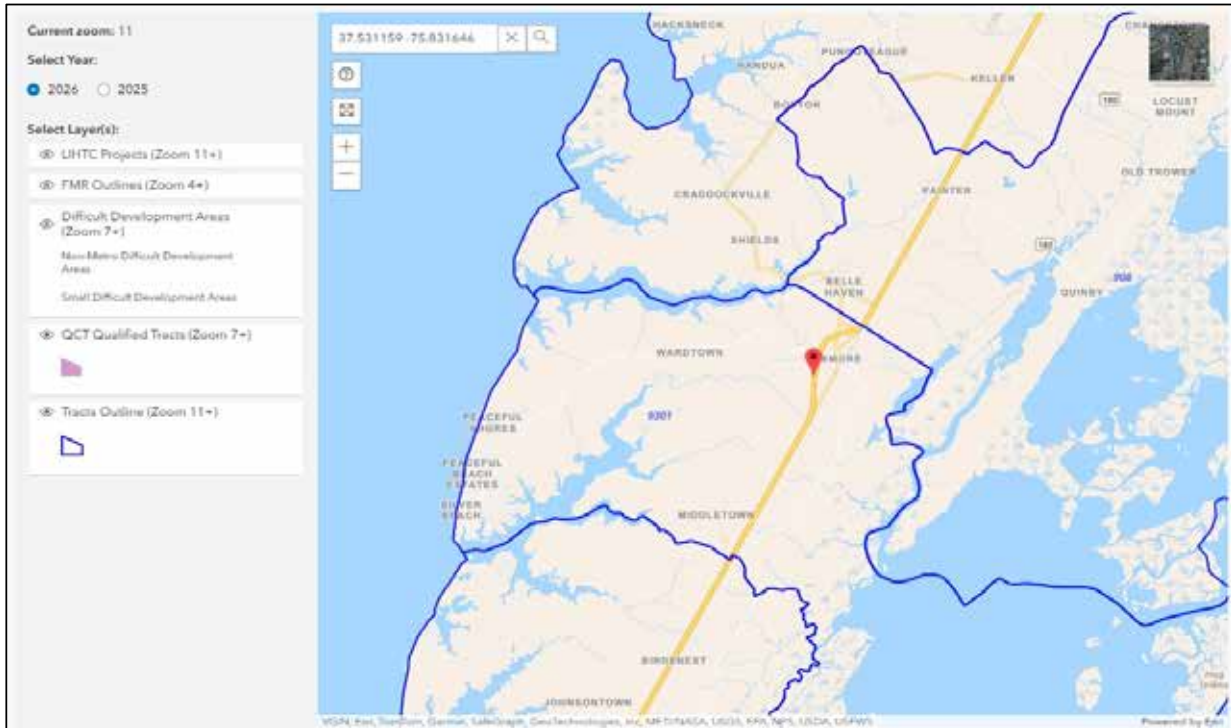
Difficult to Develop Area Status

The subject property is located in Northampton, 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 9301 - 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 Ruth Wise Road, approximately 1 block west of US Highway 13 in Exmore, Virginia. US Highway 13 is a heavily-traveled north-south road carrying approximately 18,000 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 Ruth Wise Lane with +/- 100 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is 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	Legacy Plaza	3.00	2.50	1	1
004	Accomack Manor Apartments	2.50	2.50	2	1
036	Onancock Square Apartments	2.50	2.00	2	4
044	Sunnyside Village Apartments	2.00	2.00	5	4
045	Sunset Lane Home	2.00	2.00	5	4
046	Virginia Street Rental Homes	2.00	2.00	5	4
050	3555 Willis Wharf	2.50	2.50	2	1

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 Exmore, Virginia. The immediate area consists of a variety of land uses.

Commercial is located to the north; Vacant Land is located to the south; Vacant Land 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:

Direction	Use	Condition
North	Commercial	Good
South	Vacant Land	-
East	Vacant Land	-
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$25,272 (in constant 2015 dollars); this is compared with \$34,580 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$656 (in constant 2015 dollars); this is compared with \$620 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 \$113,200 (in constant 2015 dollars); this is compared with \$152,071 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 4.5%. 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 4.0%.

In addition, the subject property is located in an area with property crime rates of 9.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.6%.

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 71.0%; this is compared with 77.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 8.5%; this is compared with 18.1% 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 16.0 minutes; this is compared with 19.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.38 vehicles per household; this is compared with 1.56 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	BB&T	0.4
Grocery	Exmore Farm Market	0.5
Emergency Clinic	Riverside Shore Memorial Hosp	11.2
Pharmacy	Walgreens	0.4
Discount Store	Rose's-Lankford Highway	0.4

Source: Caliper Corporation

BB&T, Exmore Farm Market, Walgreens, and Rose's-Lankford Highway are all located less than 0.5 miles away from the subject property. Riverside Shore Memorial Hosp is located 11.2 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 5 banks within 2.0 miles of the subject property. The subject is ranked 2 out of the 7 properties included in this analysis.
- A total of 3 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 2 for the area.
- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 3 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 0.4 miles away from the subject property. The subject is ranked 3 out of the 7 properties included in this analysis.
- The nearest grocery store is 0.5 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 11.2 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 0.4 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest shopping center is 0.4 miles away from the subject property. The subject is ranked 1 for the area.

Conclusion

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

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

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

Neighborhood Ratings

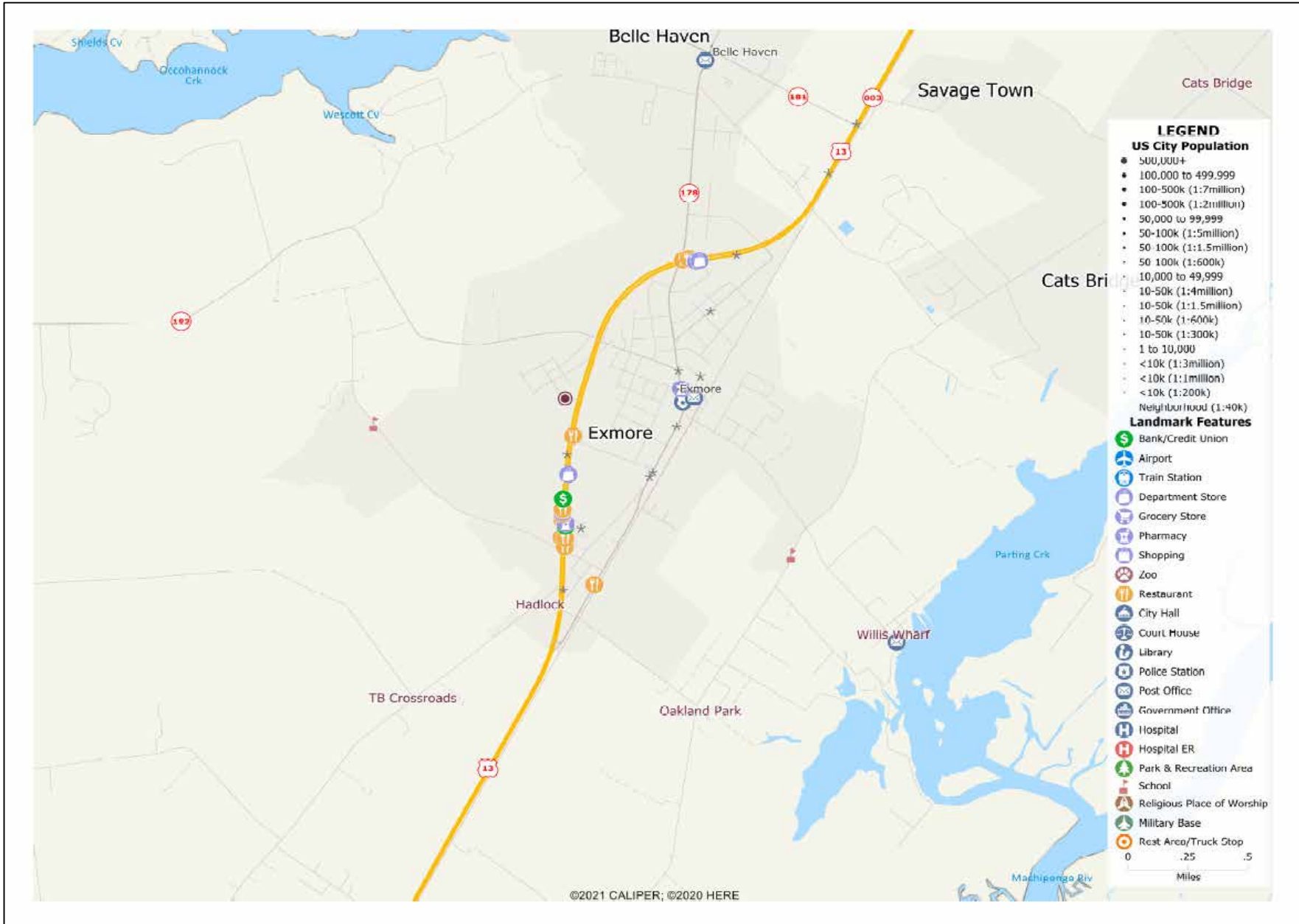
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute					
		Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Legacy Plaza	\$25,272	\$656	\$113,200	4.5%	9.0%	71.0%	8.5%	16.03	7	3	6	5	7	6	5	1	2.00		
004	Accomack Manor Apartments	\$38,514	\$629	\$111,800	1.6%	1.5%	65.3%	7.4%	24.50	2	4	7	1	1	7	6	7	2.80		
036	Onancock Square Apartments	\$36,563	\$722	\$180,500	5.1%	4.6%	80.2%	35.7%	19.49	3	2	2	6	5	3	2	5	3.00		
044	Sunnyside Village Apartments	\$35,925	\$449	\$134,800	9.4%	5.7%	80.9%	6.4%	18.93	4	7	3	7	6	2	7	4	2.30		
045	Sunset Lane Home	\$50,524	\$831	\$266,200	1.9%	2.6%	92.9%	38.2%	20.76	1	1	1	2	2	1	1	6	4.50		
046	Virginia Street Rental Homes	\$27,632	\$525	\$129,000	3.0%	4.3%	74.9%	15.2%	18.15	5	5	4	3	3	4	3	2	3.10		
050	3555 Willis Wharf	\$27,632	\$525	\$129,000	3.0%	4.3%	74.9%	15.2%	18.15	5	5	4	3	3	4	3	2	3.10		

Proximity to Area Amenities

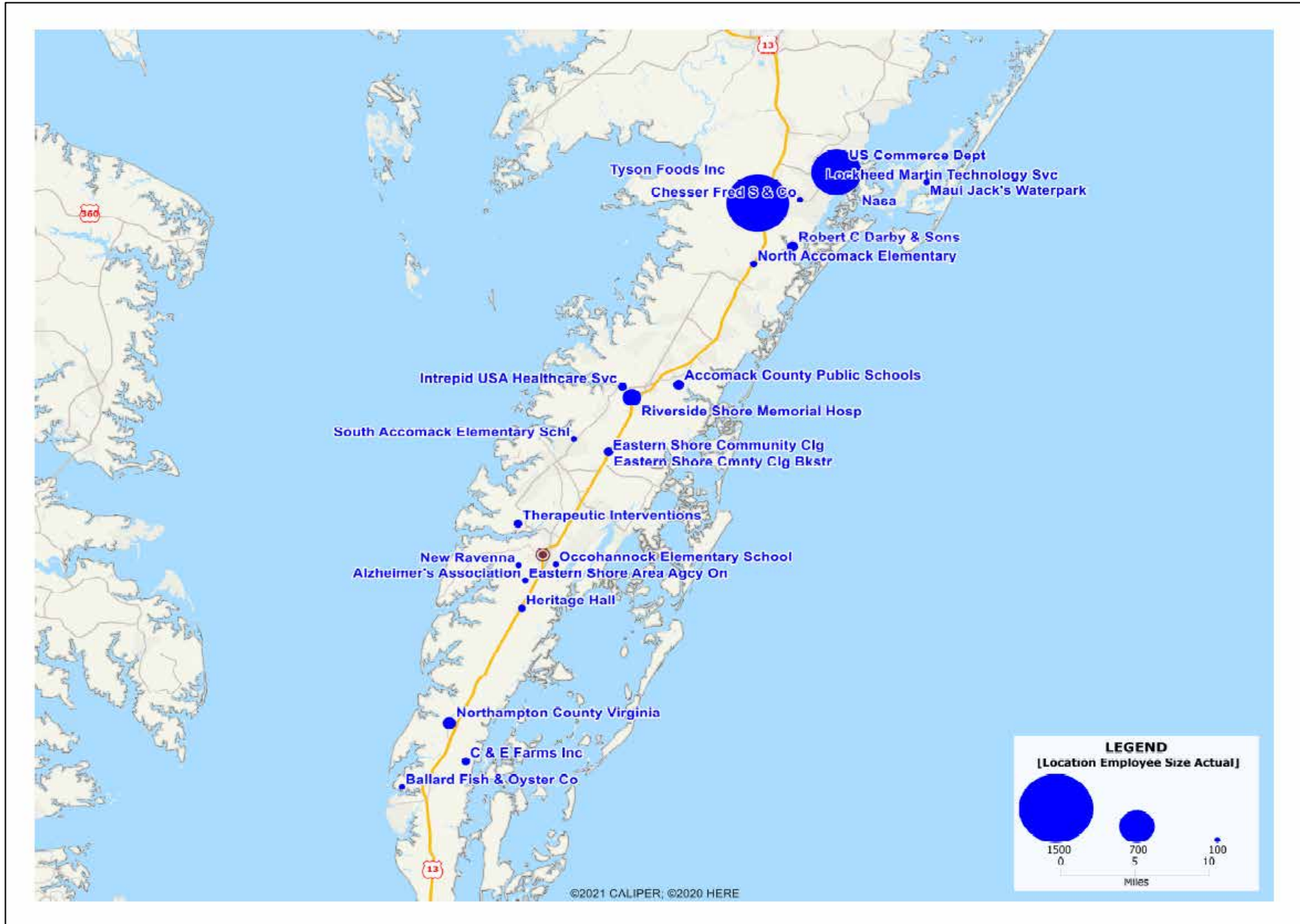
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital			
Sub	Legacy Plaza	5	3	0	2	3	0.4	0.5	11.2	2	1	2	2	1	1	2	6	4.50		
004	Accomack Manor Apartments	2	1	0	0	0	2.6	1.5	7.3	6	6	2	5	5	5	6	3	2.30		
036	Onancock Square Apartments	10	2	1	3	2	1.3	0.8	1.0	1	4	1	1	4	4	5	1	3.40		
044	Sunnyside Village Apartments	4	2	0	0	0	15.5	0.4	24.0	5	4	2	5	5	7	1	7	2.10		
045	Sunset Lane Home	0	0	0	0	0	5.9	5.0	6.1	7	7	2	5	5	6	7	2	2.00		
046	Virginia Street Rental Homes	5	3	0	2	3	0.5	0.5	10.9	2	1	2	2	1	2	2	4	4.40		
050	3555 Willis Wharf	5	3	0	2	3	0.8	0.5	11.0	2	1	2	2	1	3	2	5	4.00		

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

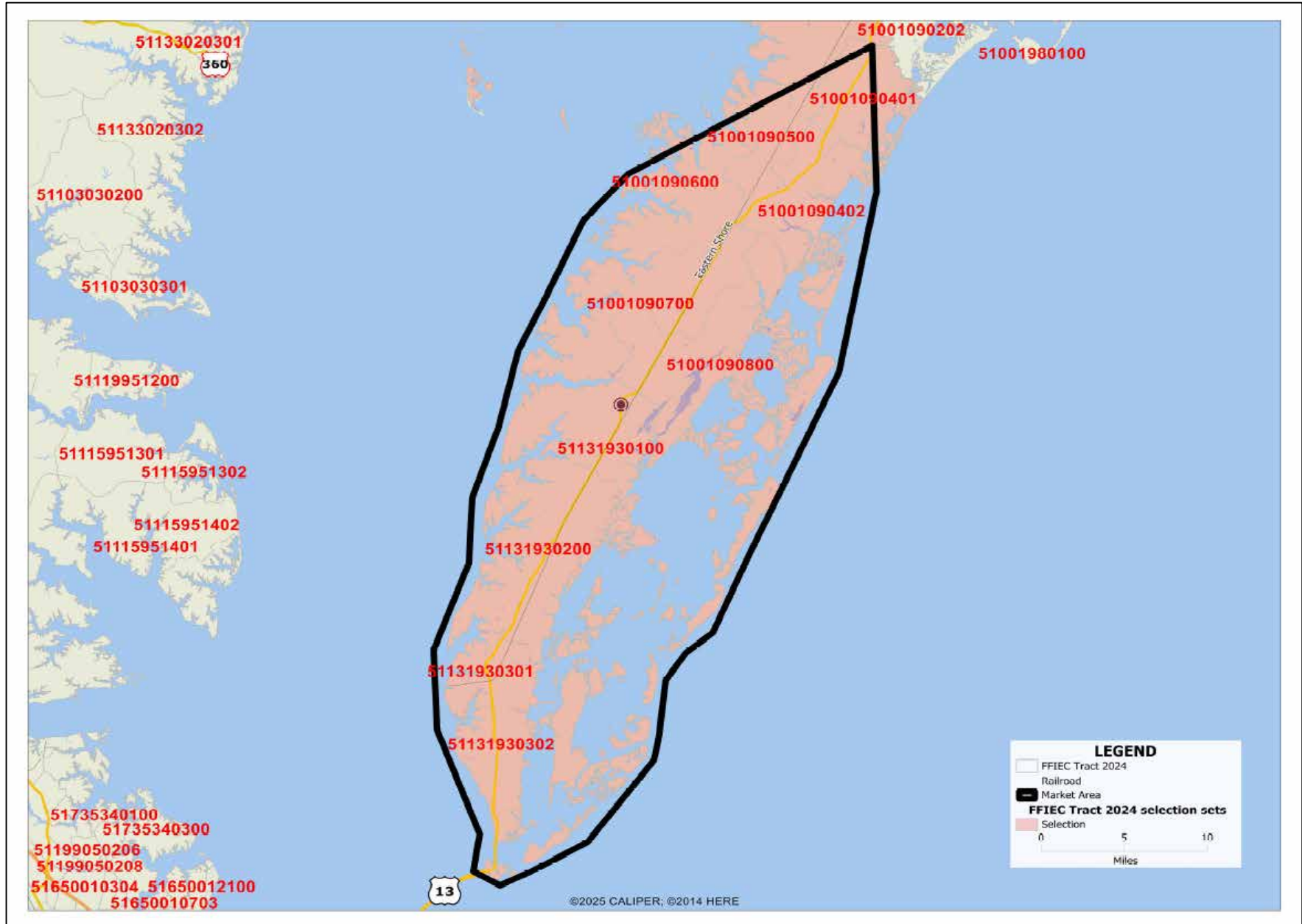
We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 30,822 persons and covers a total of 826.2 square miles, making it 32.4 miles across on average.

