

# MARKET STUDY

Property:  
Westhaven Place Phase One  
801-836 Hardy Drive  
Charlottesville, Virginia 22903



Type of Property:  
Affordable Multifamily Development  
Family  
New Construction

Date of Report:  
March 4, 2026

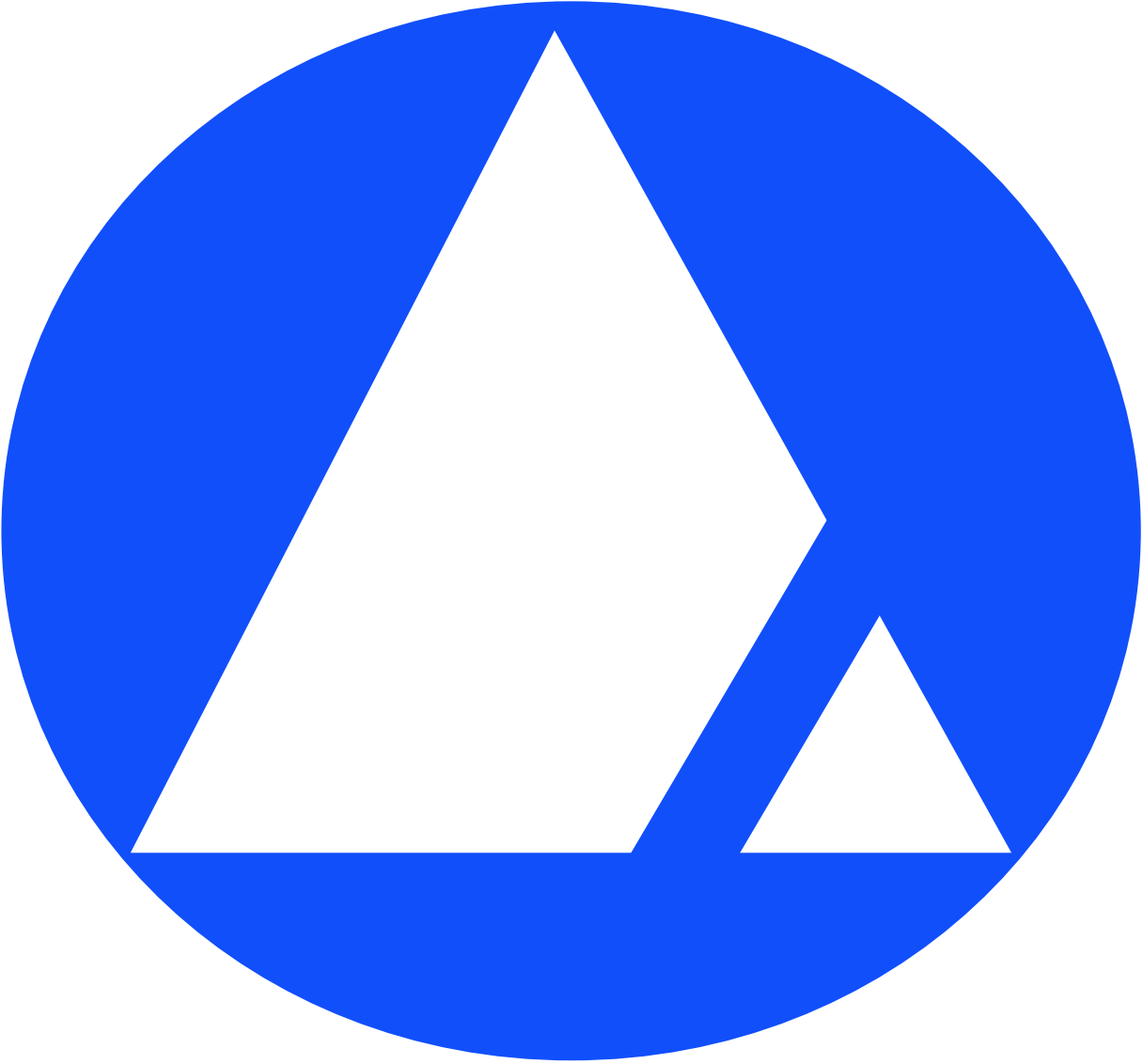
Effective Date:  
March 2, 2026

Date of Site Inspection:  
March 2, 2026

Prepared For:  
Mr. Jeffrey Michael Meyer  
VCDC  
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Richmond, Virginia 23219  
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Prepared By:  
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AAC File Number:  
25-094





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March 4, 2026

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

Re: Westhaven Place Phase One

Dear Mr. Jeffrey Michael Meyer:

The subject property, known as Westhaven Place Phase One, is a proposed affordable multifamily development to be located at 801-836 Hardy Drive in Charlottesville, Virginia. The subject property is proposed to consist of 82 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 82 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 41 units are proposed to be income restricted to 50% of AMI; a total of 41 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 82 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".

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 Westhaven Place Phase One, is a proposed affordable multifamily development to be located at 801-836 Hardy Drive in Charlottesville, Virginia. The subject property is proposed to consist of 82 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 82 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 41 units are proposed to be income restricted to 50% of AMI; a total of 41 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 82 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-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,557	\$0	\$1,557
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,557	\$0	\$1,557
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,557	\$0	\$1,557
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,557	\$0	\$1,557
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,557	\$0	\$1,557
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,846	\$0	\$1,846
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,846	\$0	\$1,846
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,846	\$0	\$1,846
Total/Average			82	\$1,589	\$0	\$1,589

### 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-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,800	\$1,557	13.5%
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,800	\$1,557	13.5%
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,800	\$1,557	13.5%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,800	\$1,557	13.5%
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,800	\$1,557	13.5%
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,975	\$1,846	6.5%
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,975	\$1,846	6.5%
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,975	\$1,846	6.5%
Total / Average			82	\$1,819	\$1,589	12.7%

Our analysis suggests an average achievable rent of \$1,819 for the subject property. This is compared with an average proposed rent of \$1,589, yielding an achievable rent advantage of 12.7 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 / Subsidized / 60% of AMI	73	8,281	97	0.9%	0.9%	2.7%	2
2-Bedroom / Subsidized / 60% of AMI	9	11,384	124	0.1%	0.1%	2.7%	<1

Project-Wide Gross Capture Rate	0.7%
Project-Wide Net Capture Rate	0.7%
Project-Wide Penetration Rate	4.7%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 mos

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 37.4 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	1.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.7%
Project-Wide Absorption Period (Months)	2 mos

#### Conclusion

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

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

Westhaven Place Phase One  
 801-836 Hardy Drive  
 Charlottesville, Virginia 22903

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income									
Maximum Income	\$75,480								\$75,480
New Rental Households	25								25
(+)									
Existing Households - Overburdened	4,313								4,313
(+)									
Existing Households - Substandard Housing	589								589
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	4,928								4,928
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	221								221
(=)									
Net Demand	4,707								4,707
Proposed Units	82								82
Capture Rate	1.7%								1.7%
Absorption Period (Months)	2 mos								2 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Westhaven Place Phase One, is a proposed affordable multifamily development to be located at 801-836 Hardy Drive in Charlottesville, Virginia. The subject property is proposed to consist of 82 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	Westhaven Place Phase One
Street Number	801-836
Street Name	Hardy
Street Type	Drive
City	Charlottesville
County	Charlottesville City
State	Virginia
Zip	22903
Units	82
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.0335
Longitude	-78.4922

### Construction and Lease-Up Schedule

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

### Unit Configuration

The subject property is proposed to consist of 82 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 41 units are proposed to be income restricted to 50% of AMI; a total of 41 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 82 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	708	Garden/Flat	50%	40%	No	Yes	8	\$1,557	\$1,557
1	1.0	708	Garden/Flat	50%	50%	No	Yes	29	\$1,557	\$1,557
1	1.0	708	Garden/Flat	60%	60%	No	Yes	27	\$1,557	\$1,557
1	1.0	707	Garden/Flat	60%	60%	No	Yes	5	\$1,557	\$1,557
1	1.0	782	Garden/Flat	60%	60%	No	Yes	4	\$1,557	\$1,557
2	1.5	988	Garden/Flat	50%	40%	No	Yes	1	\$1,846	\$1,846
2	1.5	988	Garden/Flat	50%	50%	No	Yes	3	\$1,846	\$1,846
2	1.5	988	Garden/Flat	60%	60%	No	Yes	5	\$1,846	\$1,846
Total/Average		742						82	\$1,589	\$1,589

## 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 82 revenue-producing units in 2 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 60,867 square feet of net rentable area and 69,997 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 be built over podium parking.

#### 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 concrete panels & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors.

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

The subject is proposed to include a flat membrane roof.

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

The subject property is a proposed 5-story development which is proposed to include 2 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 82 revenue-producing units including 73 regular units and 9 accessible units, including 91 bedrooms, 82 full bathrooms and 9 half bathrooms.

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

#### Walls / Ceilings / Interior Doors

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

#### Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, and kitchens along with wall-to-wall carpeting 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 BBQ area, business/computer center, community center, elevator, gazebo/patio, herb garden, picnic area, playground, and sports court are proposed for the subject property.

#### Parking

Garage parking is proposed for the subject property.

#### Laundry

Washer/dryer units are proposed for the subject property.

#### Security

Controlled access and monitoring are proposed for the subject property.

#### Services

No special services are proposed for the subject property.

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

### **Utility Configuration**

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	708	Garden/Flat	50% of AMI	40% of AMI	No	Yes	8	\$0	\$0
1	1.0	708	Garden/Flat	50% of AMI	50% of AMI	No	Yes	29	\$0	\$0
1	1.0	708	Garden/Flat	60% of AMI	60% of AMI	No	Yes	27	\$0	\$0
1	1.0	707	Garden/Flat	60% of AMI	60% of AMI	No	Yes	5	\$0	\$0
1	1.0	782	Garden/Flat	60% of AMI	60% of AMI	No	Yes	4	\$0	\$0
2	1.5	988	Garden/Flat	50% of AMI	40% of AMI	No	Yes	1	\$0	\$0
2	1.5	988	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$0	\$0
2	1.5	988	Garden/Flat	60% of AMI	60% of AMI	No	Yes	5	\$0	\$0
Total/Average								82	\$0	\$0

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower 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								
Rating						Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition	
Sub	Westhaven Place Phase One	2026	2026	4.50	1	1	1	
001	1025 A Park Street	2024	1990	2.50	2	12	12	
006	29 Central at Stonefird	2022	2022	4.50	8	7	1	
007	5 Row Apartments	2024	2024	4.50	2	2	1	
013	Altoview Apartment Homes	2023	2023	4.50	5	4	1	
041	Carlton Views II	2020	2020	4.00	11	10	9	
042	Carlton Views III	2021	2021	4.50	10	9	1	
058	Friendship Court Phase 1	2023	2023	4.50	5	4	1	
075	Lofts at Meadowcreek (The)	2020	2020	4.00	11	10	9	
112	South First Street Phase One	2023	2023	4.50	5	4	1	
114	Hickory Hope A	2024	2024	4.50	2	2	1	
146	Hudson, The	2022	2022	4.00	8	7	9	

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																					
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail	
Sub	Westhaven Place Phase One	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	yes	no	no	yes	no
001	1025 A Park Street	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	yes	no	yes	no	yes	no	no	no	yes
006	29 Central at Stonefird	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no
007	5 Row Apartments	no	no	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes	no	no	yes	no	no	no	no
013	Altoview Apartment Homes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no
041	Carlton Views II	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
042	Carlton Views III	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
058	Friendship Court Phase 1	no	no	no	yes	no	yes	yes	yes	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no
075	Lofts at Medowcreek (The)	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
112	South First Street Phase One	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
114	Hickory Hope A	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	yes	no	no	yes	no	no	no	no	yes
146	Hudson, The	no	no	no	no	no	no	yes	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	Westhaven Place Phase One	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	1025 A Park Street	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
006	29 Central at Stonefird	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
007	5 Row Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
013	Altoview Apartment Homes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
041	Carlton Views II	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
042	Carlton Views III	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
058	Friendship Court Phase 1	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
075	Lofts at Medowcreek (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
112	South First Street Phase One	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
114	Hickory Hope A	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
146	Hudson, The	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Westhaven Place Phase One	yes	no	no	some	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
001	1025 A Park Street	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	yes	na	na	na
006	29 Central at Stonefird	yes	no	no	no	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
007	5 Row Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
013	Altoview Apartment Homes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
041	Carlton Views II	some	no	no	yes	no	no	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
042	Carlton Views III	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
058	Friendship Court Phase 1	some	no	no	yes	no	no	yes	no	no	some	no	no	no	no	yes	na	na	na	na	na	na
075	Lofts at Medowcreek (The)	yes	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
112	South First Street Phase One	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
114	Hickory Hope A	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
146	Hudson, The	no	no	no	yes	no	no	yes	no	no	yes	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	Westhaven Place Phase One	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
001	1025 A Park Street	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	29 Central at Stonefird	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
007	5 Row Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
013	Altoview Apartment Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
041	Carlton Views II	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
042	Carlton Views III	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
058	Friendship Court Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
075	Lofts at Meadowcreek (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
112	South First Street Phase One	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
114	Hickory Hope A	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
146	Hudson, The	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	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	29	32	35	38	41
Heat - Elec	14	17	20	22	24
Cooking - Gas	3	3	5	6	8
Cooking - Elec	5	6	9	11	14
Other Electric	19	23	31	40	49
Air Conditioning	6	8	11	14	17
Hot Water-Gas	6	8	11	14	18
Hot Water-Elec	12	15	19	23	27
Water	46	50	76	116	156
Sewer	49	54	83	126	170
Trash	8	8	8	8	8

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 2.02 acres and approximately 200 feet of road frontage.