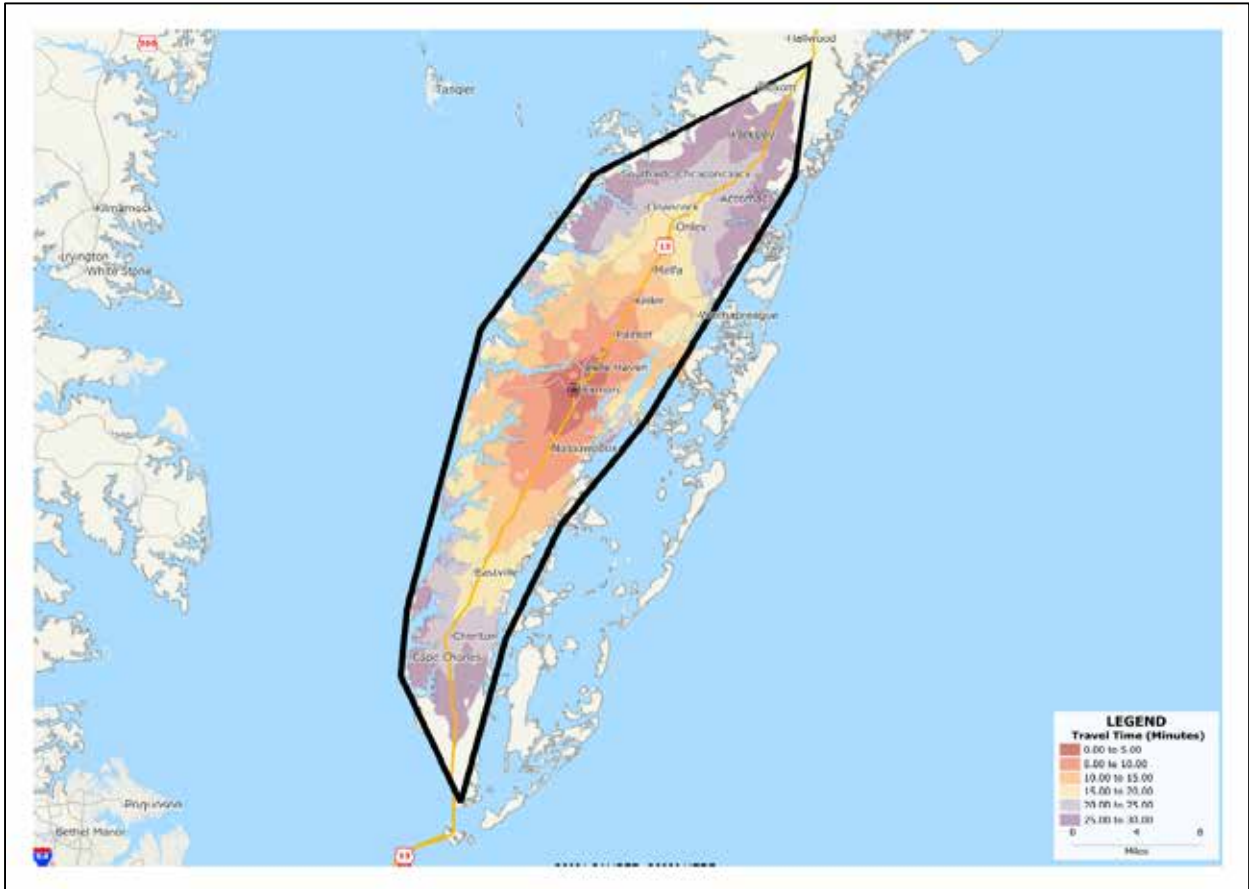
Secondary Market Area

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

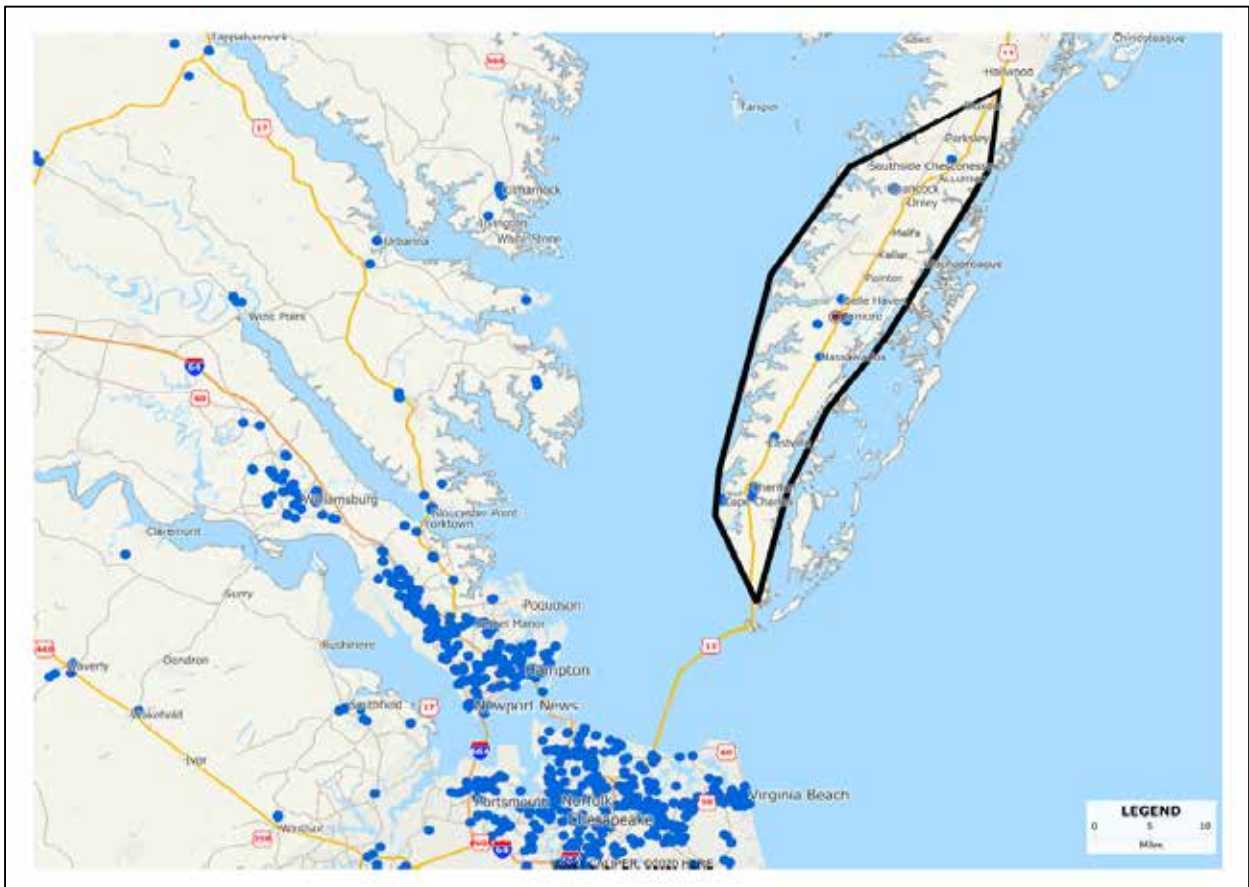
Market Area



Drive Time

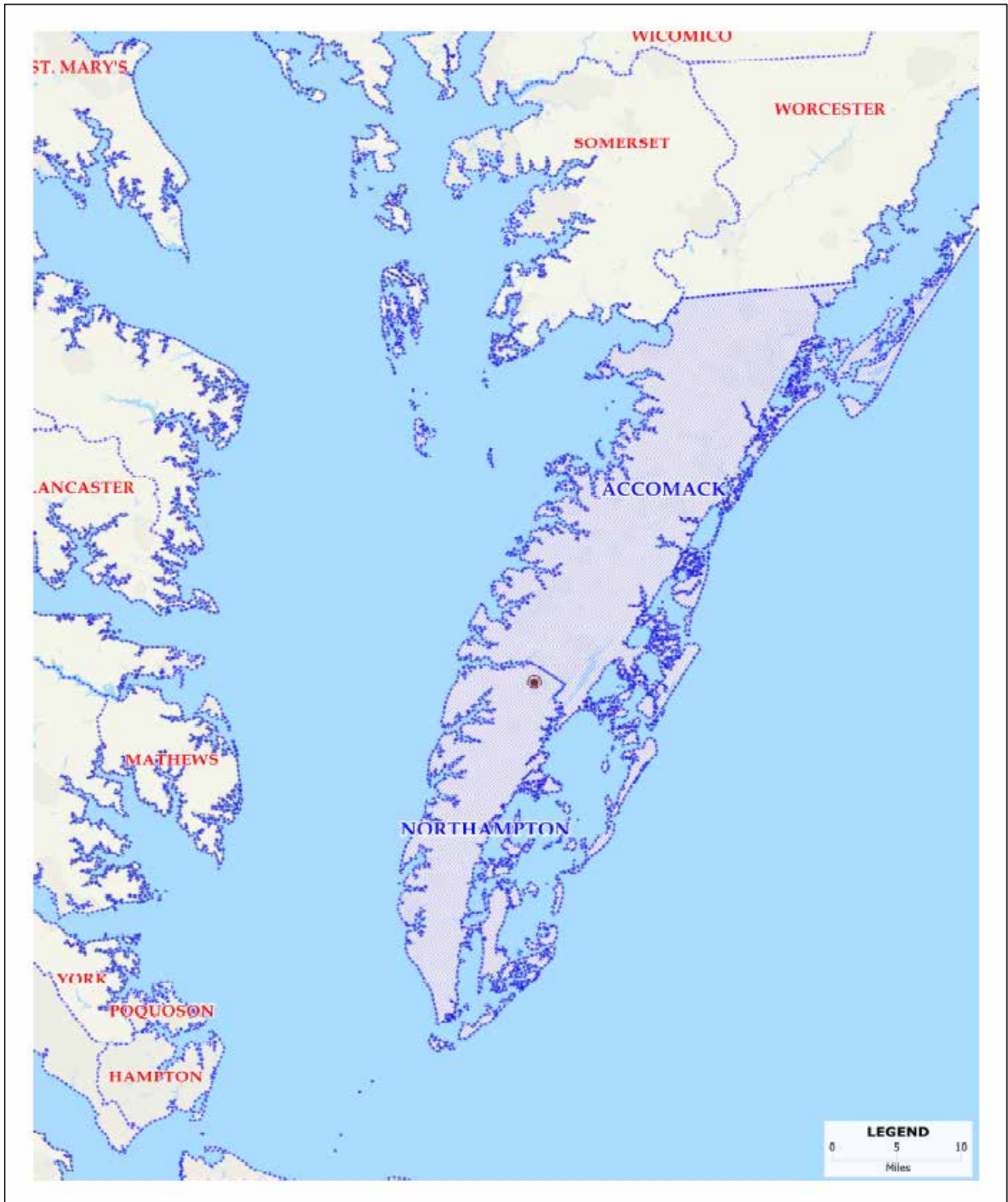


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Northampton 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	340	5.2%	1.2%
Forestry, Fishing, Related Activities And Other Employment	499	7.7%	0.4%
Mining Employment	0	0.0%	0.5%
Utilities Employment	11	0.2%	0.3%
Construction Employment	292	4.5%	5.2%
Manufacturing Employment	263	4.0%	6.1%
Wholesale Trade Employment	70	1.1%	3.0%
Retail Trade Employment	572	8.8%	8.6%
Transportation And Warehousing Employment	301	4.6%	4.7%
Information Employment	18	0.3%	1.6%
Finance And Insurance Employment	306	4.7%	5.6%
Real Estate And Rental And Lease Employment	473	7.3%	5.2%
Professional And Technical Services Employment	159	2.4%	7.7%
Management Of Companies And Enterprises Employment	50	0.8%	1.4%
Administrative And Waste Services Employment	228	3.5%	6.4%
Educational Services Employment	136	2.1%	2.7%
Health Care And Social Assistance Employment	618	9.5%	12.0%
Arts, Entertainment, And Recreation Employment	155	2.4%	2.4%
Accommodation And Food Services Employment	541	8.3%	7.9%
Other Services, Except Public Administration Employment	440	6.8%	5.7%
Federal Civilian Government Employment	33	0.5%	1.3%
Federal Military Employment	63	1.0%	0.8%
State And Local Government Employment	934	14.4%	9.3%
Establishment Employment	6,502	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 6,502. The data suggests that State and Local Government is the largest employment category accounting for 14.4% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.5% of total employment. Retail Trade is the third largest category accounting for 8.8% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.3% of total employment. Forestry 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 3,862 employees or about 59.4% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$110,262	1
Forestry, Fishing, Related Activities And Other Employment	\$31,519	13
Mining Employment	\$0	23
Utilities Employment	\$82,545	2
Construction Employment	\$39,027	11
Manufacturing Employment	\$38,639	12
Wholesale Trade Employment	\$58,957	6
Retail Trade Employment	\$19,226	18
Transportation And Warehousing Employment	\$27,645	17
Information Employment	\$47,389	9
Finance And Insurance Employment	\$28,807	15
Real Estate And Rental And Lease Employment	\$5,609	22
Professional And Technical Services Employment	\$45,321	10
Management Of Companies And Enterprises Employment	\$67,800	5
Administrative And Waste Services Employment	\$14,838	21
Educational Services Employment	\$30,632	14
Health Care And Social Assistance Employment	\$52,047	8
Arts, Entertainment, And Recreation Employment	\$16,710	19
Accommodation And Food Services Employment	\$15,288	20
Other Services, Except Public Administration Employment	\$27,902	16
Federal Civilian Government Employment	\$69,727	4
Federal Military Employment	\$70,968	3
State And Local Government Employment	\$56,255	7
Establishment Employment	\$37,559	

Source: W&P Economics

The data suggests that Farm Employment is the highest paid industry averaging \$110,262 per employee. Utilities is the second highest paid industry averaging \$82,545 per employee. Federal Military is the third highest paid profession averaging \$70,968 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$69,727 per employee. Management of Companies is the fifth highest paid category averaging \$67,800 per employee. These figures are compared with regional Average Earnings of \$37,559 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$42,129 or 12.2% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Tyson Foods Inc	1,252	2038-01	Frozen Food Processors (Mfrs)	Branch
Nasa	1,000	9121-01	Government Offices-Federal	-
Riverside Shore Memorial Hosp	350	8062-02	Hospitals	-
Northampton County Virginia	250	9121-12	City Hall	-
Robert C Darby & Sons	200	0191-01	Farms	-
Accomack County Public Schools	199	8211-20	School Districts	-
Eastern Shore Cmnty Clg Bkstr	174	5942-14	Books School & Textbooks	-
Chesapeake Bay Bridge & Tunnel	166	7999-72	Tourist Attractions	-
C & E Farms Inc	150	0191-01	Farms	-
Intrepid USA Healthcare Svc	150	8082-01	Home Health Service	-

Source: InfoUSA

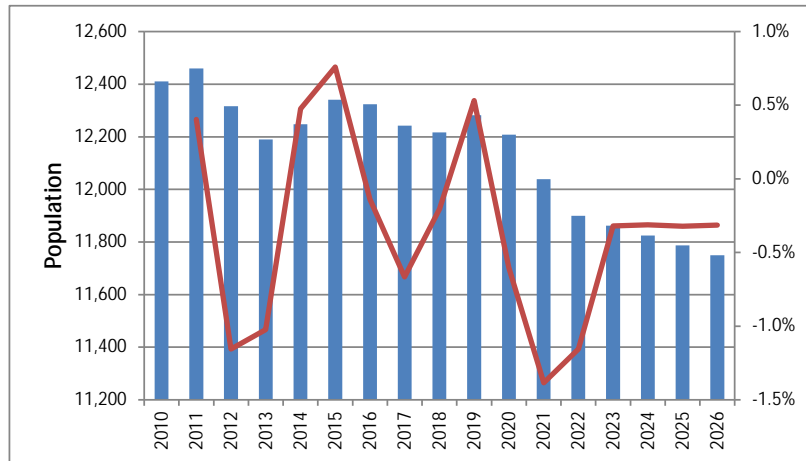
The top employers include: (1) Tyson Foods Inc (1252 employees); (2) Nasa (1000 employees) and; (3) Riverside Shore Memorial Hosp (350 employees).

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	12,410	
2011	12,460	0.4%
2012	12,316	-1.2%
2013	12,190	-1.0%
2014	12,248	0.5%
2015	12,341	0.8%
2016	12,324	-0.1%
2017	12,242	-0.7%
2018	12,217	-0.2%
2019	12,282	0.5%
2020	12,208	-0.6%
2021	12,039	-1.4%
2022	11,900	-1.2%
2023	11,862	-0.3%
2024	11,825	-0.3%
2025	11,787	-0.3%
2026	11,750	-0.3%

Source: US Census; W&P Economics



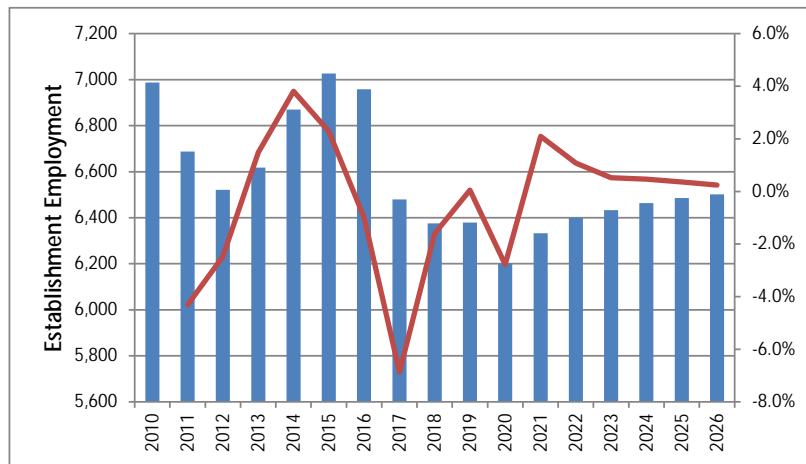
Population decreased from 12,410 in 2010 to 12,039 in 2021 and is anticipated to decrease to 11,750 in 2026.

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	6,988	
2011	6,687	-4.3%
2012	6,521	-2.5%
2013	6,618	1.5%
2014	6,870	3.8%
2015	7,027	2.3%
2016	6,958	-1.0%
2017	6,480	-6.9%
2018	6,376	-1.6%
2019	6,379	0.0%
2020	6,202	-2.8%
2021	6,332	2.1%
2022	6,400	1.1%
2023	6,433	0.5%
2024	6,463	0.5%
2025	6,486	0.4%
2026	6,502	0.2%

Source: BLS; W&P Economics



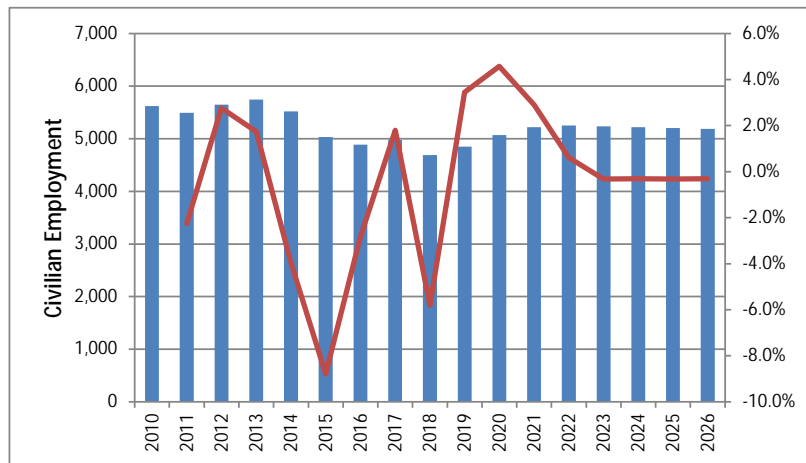
Establishment employment decreased from 6,988 in 2010 to 6,332 in 2021 and is anticipated to increase to 6,502 in 2026.

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.

Year	Civ Emp	Growth %
2010	5,623	
2011	5,496	-2.3%
2012	5,648	2.8%
2013	5,746	1.7%
2014	5,518	-4.0%
2015	5,033	-8.8%
2016	4,890	-2.8%
2017	4,978	1.8%
2018	4,689	-5.8%
2019	4,851	3.5%
2020	5,073	4.6%
2021	5,220	2.9%
2022	5,252	0.6%
2023	5,235	-0.3%
2024	5,219	-0.3%
2025	5,202	-0.3%
2026	5,186	-0.3%

Source: BLS; W&P Economics



Civilian employment decreased from 5,623 in 2010 to 5,252 in 2022 and is anticipated to decrease to 5,186 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.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	5,623	511	6,134	8.3%
2011	5,496	538	6,034	8.9%
2012	5,648	549	6,197	8.9%
2013	5,746	533	6,279	8.5%
2014	5,518	448	5,966	7.5%
2015	5,033	366	5,399	6.8%
2016	4,890	339	5,229	6.5%
2017	4,978	308	5,286	5.8%
2018	4,689	297	4,986	6.0%
2019	4,851	244	5,095	4.8%
2020	5,073	439	5,512	8.0%
2021	5,220	283	5,503	5.1%
2022	5,252	185	5,437	3.4%
2023	5,235	192	5,427	3.5%
2024	5,219	197	5,416	3.6%

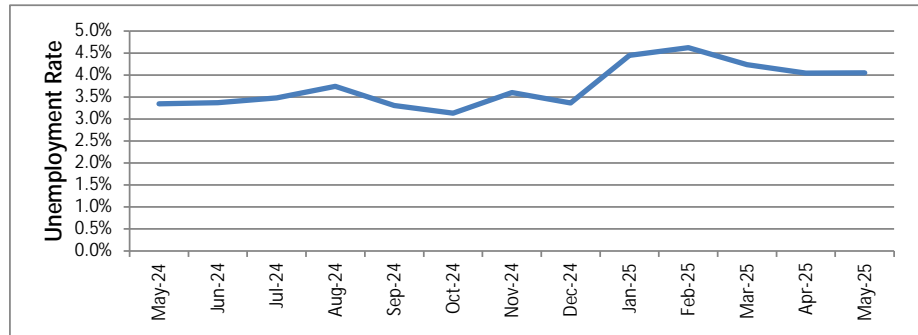
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 511 in 2010 to 197 in 2024. The unemployment rate decreased from 8.3% in 2010 to 3.6% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	3.3%
Jun-24	3.4%
Jul-24	3.5%
Aug-24	3.7%
Sep-24	3.3%
Oct-24	3.1%
Nov-24	3.6%
Dec-24	3.4%
Jan-25	4.4%
Feb-25	4.6%
Mar-25	4.2%
Apr-25	4.0%
May-25	4.0%

Source: TAMU



The Unemployment Rate for the Region came in at 3.3% in May 2024 and 4.0% 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	63	0	46	109
2001	50	8	0	58
2002	92	32	0	124
2003	152	6	0	158
2004	185	0	120	305
2005	117	0	18	135
2006	90	0	12	102
2007	77	0	0	77
2008	53	0	0	53
2009	20	0	0	20
2010	26	0	0	26
2011	44	0	0	44
2012	17	0	0	17
2013	24	0	0	24
2014	33	0	17	50
2015	31	0	19	50
2016	31	0	0	31
2017	31	0	0	31
2018	39	0	10	49
2019	48	20	8	76
2020	50	8	0	58
2021	106	0	0	106
2022	115	2	5	122
2023	136	8	0	144
2024	161	2	0	163

Source: US Census

Building permits for the region increased from 109 in 2000 to 305 in 2004, before decreasing to 26 in 2010 and increasing to 163 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	31,309	-0.2%
2021	31,481	0.5%
2022	31,653	0.5%
2023	31,825	0.5%
2024	31,997	0.5%
2025	31,410	-1.8%
2026	30,822	-1.9%
2027	30,235	-1.9%
2028	29,647	-1.9%
2029	29,060	-2.0%
2030	28,472	-2.0%

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	12,465	1.0%
2021	12,618	1.2%
2022	12,770	1.2%
2023	12,923	1.2%
2024	13,075	1.2%
2025	12,975	-0.8%
2026	12,875	-0.8%
2027	12,775	-0.8%
2028	12,677	-0.8%
2029	12,579	-0.8%
2030	12,482	-0.8%

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	7,421	1.4%
2021	7,608	2.5%
2022	7,795	2.5%
2023	7,981	2.4%
2024	8,168	2.3%
2025	8,198	0.4%
2026	8,227	0.4%
2027	8,257	0.4%
2028	8,287	0.4%
2029	8,317	0.4%
2030	8,347	0.4%

Source: Caliper; Allen & Associates

Households

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

Year	Households	Growth %
2020	12,816	-0.3%
2021	12,987	1.3%
2022	13,158	1.3%
2023	13,329	1.3%
2024	13,500	1.3%
2025	13,676	1.3%
2026	13,859	1.3%
2027	14,046	1.4%
2028	14,240	1.4%
2029	14,440	1.4%
2030	14,646	1.4%

Source: US Census; Claritas

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

Year	Households	Growth %
2020	8,264	0.4%
2021	8,297	0.4%
2022	8,331	0.4%
2023	8,365	0.4%
2024	8,399	0.4%
2025	8,433	0.4%
2026	8,467	0.4%
2027	8,501	0.4%
2028	8,535	0.4%
2029	8,569	0.4%
2030	8,604	0.4%

Source: US Census; Claritas

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

Year	Households	Growth %
2020	5,232	1.6%
2021	5,317	1.6%
2022	5,404	1.6%
2023	5,491	1.6%
2024	5,577	1.6%
2025	5,664	1.6%
2026	5,750	1.5%
2027	5,838	1.5%
2028	5,928	1.5%
2029	6,019	1.5%
2030	6,111	1.5%

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	4,753	1.4%
2021	4,713	-0.9%
2022	4,672	-0.9%
2023	4,632	-0.9%
2024	4,591	-0.9%
2025	4,551	-0.9%
2026	4,511	-0.9%
2027	4,472	-0.9%
2028	4,433	-0.9%
2029	4,394	-0.9%
2030	4,355	-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	1,737	0.8%
2021	1,751	0.8%
2022	1,764	0.8%
2023	1,778	0.8%
2024	1,792	0.8%
2025	1,805	0.8%
2026	1,819	0.8%
2027	1,833	0.8%
2028	1,847	0.8%
2029	1,861	0.8%
2030	1,875	0.8%

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	972	2.3%
2021	994	2.3%
2022	1,017	2.3%
2023	1,039	2.2%
2024	1,062	2.2%
2025	1,084	2.1%
2026	1,107	2.1%
2027	1,130	2.1%
2028	1,153	2.1%
2029	1,177	2.1%
2030	1,201	2.1%

Source: US Census; Claritas

Household Income

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

2026 \$		Households, by Income, by Size							
Min	Max	2026 Households							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	814	154	90	23	22	12	1,115	
\$10,000	\$19,999	909	351	206	131	32	18	1,647	
\$20,000	\$29,999	689	492	181	117	55	33	1,568	
\$30,000	\$39,999	549	536	167	102	51	34	1,439	
\$40,000	\$49,999	320	570	180	143	105	72	1,391	
\$50,000	\$59,999	206	484	187	124	28	11	1,041	
\$60,000	\$74,999	293	615	216	127	81	52	1,384	
\$75,000	\$99,999	245	661	349	235	114	73	1,676	
\$100,000	\$124,999	100	373	203	229	99	76	1,080	
\$125,000	\$149,999	58	203	126	83	46	23	539	
\$150,000	\$199,999	81	276	61	36	22	9	485	
\$200,000	more	122	248	77	34	8	3	492	
Total		4,387	4,963	2,044	1,384	664	416	13,859	

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	634	84	10	2	2	0	732	
\$10,000	\$19,999	790	230	68	22	11	6	1,128	
\$20,000	\$29,999	524	353	47	29	8	5	966	
\$30,000	\$39,999	401	367	120	13	10	6	917	
\$40,000	\$49,999	227	440	74	67	23	13	845	
\$50,000	\$59,999	152	375	68	28	3	0	625	
\$60,000	\$74,999	233	398	116	69	14	9	838	
\$75,000	\$99,999	183	419	196	54	38	29	919	
\$100,000	\$124,999	68	292	85	64	22	17	548	
\$125,000	\$149,999	48	174	51	31	15	9	327	
\$150,000	\$199,999	63	168	34	6	6	2	279	
\$200,000	more	95	199	32	9	5	3	342	
Total		3,419	3,498	900	393	157	99	8,467	

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	387	54	0	2	2	0	446	
\$10,000	\$19,999	680	167	12	20	11	6	896	
\$20,000	\$29,999	396	292	32	14	2	1	737	
\$30,000	\$39,999	299	290	88	14	4	2	696	
\$40,000	\$49,999	184	308	28	48	8	3	578	
\$50,000	\$59,999	104	248	50	3	1	0	406	
\$60,000	\$74,999	127	207	55	73	13	7	483	
\$75,000	\$99,999	147	265	59	34	26	20	552	
\$100,000	\$124,999	48	199	51	68	3	1	370	
\$125,000	\$149,999	41	110	13	8	1	0	173	
\$150,000	\$199,999	41	106	24	5	5	1	183	
\$200,000	more	57	156	9	5	3	1	231	
Total		2,510	2,403	422	293	79	44	5,750	

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	471	40	77	19	19	12	639	
\$10,000	\$19,999	374	200	140	68	16	9	807	
\$20,000	\$29,999	214	167	116	26	34	17	574	
\$30,000	\$39,999	213	135	69	75	32	22	546	
\$40,000	\$49,999	149	153	74	58	70	53	557	
\$50,000	\$59,999	37	81	65	73	23	10	289	
\$60,000	\$74,999	38	150	34	35	52	36	345	
\$75,000	\$99,999	116	85	10	52	30	19	311	
\$100,000	\$124,999	37	11	58	15	38	25	183	
\$125,000	\$149,999	19	21	17	27	23	11	118	
\$150,000	\$199,999	19	21	3	2	12	5	63	
\$200,000	more	30	40	2	5	1	0	78	
Total		1,718	1,103	667	454	349	220	4,511	

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	337	11	2	1	1	0	352	
\$10,000	\$19,999	309	86	2	0	1	0	398	
\$20,000	\$29,999	84	70	1	1	1	0	158	
\$30,000	\$39,999	111	79	37	1	0	0	229	
\$40,000	\$49,999	73	99	10	7	5	3	198	
\$50,000	\$59,999	23	47	20	17	1	0	108	
\$60,000	\$74,999	23	56	1	1	1	0	83	
\$75,000	\$99,999	93	22	9	1	3	2	130	
\$100,000	\$124,999	13	5	4	1	0	0	24	
\$125,000	\$149,999	15	16	3	25	0	0	58	
\$150,000	\$199,999	12	15	0	1	2	0	30	
\$200,000	more	30	15	2	4	0	0	51	
Total		1,124	521	92	60	16	5	1,819	

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	172	4	0	1	1	0	179	
\$10,000	\$19,999	247	36	0	0	0	0	284	
\$20,000	\$29,999	73	66	0	0	0	0	139	
\$30,000	\$39,999	54	81	21	1	0	0	157	
\$40,000	\$49,999	64	37	0	1	4	3	109	
\$50,000	\$59,999	12	23	21	0	1	0	58	
\$60,000	\$74,999	8	9	0	1	1	0	19	
\$75,000	\$99,999	62	8	9	0	0	0	78	
\$100,000	\$124,999	14	4	3	1	0	0	23	
\$125,000	\$149,999	8	1	2	1	0	0	13	
\$150,000	\$199,999	5	9	0	0	2	0	17	
\$200,000	more	24	5	2	0	0	0	31	
Total		745	283	59	7	10	3	1,107	

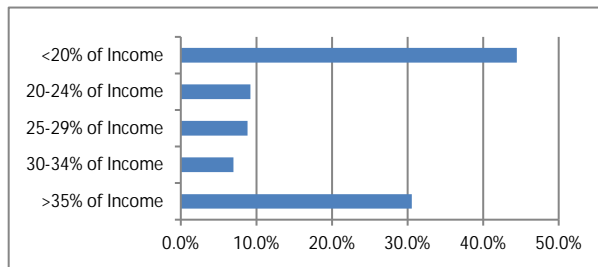
Source: Claritas & Ribbon Demographics

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	44.4%
20-24% of Income Spent on Housing	9.2%
25-29% of Income Spent on Housing	8.8%
30-34% of Income Spent on Housing	7.0%
>35% of Income Spent on Housing	30.6%
Total	100.0%

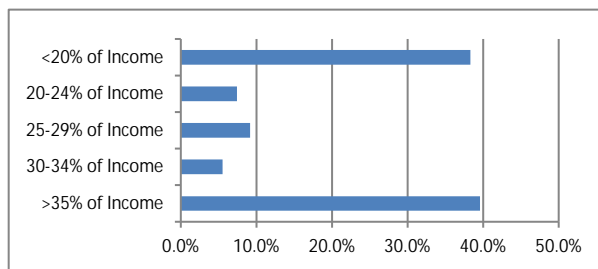
Source: U.S. Census Bureau



Our research suggests that 30.6 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 37.5 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	38.3%
20-24% of Income Spent on Housing	7.4%
25-29% of Income Spent on Housing	9.1%
30-34% of Income Spent on Housing	5.5%
>35% of Income Spent on Housing	39.6%
Total	100.0%

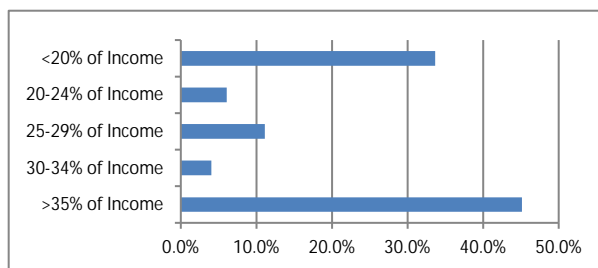
Source: U.S. Census Bureau



Our research suggests that 39.6 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 45.1 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	33.7%
20-24% of Income Spent on Housing	6.1%
25-29% of Income Spent on Housing	11.1%
30-34% of Income Spent on Housing	4.0%
>35% of Income Spent on Housing	45.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 45.1 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 49.2 percent of the 65+ renter households are overburdened to 30 percent of income.

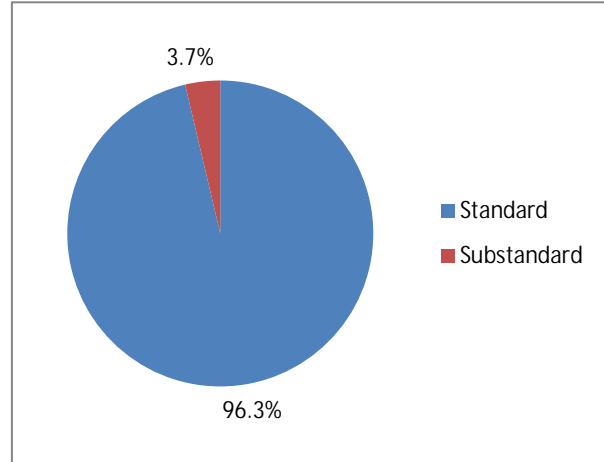
Owner Substandard Units

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	96.3%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.5%
Complete Plumbing	98.1%
1.00 persons per room or less	1.8%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.9%
Standard	96.3%
Substandard	3.7%
Total	100.0%

Source: U.S. Census Bureau



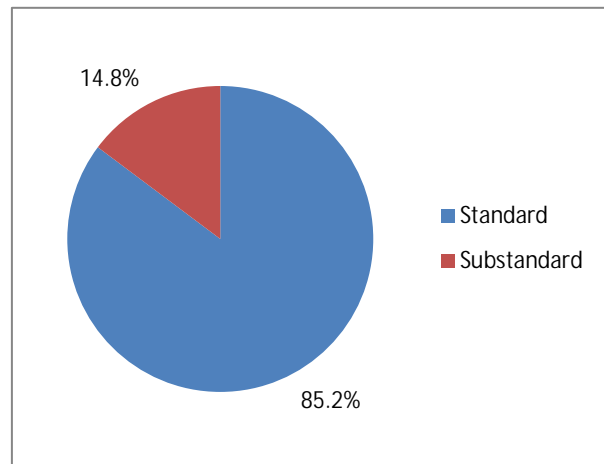
Our research suggests that 3.7 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	85.2%
1.01 to 1.50 persons per room	3.7%
1.51 persons per room or more	0.5%
Complete Plumbing	89.4%
1.00 persons per room or less	9.5%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	10.6%
Standard	85.2%
Substandard	14.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 14.8 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	2.1%	3.3%	4.3%	4.2%	4.6%	5.0%	5.8%	3.5%
Owner to Renter	2.0%	1.9%	3.4%	3.1%	3.1%	4.7%	7.2%	2.6%
Owner Movership Rate	4.1%	5.2%	7.7%	7.4%	7.7%	9.7%	13.0%	6.1%

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

Our research suggests an owner movership rate of 6.1 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	6.4%	14.2%	20.1%	24.1%	24.4%	26.4%	40.8%	14.4%
Renter to Owner	1.5%	5.8%	5.9%	7.5%	8.3%	6.4%	7.5%	4.6%
Renter Movership Rate	7.9%	20.0%	26.0%	31.7%	32.7%	32.8%	48.4%	19.0%

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

Our research suggests a renter movership rate of 19.0 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).

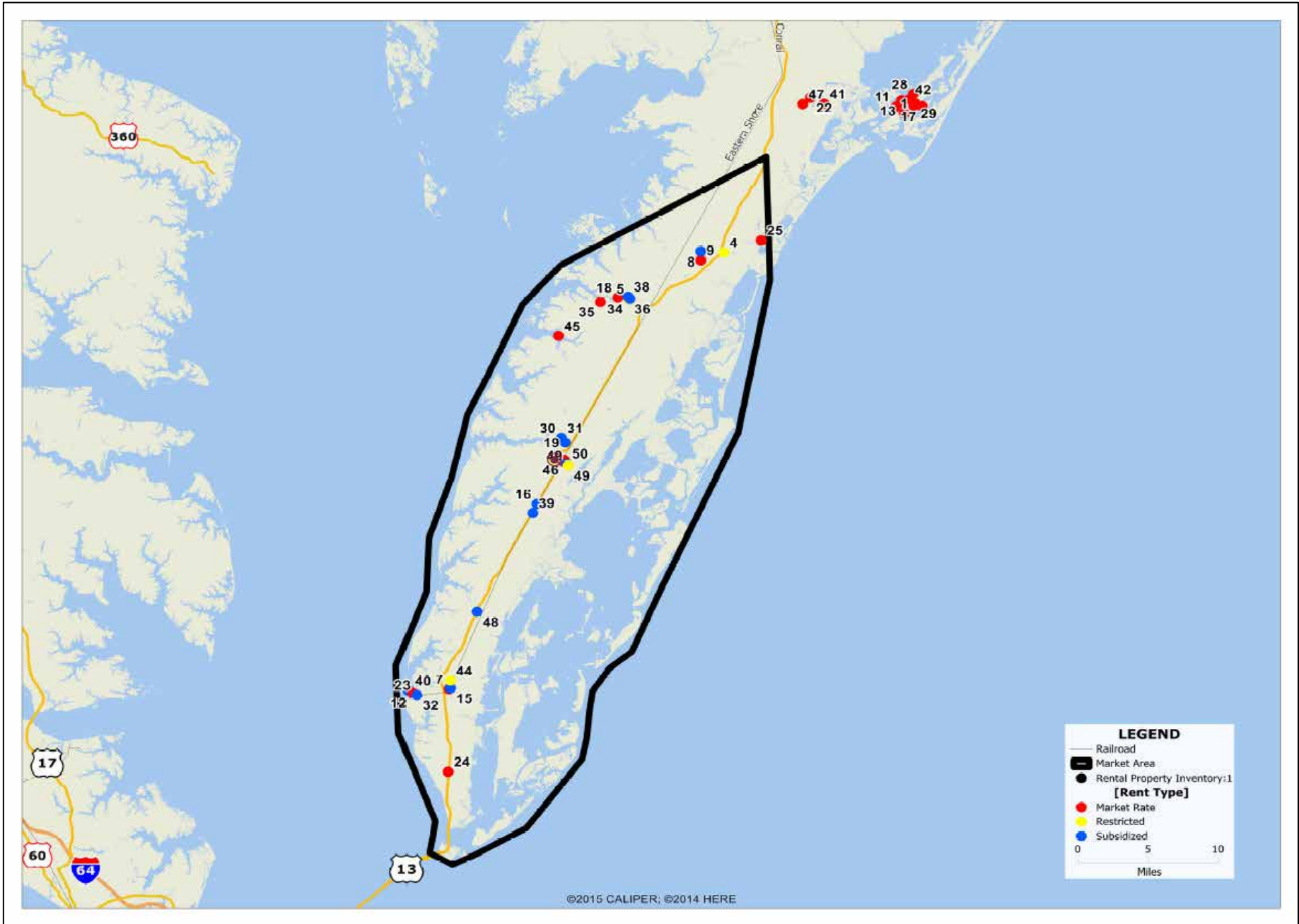
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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	4093 Grand Bay Court	37.9177	-75.3773	2001	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
002	4412 Eastwinds	37.9265	-75.3650	2002	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
003	6321 Captains Lane	37.9322	-75.3810	2006	na	Market Rate	Family	Stabilized	Conventional	1	1	0.0%
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
005	Accomack Senior Village	37.7108	-75.7335	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	33	0	100.0%
006	AP's Freedom Apartments	37.5355	-75.8316	2009	na	Subsidized	Family	Special Needs	HUD	14	0	100.0%
007	Bagwell Apartments	37.2748	-75.9685	2022	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
008	Bailey Road Apartments	37.7634	-75.6415	2019	na	Subsidized	Family	Stabilized	RD	24	2	91.7%
009	Bailey Road Apartments - Greenbush	37.7537	-75.6415	2019	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010	Bayview Heritage Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Stabilized	RD	32	0	100.0%
011	Bond Street Townhome	37.9251	-75.3876	1988	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
012	Cape Charles Lofts	37.2706	-76.0153	1912	2023	Market Rate	Family	Stabilized	Conventional	17	3	82.4%
013	Captains Bay Condo	37.9319	-75.3807	2007	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
014	Crispus Attucks Apartments	37.5331	-75.8321	2009	na	Subsidized	Family	Stabilized	Tax Credit	22	1	95.5%
015	Culls Woods Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Stabilized	RD	16	0	100.0%
016	Dogwood View Apartments	37.4816	-75.8543	na	na	Subsidized	Elderly	Special Needs	HUD	20	0	100.0%
017	Dove Winds Apartments	37.9256	-75.3541	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
018	Downtown Historic District Project	37.7121	-75.7493	1920	2012	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
019	Eastern Shore ARC House	37.5500	-75.8175	na	na	Subsidized	Family	Special Needs	HUD	13	0	100.0%
020	Exmore Village Phase 1	37.5269	-75.8157	1995	2013	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
021	Exmore Village Phase 2	37.5269	-75.8157	2001	2016	Subsidized	Elderly	Stabilized	Tax Credit	64	64	0.0%
022	Fleming Road Fourplex	37.9349	-75.4992	2004	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
023	Heritage Acres Apartments	37.2682	-76.0100	1988	na	Subsidized	Elderly	Stabilized	HUD	93	10	89.2%
024	Kiptopeke Studio Apartments	37.1824	-75.9697	1994	2022	Market Rate	Family	Stabilized	Conventional	101	2	98.0%
025	Lands End Home	37.7760	-75.5631	1995	na	Market Rate	Family	Condominiums	Conventional	1	0	100.0%
026	Legacy Phase 1	37.5330	-75.8321	2022	na	Market Rate	Family	Condominiums	Other	0	0	0.0%
027	Legacy Plaza	37.5312	-75.8316	2026	na	Restricted	Family	Prop Const	Tax Credit	35	35	0.0%
028	Lewis Street Units	37.9394	-75.3655	1993	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
029	Megan Lane Townhome	37.9290	-75.3634	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
030	Mill Run Phase 1 Apartments	37.5553	-75.8226	1995	2013	Subsidized	Family	Subsidized	Tax Credit	14	0	100.0%
031	Mill Run Phase 2 Apartments	37.5553	-75.8226	2012	na	Subsidized	Family	Stabilized	Tax Credit	12	0	100.0%
032	Myrtle Landing Apartments	37.2682	-76.0100	1984	na	Subsidized	Elderly	Duplicate	HUD	93	10	89.2%
033	New Road Village Apartments	37.5343	-75.8311	2009	na	Subsidized	Family	Stabilized	RD	16	0	100.0%
034	Onancock Apartments	37.7105	-75.7352	na	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
035	Onancock Pine Street Apartments	37.7070	-75.7719	na	na	Market Rate	Family	Duplicate	RD	0	0	0.0%
036	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
049	Peter Cartwright Manor	37.5245	-75.8137	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	45	1	97.8%
038	Pine Street Apartments	37.7131	-75.7359	1990	2015	Subsidized	Family	Stabilized	Tax Credit	30	0	100.0%
039	Sawmill Apartments	37.4716	-75.8596	1995	na	Subsidized	Family	Stabilized	Conventional	17	0	100.0%
040	Sea Breeze Apartments	37.2729	-76.0200	1982	na	Subsidized	Family	Stabilized	HUD	28	1	96.4%
041	Skeeter Lane Duplexes	37.9282	-75.4816	na	na	Market Rate	Family	Military Housing	Conventional	20	0	100.0%
042	Smith Street Apartments	37.9333	-75.3707	1979	2019	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
043	Steven's Apartments	37.5293	-75.8208	1900	2016	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
044	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Restricted	Family	Stabilized	Conventional	23	0	100.0%
045	Sunset Lane Home	37.6692	-75.8263	1992	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
046	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
047	Wallops Island Project	37.9280	-75.5092	2014	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
048	William Hughes Apartments	37.3609	-75.9321	1998	2014	Subsidized	Family	Stabilized	Tax Credit	34	0	100.0%
049	Peter Cartwright Manor	37.5245	-75.8137	2002	2026	Restricted	Elderly	Prop Rehab	Tax Credit	234	234	0.0%
050	3555 Willis Wharf	37.5268	-75.8162	1997	2020	Market Rate	Family	Stabilized	Conventional	1	0	100.0%