#### Zoning

We were not provided with any zoning information for this proposed development.

#### Parking / Streets / Curbs / Sidewalks

A total of 82 privately-owned parking spaces are proposed for the subject property (76 regular / 6 accessible / 1.00 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 light for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject is proposed to include 4 publicly-owned dumpsters along with a privately-owned compactor and wood enclosures.

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

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

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

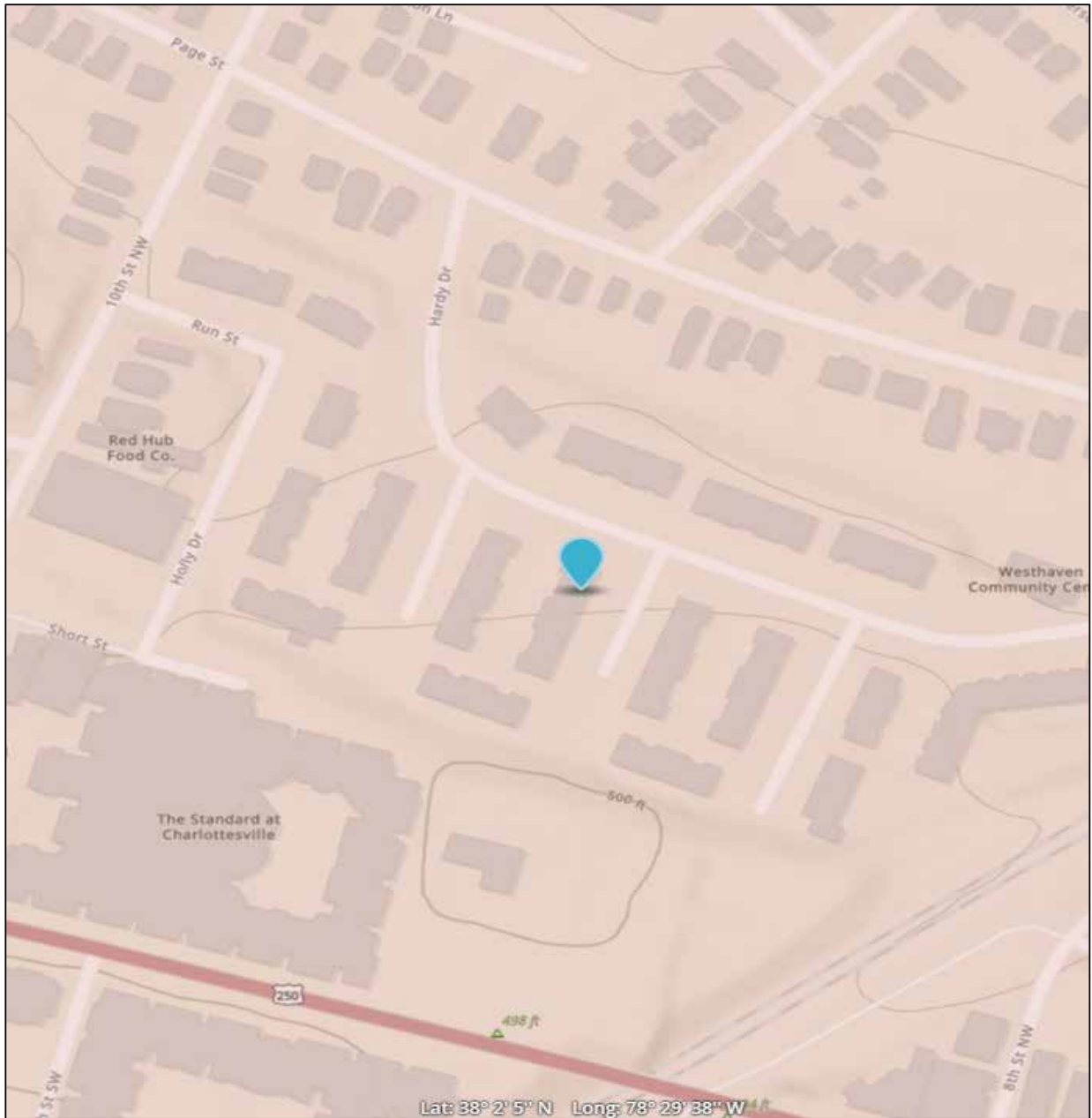
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

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

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

## Topography

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



The topographic map shows that the site is flat and drains to adjacent properties to the north. 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.

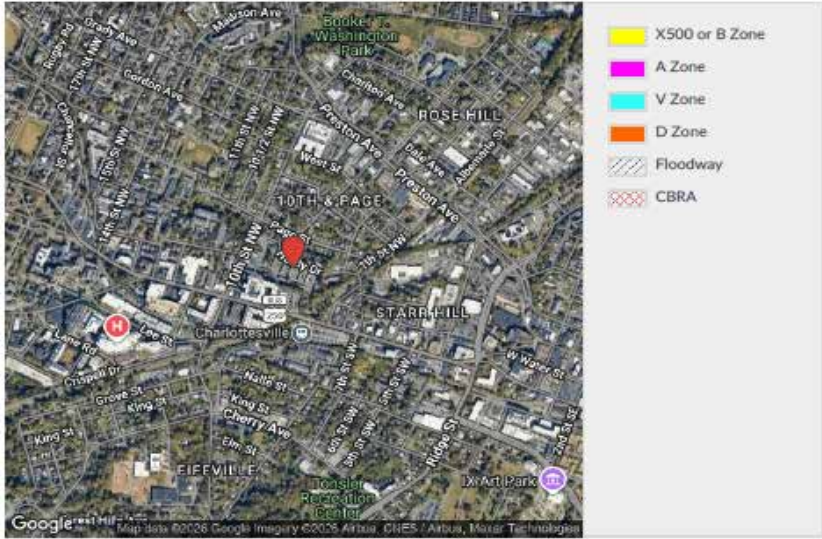
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LATITUDE: 38.033511, LONGITUDE: -78.492168  
 LOCATION ACCURACY: User-defined location    LATITUDE: 38.033511    LONGITUDE: -78.492168    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 515400002021014

Flood Zone Determination Report

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510033
COMMUNITY NAME	CHARLOTTESVILLE, CITY OF	PANEL	0286D
PANEL DATE	February 04, 2005	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	June 15, 1979
MAP NUMBER	51003C0286D	FIPS CODE	51540

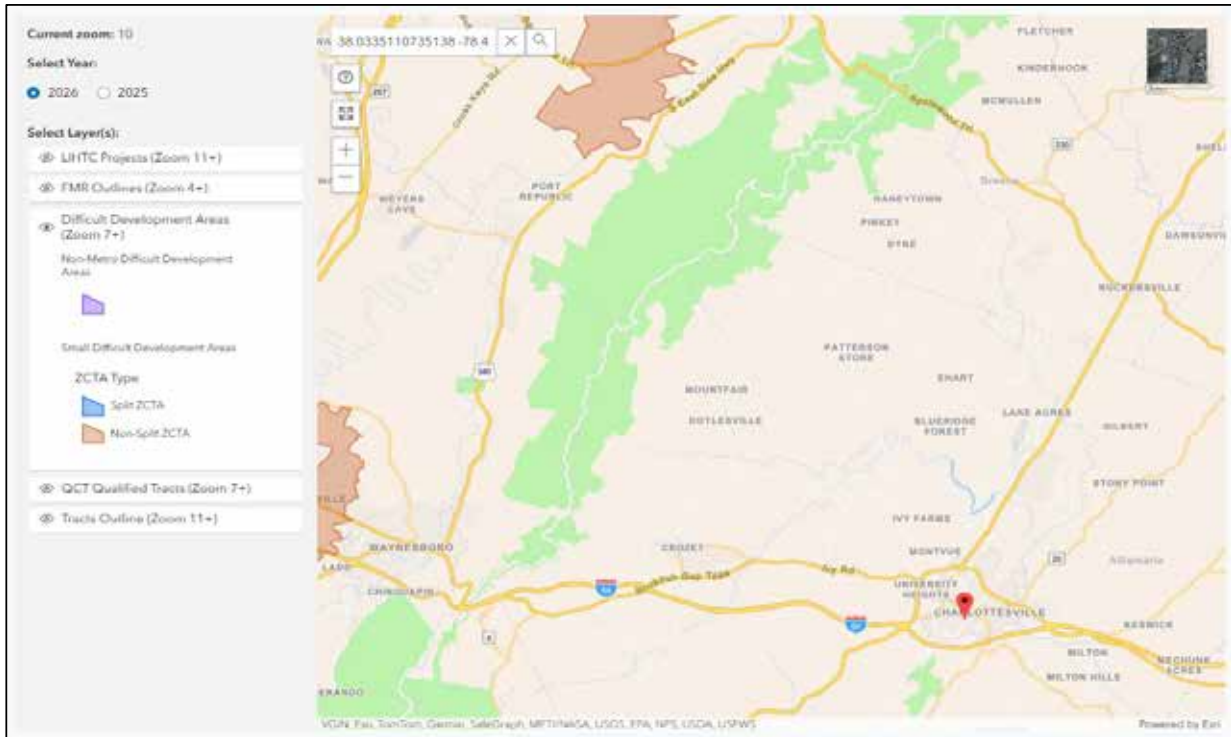


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 Report generated March 05, 2026 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 51003C0286D dated February 4, 2005, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

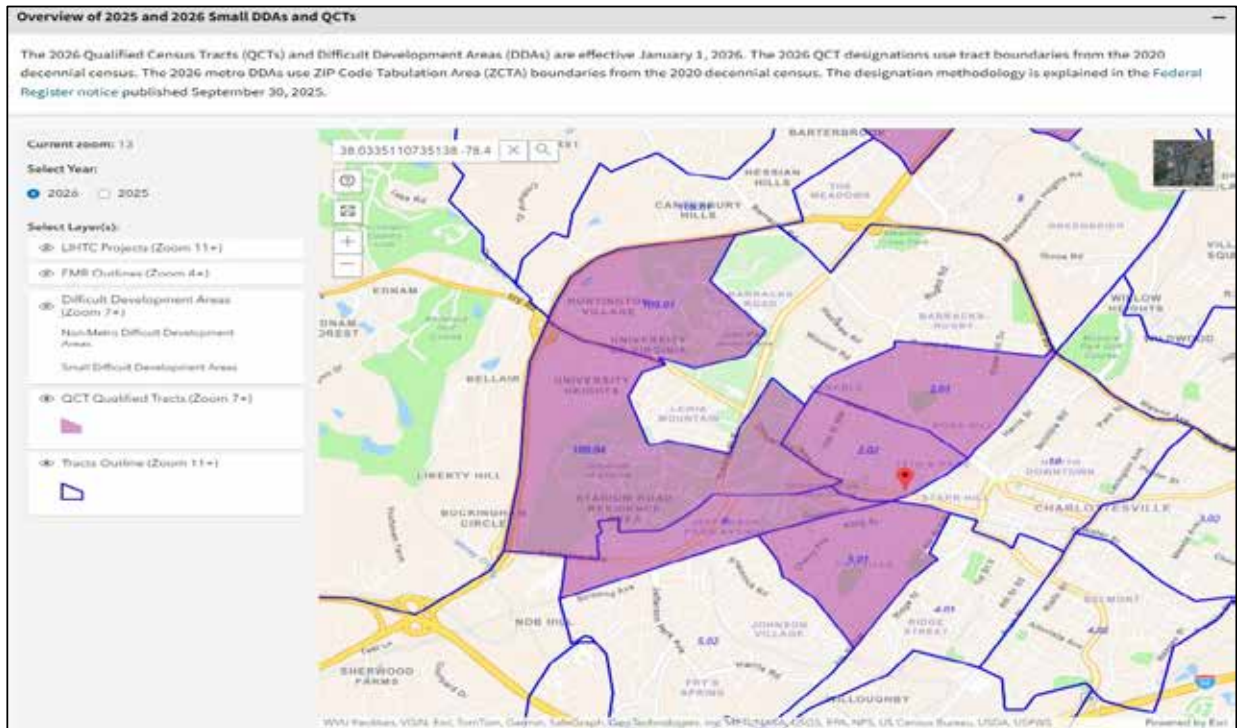
### Difficult to Develop Area Status

The subject property is located in Charlottesville, 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 2.02 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located on Hardy Drive, approximately 2 blocks north of Route 250 in Charlottesville, Virginia. Route 250 is a moderately-traveled east-west road carrying approximately 13,000 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 Hardy Drive with +/- 200 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	Westhaven Place Phase One	2.50	2.50	10	10
001	1025 A Park Street	2.50	2.50	10	10
006	29 Central at Stonefird	3.00	2.00	4	12
007	5 Row Apartments	3.00	3.00	4	6
013	Altoview Apartment Homes	3.00	4.00	4	1
041	Carlton Views II	3.50	3.50	1	2
042	Carlton Views III	3.50	3.50	1	2
058	Friendship Court Phase 1	0.00	3.00	12	6
075	Lofts at Meadowcreek (The)	3.50	3.50	1	2
112	South First Street Phase One	3.00	3.00	4	6
114	Hickory Hope A	3.00	3.00	4	6
146	Hudson, The	3.00	3.50	4	2