Rental Property Inventory, Unconfirmed

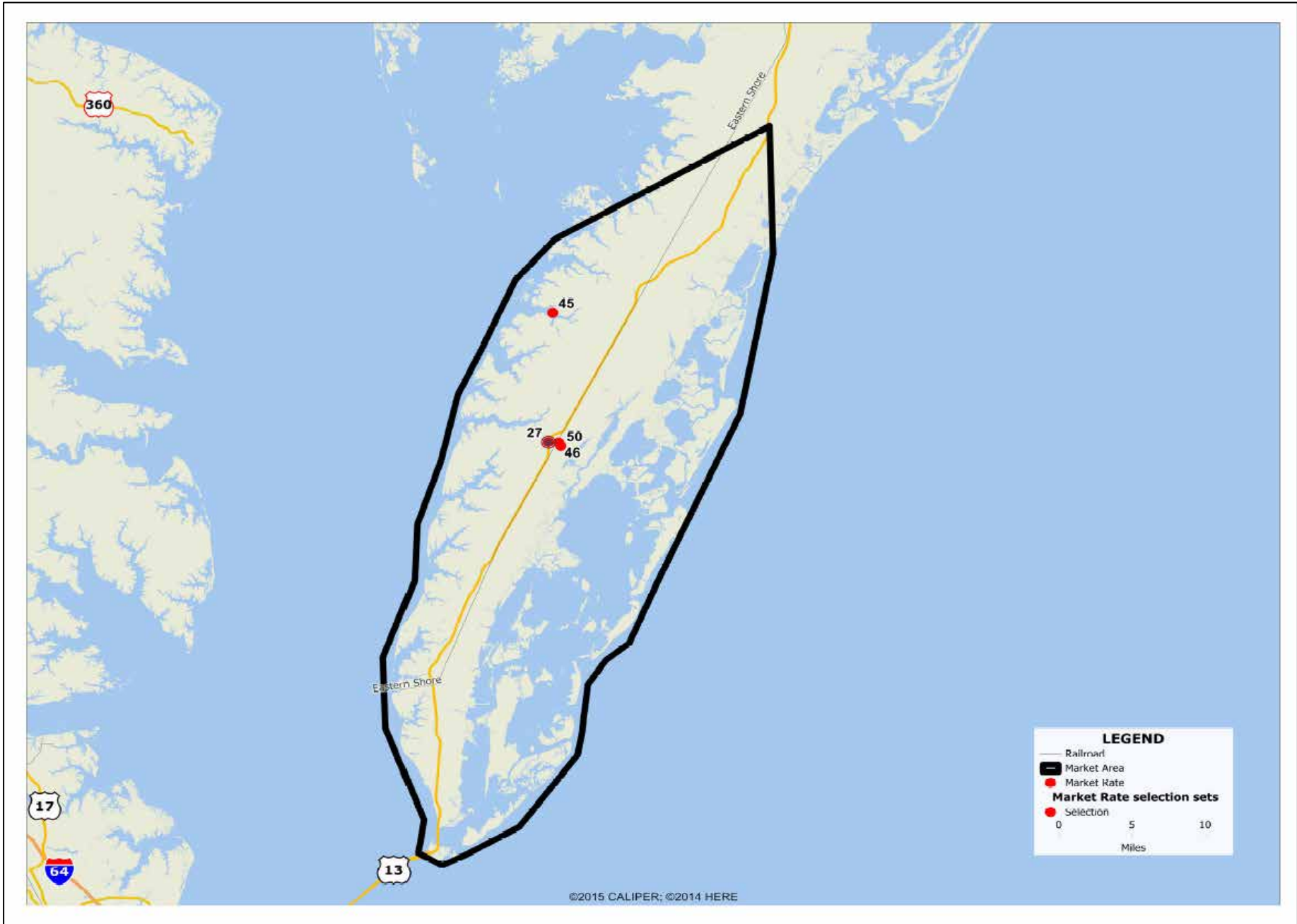
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
028	Lewis Street Units	37.9394	-75.3655	1993	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
005	Accomack Senior Village	37.7108	-75.7335	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	33	0	100.0%
008	Bailey Road Apartments	37.7634	-75.6415	2019	na	Subsidized	Family	Stabilized	RD	24	2	91.7%
010	Bayview Heritage Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Stabilized	RD	32	0	100.0%
012	Cape Charles Lofts	37.2706	-76.0153	1912	2023	Market Rate	Family	Stabilized	Conventional	17	3	82.4%
014	Crispus Attucks Apartments	37.5331	-75.8321	2009	na	Subsidized	Family	Stabilized	Tax Credit	22	1	95.5%
015	Culls Woods Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Stabilized	RD	16	0	100.0%
020	Exmore Village Phase 1	37.5269	-75.8157	1995	2013	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%
021	Exmore Village Phase 2	37.5269	-75.8157	2001	2016	Subsidized	Elderly	Stabilized	Tax Credit	64	64	0.0%
022	Fleming Road Fourplex	37.9349	-75.4992	2004	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
023	Heritage Acres Apartments	37.2682	-76.0100	1988	na	Subsidized	Elderly	Stabilized	HUD	93	10	89.2%
024	Kiptopeke Studio Apartments	37.1824	-75.9697	1994	2022	Market Rate	Family	Stabilized	Conventional	101	2	98.0%
027	Legacy Plaza	37.5312	-75.8316	2026	na	Restricted	Family	Prop Const	Tax Credit	35	35	0.0%
030	Mill Run Phase 1 Apartments	37.5553	-75.8226	1995	2013	Subsidized	Family	Stabilized	Tax Credit	14	0	100.0%
031	Mill Run Phase 2 Apartments	37.5553	-75.8226	2012	na	Subsidized	Family	Stabilized	Tax Credit	12	0	100.0%
033	New Road Village Apartments	37.5343	-75.8311	2009	na	Subsidized	Family	Stabilized	RD	16	0	100.0%
036	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
049	Peter Cartwright Manor	37.5245	-75.8137	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	45	1	97.8%
038	Pine Street Apartments	37.7131	-75.7359	1990	2015	Subsidized	Family	Stabilized	Tax Credit	30	0	100.0%
039	Sawmill Apartments	37.4716	-75.8596	1995	na	Subsidized	Family	Stabilized	Conventional	17	0	100.0%
040	Sea Breeze Apartments	37.2729	-76.0200	1982	na	Subsidized	Family	Stabilized	HUD	28	1	96.4%
043	Steven's Apartments	37.5293	-75.8208	1900	2016	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
044	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Restricted	Family	Stabilized	Conventional	23	0	100.0%
045	Sunset Lane Home	37.6692	-75.8263	1992	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
046	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
048	William Hughes Apartments	37.3609	-75.9321	1998	2014	Subsidized	Family	Stabilized	Tax Credit	34	0	100.0%
050	3555 Willis Wharf	37.5268	-75.8162	1997	2020	Market Rate	Family	Stabilized	Conventional	1	0	100.0%

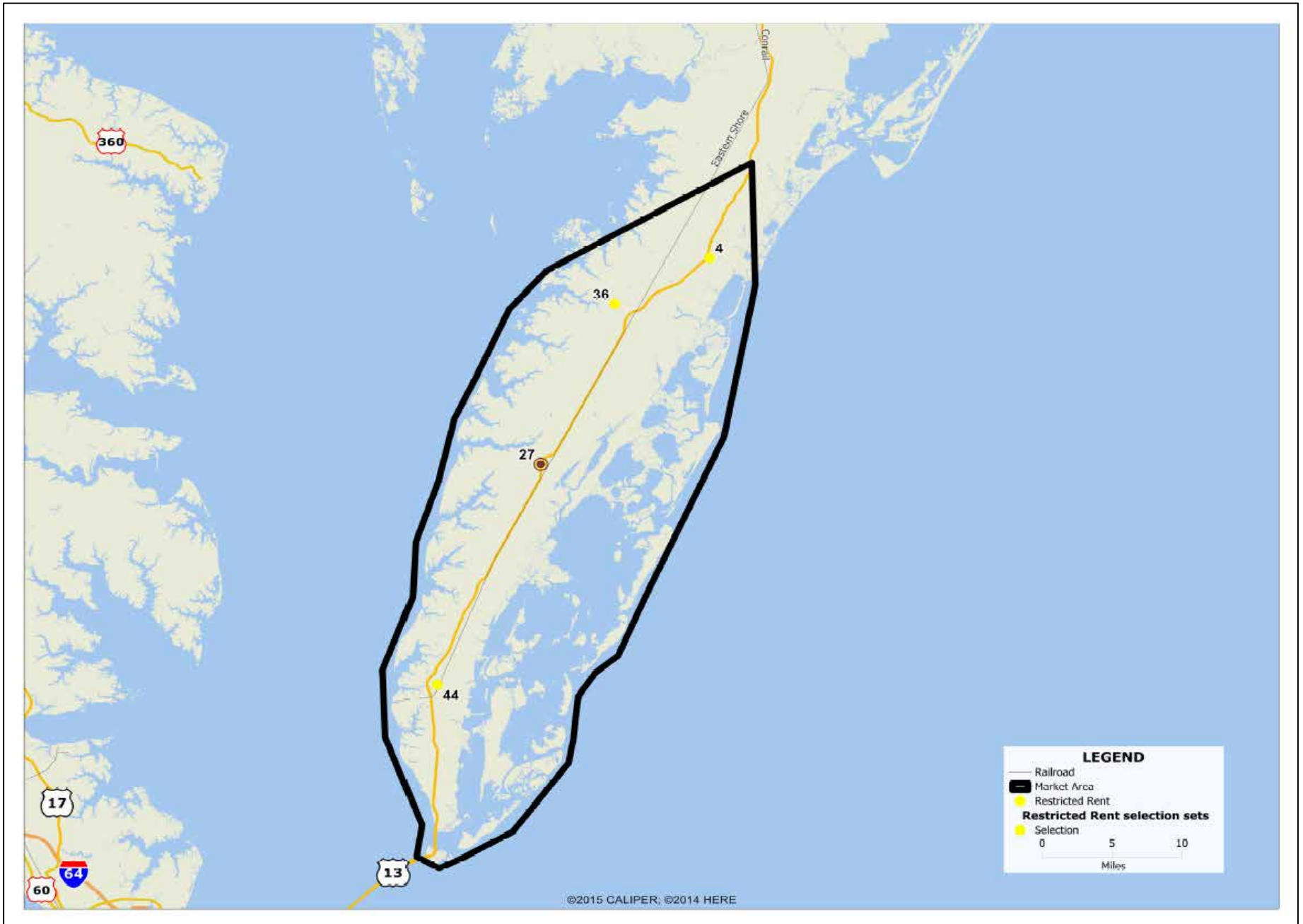
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
045	Sunset Lane Home	37.6692	-75.8263	1992	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
046	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
050	3555 Willis Wharf	37.5268	-75.8162	1997	2020	Market Rate	Family	Stabilized	Conventional	1	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
036	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
044	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Restricted	Family	Stabilized	Conventional	23	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:

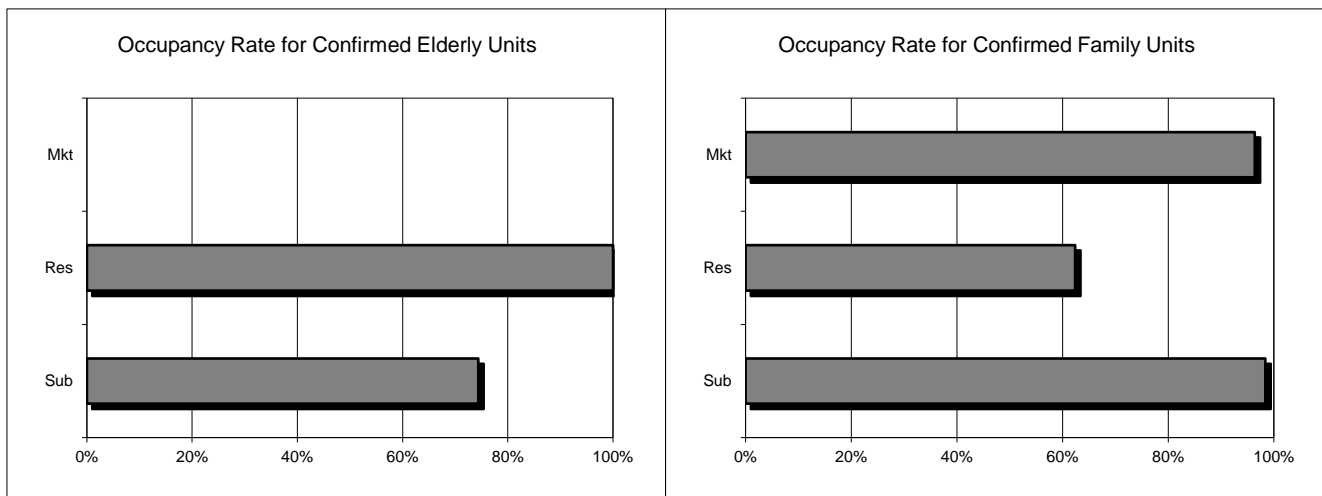
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		7	7
Restricted	1	3	4
Subsidized	5	11	16
Total	6	21	27

Total Units			
	Elderly	Family	Total
Market Rate		138	138
Restricted	68	93	161
Subsidized	293	250	543
Total	361	481	842

Vacant Units			
	Elderly	Family	Total
Market Rate		5	5
Restricted		35	35
Subsidized	75	4	79
Total	75	44	119

Occupancy Rate			
	Elderly	Family	Total
Market Rate		96%	96%
Restricted	100%	62%	78%
Subsidized	74%	98%	85%
Total	79%	91%	86%

Source: Allen & Associates



Our analysis includes a total of 27 confirmed market area properties consisting of 842 units. The occupancy rate for these units currently stands at 86 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	5	1		6	Stabilized	11	2	7	20
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		1		1
Total	5	1		6	Total	11	3	7	21

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	293	68		361	Stabilized	250	58	138	446
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		35		35
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		35		35
Total	293	68		361	Total	250	93	138	481

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	75			75	Stabilized	4		5	9
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		35		35
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		35		35
Total	75			75	Total	4	35	5	44

Source: Allen & Associates

Our survey includes a total of 26 stabilized market area properties consisting of 807 units standing at 90 percent occupancy.

Our survey also includes a total of 1 market area property consisting of 35 units that is 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	74%	100%		79%	Stabilized	98%	100%	96%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		0%		0%
Total	74%	100%		79%	Total	98%	62%	96%	91%

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:



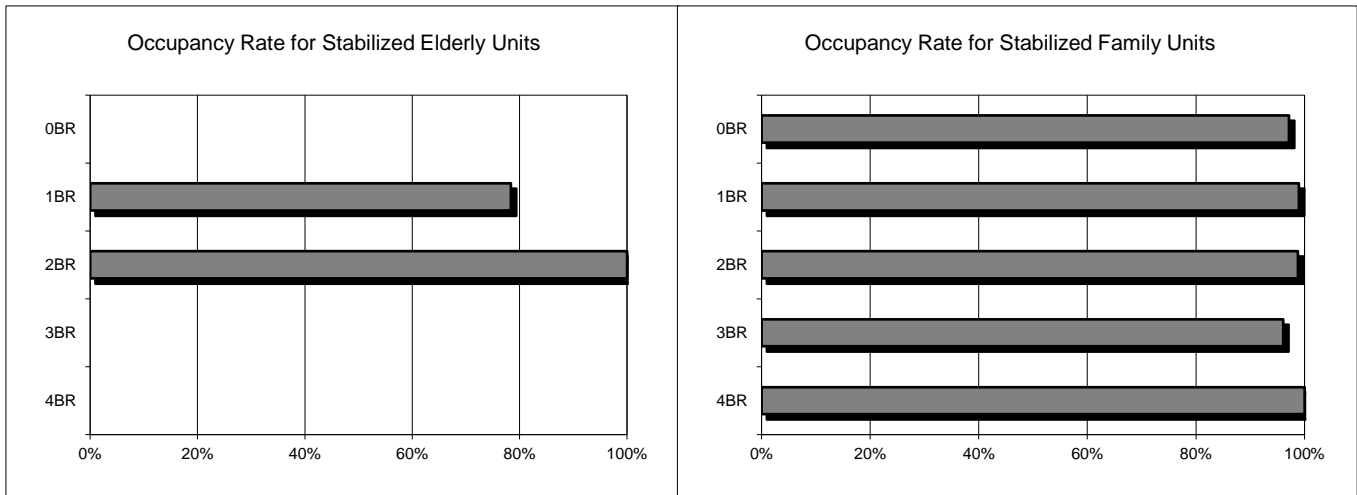
Our research suggests the following occupancy levels for the 361 stabilized elderly units in this market area:

- Subsidized, 74 percent (293 units in survey)
- Restricted, 100 percent (68 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 446 stabilized family units in this market area:

- Subsidized, 98 percent (250 units in survey)
- Restricted, 100 percent (58 units in survey)
- Market Rate, 96 percent (138 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 361 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 78 percent (347 units in survey)
- 2-Bedroom, 100 percent (14 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 446 stabilized family units in this market area:

- 0-Bedroom, 97 percent (104 units in survey)
- 1-Bedroom, 99 percent (97 units in survey)
- 2-Bedroom, 99 percent (165 units in survey)
- 3-Bedroom, 96 percent (76 units in survey)
- 4-Bedroom, 100 percent (4 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									
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								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								2	2

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								104	104
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								104	104

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								3	3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								3	3

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

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			1					7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			1					7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9			1	1			2	13
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total	9			2	2			2	15

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	291			56					347
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	291			56					347

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	57			11	14			15	97
Lease Up									
Construction									
Rehabilitation									
Prop Const				6	3				9
Prop Rehab									
Unstabilized									
Subtotal				6	3				9
Total	57			17	17			15	106

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	75								75
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	75								75

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const				6	3				9
Prop Rehab									
Unstabilized									
Subtotal				6	3				9
Total				6	3			1	10

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	74%			100%					78%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	74%			100%					78%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			93%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total	100%			65%	82%			93%	91%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12			1	1			3	17
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total	12			2	2			3	19

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			12					14
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			12					14

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	119			11	21			14	165
Lease Up									
Construction									
Rehabilitation									
Prop Const				12	10				22
Prop Rehab									
Unstabilized									
Subtotal				12	10				22
Total	119			23	31			14	187

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2								2
Lease Up									
Construction									
Rehabilitation									
Prop Const				12	10				22
Prop Rehab									
Unstabilized									
Subtotal				12	10				22
Total	2			12	10				24

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			100%	100%			100%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total	98%			48%	68%			100%	87%

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	9			1				2	12
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal					1				1
Total	9			1	1			2	13

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	72			1				3	76
Lease Up									
Construction									
Rehabilitation									
Prop Const					4				4
Prop Rehab									
Unstabilized									
Subtotal					4				4
Total	72			1	4			3	80

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			100%				67%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal					0%				0%
Total	97%			100%	0%			67%	91%

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	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1							1	2

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	2							2	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2							2	4

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%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%							100%	100%

Source: Allen & Associates

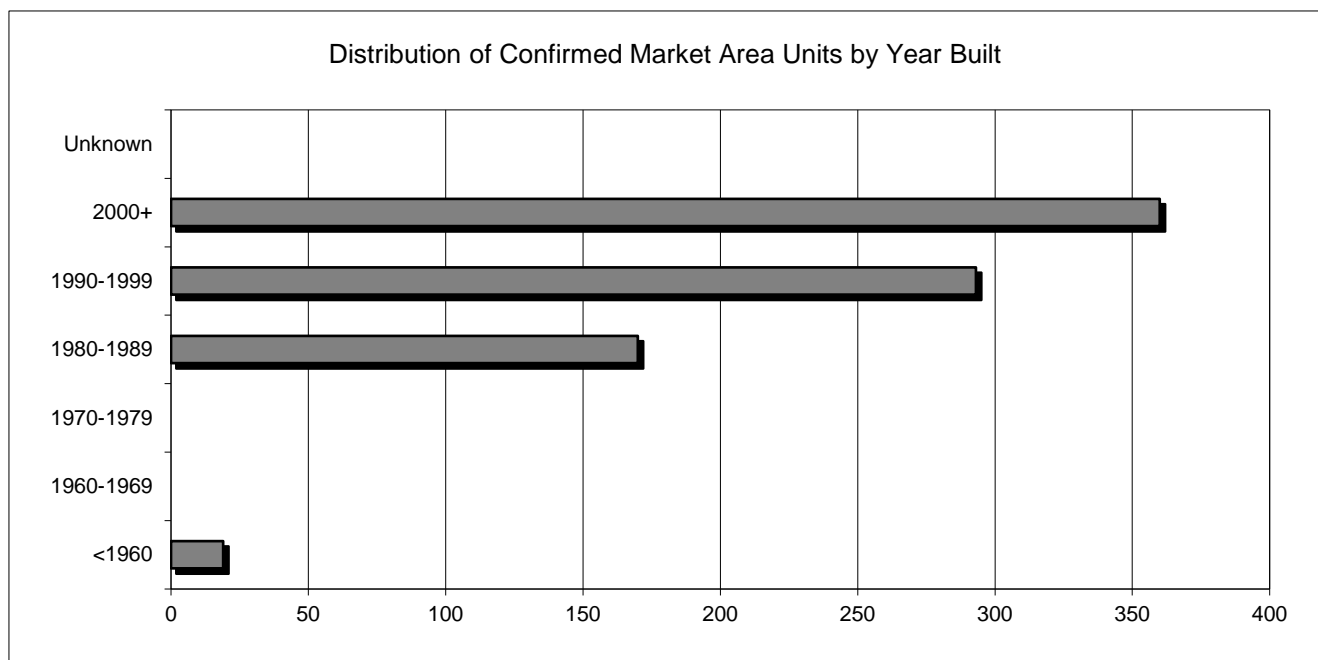
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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			
1980-1989	1	3	4
1990-1999	2	8	10
2000+	3	8	11
Unknown			
Total	6	21	27

Total Units			
	Elderly	Family	Total
<1960		19	19
1960-1969			
1970-1979			
1980-1989	93	77	170
1990-1999	69	224	293
2000+	199	161	360
Unknown			
Total	361	481	842

Source: Allen & Associates



Our research suggests that of the 27 confirmed market area properties (842 units) included in this report, 2 properties (19 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 4 properties (170 units) between 1980 and 1989, 10 properties (293 units) between 1990 and 1999, and 11 properties (360 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

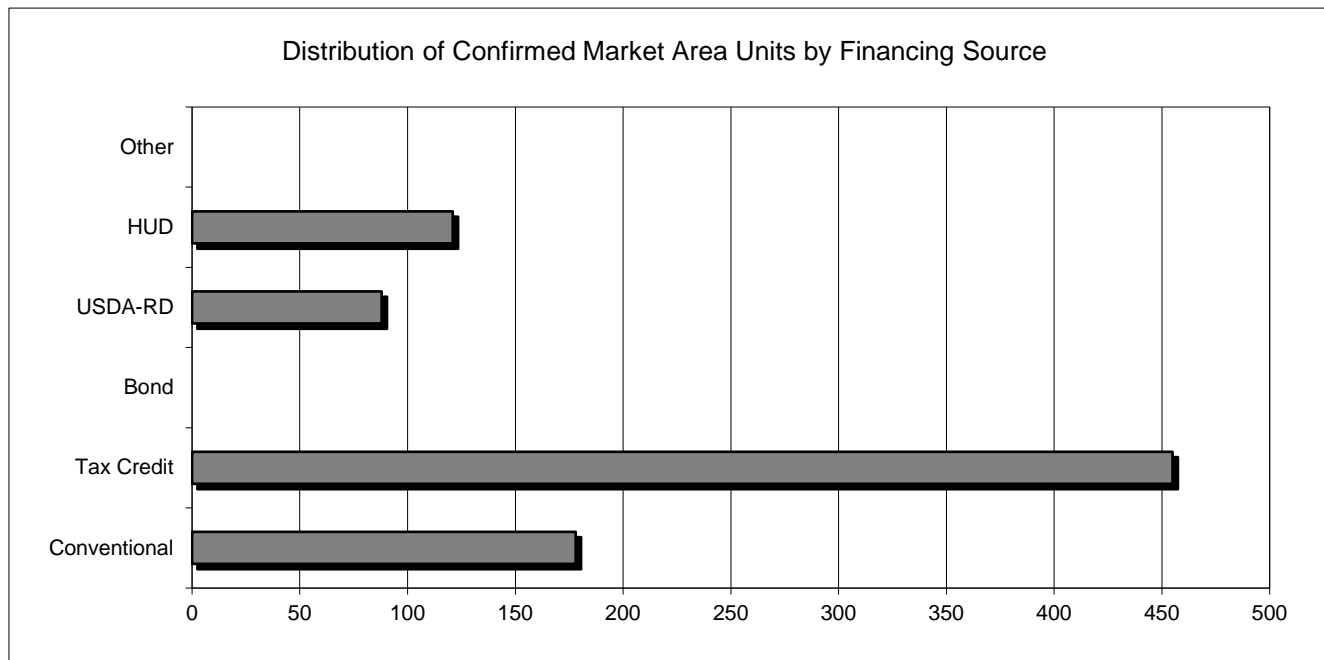
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		9	9
Tax Credit	5	7	12
Bond			
USDA-RD		4	4
HUD	1	1	2
Other			
Total	6	21	27

Total Units			
	Elderly	Family	Total
Conventional		178	178
Tax Credit	268	187	455
Bond			
USDA-RD		88	88
HUD	93	28	121
Other			
Total	361	481	842

Source: Allen & Associates



Our research suggests that of the 27 confirmed properties in the market area, 9 properties (consisting of 178 units) are conventionally financed, 12 properties (consisting of 455 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 4 properties (consisting of 88 units) are exclusively USDA-RD financed, and 2 properties (consisting of 121 units) are exclusively HUD financed.

The average project size for this market area is 31 units. The smallest projects are conventionally financed, averaging 20 units in size. The largest projects are exclusively HUD financed, averaging 61 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	-	-	-	-	-	-	\$998	\$1,329	\$1,164
1-Bedroom	\$284	\$755	\$607	\$532	\$748	\$649	\$630	\$1,575	\$1,103
2-Bedroom	\$455	\$835	\$651	\$615	\$900	\$784	\$680	\$1,200	\$918
3-Bedroom	\$521	\$920	\$736	\$950	\$1,115	\$1,033	\$1,500	\$2,750	\$2,125
4-Bedroom	\$877	\$877	\$877	-	-	-	\$1,100	\$1,100	\$1,100

Unit Size

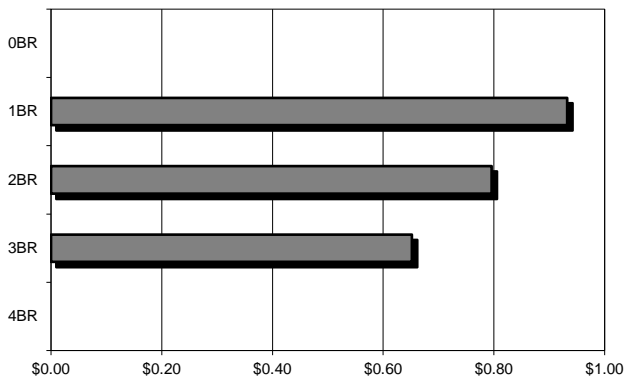
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	290	520	405
1-Bedroom	510	832	654	567	775	696	700	890	795
2-Bedroom	672	1,057	924	741	1,170	986	900	1,200	1,033
3-Bedroom	776	1,278	1,164	1,200	1,969	1,585	1,352	1,600	1,476
4-Bedroom	835	835	835	-	-	-	1,000	1,000	1,000

Rent per Square Foot

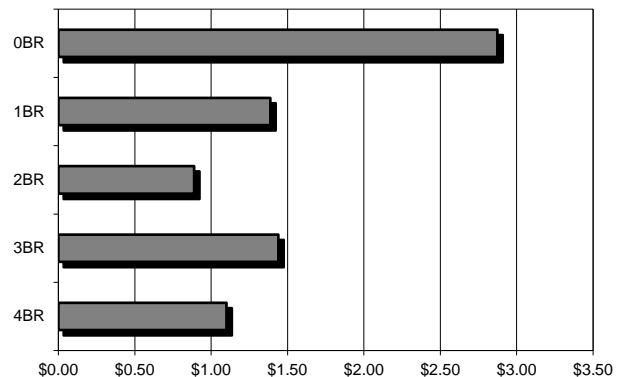
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$2.56	\$3.44	\$2.87
1-Bedroom	\$0.56	\$0.91	\$0.93	\$0.94	\$0.97	\$0.93	\$0.90	\$1.77	\$1.39
2-Bedroom	\$0.68	\$0.79	\$0.70	\$0.77	\$0.83	\$0.80	\$0.76	\$1.00	\$0.89
3-Bedroom	\$0.67	\$0.72	\$0.63	\$0.57	\$0.79	\$0.65	\$1.11	\$1.72	\$1.44
4-Bedroom	\$1.05	\$1.05	\$1.05	-	-	-	\$1.10	\$1.10	\$1.10

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.93 per square foot
- 2-Bedroom, \$0.80 per square foot
- 3-Bedroom, \$0.65 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$2.87 per square foot
- 1-Bedroom, \$1.39 per square foot
- 2-Bedroom, \$0.89 per square foot
- 3-Bedroom, \$1.44 per square foot
- 4-Bedroom, \$1.10 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

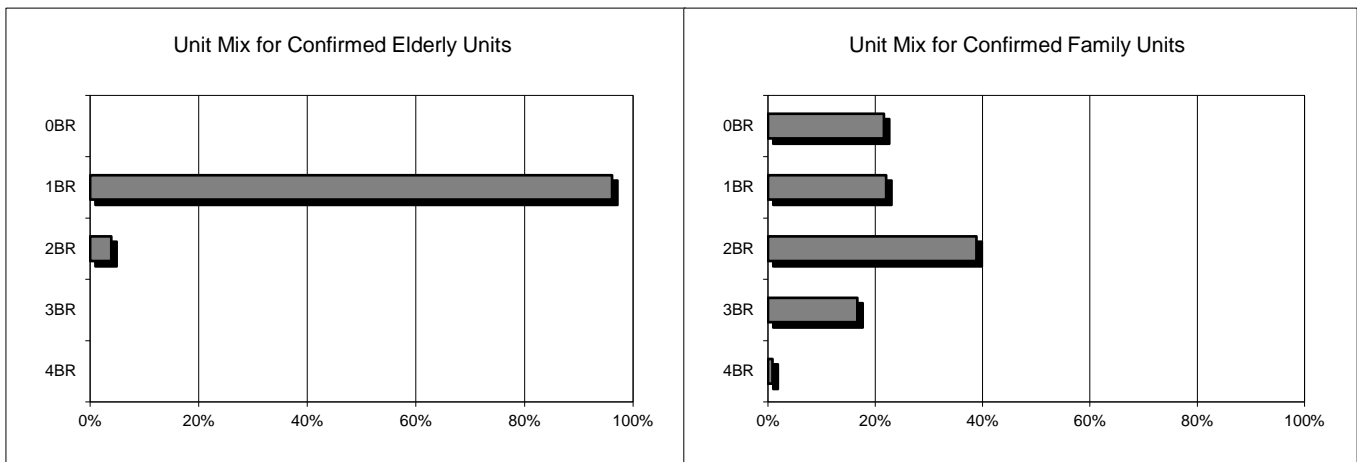
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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					0-Bedroom			104	104
1-Bedroom	291	56		347	1-Bedroom	57	34	15	106
2-Bedroom	2	12		14	2-Bedroom	119	54	14	187
3-Bedroom					3-Bedroom	72	5	3	80
4-Bedroom					4-Bedroom	2		2	4
Total	293	68		361	Total	250	93	138	481

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			75%	22%
1-Bedroom	99%	82%		96%	1-Bedroom	23%	37%	11%	22%
2-Bedroom	1%	18%		4%	2-Bedroom	48%	58%	10%	39%
3-Bedroom					3-Bedroom	29%	5%	2%	17%
4-Bedroom					4-Bedroom	1%		1%	1%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 361 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 96 percent (347 units in survey)
- 2-Bedroom, 4 percent (14 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 481 confirmed family units located in this market area:

- 0-Bedroom, 22 percent (104 units in survey)
- 1-Bedroom, 22 percent (106 units in survey)
- 2-Bedroom, 39 percent (187 units in survey)
- 3-Bedroom, 17 percent (80 units in survey)
- 4-Bedroom, 1 percent (4 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	33%	Central	96%
2-4 Story	67%	Wall Units	4%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	4%
Project Amenities		Heat	
Ball Field	0%	Central	96%
BBQ Area	15%	Wall Units	4%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	7%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	48%		
Elevator	15%	Parking	
Fitness Center	15%	Garage	0%
Gazebo	15%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	4%	Open	100%
Lake	4%	None	0%
Library	0%		
Movie Theatre	4%	Laundry	
Picnic Area	15%	Central	56%
Playground	15%	W/D Units	37%
Pool	4%	W/D Hookups	7%
Sauna	0%		
Sports Court	0%	Security	
Walking Trail	4%	Call Buttons	22%
		Cont Access	7%
		Courtesy Officer	0%
		Monitoring	4%
		Security Alarms	4%
		Security Patrols	4%
Unit Amenities		Services	
Blinds	93%	After School	0%
Ceiling Fans	15%	Concierge	0%
Upgraded Flooring	67%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	48%	Linens	0%
Storage	11%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	11%		
Dishwasher	48%		
Microwave	15%		

Source: Allen & Associates

Our research suggests that 33 percent of confirmed market area properties are 1 story in height, 67 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: 7 percent have a business/computer center, 48 percent have a community center, 15 percent have a fitness center, 15 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: 93 percent have blinds, 67 percent have carpeting, 48 percent have patios/balconies, and 11 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 11 percent have a disposal, 48 percent have a dishwasher, and 15 percent have a microwave.

In addition, 96 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 56 percent of area properties have central laundry facilities, while 7 percent have washer/dryer hookups, and 37 percent have washer/dryer units in each residential unit.

A total of 22 percent of confirmed market area properties have call buttons, 7 percent have controlled access, and 4 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
004	Accomack Manor Apartments	37.7622	-75.6115	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%	0%	86%	-	20 people
005	Accomack Senior Village	37.7108	-75.7335	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	33	0	100.0%	0%	0%	-	10 people
008	Bailey Road Apartments	37.7634	-75.6415	2019	na	Subsidized	Family	Stabilized	RD	24	2	91.7%	0%	0%	-	-
010	Bayview Heritage Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Stabilized	RD	32	0	100.0%	0%	0%	-	yes
012	Cape Charles Lofts	37.2706	-76.0153	1912	2023	Market Rate	Family	Stabilized	Conventional	17	3	82.4%	0%	0%	-	-
014	Crispus Attucks Apartments	37.5331	-75.8321	2009	na	Subsidized	Family	Stabilized	Tax Credit	22	1	95.5%	0%	0%	-	5 people
015	Culls Woods Apartments	37.2759	-75.9666	2002	na	Subsidized	Family	Stabilized	RD	16	0	100.0%	0%	0%	-	yes
020	Exmore Village Phase 1	37.5269	-75.8157	1995	2013	Subsidized	Elderly	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	12 people
021	Exmore Village Phase 2	37.5269	-75.8157	2001	2016	Subsidized	Elderly	Stabilized	Tax Credit	64	64	0.0%	0%	0%	-	25 people
022	Fleming Road Fourplex	37.9349	-75.4992	2004	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
023	Heritage Acres Apartments	37.2682	-76.0100	1988	na	Subsidized	Elderly	Stabilized	HUD	93	10	89.2%	0%	0%	-	yes
024	Kiptopeke Studio Apartments	37.1824	-75.9697	1994	2022	Market Rate	Family	Stabilized	Conventional	101	2	98.0%	0%	0%	-	-
027	Legacy Plaza	37.5312	-75.8316	2026	na	Restricted	Family	Prop Const	Tax Credit	35	35	0.0%	0%	0%	-	-
030	Mill Run Phase 1 Apartments	37.5553	-75.8226	1995	2013	Subsidized	Family	Stabilized	Tax Credit	14	0	100.0%	0%	0%	-	50 people
031	Mill Run Phase 2 Apartments	37.5553	-75.8226	2012	na	Subsidized	Family	Stabilized	Tax Credit	12	0	100.0%	0%	0%	-	50 people
033	New Road Village Apartments	37.5343	-75.8311	2009	na	Subsidized	Family	Stabilized	RD	16	0	100.0%	0%	0%	-	5 people
036	Onancock Square Apartments	37.7105	-75.7352	1986	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	48%	-	21 people
049	Peter Cartwright Manor	37.5245	-75.8137	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	45	1	97.8%	0%	0%	-	yes
038	Pine Street Apartments	37.7131	-75.7359	1990	2015	Subsidized	Family	Stabilized	Tax Credit	30	0	100.0%	0%	0%	-	9 people
039	Sawmill Apartments	37.4716	-75.8596	1995	na	Subsidized	Family	Stabilized	Conventional	17	0	100.0%	0%	0%	-	yes
040	Sea Breeze Apartments	37.2729	-76.0200	1982	na	Subsidized	Family	Stabilized	HUD	28	1	96.4%	0%	0%	-	23 people
043	Steven's Apartments	37.5293	-75.8208	1900	2016	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	#VALUE!	-	-
044	Sunnyside Village Apartments	37.2840	-75.9666	1998	na	Restricted	Family	Stabilized	Conventional	23	0	100.0%	0%	26%	-	-
045	Sunset Lane Home	37.6692	-75.8263	1992	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
046	Virginia Street Rental Homes	37.5308	-75.8188	1980	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%	0%	67%	-	-
048	William Hughes Apartments	37.3609	-75.9321	1998	2014	Subsidized	Family	Stabilized	Tax Credit	34	0	100.0%	0%	0%	-	-
050	3555 Willis Wharf	37.5268	-75.8162	1997	2020	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	4093 Grand Bay Court	2001	na	Market Rate	Family	Stabilized								
002	4412 Eastwinds	2002	na	Market Rate	Family	Stabilized								
003	6321 Captains Lane	2006	na	Market Rate	Family	Stabilized								
011	Bond Street Townhome	1988	na	Market Rate	Family	Stabilized								
012	Cape Charles Lofts	1912	2023	Market Rate	Family	Stabilized								\$1,575
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								
024	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized								
042	Smith Street Apartments	1979	2019	Market Rate	Family	Stabilized								
043	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized								
045	Sunset Lane Home	1992	na	Market Rate	Family	Stabilized								
046	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								\$630
050	3555 Willis Wharf	1997	2020	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

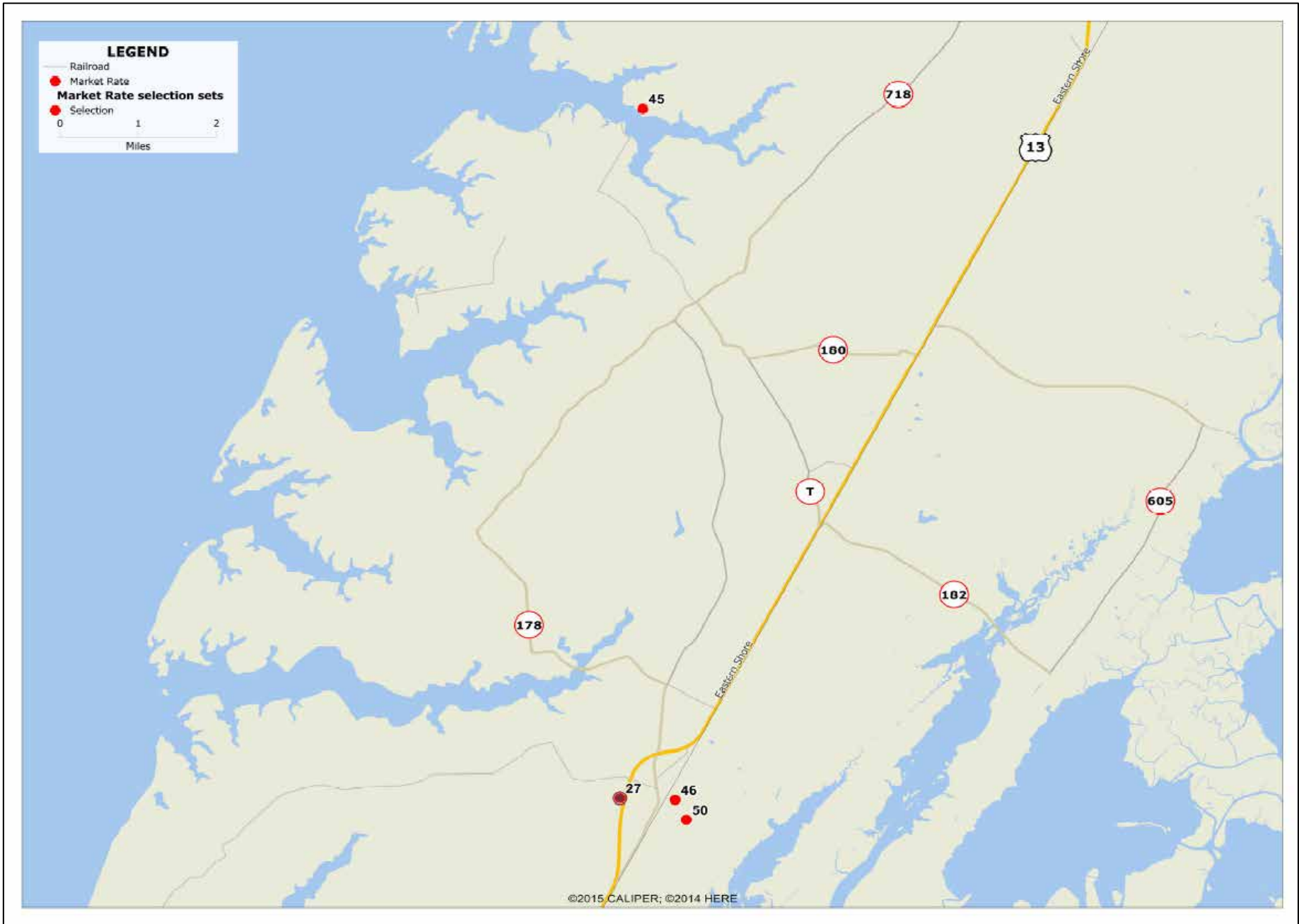
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	4093 Grand Bay Court	2001	na	Market Rate	Family	Stabilized								\$1,500
002	4412 Eastwinds	2002	na	Market Rate	Family	Stabilized								\$950
003	6321 Captains Lane	2006	na	Market Rate	Family	Stabilized								
011	Bond Street Townhome	1988	na	Market Rate	Family	Stabilized								
012	Cape Charles Lofts	1912	2023	Market Rate	Family	Stabilized								
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								\$1,200
024	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized								
042	Smith Street Apartments	1979	2019	Market Rate	Family	Stabilized								\$1,100
043	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized								
045	Sunset Lane Home	1992	na	Market Rate	Family	Stabilized								\$875
046	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								\$680
050	3555 Willis Wharf	1997	2020	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	4093 Grand Bay Court	2001	na	Market Rate	Family	Stabilized								
002	4412 Eastwinds	2002	na	Market Rate	Family	Stabilized								
003	6321 Captains Lane	2006	na	Market Rate	Family	Stabilized								\$1,800
011	Bond Street Townhome	1988	na	Market Rate	Family	Stabilized								\$1,500
012	Cape Charles Lofts	1912	2023	Market Rate	Family	Stabilized								\$2,750
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								
024	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized								
042	Smith Street Apartments	1979	2019	Market Rate	Family	Stabilized								
043	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized								
045	Sunset Lane Home	1992	na	Market Rate	Family	Stabilized								
046	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								
050	3555 Willis Wharf	1997	2020	Market Rate	Family	Stabilized								\$1,500

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.25 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.25

Visibility

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$50

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

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

Effective Age

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

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

Project Amenities

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

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

Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$10
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$10
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$50

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

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

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-772sf

The development of our rent conclusion for the 1BR-1BA-772sf units is found below.

Our analysis included the evaluation of a total of 4 unit types found at 3 properties. We selected the 4 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 4 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Legacy Plaza	1BR-1BA-772sf	\$675	\$0	\$675	-	\$0	\$675	-
045-01	Sunset Lane Home	2BR-2BA-1200sf	\$875	\$0	\$875	\$951	\$1	\$876	3
046-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$630	\$0	\$630	\$459	\$459	\$1,089	1
046-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$680	\$0	\$680	\$747	\$233	\$913	2
050-01	3555 Willis Wharf	3BR-2BA-1352sf	\$1,500	\$0	\$1,500	\$1,168	-\$342	\$1,158	4

Adjusted Rent, Minimum	\$876
Adjusted Rent, Maximum	\$1,158
Adjusted Rent, Average	\$1,009
Adjusted Rent, Modified Average	\$1,001
Rent, Concluded	\$1,000

Our analysis suggests a rent of \$1,000 for the 1BR-1BA-772sf units at the subject property.