Source: Allen & Associates

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

### Neighborhood

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

#### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

#### Surrounding Properties

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

Single Family is located to the north; Commercial is located to the south; Railroad is located to the east; and Commercial is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Fair
South	Commercial	Good
East	Railroad	-
West	Commercial	Fair

Source: Allen & Associates

#### Economic Characteristics

The subject property is located in an area with average household incomes of \$24,395 (in constant 2015 dollars); this is compared with \$42,792 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$758 (in constant 2015 dollars); this is compared with \$1,011 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 \$191,300 (in constant 2015 dollars); this is compared with \$190,967 for the most comparable properties included in this analysis.

#### Crime Rates

The subject property is located in an area with personal crime rates of 7.6%. 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 4.8%.

In addition, the subject property is located in an area with property crime rates of 0.6%. 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 6.6%.

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 80.8%; this is compared with 84.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 21.8%; this is compared with 38.7% 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 22.5 minutes; this is compared with 20.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.85 vehicles per household; this is compared with 1.41 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	Citi	0.2
Grocery	Corner Grocery	0.4
Emergency Clinic	University Hospital	0.4
Pharmacy	Genoa Pharmacy	0.3
Discount Store	Loft	1.1

Source: Caliper Corporation

Citi, Corner Grocery, Genoa Pharmacy, and Loft are all located less than 1.1 miles away from the subject property. University Hospital is located 0.4 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 64 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 12 properties included in this analysis.
- A total of 30 grocery stores are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 1 hospital is in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 16 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 9 shopping establishments are in the vicinity of the subject property. The subject is ranked 4 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 0.2 miles away from the subject property. The subject is ranked 2 out of the 12 properties included in this analysis.
- The nearest grocery store is 0.4 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest hospital is 0.4 miles away from the subject property. The subject is ranked 2 for the area.
  
- The nearest pharmacy is 0.3 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest shopping center is 1.1 miles away from the subject property. The subject is ranked 8 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

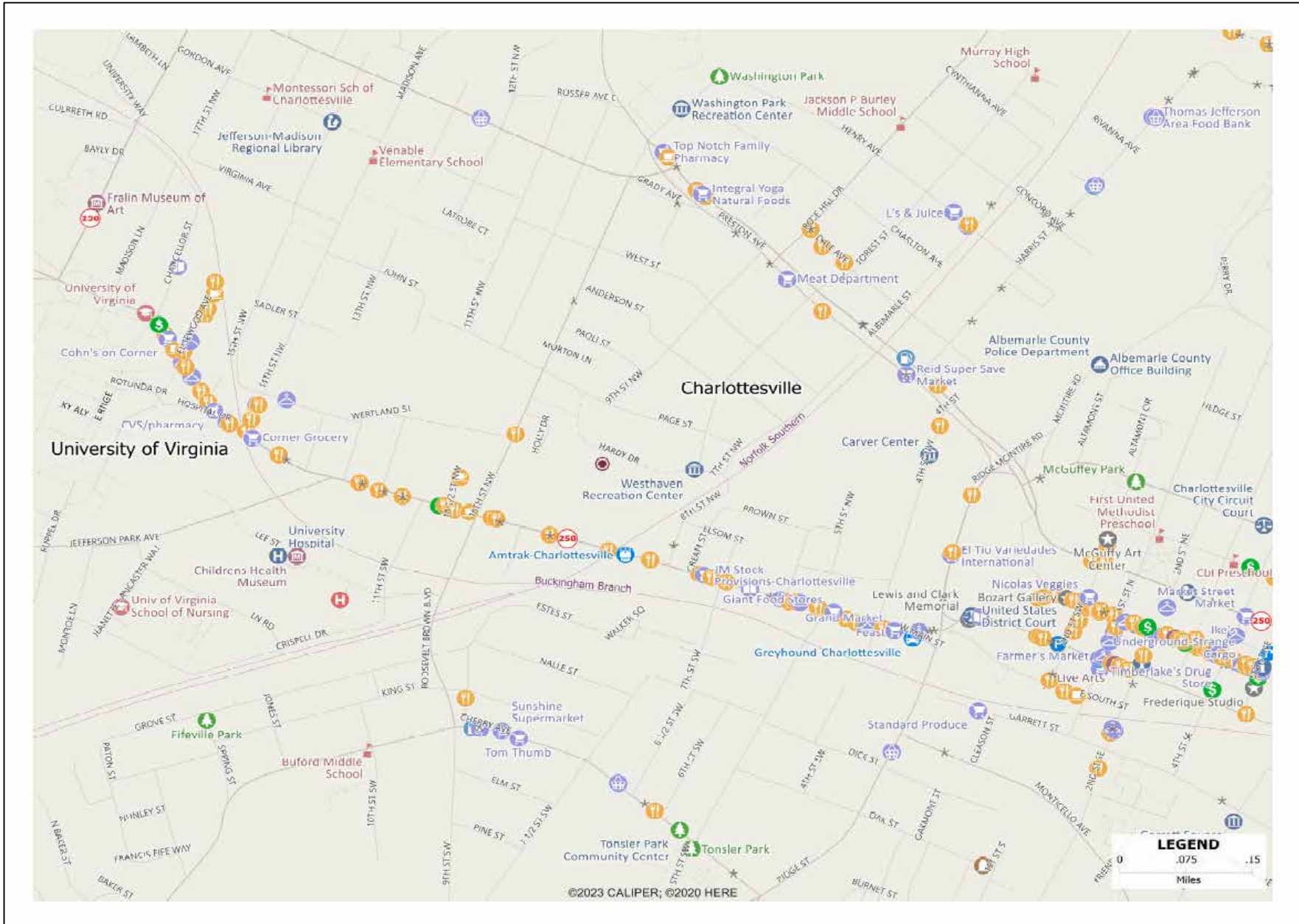
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)	
		Surrounding Area			Crime Rates		Education	Commute			Surrounding Area			Crime Rates		Education	Commute		
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Westhaven Place Phase One	\$24,395	\$758	\$191,300	7.6%	0.6%	80.8%	21.8%	22.50	10	10	6	11	2	8	11	10	2.10	
001	1025 A Park Street	\$64,500	\$1,591	\$251,800	9.2%	16.0%	98.4%	47.8%	18.59	1	1	4	12	12	2	4	4	3.90	
006	29 Central at Stonefird	\$34,152	\$1,025	\$152,700	0.5%	0.1%	96.6%	33.5%	18.94	9	6	10	1	1	4	7	5	3.60	
007	5 Row Apartments	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	6	3	11	3	3	1	1	12	4.00	
013	Altoview Apartment Homes	\$57,974	\$1,246	\$183,200	0.9%	6.6%	89.0%	50.9%	17.63	3	2	7	2	8	6	3	2	4.00	
041	Carlton Views II	\$23,819	\$862	\$156,400	7.5%	13.2%	68.9%	32.7%	22.35	11	8	8	9	10	10	9	8	2.00	
042	Carlton Views III	\$23,819	\$862	\$156,400	7.5%	13.2%	68.9%	32.7%	22.35	11	8	8	9	10	10	9	8	2.00	
058	Friendship Court Phase 1	\$40,590	\$721	\$263,000	6.6%	10.2%	85.9%	33.4%	21.21	7	11	2	7	9	7	8	7	2.60	
075	Lofts at Medowcreek (The)	\$60,052	\$1,188	\$259,400	2.2%	3.9%	97.2%	57.5%	17.27	2	4	3	5	5	3	2	1	4.50	
112	South First Street Phase One	\$51,899	\$986	\$242,100	7.4%	5.1%	75.5%	40.3%	19.94	5	7	5	8	6	9	5	6	3.30	
114	Hickory Hope A	\$37,222	\$590	\$10,100	1.7%	2.6%	59.7%	13.8%	23.04	8	12	12	4	4	12	12	11	2.20	
146	Hudson, The	\$54,048	\$1,070	\$283,500	5.5%	5.6%	90.8%	38.6%	17.69	4	5	1	6	7	5	6	3	4.10	

Proximity to Area Amenities

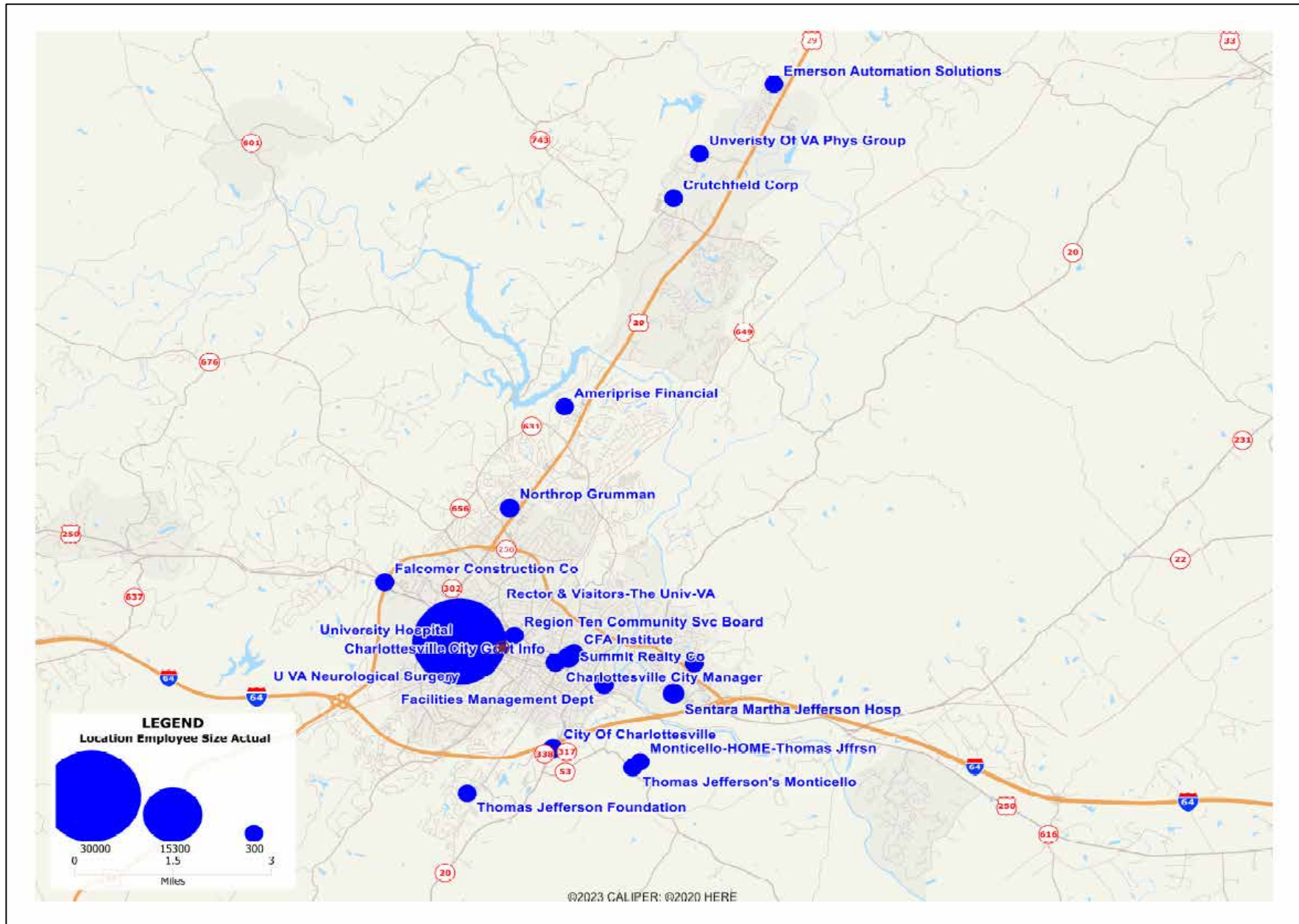
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Westhaven Place Phase One	64	30	1	16	9	1.1	0.4	0.4	4	3	2	1	4	8	8	2	4.50
001	1025 A Park Street	73	37	2	16	11	1.0	0.3	1.6	1	1	1	1	2	7	7	8	4.10
006	29 Central at Stonefird	66	16	0	10	12	0.3	0.2	2.0	2	10	10	5	1	1	2	9	3.90
007	5 Row Apartments	9	4	0	2	2	1.2	0.0	2.0	11	11	10	11	11	9	1	9	2.50
013	Altoview Apartment Homes	36	19	1	6	3	0.8	0.5	0.2	10	9	2	10	7	5	11	1	3.00
041	Carlton Views II	45	25	1	9	3	0.6	0.2	1.2	7	5	2	7	7	3	2	6	3.80
042	Carlton Views III	45	25	1	9	3	0.6	0.2	1.1	7	5	2	7	7	3	2	4	3.90
058	Friendship Court Phase 1	56	30	1	16	8	1.2	0.2	1.1	5	3	2	1	5	9	2	4	4.20
075	Lofts at Medowcreek (The)	65	31	1	10	10	1.3	0.8	2.0	3	2	2	5	3	11	12	9	2.90
112	South First Street Phase One	53	25	1	13	8	0.9	0.4	0.9	6	5	2	4	5	6	8	3	3.70
114	Hickory Hope A	7	4	0	1	2	1.6	0.4	2.4	12	11	10	12	11	12	8	12	2.00
146	Hudson, The	42	24	1	9	3	0.3	0.2	1.2	9	8	2	7	7	1	2	6	4.10