In our opinion, the 1BR-1BA-700sf units at Virginia Street Rental Homes (Property # 046), the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 046), the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 045), the 3BR-2BA-1352sf units at 3555 Willis Wharf (Property # 050), and the 0BR-0BA-0sf units at 0 (Property # -) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4					
Property-Unit Key	Sub-03	045-01	046-01	046-02	050-01					
Unit Type	1BR-1BA-772sf	2BR-2BA-1200sf	1BR-1BA-700sf	2BR-1BA-1000sf	3BR-2BA-1352sf					
Property Name	Legacy Plaza	Sunset Lane Home	Virginia Street Rental Homes	Virginia Street Rental Homes	3555 Willis Wharf					
Address	0-12 Ruth Wise Road	14320 Sunset Lane	3395 Virginia Street	3395 Virginia Street	3555 Willis Wharf Road					
City	Exmore	Onancock	Exmore	Exmore	Exmore					
State	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23350	23417	23350	23350	23350					
Latitude	37.53116	37.66920	37.53082	37.53082	37.52684					
Longitude	-75.83165	-75.82629	-75.81875	-75.81875	-75.81615					
Miles to Subject	0.00	7.82	0.73	0.73	0.91					
Year Built	2026	1992	1980	1980	1997					
Year Rehab	na	na	na	na	2020					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	757-787-1010	(757) 787-4753	(757) 787-4753	(757) 710-5496					
Effective Date	02-Mar-26	13-Feb-26	20-Feb-26	20-Feb-26	13-Feb-26					
<u>Project Level</u>										
Units	35	4	9	9	1					
Vacant Units	35	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%					
<u>Unit Type</u>										
Units	3	4	3	6	1					
Vacant Units	3	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%					
Street Rent	\$675	\$875	\$630	\$680	\$1,500					
Concessions	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$675	\$875	\$630	\$680	\$1,500					
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$72	\$144	\$72	\$132	\$60	\$181	\$109	\$244	\$172
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	2	-\$200	1	\$0	2	-\$200	3	-\$400
Bathrooms	\$100	1.00	2.00	-\$100	1.00	\$0	1.00	\$0	2.00	-\$100
Square Feet	\$0.25	772	1200	-\$107	700	\$18	1000	-\$57	1352	-\$145
Visibility	\$50	2.50	2.00	\$25	2.00	\$25	2.00	\$25	2.50	\$0
Access	\$50	3.00	2.00	\$50	2.00	\$50	2.00	\$50	2.50	\$25
Neighborhood	\$0	2.00	4.50	\$0	3.10	\$0	3.10	\$0	3.10	\$0
Area Amenities	\$50	4.50	2.00	\$125	4.40	\$5	4.40	\$5	4.00	\$25
Condition	\$10	4.50	3.50	\$10	2.00	\$25	2.00	\$25	2.50	\$20
Effective Age	\$5.00	2026	1992	\$170	1980	\$230	1980	\$230	1997	\$145
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Carpeting	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$50	no	yes	-\$50	no	\$0	no	\$0	yes	-\$50
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,000	\$876	\$1,089	\$913	\$1,158					

Rent Conclusion, 2BR-1.5BA-1170sf

The development of our rent conclusion for the 2BR-1.5BA-1170sf units is found below.

Our analysis included the evaluation of a total of 4 unit types found at 3 properties. We selected the 4 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 4 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-05	Legacy Plaza	2BR-1.5BA-1170sf	\$850	\$0	\$850	-	\$0	\$850	-
045-01	Sunset Lane Home	2BR-2BA-1200sf	\$875	\$0	\$875	\$590	\$339	\$1,214	2
046-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$630	\$0	\$630	\$797	\$797	\$1,427	3
046-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$680	\$0	\$680	\$571	\$571	\$1,251	1
050-01	3555 Willis Wharf	3BR-2BA-1352sf	\$1,500	\$0	\$1,500	\$807	-\$5	\$1,496	4

Adjusted Rent, Minimum	\$1,214
Adjusted Rent, Maximum	\$1,496
Adjusted Rent, Average	\$1,347
Adjusted Rent, Modified Average	\$1,339
Rent, Concluded	\$1,350

Our analysis suggests a rent of \$1,350 for the 2BR-1.5BA-1170sf units at the subject property.

In our opinion, the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 046), the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 045), the 1BR-1BA-700sf units at Virginia Street Rental Homes (Property # 046), the 3BR-2BA-1352sf units at 3555 Willis Wharf (Property # 050), and the 0BR-0BA-0sf units at 0 (Property # -) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4					
Property-Unit Key	Sub-05	045-01	046-01	046-02	050-01					
Unit Type	2BR-1.5BA-1170sf	2BR-2BA-1200sf	1BR-1BA-700sf	2BR-1BA-1000sf	3BR-2BA-1352sf					
Property Name	Legacy Plaza	Sunset Lane Home	Virginia Street Rental Homes	Virginia Street Rental Homes	3555 Willis Wharf					
Address	0-12 Ruth Wise Road	14320 Sunset Lane	3395 Virginia Street	3395 Virginia Street	3555 Willis Wharf Road					
City	Exmore	Onancock	Exmore	Exmore	Exmore					
State	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23350	23417	23350	23350	23350					
Latitude	37.53116	37.66920	37.53082	37.53082	37.52684					
Longitude	-75.83165	-75.82629	-75.81875	-75.81875	-75.81615					
Miles to Subject	0.00	7.82	0.73	0.73	0.91					
Year Built	2026	1992	1980	1980	1997					
Year Rehab	na	na	na	na	2020					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	757-787-1010	(757) 787-4753	(757) 787-4753	(757) 710-5496					
Effective Date	02-Mar-26	13-Feb-26	20-Feb-26	20-Feb-26	13-Feb-26					
<u>Project Level</u>										
Units	35	4	9	9	1					
Vacant Units	35	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%					
<u>Unit Type</u>										
Units	10	4	3	6	1					
Vacant Units	10	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%					
Street Rent	\$850	\$875	\$630	\$680	\$1,500					
Concessions	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$850	\$875	\$630	\$680	\$1,500					
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$84	\$144	\$60	\$132	\$48	\$181	\$97	\$244	\$160
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	2	2	\$0	1	\$200	2	\$0	3	-\$200
Bathrooms	\$100	1.50	2.00	-\$50	1.00	\$50	1.00	\$50	2.00	-\$50
Square Feet	\$0.25	1170	1200	-\$8	700	\$118	1000	\$43	1352	-\$46
Visibility	\$50	2.50	2.00	\$25	2.00	\$25	2.00	\$25	2.50	\$0
Access	\$50	3.00	2.00	\$50	2.00	\$50	2.00	\$50	2.50	\$25
Neighborhood	\$0	2.00	4.50	\$0	3.10	\$0	3.10	\$0	3.10	\$0
Area Amenities	\$50	4.50	2.00	\$125	4.40	\$5	4.40	\$5	4.00	\$25
Condition	\$10	4.50	3.50	\$10	2.00	\$25	2.00	\$25	2.50	\$20
Effective Age	\$5.00	2026	1992	\$170	1980	\$230	1980	\$230	1997	\$145
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Carpeting	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$50	no	yes	-\$50	no	\$0	no	\$0	yes	-\$50
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,350	\$1,214	\$1,427	\$1,251	\$1,496					

Rent Conclusion, 3BR-2BA-2310sf

The development of our rent conclusion for the 3BR-2BA-2310sf units is found below.

Our analysis included the evaluation of a total of 4 unit types found at 3 properties. We selected the 4 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 4 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
045-01	Sunset Lane Home	2BR-2BA-1200sf	\$875	\$0	\$875	\$996	\$860	\$1,735	2
046-01	Virginia Street Rental Homes	1BR-1BA-700sf	\$630	\$0	\$630	\$1,318	\$1,318	\$1,948	4
046-02	Virginia Street Rental Homes	2BR-1BA-1000sf	\$680	\$0	\$680	\$1,092	\$1,092	\$1,772	3
050-01	3555 Willis Wharf	3BR-2BA-1352sf	\$1,500	\$0	\$1,500	\$737	\$517	\$2,017	1

Adjusted Rent, Minimum	\$1,735
Adjusted Rent, Maximum	\$2,017
Adjusted Rent, Average	\$1,868
Adjusted Rent, Modified Average	\$1,860
Rent, Concluded	\$1,850

Our analysis suggests a rent of \$1,850 for the 3BR-2BA-2310sf units at the subject property.

In our opinion, the 3BR-2BA-1352sf units at 3555 Willis Wharf (Property # 050), the 2BR-2BA-1200sf units at Sunset Lane Home (Property # 045), the 2BR-1BA-1000sf units at Virginia Street Rental Homes (Property # 046), the 1BR-1BA-700sf units at Virginia Street Rental Homes (Property # 046), and the 0BR-0BA-0sf units at 0 (Property # -) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4					
Property-Unit Key	Sub-07	045-01	046-01	046-02	050-01					
Unit Type	3BR-2BA-2310sf	2BR-2BA-1200sf	1BR-1BA-700sf	2BR-1BA-1000sf	3BR-2BA-1352sf					
Property Name	Legacy Plaza	Sunset Lane Home	Virginia Street Rental Homes	Virginia Street Rental Homes	3555 Willis Wharf					
Address	0-12 Ruth Wise Road	14320 Sunset Lane	3395 Virginia Street	3395 Virginia Street	3555 Willis Wharf Road					
City	Exmore	Onancock	Exmore	Exmore	Exmore					
State	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23350	23417	23350	23350	23350					
Latitude	37.53116	37.66920	37.53082	37.53082	37.52684					
Longitude	-75.83165	-75.82629	-75.81875	-75.81875	-75.81615					
Miles to Subject	0.00	7.82	0.73	0.73	0.91					
Year Built	2026	1992	1980	1980	1997					
Year Rehab	na	na	na	na	2020					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	757-787-1010	(757) 787-4753	(757) 787-4753	(757) 710-5496					
Effective Date	02-Mar-26	13-Feb-26	20-Feb-26	20-Feb-26	13-Feb-26					
<u>Project Level</u>										
Units	35	4	9	9	1					
Vacant Units	35	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%					
<u>Unit Type</u>										
Units	2	4	3	6	1					
Vacant Units	2	0	0	0	0					
Vacancy Rate	100%	0%	0%	0%	0%					
Street Rent	\$950	\$875	\$630	\$680	\$1,500					
Concessions	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$950	\$875	\$630	\$680	\$1,500					
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$98	\$144	\$46	\$132	\$34	\$181	\$83	\$244	\$146
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	3	2	\$200	1	\$400	2	\$200	3	\$0
Bathrooms	\$100	2.00	2.00	\$0	1.00	\$100	1.00	\$100	2.00	\$0
Square Feet	\$0.25	2310	1200	\$278	700	\$403	1000	\$328	1352	\$240
Visibility	\$50	2.50	2.00	\$25	2.00	\$25	2.00	\$25	2.50	\$0
Access	\$50	3.00	2.00	\$50	2.00	\$50	2.00	\$50	2.50	\$25
Neighborhood	\$0	2.00	4.50	\$0	3.10	\$0	3.10	\$0	3.10	\$0
Area Amenities	\$50	4.50	2.00	\$125	4.40	\$5	4.40	\$5	4.00	\$25
Condition	\$10	4.50	3.50	\$10	2.00	\$25	2.00	\$25	2.50	\$20
Effective Age	\$5.00	2026	1992	\$170	1980	\$230	1980	\$230	1997	\$145
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0
Ceiling Fans	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Carpeting	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Storage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$50	no	yes	-\$50	no	\$0	no	\$0	yes	-\$50
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,850	\$1,735	\$1,948	\$1,772	\$2,017					

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-550sf / 50% of AMI / 50% of AMI	No	No	4	\$1,000	\$510	49.0%
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$1,000	\$575	42.5%
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$1,000	\$675	32.5%
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$1,350	\$750	44.4%
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$1,350	\$850	37.0%
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,850	\$950	48.6%
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,850	\$950	48.6%
Total / Average			35	\$1,317	\$758	42.5%

Our analysis suggests an average unrestricted market rent of \$1,317 for the subject property. This is compared with an average proposed rent of \$758, yielding an unrestricted market rent advantage of 42.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 3 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 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								100%
2-Bedroom								100%
3-Bedroom								100%
4-Bedroom								
Total								100%

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								97%
1-Bedroom	78%			100%	100%			93%
2-Bedroom	98%			100%	100%			100%
3-Bedroom	97%			100%				67%
4-Bedroom	100%							100%
Total	85%			100%	100%			96%

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 \$851 to \$885 since 2010. This represents an average 0.8% 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	\$748	\$851	\$1,133	-	-	-
2021	\$704	\$803	\$1,098	-5.9%	-5.6%	-3.1%
2022	\$685	\$780	\$1,095	-2.7%	-2.9%	-0.3%
2023	\$660	\$857	\$1,178	-3.6%	9.9%	7.6%
2024	\$714	\$938	\$1,321	8.2%	9.5%	12.1%
2025	\$675	\$885	\$1,229	-5.5%	-5.7%	-7.0%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized	\$580			\$580				
036	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	\$709				\$709			
044	Sunnyside Village Apartments	1998	na	Restricted	Family	Stabilized				\$748				

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

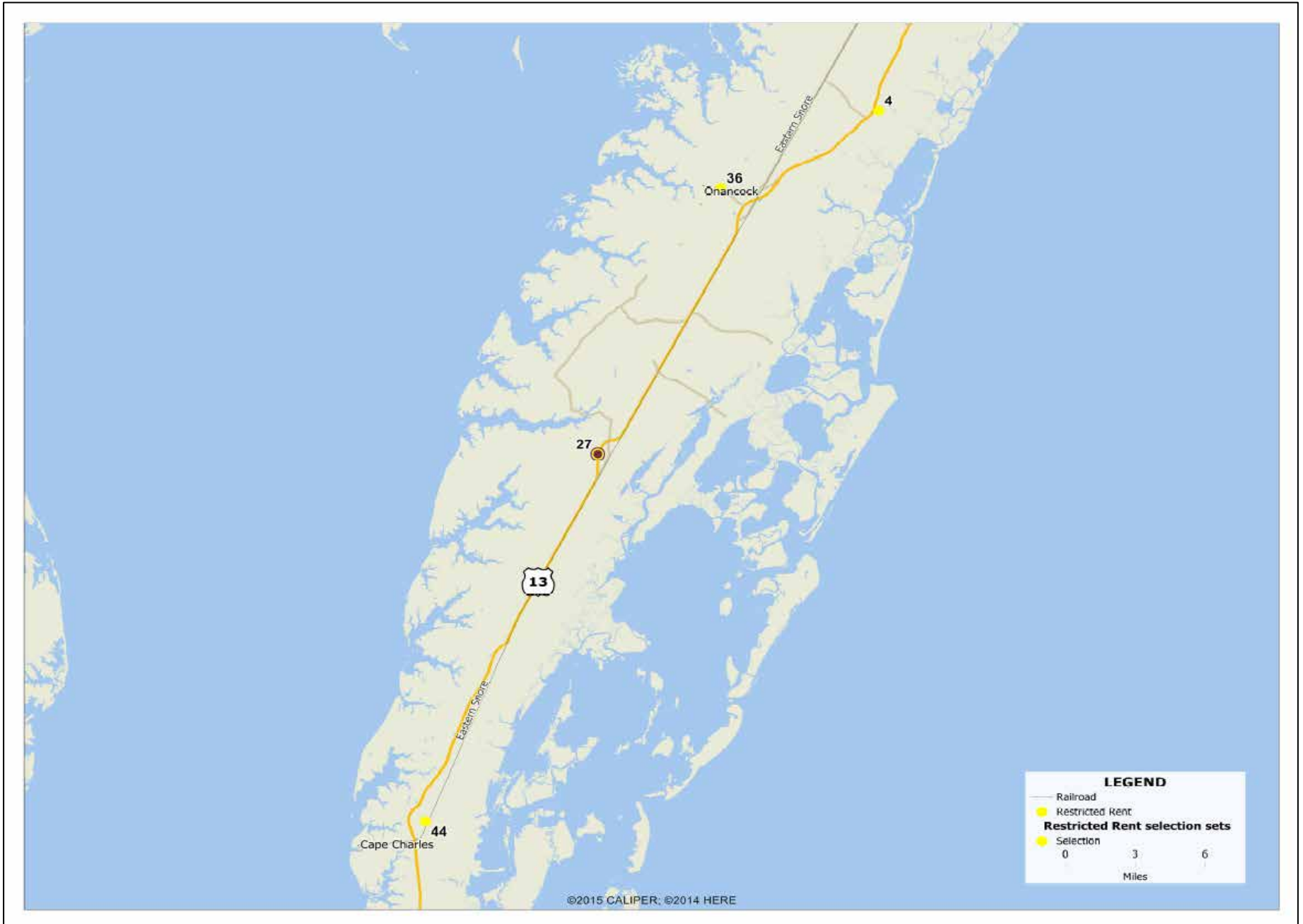
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized	\$615			\$615				
036	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	\$747				\$807			
044	Sunnyside Village Apartments	1998	na	Restricted	Family	Stabilized				\$900				

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	Stabilized								
036	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized								
044	Sunnyside Village Apartments	1998	na	Restricted	Family	Stabilized				\$1,115				

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

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

Bathrooms

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

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

Square Feet

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

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

Visibility

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

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

Neighborhood

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$45 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$45

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

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

Project Amenities

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

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

Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

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

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-772sf

The development of our rent conclusion for the 1BR-1BA-772sf units is found below.

Our analysis included the evaluation of a total of 8 unit types found at 3 properties. We selected the 8 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 8 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Legacy Plaza	1BR-1BA-772sf	\$675	\$0	\$675	-	\$0	\$675	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$580	\$0	\$580	\$188	-\$120	\$700	2
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$615	\$0	\$615	\$411	-\$109	\$506	6
036-02	Onancock Square Apartments	1BR-1BA-567sf	\$709	\$0	\$709	\$220	\$156	\$865	3
036-05	Onancock Square Apartments	2BR-1BA-741sf	\$807	\$0	\$807	\$466	\$2	\$809	7
044-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$748	\$0	\$748	\$185	\$169	\$917	1
044-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$900	\$0	\$900	\$406	-\$20	\$880	4
044-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$900	\$0	\$900	\$406	-\$20	\$880	4
044-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$1,115	\$0	\$1,115	\$662	-\$224	\$891	8
	Adjusted Rent, Minimum							\$506	
	Adjusted Rent, Maximum							\$917	
	Adjusted Rent, Average							\$806	
	Adjusted Rent, Modified Average							\$838	
	Rent, Concluded							\$825	

Our analysis suggests a rent of \$825 for the 1BR-1BA-772sf units at the subject property.

In our opinion, the 1BR-1BA-775sf units at Sunnyside Village Apartments (Property # 044), the 1BR-1BA-742sf units at Accomack Manor Apartments (Property # 004), the 1BR-1BA-567sf units at Onancock Square Apartments (Property # 036), the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 044), and the 2BR-1BA-741sf units at Onancock Square Apartments (Property # 036) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-03	004-02	036-02	036-05	044-01	044-03						
Unit Type	1BR-1BA-772sf	1BR-1BA-742sf	1BR-1BA-567sf	2BR-1BA-741sf	1BR-1BA-775sf	2BR-1BA-900sf						
Property Name	Legacy Plaza	Accomack Manor Apartments	Onancock Square Apartments	Onancock Square Apartments	Sunnyside Village Apartments	Sunnyside Village Apartments						
Address	0-12 Ruth Wise Road	26463 Metompin Road	160 Jacobs Street	160 Jacobs Street	4265 Wilson Court	4265 Wilson Court						
City	Exmore	Parksley	Onancock	Onancock	Cheriton	Cheriton						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23350	23421	23417	23417	23316	23316						
Latitude	37.53116	37.76221	37.71048	37.71048	37.28404	37.28404						
Longitude	-75.83165	-75.61153	-75.73524	-75.73524	-75.96656	-75.96656						
Miles to Subject	0.00	18.07	11.53	11.53	15.94	15.94						
Year Built	2026	2006	1986	1986	1998	1998						
Year Rehab	na	na	2007	2007	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Elderly	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(757) 665-5848	(757) 787-7213	(757) 787-7213	(757) 331-2627	(757) 331-2627						
Effective Date	02-Mar-26	18-Feb-26	19-Feb-26	19-Feb-26	20-Feb-26	20-Feb-26						
<u>Project Level</u>												
Units	35	90	40	40	23	23						
Vacant Units	35	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
<u>Unit Type</u>												
Units	3	56	14	21	11	7						
Vacant Units	3	0	0	0	0	0						
Vacancy Rate	100%	0%	0%	0%	0%	0%						
Street Rent	\$675	\$580	\$709	\$807	\$748	\$900						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$675	\$580	\$709	\$807	\$748	\$900						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>						
Tenant-Paid Utilities	TPU	\$72	\$50	-\$22	\$107	\$35	\$170	\$98	\$64	-\$8	\$88	\$16
Cable	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0
Bedrooms	\$200	1	1	\$0	1	\$0	2	-\$200	1	\$0	2	-\$200
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.10	772	742	\$3	567	\$21	741	\$3	775	\$0	900	-\$13
Visibility	\$0	2.50	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0
Neighborhood	\$0	2.00	2.80	\$0	3.00	\$0	3.00	\$0	2.30	\$0	2.30	\$0
Area Amenities	\$45	4.50	2.30	\$99	3.40	\$50	3.40	\$50	2.10	\$108	2.10	\$108
Condition	\$10	4.50	4.00	\$5	3.00	\$15	3.00	\$15	2.50	\$20	2.50	\$20
Effective Age	\$1.00	2026	2006	\$20	1997	\$29	1997	\$29	1998	\$28	1998	\$28
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
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	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$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	no	\$0
Movie Theatre	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	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	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$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	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	no	\$5
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$25	yes	no	\$25	no	\$25	no	\$25	yes	\$0	yes	\$0
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$825	\$700	\$865	\$809	\$917	\$880						

Rent Conclusion, 2BR-1.5BA-1170sf

The development of our rent conclusion for the 2BR-1.5BA-1170sf units is found below.

Our analysis included the evaluation of a total of 8 unit types found at 3 properties. We selected the 8 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 8 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-05	Legacy Plaza	2BR-1.5BA-1170sf	\$850	\$0	\$850	-	\$0	\$850	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$580	\$0	\$580	\$452	\$360	\$940	7
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$615	\$0	\$615	\$215	\$132	\$747	1
036-02	Onancock Square Apartments	1BR-1BA-567sf	\$709	\$0	\$709	\$460	\$396	\$1,105	8
036-05	Onancock Square Apartments	2BR-1BA-741sf	\$807	\$0	\$807	\$306	\$242	\$1,049	4
044-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$748	\$0	\$748	\$449	\$409	\$1,157	6
044-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$900	\$0	\$900	\$221	\$221	\$1,121	2
044-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$900	\$0	\$900	\$221	\$221	\$1,121	2
044-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$1,115	\$0	\$1,115	\$423	\$17	\$1,132	5

Adjusted Rent, Minimum	\$747
Adjusted Rent, Maximum	\$1,157
Adjusted Rent, Average	\$1,046
Adjusted Rent, Modified Average	\$1,078
Rent, Concluded	\$1,000

Our analysis suggests a rent of \$1,000 for the 2BR-1.5BA-1170sf units at the subject property.

In our opinion, the 2BR-2BA-948sf units at Accomack Manor Apartments (Property # 004), the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 044), the 2BR-1BA-741sf units at Onancock Square Apartments (Property # 036), the 3BR-1BA-1200sf units at Sunnyside Village Apartments (Property # 044), and the 1BR-1BA-742sf units at Accomack Manor Apartments (Property # 004) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	004-02		004-04		036-05		044-02		044-04	
Unit Type	2BR-1.5BA-1170sf	1BR-1BA-742sf		2BR-2BA-948sf		2BR-1BA-741sf		2BR-1BA-900sf		3BR-1BA-1200sf	
Property Name	Legacy Plaza	Accomack Manor Apartments		Accomack Manor Apartments		Onancock Square Apartments		Sunnyside Village Apartments		Sunnyside Village Apartments	
Address	0-12 Ruth Wise Road	26463 Metompkin Road		26463 Metompkin Road		160 Jacobs Street		4265 Wilson Court		4265 Wilson Court	
City	Exmore	Parksley		Parksley		Onancock		Cheriton		Cheriton	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23350	23421		23421		23417		23316		23316	
Latitude	37.53116	37.76221		37.76221		37.71048		37.28404		37.28404	
Longitude	-75.83165	-75.61153		-75.61153		-75.73524		-75.96656		-75.96656	
Miles to Subject	0.00	18.07		18.07		11.53		15.94		15.94	
Year Built	2026	2006		2006		1986		1998		1998	
Year Rehab	na	na		na		2007		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Elderly		Elderly		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 665-5848		(757) 665-5848		(757) 787-7213		(757) 331-2627		(757) 331-2627	
Effective Date	02-Mar-26	18-Feb-26		18-Feb-26		19-Feb-26		20-Feb-26		20-Feb-26	
<u>Project Level</u>											
Units	35	90		90		40		23		23	
Vacant Units	35	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	10	56		12		21		4		1	
Vacant Units	10	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$850	\$580		\$615		\$807		\$900		\$1,115	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$850	\$580		\$615		\$807		\$900		\$1,115	
	<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>
Tenant-Paid Utilities	TPU	\$84	\$50	-\$34	\$67	-\$17	\$170	\$86	\$88	\$4	\$114
Cable	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	yes
Internet	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	yes
Bedrooms	\$200	2	1	\$200	2	\$0	2	\$0	2	\$0	3
Bathrooms	\$25	1.50	1.00	\$13	2.00	-\$13	1.00	\$13	1.00	\$13	1.00
Square Feet	\$0.10	1170	742	\$43	948	\$22	741	\$43	900	\$27	1200
Visibility	\$0	2.50	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.50	\$0	2.00	\$0	2.00
Neighborhood	\$0	2.00	2.80	\$0	2.80	\$0	3.00	\$0	2.30	\$0	2.30
Area Amenities	\$45	4.50	2.30	\$99	2.30	\$99	3.40	\$50	2.10	\$108	2.10
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.00	\$15	2.50	\$20	2.50
Effective Age	\$1.00	2026	2006	\$20	2006	\$20	1997	\$29	1998	\$28	1998
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Playground	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$25	yes	no	\$25	no	\$25	no	\$25	yes	\$0	yes
Call Buttons	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Controlled Access	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,000	\$940		\$747		\$1,049		\$1,121		\$1,132	

Rent Conclusion, 3BR-2BA-2310sf

The development of our rent conclusion for the 3BR-2BA-2310sf units is found below.

Our analysis included the evaluation of a total of 8 unit types found at 3 properties. We selected the 8 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 8 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-07	Legacy Plaza	3BR-2BA-2310sf	\$950	\$0	\$950	-	\$0	\$950	-
004-02	Accomack Manor Apartments	1BR-1BA-742sf	\$580	\$0	\$580	\$793	\$673	\$1,253	8
004-04	Accomack Manor Apartments	2BR-2BA-948sf	\$615	\$0	\$615	\$530	\$444	\$1,059	2
036-02	Onancock Square Apartments	1BR-1BA-567sf	\$709	\$0	\$709	\$773	\$709	\$1,418	6
036-05	Onancock Square Apartments	2BR-1BA-741sf	\$807	\$0	\$807	\$618	\$554	\$1,361	5
044-01	Sunnyside Village Apartments	1BR-1BA-775sf	\$748	\$0	\$748	\$790	\$722	\$1,470	7
044-02	Sunnyside Village Apartments	2BR-1BA-900sf	\$900	\$0	\$900	\$553	\$533	\$1,433	3
044-03	Sunnyside Village Apartments	2BR-1BA-900sf	\$900	\$0	\$900	\$553	\$533	\$1,433	3
044-04	Sunnyside Village Apartments	3BR-1BA-1200sf	\$1,115	\$0	\$1,115	\$329	\$329	\$1,444	1

Adjusted Rent, Minimum	\$1,059
Adjusted Rent, Maximum	\$1,470
Adjusted Rent, Average	\$1,359
Adjusted Rent, Modified Average	\$1,390
Rent, Concluded	\$1,350

Our analysis suggests a rent of \$1,350 for the 3BR-2BA-2310sf units at the subject property.

In our opinion, the 3BR-1BA-1200sf units at Sunnyside Village Apartments (Property # 044), the 2BR-2BA-948sf units at Accomack Manor Apartments (Property # 004), the 2BR-1BA-900sf units at Sunnyside Village Apartments (Property # 044), the 2BR-1BA-741sf units at Onancock Square Apartments (Property # 036), and the 1BR-1BA-775sf units at Sunnyside Village Apartments (Property # 044) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	004-04		036-05		044-01		044-02		044-04	
Unit Type	3BR-2BA-2310sf	2BR-2BA-948sf		2BR-1BA-741sf		1BR-1BA-775sf		2BR-1BA-900sf		3BR-1BA-1200sf	
Property Name	Legacy Plaza	Accomack Manor Apartments		Onancock Square Apartments		Sunnyside Village Apartments		Sunnyside Village Apartments		Sunnyside Village Apartments	
Address	0-12 Ruth Wise Road	26463 Metompin Road		160 Jacobs Street		4265 Wilson Court		4265 Wilson Court		4265 Wilson Court	
City	Exmore	Parksley		Onancock		Cheriton		Cheriton		Cheriton	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23350	23421		23417		23316		23316		23316	
Latitude	37.53116	37.76221		37.71048		37.28404		37.28404		37.28404	
Longitude	-75.83165	-75.61153		-75.73524		-75.96656		-75.96656		-75.96656	
Miles to Subject	0.00	18.07		11.53		15.94		15.94		15.94	
Year Built	2026	2006		1986		1998		1998		1998	
Year Rehab	na	na		2007		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Elderly		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 665-5848		(757) 787-7213		(757) 331-2627		(757) 331-2627		(757) 331-2627	
Effective Date	02-Mar-26	18-Feb-26		19-Feb-26		20-Feb-26		20-Feb-26		20-Feb-26	
<u>Project Level</u>											
Units	35	90		40		23		23		23	
Vacant Units	35	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	2	12		21		11		4		1	
Vacant Units	2	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$950	\$615		\$807		\$748		\$900		\$1,115	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$950	\$615		\$807		\$748		\$900		\$1,115	
	<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>
Tenant-Paid Utilities	TPU	\$98	\$67	-\$31	\$170	\$72	\$64	-\$34	\$88	-\$10	\$114
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0	yes
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0	yes
Bedrooms	\$200	3	2	\$200	2	\$200	1	\$400	2	\$200	3
Bathrooms	\$25	2.00	2.00	\$0	1.00	\$25	1.00	\$25	1.00	\$25	1.00
Square Feet	\$0.10	2310	948	\$136	741	\$157	775	\$154	900	\$141	1200
Visibility	\$0	2.50	2.50	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0	2.00
Neighborhood	\$0	2.00	2.80	\$0	3.00	\$0	2.30	\$0	2.30	\$0	2.30
Area Amenities	\$45	4.50	2.30	\$99	3.40	\$50	2.10	\$108	2.10	\$108	2.10
Condition	\$10	4.50	4.00	\$5	3.00	\$15	2.50	\$20	2.50	\$20	2.50
Effective Age	\$1.00	2026	2006	\$20	1997	\$29	1998	\$28	1998	\$28	1998
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$25	yes	no	\$25	no	\$25	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$1,350	\$1,059		\$1,361		\$1,470		\$1,433		\$1,444

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-550sf / 50% of AMI / 50% of AMI	No	No	4	\$825
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$825
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$825
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$1,000
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$1,000
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,350
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,350
Total / Average			35	\$995

Our analysis suggests an average restricted market rent of \$995 for the subject property.

We selected a total of 3 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 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%			100%	100%			
3-Bedroom				100%				
4-Bedroom								
Total	100%			100%	100%			

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								97%
1-Bedroom	78%			100%	100%			93%
2-Bedroom	98%			100%	100%			100%
3-Bedroom	97%			100%				67%
4-Bedroom	100%							100%
Total	85%			100%	100%			96%

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 \$783 to \$1153 since 2010. This represents an average 9.5% 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	\$652	\$783	\$905	-	-	-
2021	\$676	\$811	\$938	3.7%	3.6%	3.6%
2022	\$747	\$896	\$1,036	10.5%	10.5%	10.4%
2023	\$820	\$984	\$1,137	9.8%	9.8%	9.7%
2024	\$900	\$1,080	\$1,248	9.8%	9.8%	9.8%
2025	\$961	\$1,153	\$1,332	6.8%	6.8%	6.7%

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-550sf / 50% of AMI / 50% of AMI	No	No	4	\$800	\$72	\$728
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$800	\$72	\$728
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$960	\$72	\$888
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$960	\$84	\$876
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$1,152	\$84	\$1,068
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,110	\$98	\$1,012
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,332	\$98	\$1,234
Total / Average			35	\$1,017	\$83	\$935

Our analysis suggests an average net LIHTC rent limit of \$935 for 35 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-550sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-2310sf / 60% of AMI / 60% 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-550sf / 50% of AMI / 50% of AMI	No	No	4	\$728	-	-	\$728
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$728	-	-	\$728
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$888	-	-	\$888
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$876	-	-	\$876
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$1,068	-	-	\$1,068
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,012	-	-	\$1,012
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,234	-	-	\$1,234
Total / Average			35	\$935	-	-	\$935

Our analysis suggests an average program rent limit of \$935 for 35 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-550sf / 50% of AMI / 50% of AMI	No	No	4	\$728	\$1,000	\$825	\$728	\$510	29.9%
1BR-1BA-772sf / 50% of AMI / 50% of AMI	No	No	2	\$728	\$1,000	\$825	\$728	\$575	21.0%
1BR-1BA-772sf / 60% of AMI / 60% of AMI	No	No	3	\$888	\$1,000	\$825	\$825	\$675	18.2%
2BR-1.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	12	\$876	\$1,350	\$1,000	\$876	\$750	14.4%
2BR-1.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	10	\$1,068	\$1,350	\$1,000	\$1,000	\$850	15.0%
3BR-2BA-1628sf / 60% of AMI / 50% of AMI	No	No	2	\$1,012	\$1,850	\$1,350	\$1,012	\$950	6.1%
3BR-2BA-2310sf / 60% of AMI / 60% of AMI	No	No	2	\$1,234	\$1,850	\$1,350	\$1,234	\$950	23.0%
Total / Average			35	\$935	\$1,317	\$995	\$910	\$758	16.7%

Our analysis suggests an average achievable rent of \$910 for the subject property. This is compared with an average proposed rent of \$758, yielding an achievable rent advantage of 16.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

2026 \$		Renter Households, by Income, by Size						
		2027						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	467	40	76	19	19	12	634
\$0	to \$19,999	838	238	215	86	35	22	1,434
\$0	to \$29,999	1,050	403	330	112	68	39	2,003
\$0	to \$39,999	1,261	537	399	186	100	60	2,544
\$0	to \$49,999	1,409	689	473	243	170	113	3,096
\$0	to \$59,999	1,446	769	537	315	192	123	3,383
\$0	to \$74,999	1,484	918	570	350	244	159	3,725
\$0	to \$99,999	1,599	1,003	580	401	273	178	4,033
\$0	to \$124,999	1,635	1,013	638	416	311	202	4,215
\$0	to \$149,999	1,654	1,034	655	443	334	213	4,332
\$0	to \$199,999	1,673	1,055	658	445	345	218	4,394
\$0	or more	1,703	1,094	661	450	346	218	4,472

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	
008	Bailey Road Apartments	2019	na	Subsidized	Family	Stabilized	4																
010	Bayview Heritage Apartments	2002	na	Subsidized	Family	Stabilized	13																
012	Cape Charles Lofts	1912	2023	Market Rate	Family	Stabilized								12									1
014	Crispus Attucks Apartments	2009	na	Subsidized	Family	Stabilized																	
015	Culls Woods Apartments	2002	na	Subsidized	Family	Stabilized	10																
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized																	
024	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized																	
027	Legacy Plaza	2026	na	Restricted	Family	Prop Const				6	3							6	3				
030	Mill Run Phase 1 Apartments	1995	2013	Subsidized	Family	Stabilized	4																
031	Mill Run Phase 2 Apartments	2012	na	Subsidized	Family	Stabilized																	
033	New Road Village Apartments	2009	na	Subsidized	Family	Stabilized	4																
036	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	2				14												
038	Pine Street Apartments	1990	2015	Subsidized	Family	Stabilized	10																
039	Sawmill Apartments	1995	na	Subsidized	Family	Stabilized	6																
040	Sea Breeze Apartments	1982	na	Subsidized	Family	Stabilized																	
043	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized																	
044	Sunnyside Village Apartments	1998	na	Restricted	Family	Stabilized				11													
045	Sunset Lane Home	1992	na	Market Rate	Family	Stabilized																	
046	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								3									
048	William Hughes Apartments	1998	2014	Subsidized	Family	Stabilized	4																
050	3555 Willis Wharf	1997	2020	Market Rate	Family	Stabilized																	
Total							57			17	17			15				6	3				1

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	
008	Bailey Road Apartments	2019	na	Subsidized	Family	Stabilized	12								2								
010	Bayview Heritage Apartments	2002	na	Subsidized	Family	Stabilized	13																
012	Cape Charles Lofts	1912	2023	Market Rate	Family	Stabilized																	
014	Crispus Attucks Apartments	2009	na	Subsidized	Family	Stabilized	10																
015	Culls Woods Apartments	2002	na	Subsidized	Family	Stabilized	6																
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized								4									
024	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized																	
027	Legacy Plaza	2026	na	Restricted	Family	Prop Const				12	10							12	10				
030	Mill Run Phase 1 Apartments	1995	2013	Subsidized	Family	Stabilized	5																
031	Mill Run Phase 2 Apartments	2012	na	Subsidized	Family	Stabilized	6																
033	New Road Village Apartments	2009	na	Subsidized	Family	Stabilized	8																
036	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized	3				21												
038	Pine Street Apartments	1990	2015	Subsidized	Family	Stabilized	20																
039	Sawmill Apartments	1995	na	Subsidized	Family	Stabilized	8																
040	Sea Breeze Apartments	1982	na	Subsidized	Family	Stabilized	14																
043	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized																	
044	Sunnyside Village Apartments	1998	na	Restricted	Family	Stabilized				11													
045	Sunset Lane Home	1992	na	Market Rate	Family	Stabilized								4									
046	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized								6									
048	William Hughes Apartments	1998	2014	Subsidized	Family	Stabilized	14																
050	3555 Willis Wharf	1997	2020	Market Rate	Family	Stabilized																	
Total							119			23	31			14	2			12	10				

Source: Allen & Associates

Competing & Pipeline Units, 3-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	
008	Bailey Road Apartments	2019	na	Subsidized	Family	Stabilized	8																
010	Bayview Heritage Apartments	2002	na	Subsidized	Family	Stabilized	6																
012	Cape Charles Lofts	1912	2023	Market Rate	Family	Stabilized								2									1
014	Crispus Attucks Apartments	2009	na	Subsidized	Family	Stabilized	12								1								
015	Culls Woods Apartments	2002	na	Subsidized	Family	Stabilized																	
022	Fleming Road Fourplex	2004	na	Market Rate	Family	Stabilized																	
024	Kiptopeke Studio Apartments	1994	2022	Market Rate	Family	Stabilized																	
027	Legacy Plaza	2026	na	Restricted	Family	Prop Const					4										4		
030	Mill Run Phase 1 Apartments	1995	2013	Subsidized	Family	Stabilized	5																
031	Mill Run Phase 2 Apartments	2012	na	Subsidized	Family	Stabilized	6																
033	New Road Village Apartments	2009	na	Subsidized	Family	Stabilized	4																
036	Onancock Square Apartments	1986	2007	Restricted	Family	Stabilized																	
038	Pine Street Apartments	1990	2015	Subsidized	Family	Stabilized																	
039	Sawmill Apartments	1995	na	Subsidized	Family	Stabilized	3																
040	Sea Breeze Apartments	1982	na	Subsidized	Family	Stabilized	14								1								
043	Steven's Apartments	1900	2016	Market Rate	Family	Stabilized																	
044	Sunnyside Village Apartments	1998	na	Restricted	Family	Stabilized				1													
045	Sunset Lane Home	1992	na	Market Rate	Family	Stabilized																	
046	Virginia Street Rental Homes	1980	na	Market Rate	Family	Stabilized																	
048	William Hughes Apartments	1998	2014	Subsidized	Family	Stabilized	14																
050	3555 Willis Wharf	1997	2020	Market Rate	Family	Stabilized								1									
Total							72			1	4			3	2				4				1

Source: Allen & Associates

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 6 units, 6 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$72
Gross Rent	\$647
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,849
Months/Year	12
Minimum Qualified Income	\$22,183

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,850	\$34,150	\$38,400	\$42,700	\$46,100	\$49,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,039	457	0	0	0	0
HH Below Minimum Income	880	271	0	0	0	0
Subtotal	159	186	0	0	0	0

Demand Estimate 345

Our analysis suggests demand for a total of 345 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 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$675
Utilities	\$72
Gross Rent	\$747
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,134
Months/Year	12
Minimum Qualified Income	\$25,611

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	\$59,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,166	545	0	0	0	0
HH Below Minimum Income	955	329	0	0	0	0
Subtotal	211	216	0	0	0	0

Demand Estimate 427

Our analysis suggests demand for a total of 427 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 12 units, 12 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$84
Gross Rent	\$834
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,383
Months/Year	12
Minimum Qualified Income	\$28,594

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,850	\$34,150	\$38,400	\$42,700	\$46,100	\$49,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,039	457	385	200	0	0
HH Below Minimum Income	1,018	378	313	108	0	0
Subtotal	21	78	72	92	0	0

Demand Estimate 264

Our analysis suggests demand for a total of 264 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 10 units, 10 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$84
Gross Rent	\$934
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,669
Months/Year	12
Minimum Qualified Income	\$32,023

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	\$59,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,166	545	443	250	0	0
HH Below Minimum Income	1,092	430	344	127	0	0
Subtotal	74	115	100	123	0	0

Demand Estimate 412

Our analysis suggests demand for a total of 412 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, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$950
Utilities	\$98
Gross Rent	\$1,048
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,994
Months/Year	12
Minimum Qualified Income	\$35,931

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	\$59,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	545	443	250	181	0
HH Below Minimum Income	0	477	368	153	86	0
Subtotal	0	68	75	97	95	0

Demand Estimate 336

Our analysis suggests demand for a total of 336 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, 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.

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,850	\$34,150	-	-	-	-	-
Maximum Income, 2BR	\$29,850	\$34,150	\$38,400	\$42,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,850	\$34,150	\$38,400	\$42,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,183	\$22,183	-	-	-	-	-
Minimum Income, 2BR	\$28,594	\$28,594	\$28,594	\$28,594	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,183	\$22,183	\$28,594	\$28,594	-	-	-
HH Below Upper Income	1,039	457	385	200	0	0	
HH Below Lower Income	880	271	313	108	0	0	
Subtotal	159	186	72	92	0	0	

Demand Estimate

509

Our analysis suggests demand for a total of 509 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.