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

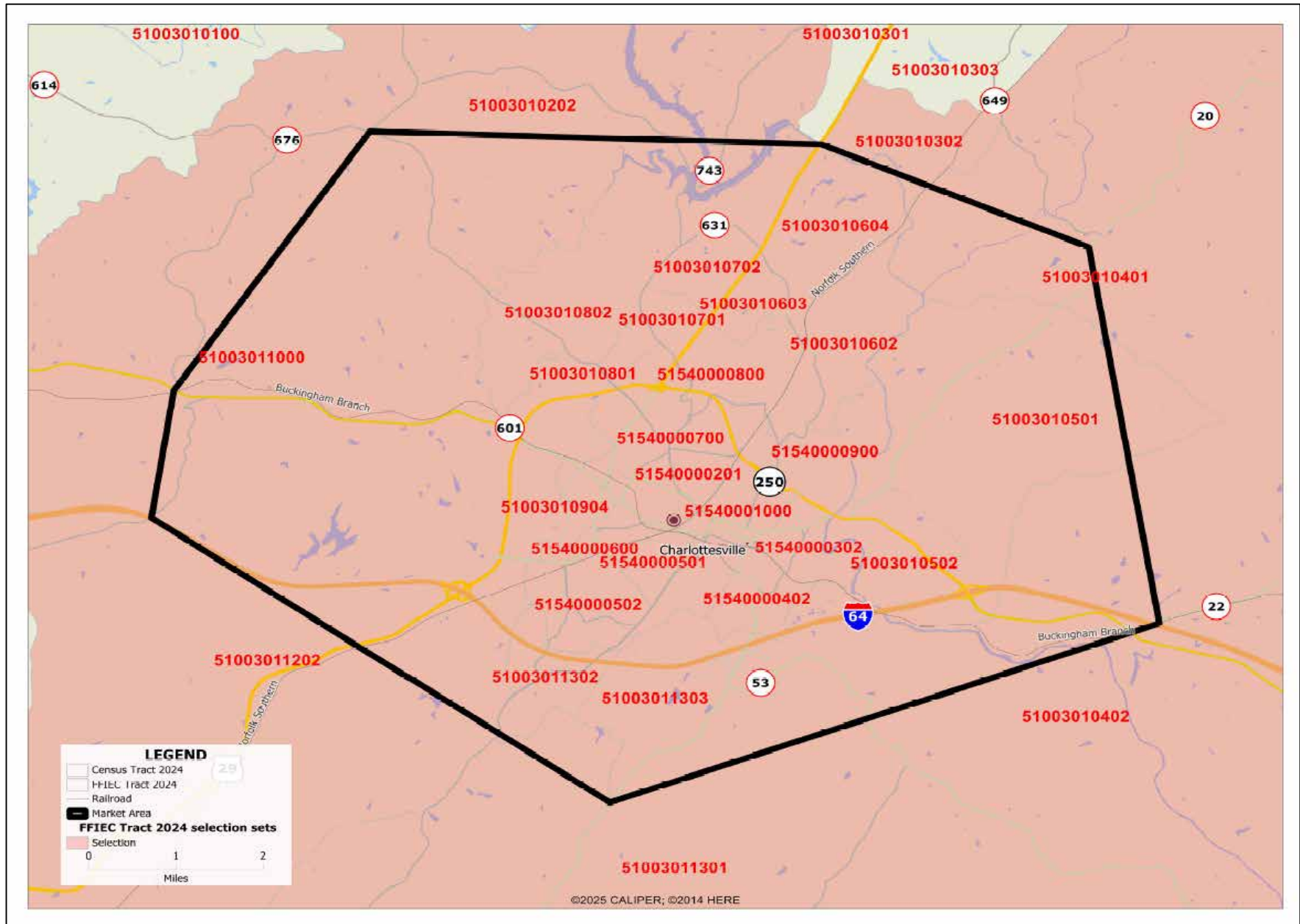
We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 104,236 persons and covers a total of 69.3 square miles, making it 9.4 miles across on average.