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,820	\$40,980	-	-	-	-	-
Maximum Income, 2BR	\$35,820	\$40,980	\$46,080	\$51,240	-	-	-
Maximum Income, 3BR	-	\$40,980	\$46,080	\$51,240	\$55,320	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,611	\$25,611	-	-	-	-	-
Minimum Income, 2BR	\$32,023	\$32,023	\$32,023	\$32,023	-	-	-
Minimum Income, 3BR	-	\$35,931	\$35,931	\$35,931	\$35,931	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,611	\$25,611	\$32,023	\$32,023	\$35,931	-	-
HH Below Upper Income	1,166	545	443	250	181	0	
HH Below Lower Income	955	329	344	127	86	0	
Subtotal	211	216	100	123	95	0	

Demand Estimate

746

Our analysis suggests demand for a total of 746 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	467	40	76	19	19	12
\$0	to	\$19,999	838	238	215	86	35	22
\$0	to	\$29,999	1,050	403	330	112	68	39
\$0	to	\$39,999	1,261	537	399	186	100	60
\$0	to	\$49,999	1,409	689	473	243	170	113
\$0	to	\$59,999	1,446	769	537	315	192	123
\$0	to	\$74,999	1,484	918	570	350	244	159
\$0	to	\$99,999	1,599	1,003	580	401	273	178
\$0	to	\$124,999	1,635	1,013	638	416	311	202
\$0	to	\$149,999	1,654	1,034	655	443	334	213
\$0	to	\$199,999	1,673	1,055	658	445	345	218
\$0	or	more	1,703	1,094	661	450	346	218

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$29,850	\$34,150	\$38,400	\$42,700	-	-	-
Maximum Income, 60% of AMI	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$22,183	\$22,183	\$28,594	\$28,594	-	-	-
Minimum Income, 60% of AMI	\$25,611	\$25,611	\$32,023	\$32,023	\$35,931	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,183	\$22,183	\$28,594	\$28,594	\$35,931	-	-
HH Below Upper Income	1,166	545	443	250	181	0	-
HH Below Lower Income	880	271	313	108	86	0	-
Subtotal	286	274	131	142	95	0	-

Demand Estimate

927

Our analysis suggests project-level demand for a total of 927 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				6	3				9
2BR				12	10				22
3BR					4				4
4BR									
Tot				18	17				35

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6	3				9
2BR				12	10				22
3BR					4				4
4BR									
Tot				18	17				35

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				345	427				772
2BR				264	412				676
3BR					336				336
4BR									
Tot				509	746				927

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1.7%	0.7%				1.2%
2BR				4.5%	2.4%				3.3%
3BR					1.2%				1.2%
4BR									
Tot				3.5%	2.3%				3.8%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6	3				9
2BR				12	10				22
3BR					4				4
4BR									
Tot				18	17				35

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				339	424				763
2BR				252	402				654
3BR					332				332
4BR									
Tot				491	729				892

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1.8%	0.7%				1.2%
2BR				4.8%	2.5%				3.4%
3BR					1.2%				1.2%
4BR									
Tot				3.7%	2.3%				3.9%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6	3				9
2BR				12	10				22
3BR					4				4
4BR									
Tot				18	17				35

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6	3				9
2BR				12	10				22
3BR					4				4
4BR									
Tot				18	17				35

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				345	427				772
2BR				264	412				676
3BR					336				336
4BR									
Tot				509	746				927

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				17	17				34
2BR				23	31				54
3BR					4				4
4BR									
Tot				40	52				92

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				23	20				43
2BR				35	41				76
3BR					8				8
4BR									
Tot				58	69				127

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6.7%	4.7%				5.6%
2BR				13.3%	10.0%				11.2%
3BR					2.4%				2.4%
4BR									
Tot				11.4%	9.2%				13.7%

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				6	3			
2BR				12	10			
3BR					4			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				6	3			
2BR				12	10			
3BR					4			
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				345	427			
2BR				264	412			
3BR					336			
4BR								

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

Annual Growth & Movership Rate	
Growth	-0.9%
Movership	19.0%
Total	18.1%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				62	77			
2BR				48	75			
3BR					61			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				78	97			
2BR				60	93			
3BR					76			
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								2
1BR	9			2	2			2
2BR	12			2	2			3
3BR	9			1	1			2
4BR	1							1

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				50.0%	40.0%			
2BR				50.0%	40.0%			
3BR					40.0%			
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				3.3	3.2			
2BR				2.5	3.1			
3BR					2.5			
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								97%
1BR	100%			100%	100%			93%
2BR	98%			100%	100%			100%
3BR	97%			100%				67%
4BR	100%							100%

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

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				97%	97%			
2BR				97%	97%			
3BR					97%			
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				6	3			
2BR				12	10			
3BR					4			
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				2	<1			
2BR				5	3			
3BR					2			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 7.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

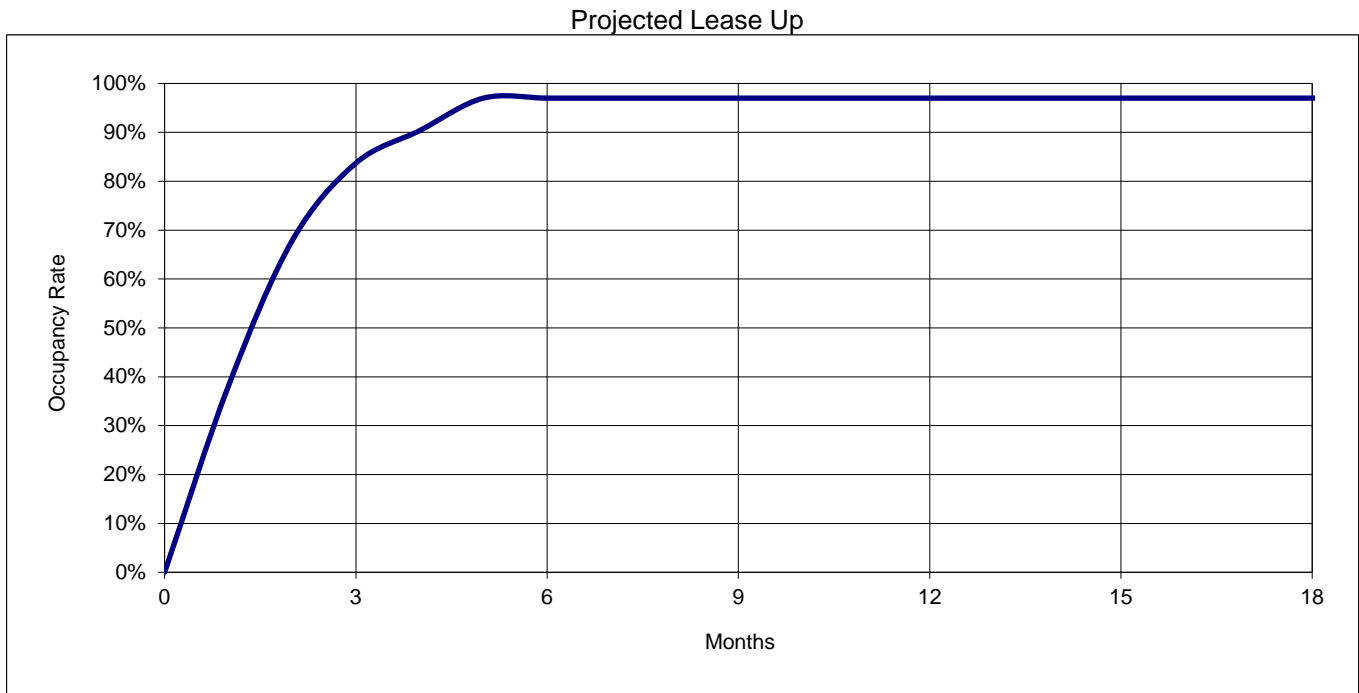
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
004	Accomack Manor Apartments	2006	na	Restricted	Elderly	90	-
036	Onancock Square Apartments	1986	2007	Restricted	Family	40	-
044	Sunnyside Village Apartments	1998	na	Restricted	Family	23	-

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 2 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 5 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2026 \$		Renter Households, by Income, by Size							
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	471	40	77	19	19	12	639	
\$0	to \$19,999	846	240	217	87	35	22	1,446	
\$0	to \$29,999	1,060	407	333	113	69	39	2,020	
\$0	to \$39,999	1,273	542	403	188	101	61	2,566	
\$0	to \$49,999	1,422	695	477	245	171	114	3,124	
\$0	to \$59,999	1,459	776	542	318	194	124	3,412	
\$0	to \$74,999	1,497	926	575	353	246	160	3,758	
\$0	to \$99,999	1,613	1,012	585	405	275	179	4,069	
\$0	to \$124,999	1,650	1,022	644	419	313	204	4,252	
\$0	to \$149,999	1,669	1,043	661	447	336	214	4,370	
\$0	to \$199,999	1,688	1,064	664	449	348	220	4,433	
\$0	or more	1,718	1,103	667	454	349	220	4,511	

Source: ESRI & Ribbon Demographics

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 6 units, 6 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$72
Gross Rent	\$647
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,849
Months/Year	12
Minimum Qualified Income	\$22,183

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,850	\$34,150	\$38,400	\$42,700	\$46,100	\$49,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,049	461	0	0	0	0
HH Below Minimum Income	889	273	0	0	0	0
Subtotal	161	188	0	0	0	0

Demand Estimate 348

Our analysis suggests demand for a total of 348 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 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$675
Utilities	\$72
Gross Rent	\$747
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,134
Months/Year	12
Minimum Qualified Income	\$25,611

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	\$59,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,177	550	0	0	0	0
HH Below Minimum Income	964	332	0	0	0	0
Subtotal	213	218	0	0	0	0

Demand Estimate 431

Our analysis suggests demand for a total of 431 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 12 units, 12 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$750
Utilities	\$84
Gross Rent	\$834
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,383
Months/Year	12
Minimum Qualified Income	\$28,594

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,850	\$34,150	\$38,400	\$42,700	\$46,100	\$49,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,049	461	389	202	0	0
HH Below Minimum Income	1,028	382	316	109	0	0
Subtotal	21	79	73	93	0	0

Demand Estimate 267

Our analysis suggests demand for a total of 267 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 10 units, 10 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$84
Gross Rent	\$934
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,669
Months/Year	12
Minimum Qualified Income	\$32,023

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	\$59,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,177	550	447	252	0	0
HH Below Minimum Income	1,103	434	347	128	0	0
Subtotal	75	116	100	124	0	0

Demand Estimate 415

Our analysis suggests demand for a total of 415 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, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$950
Utilities	\$98
Gross Rent	\$1,048
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,994
Months/Year	12
Minimum Qualified Income	\$35,931

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	\$59,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	550	447	252	183	0
HH Below Minimum Income	0	481	372	154	87	0
Subtotal	0	68	76	98	96	0

Demand Estimate 338

Our analysis suggests demand for a total of 338 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, 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.

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$29,850	\$34,150	-	-	-	-	-
Maximum Income, 2BR	\$29,850	\$34,150	\$38,400	\$42,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,850	\$34,150	\$38,400	\$42,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,183	\$22,183	-	-	-	-	-
Minimum Income, 2BR	\$28,594	\$28,594	\$28,594	\$28,594	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,183	\$22,183	\$28,594	\$28,594	-	-	-
HH Below Upper Income	1,049	461	389	202	0	0	
HH Below Lower Income	889	273	316	109	0	0	
Subtotal	161	188	73	93	0	0	

Demand Estimate

515

Our analysis suggests demand for a total of 515 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.

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	471	40	77	19	19	12
\$0	to	\$19,999	846	240	217	87	35	22
\$0	to	\$29,999	1,060	407	333	113	69	39
\$0	to	\$39,999	1,273	542	403	188	101	61
\$0	to	\$49,999	1,422	695	477	245	171	114
\$0	to	\$59,999	1,459	776	542	318	194	124
\$0	to	\$74,999	1,497	926	575	353	246	160
\$0	to	\$99,999	1,613	1,012	585	405	275	179
\$0	to	\$124,999	1,650	1,022	644	419	313	204
\$0	to	\$149,999	1,669	1,043	661	447	336	214
\$0	to	\$199,999	1,688	1,064	664	449	348	220
\$0	or	more	1,718	1,103	667	454	349	220

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,820	\$40,980	-	-	-	-	-
Maximum Income, 2BR	\$35,820	\$40,980	\$46,080	\$51,240	-	-	-
Maximum Income, 3BR	-	\$40,980	\$46,080	\$51,240	\$55,320	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,820	\$40,980	\$46,080	\$51,240	\$55,320	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,611	\$25,611	-	-	-	-	-
Minimum Income, 2BR	\$32,023	\$32,023	\$32,023	\$32,023	-	-	-
Minimum Income, 3BR	-	\$35,931	\$35,931	\$35,931	\$35,931	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,611	\$25,611	\$32,023	\$32,023	\$35,931	-	-
HH Below Upper Income	1,177	550	447	252	183	0	
HH Below Lower Income	964	332	347	128	87	0	
Subtotal	213	218	100	124	96	0	

Demand Estimate

752

Our analysis suggests demand for a total of 752 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				515	752			

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

Annual Renter Household Growth Rate								
-0.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				-9	-13			

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								
30.6%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				157	230			

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								
14.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				76	111			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				18	17			
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				224	328			

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				18	17			

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				206	311			

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				8.7%	5.5%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	6.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	6.8%
Project-Wide Absorption Period (Months)	5 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	Sunset Lane Home
Street Number	14320
Street Name	Sunset
Street Type	Lane
City	Onancock
State	Virginia
Zip	23417
Phone Number	757-787-1010
Year Built	1992
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6692
Longitude	-75.8263
Nearest Crossroads	na
AAC Code	26-023 045

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Cindy, Manager
Phone Number	757-787-1010
Interview Date	13-Feb-26
Interviewed By	DFR

Apt. #303 located on upper level of a 4-unit bldg. Great waterfront view of Pungoteague Creek. During our 2024 study, Ms. Dana Dillman at Weichert Realtors advised this property is for sale. Ms. Kathy at Weichert Realtors could not find anything about this property for our February, 2026 study, therefore the information is from rental agent

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	1200	Garden/Flat	Mar	Mar	No	No	4		\$875		\$875	\$144	\$1,019
Total / Average		1,200				144		4		\$875		\$875	\$144	\$1,019

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	2.50
Comp vs. Subject	Inferior	

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	2.00
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1992	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	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	yes	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Sunset Lane Home is an existing multifamily development located at 14320 Sunset Lane in Onancock, Virginia. The property, which consists of 4 apartment units, was originally constructed in 1992 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Virginia Street Rental Homes
Street Number	3395
Street Name	Virginia
Street Type	Street
City	Exmore
State	Virginia
Zip	23350
Phone Number	(757) 787-4753
Year Built	1980
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	6
Latitude	37.5308
Longitude	-75.8188
Nearest Crossroads	na
AAC Code	26-023 046

Photo



Location Map



Interview Notes

Person Interviewed	Colin Kean, East Coast
Phone Number	(757) 894-2357
Interview Date	20-Feb-26
Interviewed By	JS

Heat is mix of gas, oil, and electric. Contact advised that there are 10 single family homes. The address above is for one of the homes.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	SFD	Mar	Mar	No	No	3		\$630		\$630	\$132	\$762
2	1.0	1000	SFD	Mar	Mar	No	No	6		\$680		\$680	\$181	\$861
Total / Average		900						146	9	\$663		\$663	\$165	\$828

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	yes	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.00
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1980	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	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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	no	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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

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

Virginia Street Rental Homes is an existing multifamily development located at 3395 Virginia Street in Exmore, Virginia. The property, which consists of 9 apartment units, was originally constructed in 1980 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	3555 Willis Wharf
Street Number	3555
Street Name	Willis Wharf
Street Type	Road
City	Exmore
State	Virginia
Zip	23350
Phone Number	(757) 710-5496
Year Built	1997
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	\$1,500
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5268
Longitude	-75.8162
Nearest Crossroads	na
AAC Code	26-023 050

Photo



Location Map



Interview Notes

Person Interviewed	Management
Phone Number	(757) 710-5496
Interview Date	13-Feb-26
Interviewed By	DFR

Amazing 3 bedroom, 2 bathroom house in Exmore. Amenities included: central air, central heat, hardwood floors, updated bathroom, storage, laundry room, yard, and close to boat dock. No Utilities included. Pets on a case by case basis. Date Available: April 1st 2026. \$1,500/month rent. \$1,500 security deposit required. Please submit the form on this

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
3	2.0	1352	SFD	Mar	Mar	No	No	1		\$1,500		\$1,500	\$244	\$1,744
Total / Average		1,352					148	1		\$1,500		\$1,500	\$244	\$1,744

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	yes	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.50
Comp vs. Subject	Inferior	

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

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

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

3555 Willis Wharf is an existing multifamily development located at 3555 Willis Wharf Road in Exmore, Virginia. The property, which consists of 1 apartment units, was originally constructed in 1997 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

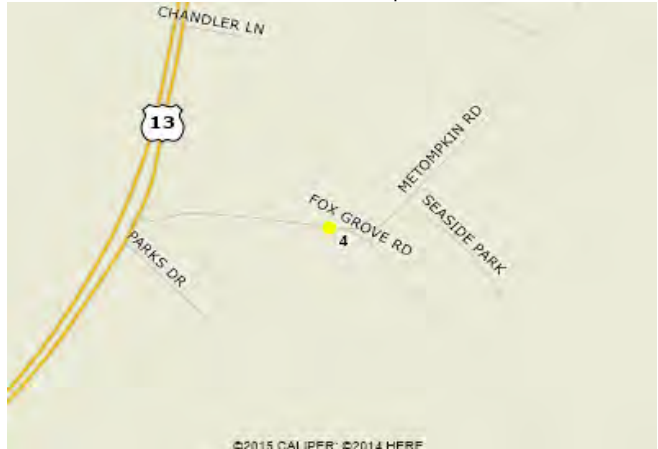
Project Information

Property Name	Accomack Manor Apartments
Street Number	26463
Street Name	Metompkin
Street Type	Road
City	Parksley
State	Virginia
Zip	23421
Phone Number	(757) 665-5848
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	20 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	77
Latitude	37.7622
Longitude	-75.6115
Nearest Crossroads	na
AAC Code	26-023 004

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kellie, Manager
Phone Number	(757) 665-5848
Interview Date	18-Feb-26
Interviewed By	JS

2005 TC's awarded for construction of this property with 22 units of project based rental assistance. All units are handicap accessible. Call buttons in bedroom and bath are direct to 911. Manager advised during our 2026 survey, no rehabs at this property. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	742	Garden/Flat	50%	50%	No	Yes	20		\$580		\$580	\$50	\$630
1	1.0	742	Garden/Flat	50%	50%	No	No	56		\$580		\$580	\$50	\$630
2	2.0	948	Garden/Flat	50%	50%	No	Yes	2		\$615		\$615	\$67	\$682
2	2.0	948	Garden/Flat	50%	50%	No	No	12		\$615		\$615	\$67	\$682
Total / Average		774						151		\$585		\$585	\$53	\$638

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.50
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	2006	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	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
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	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	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

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

Accomack Manor Apartments is an existing multifamily development located at 26463 Metompkin Road in Parksley, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

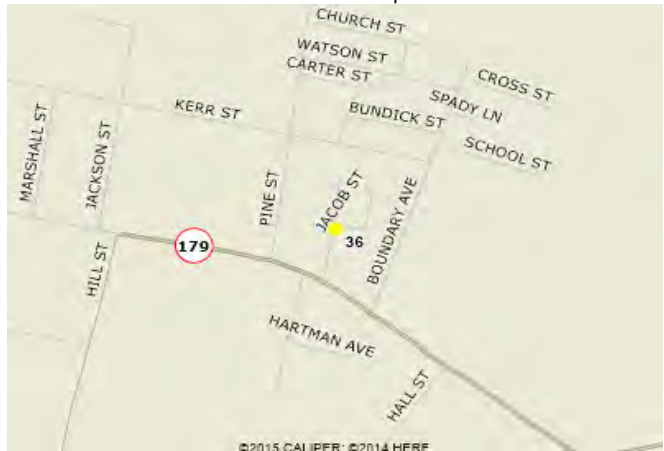
Project Information

Property Name	Onancock Square Apartments
Street Number	160
Street Name	Jacobs
Street Type	Street
City	Onancock
State	Virginia
Zip	23417
Phone Number	(757) 787-7213
Year Built	1986
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$17
Waiting List	21 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	19
Latitude	37.7105
Longitude	-75.7352
Nearest Crossroads	na
AAC Code	26-023 036

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Christine, Management
Phone Number	(757) 982-3066
Interview Date	19-Feb-26
Interviewed By	JS

2005 TC's awarded for rehabilitation of this RD property with 5 units of project based rental assistance available. 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	567	Garden/Flat	40%	40%	No	Yes	2		\$709		\$709	\$107	\$816
1	1.0	567	Garden/Flat	60%	60%	No	No	14		\$709		\$709	\$107	\$816
2	1.0	741	Garden/Flat	40%	40%	No	Yes	2		\$747		\$747	\$170	\$917
2	1.0	741	Garden/Flat	60%	60%	No	Yes	1		\$747		\$747	\$170	\$917
2	1.0	741	Garden/Flat	60%	60%	No	No	21		\$807		\$807	\$170	\$977
Total / Average		671						40		\$763		\$763	\$145	\$908

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	2.50
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	3.00	2.00
Comp vs. Subject	Superior	

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

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

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

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

Onancock Square Apartments is an existing multifamily development located at 160 Jacobs Street in Onancock, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

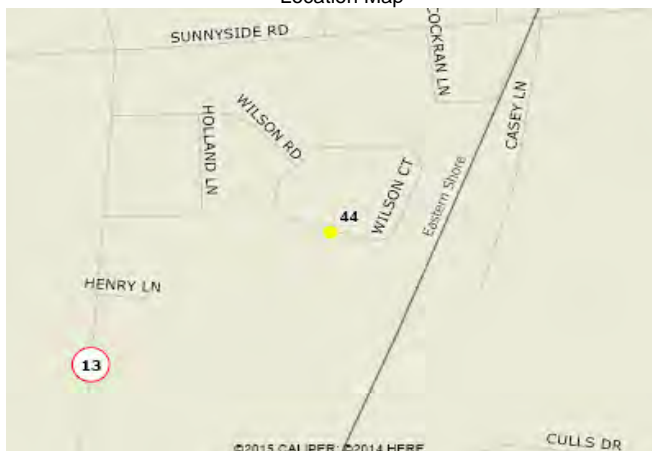
Project Information

Property Name	Sunnyside Village Apartments
Street Number	4265
Street Name	Wilson
Street Type	Court
City	Cheriton
State	Virginia
Zip	23316
Phone Number	(757) 331-2627
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	6
Latitude	37.2840
Longitude	-75.9666
Nearest Crossroads	na
AAC Code	26-023 044

Photo



Location Map



Interview Notes

Person Interviewed	Colin Kean, Management
Phone Number	(757) 894-2357
Interview Date	20-Feb-26
Interviewed By	JS

Phase 1 has 16 units completed in 1998. Phase 2 has seven 2BR's completed in 2005. Ms. Cheyenne in January, 2024 said the property is a TC property with she believes 50% Income Limits. The property is listed on East Coast Management website as Low Income.

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	775	SFD	50%	50%	yes	No	11		\$748		\$748	\$64	\$812
2	1.0	900	SFD	50%	50%	yes	No	4		\$900		\$900	\$88	\$988
2	1.0	900	SFD	50%	50%	yes	No	7		\$900		\$900	\$88	\$988
3	1.0	1200	SFD	50%	50%	yes	No	1		\$1,115		\$1,115	\$114	\$1,229
Total / Average		853						155	23	\$837		\$837	\$78	\$914

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	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	2.50
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.50
Comp vs. Subject	Inferior	

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

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

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

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

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	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Inferior	

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

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

Sunnyside Village Apartments is an existing multifamily development located at 4265 Wilson Court in Cheriton, Virginia. The property, which consists of 23 apartment units, was originally constructed in 1998 . 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 5, 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.