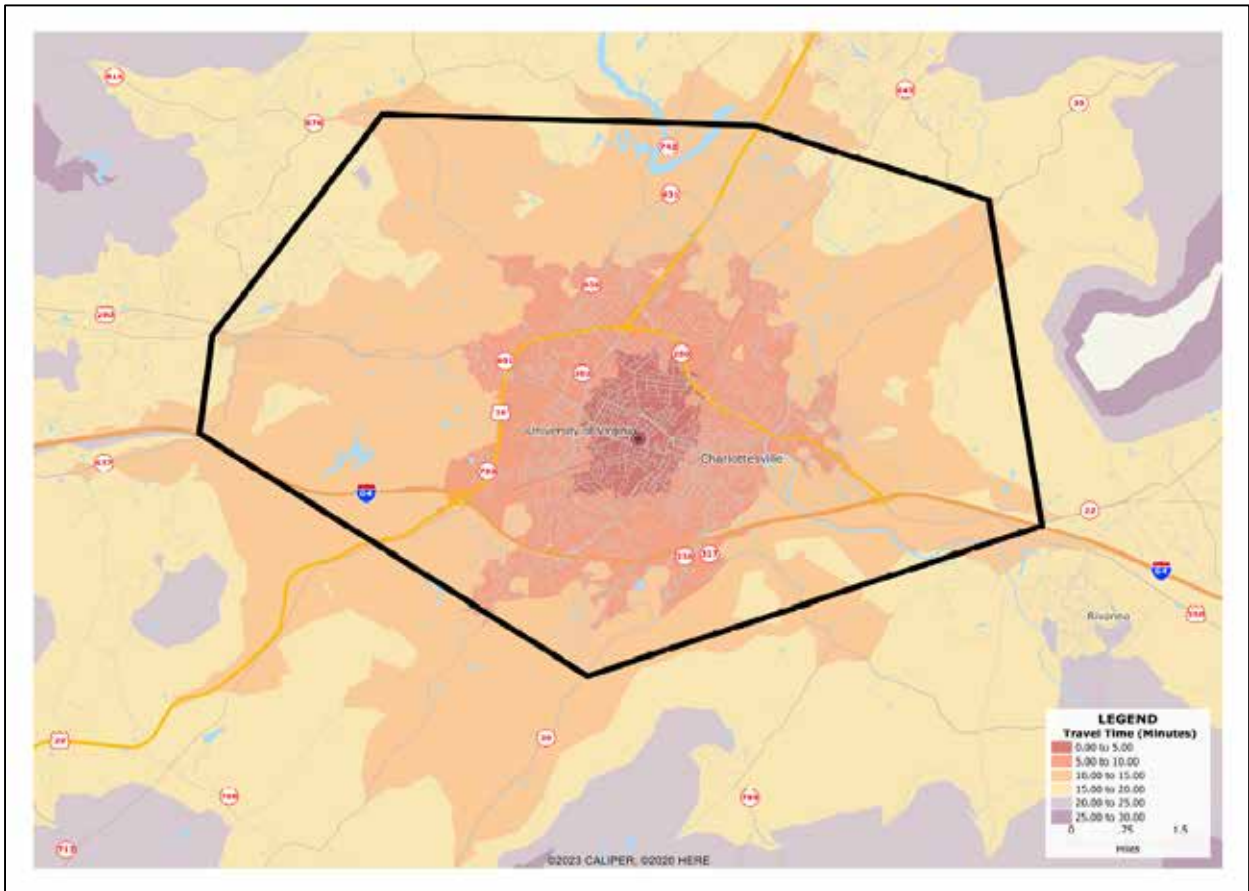
## Secondary Market Area

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

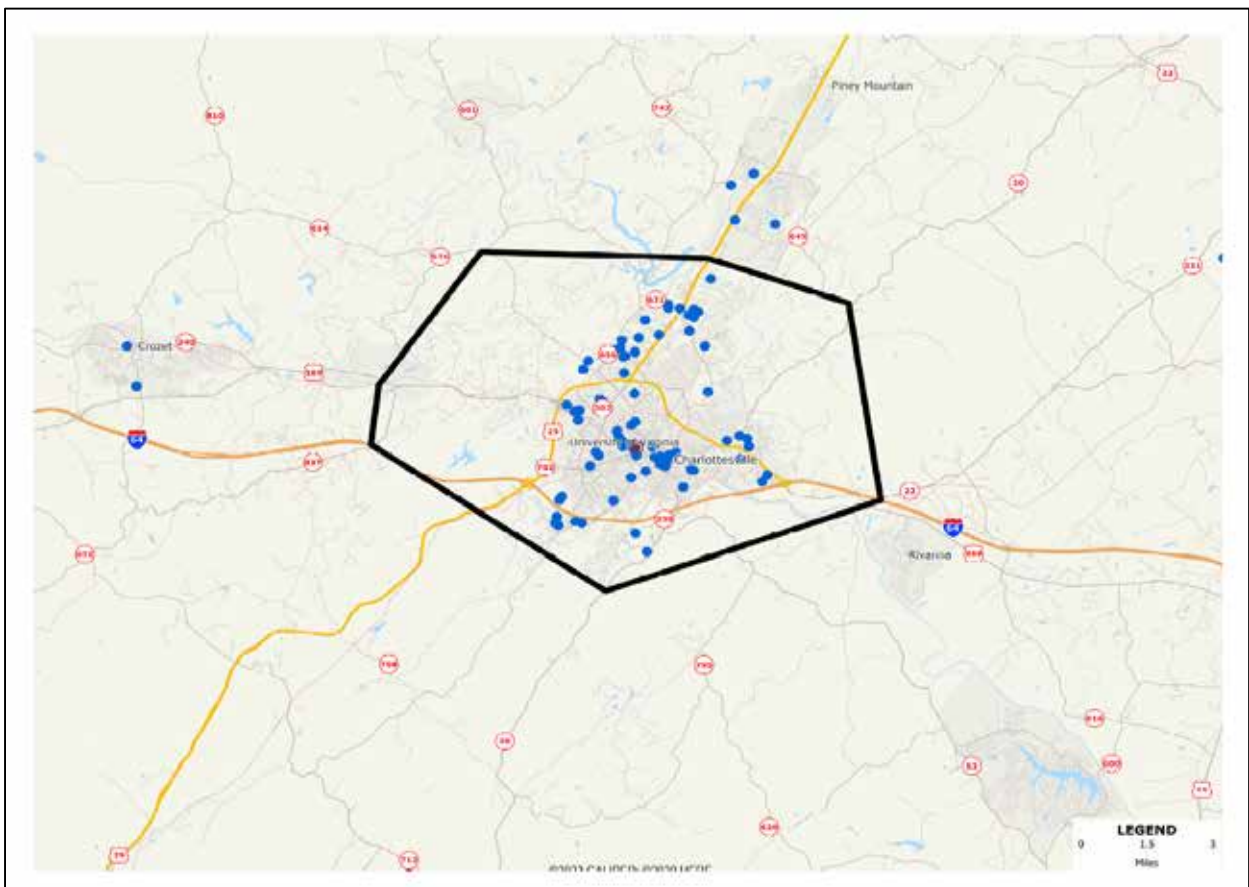
# Market Area



# Drive Time

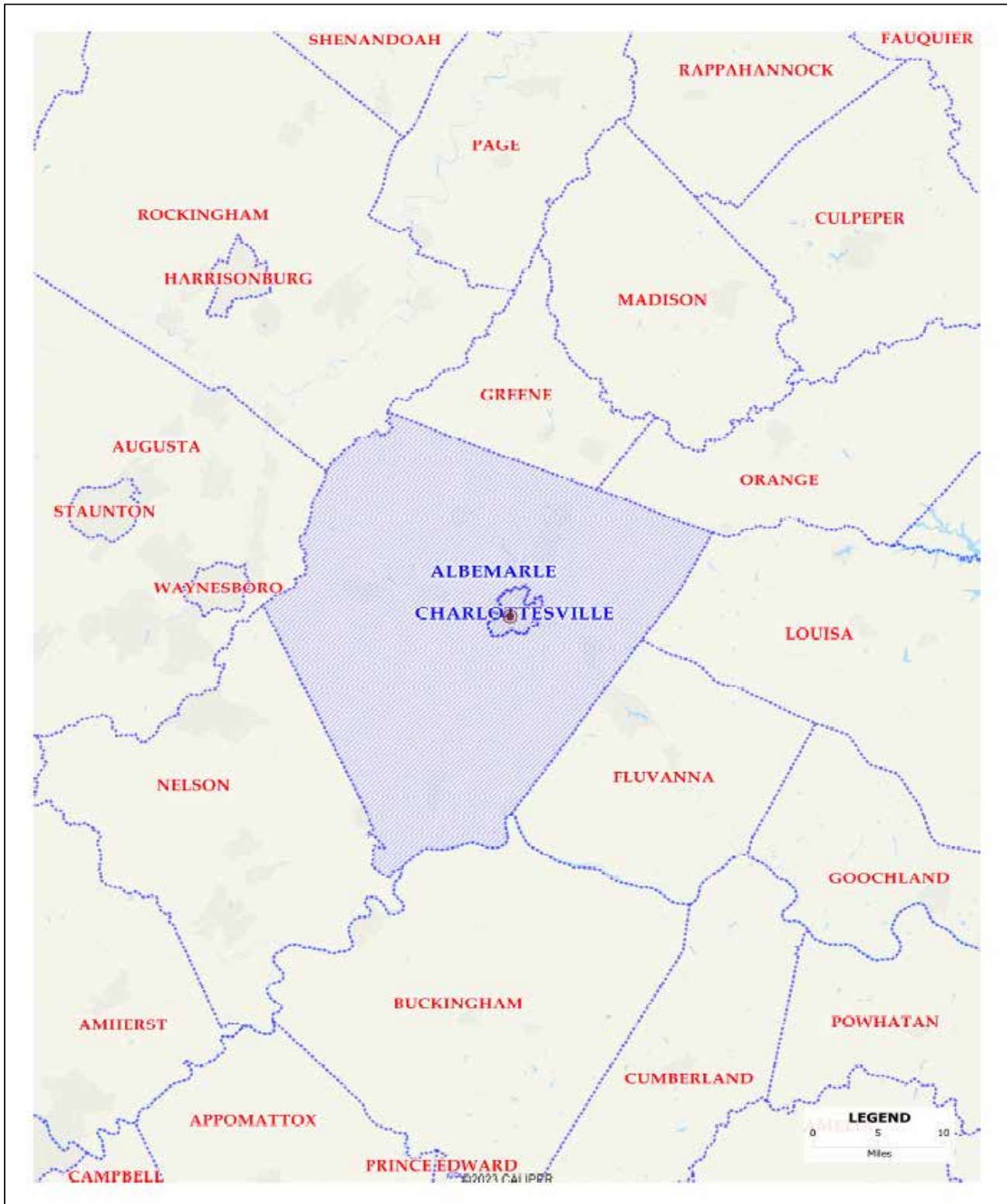


# Existing Multifamily



## ECONOMIC OUTLOOK

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



## Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,256	0.8%	1.2%
Forestry, Fishing, Related Activities And Other Employment	199	0.1%	0.4%
Mining Employment	211	0.1%	0.5%
Utilities Employment	85	0.1%	0.3%
Construction Employment	5,761	3.8%	5.2%
Manufacturing Employment	3,380	2.2%	6.1%
Wholesale Trade Employment	1,882	1.2%	3.0%
Retail Trade Employment	10,810	7.1%	8.6%
Transportation And Warehousing Employment	2,416	1.6%	4.7%
Information Employment	2,639	1.7%	1.6%
Finance And Insurance Employment	6,786	4.4%	5.6%
Real Estate And Rental And Lease Employment	8,169	5.3%	5.2%
Professional And Technical Services Employment	15,115	9.9%	7.7%
Management Of Companies And Enterprises Employment	2,306	1.5%	1.4%
Administrative And Waste Services Employment	7,238	4.7%	6.4%
Educational Services Employment	4,281	2.8%	2.7%
Health Care And Social Assistance Employment	14,348	9.4%	12.0%
Arts, Entertainment, And Recreation Employment	5,560	3.6%	2.4%
Accommodation And Food Services Employment	12,940	8.5%	7.9%
Other Services, Except Public Administration Employment	8,447	5.5%	5.7%
Federal Civilian Government Employment	1,348	0.9%	1.3%
Federal Military Employment	928	0.6%	0.8%
State And Local Government Employment	36,787	24.1%	9.3%
Establishment Employment	152,892	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 152,892. The data suggests that State and Local Government is the largest employment category accounting for 24.1% of total regional employment. Professional and Technical Services is the second largest category accounting for 9.9% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.4% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.5% of total employment. Retail Trade is the fifth largest category accounting for 7.1% 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 87,797 employees or about 57.4% 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	\$532	23
Forestry, Fishing, Related Activities And Other Employment	\$26,201	20
Mining Employment	\$14,512	22
Utilities Employment	\$184,224	1
Construction Employment	\$57,258	13
Manufacturing Employment	\$65,321	11
Wholesale Trade Employment	\$80,662	7
Retail Trade Employment	\$32,823	18
Transportation And Warehousing Employment	\$63,294	12
Information Employment	\$86,081	6
Finance And Insurance Employment	\$89,436	5
Real Estate And Rental And Lease Employment	\$26,596	19
Professional And Technical Services Employment	\$77,097	9
Management Of Companies And Enterprises Employment	\$97,612	4
Administrative And Waste Services Employment	\$40,914	15
Educational Services Employment	\$35,968	17
Health Care And Social Assistance Employment	\$72,783	10
Arts, Entertainment, And Recreation Employment	\$36,620	16
Accommodation And Food Services Employment	\$25,465	21
Other Services, Except Public Administration Employment	\$49,941	14
Federal Civilian Government Employment	\$133,106	2
Federal Military Employment	\$104,511	3
State And Local Government Employment	\$77,896	8
Establishment Employment	\$60,617	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$184,224 per employee. Federal Civilian Government is the second highest paid industry averaging \$133,106 per employee. Federal Military is the third highest paid profession averaging \$104,511 per employee. Management of Companies is the fourth highest paid industry averaging \$97,612 per employee. Finance and Insurance is the fifth highest paid category averaging \$89,436 per employee. These figures are compared with regional Average Earnings of \$60,617 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$57,917 or 4.5% lower than average for the region.

## Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Rector & Visitors-The Univ-VA	28,003	5411-05	Grocers-Retail	0
University Hospital	11,000	8062-02	Hospitals	Subsidiary
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	0
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	Subsidiary
City Of Charlottesville	1,000	9199-04	City Government-General Offices	0
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	0
Charlottesville City Manager	800	9111-04	City Government-Executive Offices	0
Facilities Management Dept	800	8742-01	Business Management Consultants	0
Northrop Grumman	800	3812-01	Aerospace Industries (Mfrs)	Branch

Source: InfoUSA

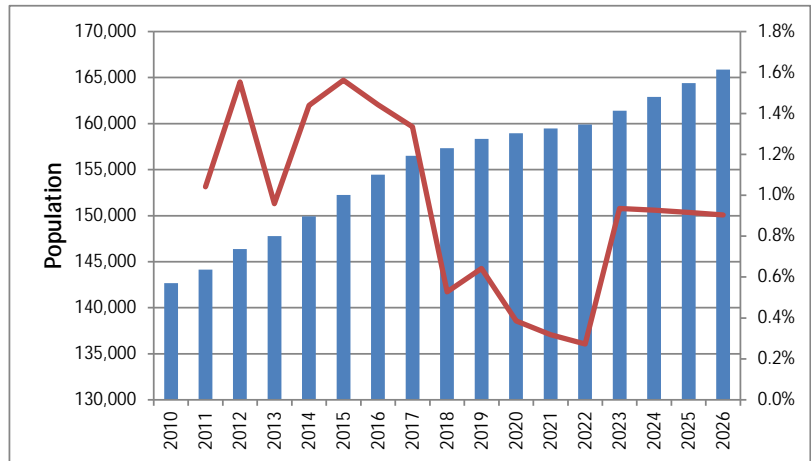
The top employers include: (1) Rector & Visitors-The Univ-VA (28003 employees); (2) University Hospital (11000 employees) and; (3) U VA Neurological Surgery (5001 employees).

## Population

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

Population Forecast		
Year	Pop	Growth %
2010	142,663	
2011	144,148	1.0%
2012	146,387	1.6%
2013	147,791	1.0%
2014	149,919	1.4%
2015	152,261	1.6%
2016	154,457	1.4%
2017	156,519	1.3%
2018	157,345	0.5%
2019	158,355	0.6%
2020	158,967	0.4%
2021	159,472	0.3%
2022	159,907	0.3%
2023	161,403	0.9%
2024	162,899	0.9%
2025	164,391	0.9%
2026	165,876	0.9%

Source: US Census; W&P Economics



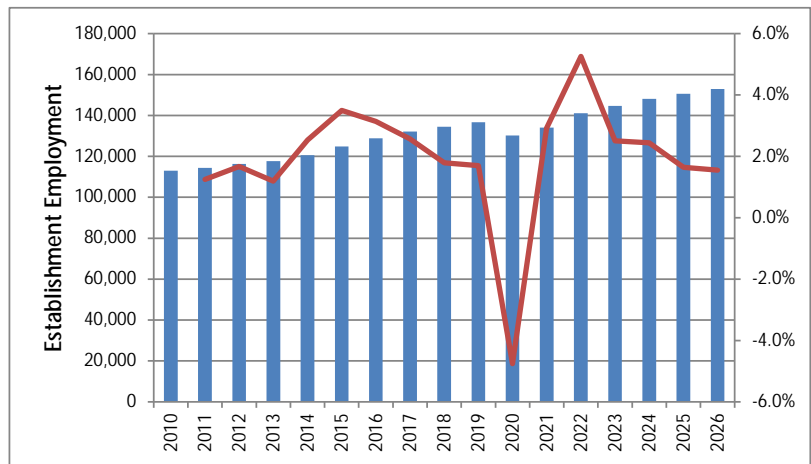
Population increased from 142,663 in 2010 to 159,472 in 2021 and is anticipated to increase to 165,876 in 2026.

## 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	112,945	
2011	114,353	1.2%
2012	116,265	1.7%
2013	117,647	1.2%
2014	120,622	2.5%
2015	124,844	3.5%
2016	128,766	3.1%
2017	132,075	2.6%
2018	134,434	1.8%
2019	136,711	1.7%
2020	130,209	-4.8%
2021	134,011	2.9%
2022	141,055	5.3%
2023	144,594	2.5%
2024	148,128	2.4%
2025	150,558	1.6%
2026	152,892	1.6%

Source: BLS; W&P Economics



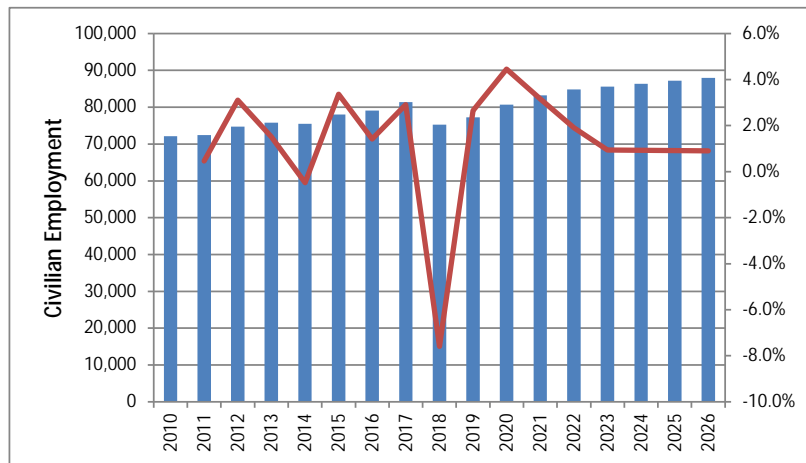
Establishment employment increased from 112,945 in 2010 to 134,011 in 2021 and is anticipated to increase to 152,892 in 2026.

## Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	72,105	
2011	72,441	0.5%
2012	74,691	3.1%
2013	75,826	1.5%
2014	75,458	-0.5%
2015	77,994	3.4%
2016	79,104	1.4%
2017	81,405	2.9%
2018	75,226	-7.6%
2019	77,221	2.7%
2020	80,661	4.5%
2021	83,211	3.2%
2022	84,798	1.9%
2023	85,591	0.9%
2024	86,385	0.9%
2025	87,176	0.9%
2026	87,963	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 72,105 in 2010 to 84,798 in 2022 and is anticipated to increase to 87,963 in 2026.

## Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	72,105	4,261	76,366	5.6%
2011	72,441	4,000	76,441	5.2%
2012	74,691	3,783	78,474	4.8%
2013	75,826	3,528	79,354	4.4%
2014	75,458	3,362	78,820	4.3%
2015	77,994	2,965	80,959	3.7%
2016	79,104	2,752	81,856	3.4%
2017	81,405	2,574	83,979	3.1%
2018	75,226	2,177	77,403	2.8%
2019	77,221	2,033	79,254	2.6%
2020	80,661	4,816	85,477	5.6%
2021	83,211	2,700	85,911	3.1%
2022	84,798	2,086	86,884	2.4%
2023	85,591	2,094	87,685	2.4%
2024	86,385	2,209	88,594	2.5%

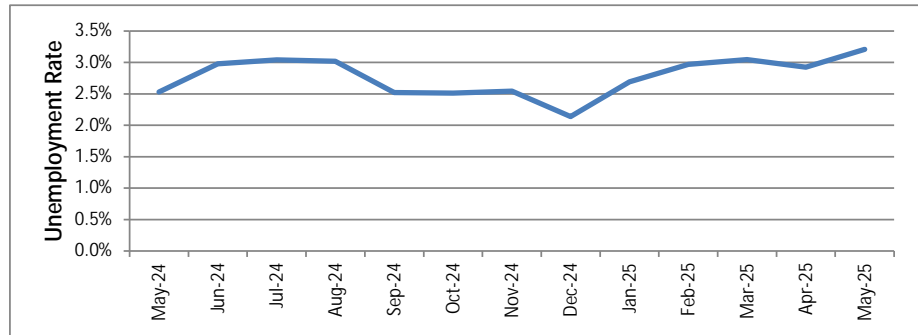
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,261 in 2010 to 2,209 in 2024. The unemployment rate decreased from 5.6% in 2010 to 2.5% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	2.5%
Jun-24	3.0%
Jul-24	3.0%
Aug-24	3.0%
Sep-24	2.5%
Oct-24	2.5%
Nov-24	2.5%
Dec-24	2.1%
Jan-25	2.7%
Feb-25	3.0%
Mar-25	3.0%
Apr-25	2.9%
May-25	3.2%

Source: TAMU



The Unemployment Rate for the Region came in at 2.5% in May 2024 and 3.2% 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	597	32	22	651
2001	512	42	346	900
2002	684	45	1,138	1,867
2003	656	63	630	1,349
2004	790	72	703	1,565
2005	905	39	414	1,358
2006	705	17	509	1,231
2007	682	4	162	848
2008	537	16	72	625
2009	342	10	54	406
2010	378	0	346	724
2011	433	6	379	818
2012	391	10	615	1,016
2013	470	16	255	741
2014	466	10	101	577
2015	498	12	218	728
2016	599	8	298	905
2017	687	0	313	1,000
2018	700	8	569	1,277
2019	710	6	320	1,036
2020	767	18	387	1,172
2021	625	18	410	1,053
2022	665	24	339	1,028
2023	591	17	271	879
2024	625	22	212	859

Source: US Census

Building permits for the region increased from 651 in 2000 to 1,867 in 2002, before decreasing to 724 in 2010 and increasing to 859 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	98,235	1.1%
2021	98,317	0.1%
2022	98,400	0.1%
2023	98,482	0.1%
2024	98,564	0.1%
2025	101,400	2.9%
2026	104,236	2.8%
2027	107,073	2.7%
2028	109,909	2.6%
2029	112,745	2.6%
2030	115,581	2.5%

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	24,358	2.6%
2021	24,567	0.9%
2022	24,775	0.8%
2023	24,984	0.8%
2024	25,192	0.8%
2025	25,836	2.6%
2026	26,479	2.5%
2027	27,139	2.5%
2028	27,815	2.5%
2029	28,508	2.5%
2030	29,218	2.5%

Source: Caliper; Allen & Associates

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

65+ Population Forecast		
Year	Population	Growth %
2020	14,064	2.9%
2021	14,381	2.3%
2022	14,697	2.2%
2023	15,014	2.2%
2024	15,330	2.1%
2025	15,710	2.5%
2026	16,091	2.4%
2027	16,480	2.4%
2028	16,879	2.4%
2029	17,288	2.4%
2030	17,707	2.4%

Source: Caliper; Allen & Associates

## Households

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

Household Forecast		
Year	Households	Growth %
2020	38,518	1.0%
2021	39,097	1.5%
2022	39,675	1.5%
2023	40,254	1.5%
2024	40,832	1.4%
2025	41,427	1.5%
2026	42,040	1.5%
2027	42,670	1.5%
2028	43,319	1.5%
2029	43,986	1.5%
2030	44,673	1.6%

Source: US Census; Claritas

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

55+ Household Forecast		
Year	Households	Growth %
2020	14,984	1.5%
2021	15,216	1.6%
2022	15,453	1.6%
2023	15,690	1.5%
2024	15,927	1.5%
2025	16,164	1.5%
2026	16,401	1.5%
2027	16,642	1.5%
2028	16,887	1.5%
2029	17,137	1.5%
2030	17,391	1.5%

Source: US Census; Claritas

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

65+ Household Forecast		
Year	Households	Growth %
2020	9,415	2.4%
2021	9,638	2.4%
2022	9,867	2.4%
2023	10,096	2.3%
2024	10,326	2.3%
2025	10,555	2.2%
2026	10,784	2.2%
2027	11,019	2.2%
2028	11,259	2.2%
2029	11,505	2.2%
2030	11,757	2.2%

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	21,838	1.2%
2021	21,863	0.1%
2022	21,887	0.1%
2023	21,912	0.1%
2024	21,936	0.1%
2025	21,961	0.1%
2026	21,985	0.1%
2027	22,010	0.1%
2028	22,034	0.1%
2029	22,059	0.1%
2030	22,084	0.1%

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	5,165	2.5%
2021	5,296	2.5%
2022	5,431	2.5%
2023	5,565	2.5%
2024	5,700	2.4%
2025	5,835	2.4%
2026	5,969	2.3%
2027	6,107	2.3%
2028	6,248	2.3%
2029	6,392	2.3%
2030	6,540	2.3%

Source: US Census; Claritas

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

65+ Renter Household Forecast		
Year	Households	Growth %
2020	3,119	3.5%
2021	3,229	3.5%
2022	3,342	3.5%
2023	3,456	3.4%
2024	3,569	3.3%
2025	3,683	3.2%
2026	3,796	3.1%
2027	3,913	3.1%
2028	4,034	3.1%
2029	4,158	3.1%
2030	4,286	3.1%

Source: US Census; Claritas

## Household Income

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

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,257	772	311	487	42	27	2,897
\$10,000	\$19,999	1,552	606	505	204	82	46	2,995
\$20,000	\$29,999	1,670	694	287	309	50	20	3,029
\$30,000	\$39,999	1,948	794	176	174	68	42	3,202
\$40,000	\$49,999	1,057	827	329	264	147	124	2,748
\$50,000	\$59,999	1,590	737	232	236	96	50	2,943
\$60,000	\$74,999	1,343	1,288	426	243	134	81	3,516
\$75,000	\$99,999	1,149	2,141	737	527	281	173	5,008
\$100,000	\$124,999	1,072	1,625	789	415	146	63	4,109
\$125,000	\$149,999	597	1,177	743	312	142	95	3,066
\$150,000	\$199,999	644	1,262	436	603	197	109	3,251
\$200,000	more	719	1,763	1,183	900	479	232	5,276
Total		14,599	13,685	6,154	4,674	1,866	1,062	42,040

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	461	118	33	20	7	5	644
\$10,000	\$19,999	870	241	75	35	20	6	1,247
\$20,000	\$29,999	902	363	83	37	21	2	1,408
\$30,000	\$39,999	1,044	422	41	33	24	8	1,572
\$40,000	\$49,999	590	392	82	55	21	9	1,149
\$50,000	\$59,999	671	384	101	24	23	11	1,213
\$60,000	\$74,999	717	459	126	32	33	17	1,385
\$75,000	\$99,999	517	804	188	78	30	14	1,631
\$100,000	\$124,999	549	535	188	45	49	18	1,384
\$125,000	\$149,999	477	515	122	32	20	8	1,175
\$150,000	\$199,999	514	643	122	82	37	12	1,412
\$200,000	more	509	1,114	399	98	43	17	2,180
Total		7,822	5,990	1,563	572	329	126	16,401

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	236	63	19	10	2	0	330
\$10,000	\$19,999	661	167	27	18	13	1	887
\$20,000	\$29,999	721	252	49	18	12	1	1,053
\$30,000	\$39,999	917	298	34	19	11	1	1,281
\$40,000	\$49,999	374	225	34	29	9	2	674
\$50,000	\$59,999	529	280	73	10	16	7	916
\$60,000	\$74,999	464	298	43	19	15	7	846
\$75,000	\$99,999	304	550	118	30	10	6	1,017
\$100,000	\$124,999	399	374	100	29	38	15	955
\$125,000	\$149,999	379	324	92	8	6	1	811
\$150,000	\$199,999	359	377	59	36	12	1	844
\$200,000	more	313	711	111	10	19	7	1,170
Total		5,656	3,920	760	235	164	49	10,784

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	1,093	677	282	475	33	23	2,583
\$10,000	\$19,999	1,041	387	430	182	55	28	2,123
\$20,000	\$29,999	1,067	448	240	237	37	20	2,049
\$30,000	\$39,999	1,384	472	117	139	44	25	2,180
\$40,000	\$49,999	591	538	261	214	88	72	1,765
\$50,000	\$59,999	896	349	110	139	31	19	1,545
\$60,000	\$74,999	792	805	260	144	77	48	2,126
\$75,000	\$99,999	611	1,022	403	178	205	132	2,551
\$100,000	\$124,999	506	707	418	159	67	26	1,883
\$125,000	\$149,999	226	318	317	45	88	65	1,059
\$150,000	\$199,999	328	330	128	153	49	24	1,012
\$200,000	more	362	304	125	204	72	40	1,108
Total		8,897	6,358	3,091	2,270	846	524	21,985

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	346	43	18	14	3	2	426
\$10,000	\$19,999	446	67	45	24	13	1	595
\$20,000	\$29,999	409	182	46	20	9	2	669
\$30,000	\$39,999	533	163	11	22	14	2	745
\$40,000	\$49,999	287	150	34	19	10	0	501
\$50,000	\$59,999	232	88	33	16	12	3	384
\$60,000	\$74,999	307	162	58	16	16	7	566
\$75,000	\$99,999	201	152	30	28	9	3	423
\$100,000	\$124,999	207	90	25	17	42	15	396
\$125,000	\$149,999	219	97	18	18	10	2	366
\$150,000	\$199,999	255	80	29	18	12	2	397
\$200,000	more	243	164	48	27	16	5	502
Total		3,685	1,438	395	240	167	45	5,969

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	168	15	9	6	1	0	201
\$10,000	\$19,999	293	46	6	13	7	0	365
\$20,000	\$29,999	300	124	12	9	6	1	453
\$30,000	\$39,999	436	98	6	17	6	0	563
\$40,000	\$49,999	166	49	18	12	6	0	251
\$50,000	\$59,999	170	28	25	9	11	4	247
\$60,000	\$74,999	200	83	31	11	11	6	342
\$75,000	\$99,999	107	104	8	18	5	4	246
\$100,000	\$124,999	149	64	8	9	35	13	279
\$125,000	\$149,999	176	81	13	7	3	0	280
\$150,000	\$199,999	168	51	16	14	6	1	257
\$200,000	more	154	133	7	9	7	2	312
Total		2,489	875	161	134	106	31	3,796

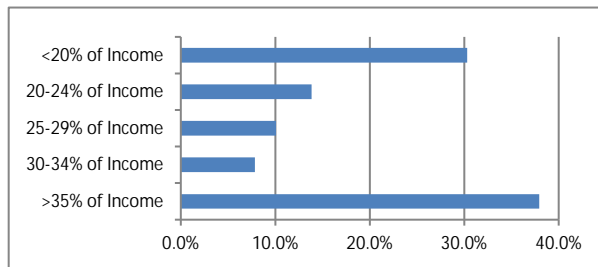
Source: Claritas & Ribbon Demographics

## 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	30.3%
20-24% of Income Spent on Housing	13.8%
25-29% of Income Spent on Housing	10.1%
30-34% of Income Spent on Housing	7.8%
>35% of Income Spent on Housing	37.9%
<b>Total</b>	<b>100.0%</b>

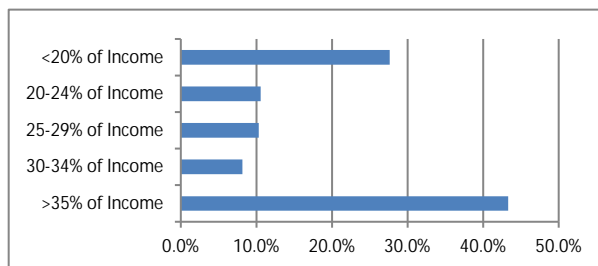
Source: U.S. Census Bureau



Our research suggests that 37.9 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 45.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.6%
20-24% of Income Spent on Housing	10.6%
25-29% of Income Spent on Housing	10.3%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	43.3%
<b>Total</b>	<b>100.0%</b>

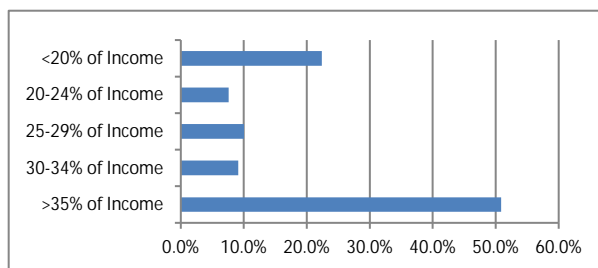
Source: U.S. Census Bureau



Our research suggests that 43.3 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 51.5 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	22.4%
20-24% of Income Spent on Housing	7.6%
25-29% of Income Spent on Housing	10.0%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	50.9%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 50.9 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 60.0 percent of the 65+ renter households are overburdened to 30 percent of income.

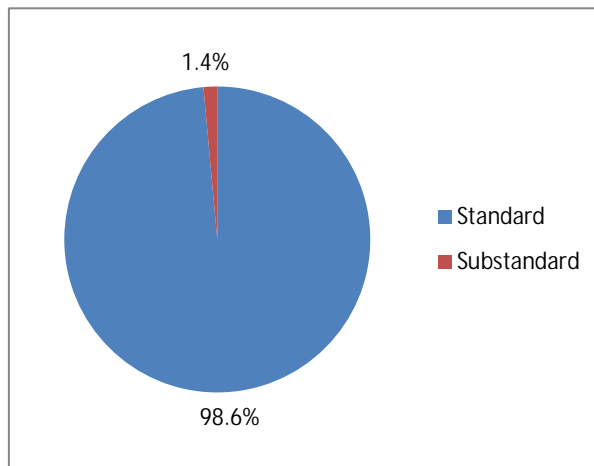
### Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.2%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



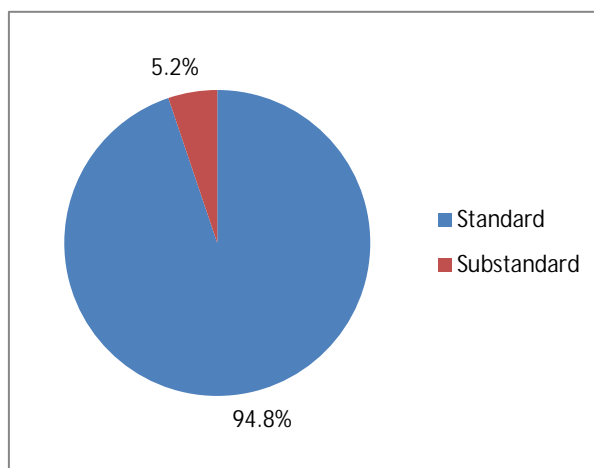
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

### 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	94.8%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.5%
Complete Plumbing	99.0%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.0%
Standard	94.8%
Substandard	5.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.2 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.3%	5.2%	6.7%	6.7%	7.2%	7.8%	9.1%	5.5%
Owner to Renter	3.2%	2.9%	5.3%	4.9%	4.9%	7.4%	11.4%	4.0%
Owner Movership Rate	6.5%	8.1%	12.0%	11.6%	12.1%	15.2%	20.5%	9.6%

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

Our research suggests an owner movership rate of 9.6 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	12.9%	28.9%	40.8%	49.0%	49.5%	53.6%	82.9%	29.3%
Renter to Owner	3.1%	11.8%	12.0%	15.3%	16.8%	13.0%	15.3%	9.2%
Renter Movership Rate	16.1%	40.7%	52.7%	64.3%	66.3%	66.7%	98.2%	38.5%

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

Our research suggests a renter movership rate of 38.5 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

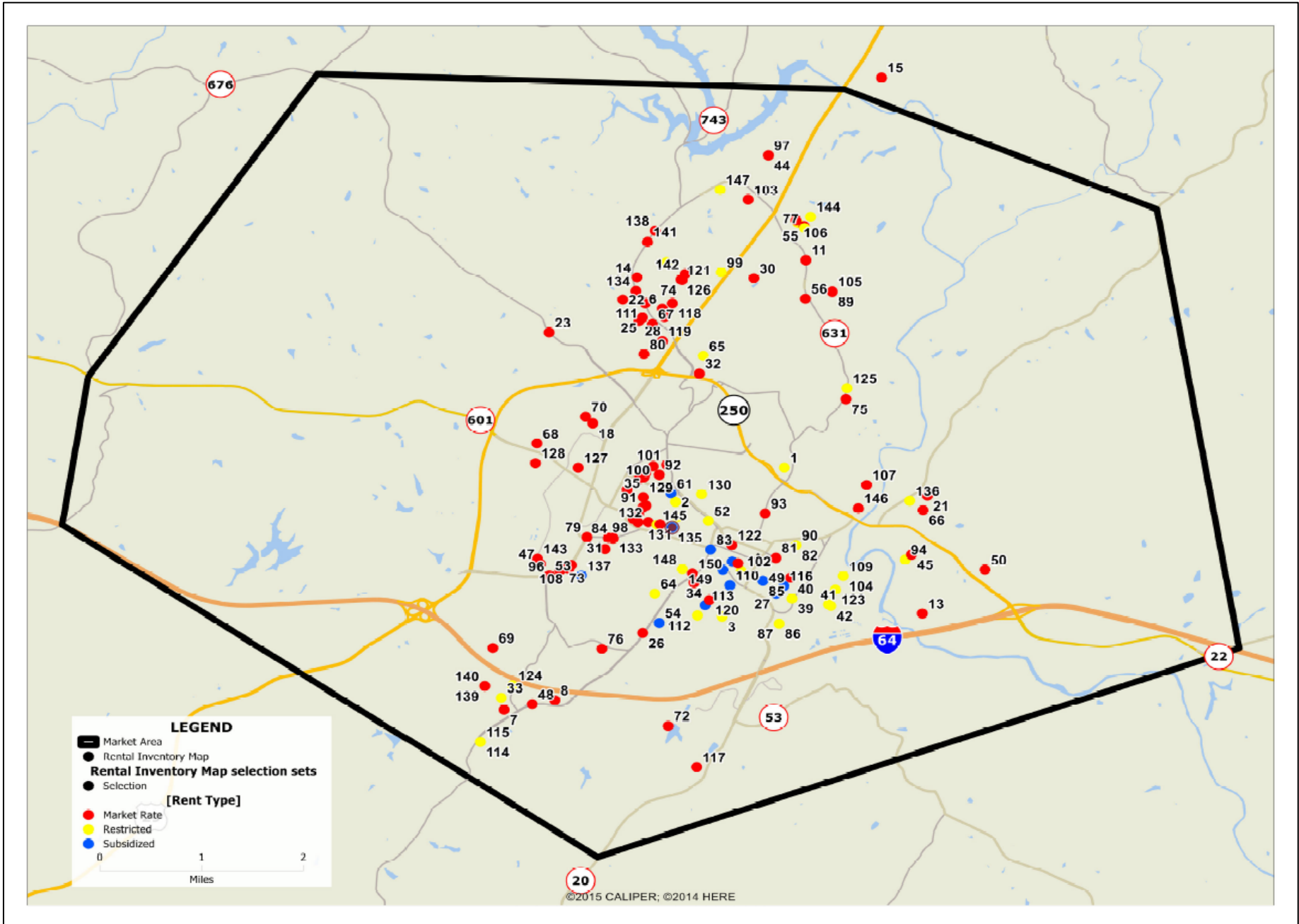
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1025 A Park Street	38.0427	-78.4719	2024	na	Restricted	Family	Prop Const	Tax Credit	30	30	0.0%
002	10th & Dairy	38.0375	-78.4915	2022	na	Restricted	Family	Stabilized	Conventional	182	9	95.1%
003	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
004	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Stabilized	Conventional	226	0	100.0%
005	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
006	29 Central at Stonefird	38.0672	-78.4939	2022	na	Market Rate	Family	Stabilized	Conventional	160	6	96.3%
007	5 Row Apartments	38.0055	-78.5224	2024	na	Market Rate	Family	Stabilized	Conventional	128	12	90.6%
008	5th Street Place	38.0070	-78.5133	2018	na	Market Rate	Family	Stabilized	Conventional	200	12	94.0%
009	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
010	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%
011	Abbingtion Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	27	94.2%
012	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
013	Altoview Apartment Homes	38.0203	-78.4471	2023	na	Market Rate	Family	Stabilized	Conventional	250	5	98.0%
014	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
015	Archer at Brookhill	38.1028	-78.4544	2020	na	Market Rate	Family	Stabilized	Conventional	316	12	96.2%
016	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	3	98.6%
017	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	3	98.6%
018	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
019	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%
020	Elysian at Stonefield	38.0659	-78.4936	2024	na	Market Rate	Family	Lease Up	Conventional	227	19	91.6%
021	Avemore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
022	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	4	95.0%
023	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
024	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
025	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
026	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	2	99.2%
027	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Stabilized	PHA	23	0	100.0%
028	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
029	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
030	Branchlands Apartments	38.0719	-78.4774	1997	2009	Market Rate	Elderly	Stabilized	Conventional	69	6	91.3%
031	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
032	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
033	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	5	94.8%
034	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
035	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
036	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
037	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
038	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
039	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	0	100.0%
040	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
041	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	4	91.7%
042	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	3	93.8%
043	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
044	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Duplicate	Conventional	40	1	97.5%
045	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
046	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
047	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
048	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Rehabilitation	Conventional	144	7	95.1%
049	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	16	94.7%
050	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
051	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Stabilized	Tax Credit	105	16	84.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
052	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
053	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
054	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
055	Fore Woods Edge Apartments	38.0799	-78.4684	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
056	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
057	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
058	Friendship Court Phase 1	38.0269	-78.4797	2023	na	Restricted	Family	Stabilized	Tax Credit	106	0	100.0%
059	Friendship Court Phase 2	38.0269	-78.4797	2025	na	Restricted	Family	Construction	Bond	100	100	0.0%
060	Friendship Court Phase 3AA	38.0269	-78.4797	2025	na	Restricted	Family	Prop Const	Tax Credit	55	55	0.0%
061	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
062	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Stabilized	Conventional	425	4	99.1%
063	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
064	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
066	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	4	95.7%
067	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Stabilized	Conventional	41	3	92.7%
068	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%
069	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
070	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
071	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
072	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
073	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%
074	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
075	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
076	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
077	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	3	98.1%
078	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
079	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
080	Meadows Apartments	38.0602	-78.4972	1962	na	Market Rate	Family	Unconfirmed	Conventional	29	1	96.6%
081	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
082	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Stabilized	Bond	40	2	95.0%
083	Midway Manor Apartments	38.0301	-78.4852	1981	2024	Subsidized	Elderly	Stabilized	Bond	98	2	98.0%
084	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
085	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
086	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%
087	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	1	91.7%
088	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
089	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	1	99.7%
090	Northeast 11th Street Housing	38.0308	-78.4698	1972	2024	Restricted	Family	Prop Rehab	Bond	40	2	95.0%
091	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
092	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
093	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
094	Park View at South Pantops	38.0286	-78.4502	2006	2025	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
095	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
096	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
097	Perch on Woodbrook	38.0908	-78.4748	2003	2020	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
098	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
099	Premier Circle PSH	38.0728	-78.4833	2025	na	Restricted	Family	Construction	Bond	80	80	0.0%
100	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Stabilized	Conventional	35	0	100.0%
101	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%
102	PSCC Apartments	38.0268	-78.4797	2025	na	Restricted	PWD	Prop Const	Bond	50	50	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
103	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Stabilized	Conventional	156	0	100.0%
104	Region 10 Residence Apartments	38.0261	-78.4613	1975	2010	Restricted	Family	Duplicate	Tax Credit	12	0	100.0%
105	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	11	98.1%
106	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
107	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
108	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Stabilized	Conventional	35	0	100.0%
109	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
110	Sixth Street Phase One	38.0246	-78.4817	2024	na	Subsidized	Family	Prop Const	Tax Credit	47	47	0.0%
111	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
112	South First Street Phase One	38.0200	-78.4876	2023	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%
113	South First Street Phase Two	38.0215	-78.4862	2024	na	Subsidized	Family	Prop Const	Tax Credit	105	105	0.0%
114	Hickory Hope A	38.0005	-78.5267	2024	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%
115	Hickory Hope B	38.0005	-78.5267	2025	na	Restricted	Family	Stabilized	Bond	51	0	100.0%
116	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
117	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
118	Stonefield Commons Apartments	38.0680	-78.4921	2013	na	Market Rate	Family	Stabilized	Conventional	286	4	98.6%
119	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Stabilized	Conventional	20	2	90.0%
120	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
121	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	0	100.0%
122	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
123	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
124	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
125	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
126	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Stabilized	Conventional	90	0	100.0%
127	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
128	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%
129	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
130	Virrita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
131	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
132	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
133	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
134	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	1	99.6%
135	Westhaven Place Phase One	38.0335	-78.4922	2026	na	Subsidized	Family	Prop Const	Tax Credit	82	82	0.0%
136	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%
137	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
138	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
139	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
140	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	9	97.0%
141	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
142	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
143	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
144	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	14	85.6%
145	Wertland & 10th	38.0340	-78.4949	2025	na	Restricted	Family	Prop Const	Tax Credit	39	39	0.0%
146	Hudson, The	38.0365	-78.4586	2022	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
147	Arrowood Charlottesville (The)	38.0855	-78.4835	2025	na	Restricted	Family	Stabilized	Conventional	253	27	89.3%
148	501-A Cherry Avenue	38.0271	-78.4903	2025	na	Restricted	Family	Prop Const	Tax Credit	40	40	0.0%
149	501-B Cherry Avenue	38.0271	-78.4903	2025	na	Restricted	Family	Prop Const	Bond	31	31	0.0%
150	525 Ridge Street	38.0265	-78.4885	2020	na	Market Rate	Family	Stabilized	Conventional	27	1	96.3%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
005	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
029	Beta Bridge	38.0394	-78.5003	1993	2018	Market Rate	Family	Unconfirmed	Conventional	11	1	90.9%
035	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
036	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
078	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
080	Meadows Apartments	38.0602	-78.4972	1962	na	Market Rate	Family	Unconfirmed	Conventional	29	1	96.6%
085	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	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
001	1025 A Park Street	38.0427	-78.4719	2024	na	Restricted	Family	Prop Const	Tax Credit	30	30	0.0%
002	10th & Dairy	38.0375	-78.4915	2022	na	Restricted	Family	Stabilized	Conventional	182	9	95.1%
004	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Stabilized	Conventional	226	0	100.0%
006	29 Central at Stonefird	38.0672	-78.4939	2022	na	Market Rate	Family	Stabilized	Conventional	160	6	96.3%
007	5 Row Apartments	38.0055	-78.5224	2024	na	Market Rate	Family	Stabilized	Conventional	128	12	90.6%
008	5th Street Place	38.0070	-78.5133	2018	na	Market Rate	Family	Stabilized	Conventional	200	12	94.0%
009	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
010	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%
011	Abbingtion Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	27	94.2%
012	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
013	Altoview Apartment Homes	38.0203	-78.4471	2023	na	Market Rate	Family	Stabilized	Conventional	250	5	98.0%
014	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
016	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	3	98.6%
017	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	3	98.6%
018	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
019	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%
020	Elysian at Stonefield	38.0659	-78.4936	2024	na	Market Rate	Family	Lease Up	Conventional	227	19	91.6%
021	Avemore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
022	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	4	95.0%
023	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
024	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
025	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
026	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	2	99.2%
027	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Stabilized	PHA	23	0	100.0%
028	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
030	Branchlands Apartments	38.0719	-78.4774	1997	2009	Market Rate	Elderly	Stabilized	Conventional	69	6	91.3%
031	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
032	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
033	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	5	94.8%
034	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
037	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
038	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
040	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%
041	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	4	91.7%
042	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	3	93.8%
043	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
045	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
046	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
047	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%
048	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Rehabilitation	Conventional	144	7	95.1%
049	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	16	94.7%
050	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
051	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Stabilized	Tax Credit	105	16	84.8%
052	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
053	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
056	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
057	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
058	Friendship Court Phase 1	38.0269	-78.4797	2023	na	Restricted	Family	Stabilized	Tax Credit	106	0	100.0%
059	Friendship Court Phase 2	38.0269	-78.4797	2025	na	Restricted	Family	Construction	Bond	100	100	0.0%
060	Friendship Court Phase 3AA	38.0269	-78.4797	2025	na	Restricted	Family	Prop Const	Tax Credit	55	55	0.0%
062	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Stabilized	Conventional	425	4	99.1%

Rental Property Inventory, Confirmed, Inside Market Area

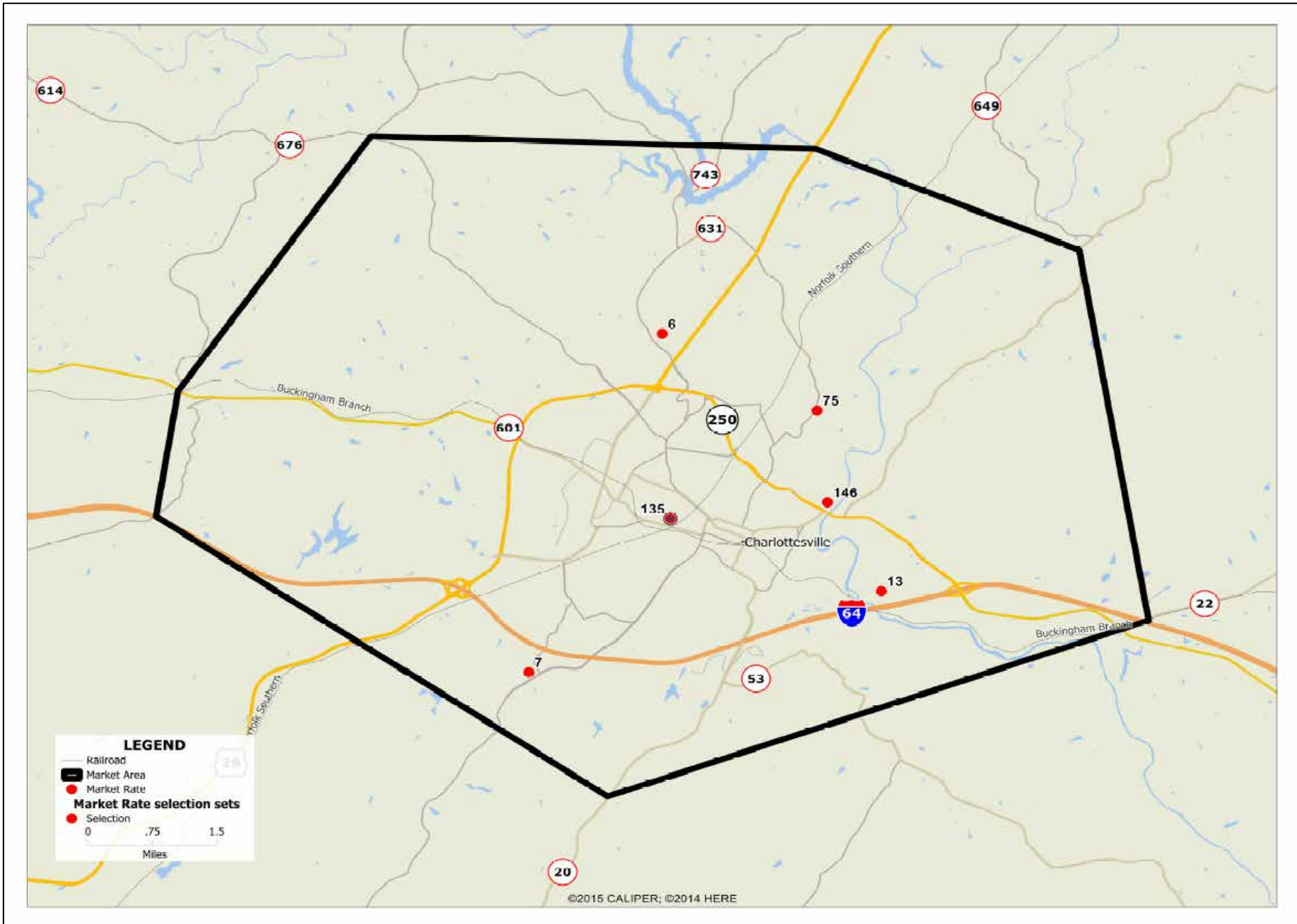
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
063	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
064	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
066	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	4	95.7%
067	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Stabilized	Conventional	41	3	92.7%
068	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%
069	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
070	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
071	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
072	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
073	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%
074	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
075	Lofts at Medowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
076	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%
077	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	3	98.1%
079	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
081	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
082	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Stabilized	Bond	40	2	95.0%
083	Midway Manor Apartments	38.0301	-78.4852	1981	2024	Subsidized	Elderly	Stabilized	Bond	98	2	98.0%
084	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
086	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%
087	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	1	91.7%
088	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
089	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	1	99.7%
090	Northeast 11th Street Housing	38.0308	-78.4698	1972	2024	Restricted	Family	Prop Rehab	Bond	40	2	95.0%
091	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
092	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
093	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
094	Park View at South Pantops	38.0286	-78.4502	2006	2025	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%
095	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
096	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
097	Perch on Woodbrook	38.0908	-78.4748	2003	2020	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
098	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
099	Premier Circle PSH	38.0728	-78.4833	2025	na	Restricted	Family	Construction	Bond	80	80	0.0%
100	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Stabilized	Conventional	35	0	100.0%
101	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%
102	PSCC Apartments	38.0268	-78.4797	2025	na	Restricted	PWD	Prop Const	Bond	50	50	0.0%
103	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Stabilized	Conventional	156	0	100.0%
105	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	11	98.1%
106	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
107	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
108	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Stabilized	Conventional	35	0	100.0%
110	Sixth Street Phase One	38.0246	-78.4817	2024	na	Subsidized	Family	Prop Const	Tax Credit	47	47	0.0%
111	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
112	South First Street Phase One	38.0200	-78.4876	2023	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%
113	South First Street Phase Two	38.0215	-78.4862	2024	na	Subsidized	Family	Prop Const	Tax Credit	105	105	0.0%
114	Hickory Hope A	38.0005	-78.5267	2024	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%
115	Hickory Hope B	38.0005	-78.5267	2025	na	Restricted	Family	Stabilized	Bond	51	0	100.0%
117	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
118	Stonefield Commons Apartments	38.0680	-78.4921	2013	na	Market Rate	Family	Stabilized	Conventional	286	4	98.6%
119	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Stabilized	Conventional	20	2	90.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
120	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
121	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	0	100.0%
122	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
123	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
124	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
125	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
127	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
128	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%
129	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
130	Virrita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
131	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%
132	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
133	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
134	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	1	99.6%
136	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%
138	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
139	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
140	Woodlands of Charlottesville Phase 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	9	97.0%
141	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
142	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
143	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
144	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	14	85.6%
145	Wertland & 10th	38.0340	-78.4949	2025	na	Restricted	Family	Prop Const	Tax Credit	39	39	0.0%
146	Hudson, The	38.0365	-78.4586	2022	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
147	Arrowood Charlottesville (The)	38.0855	-78.4835	2025	na	Restricted	Family	Stabilized	Conventional	253	27	89.3%
148	501-A Cherry Avenue	38.0271	-78.4903	2025	na	Restricted	Family	Prop Const	Tax Credit	40	40	0.0%
149	501-B Cherry Avenue	38.0271	-78.4903	2025	na	Restricted	Family	Prop Const	Bond	31	31	0.0%
150	525 Ridge Street	38.0265	-78.4885	2020	na	Market Rate	Family	Stabilized	Conventional	27	1	96.3%

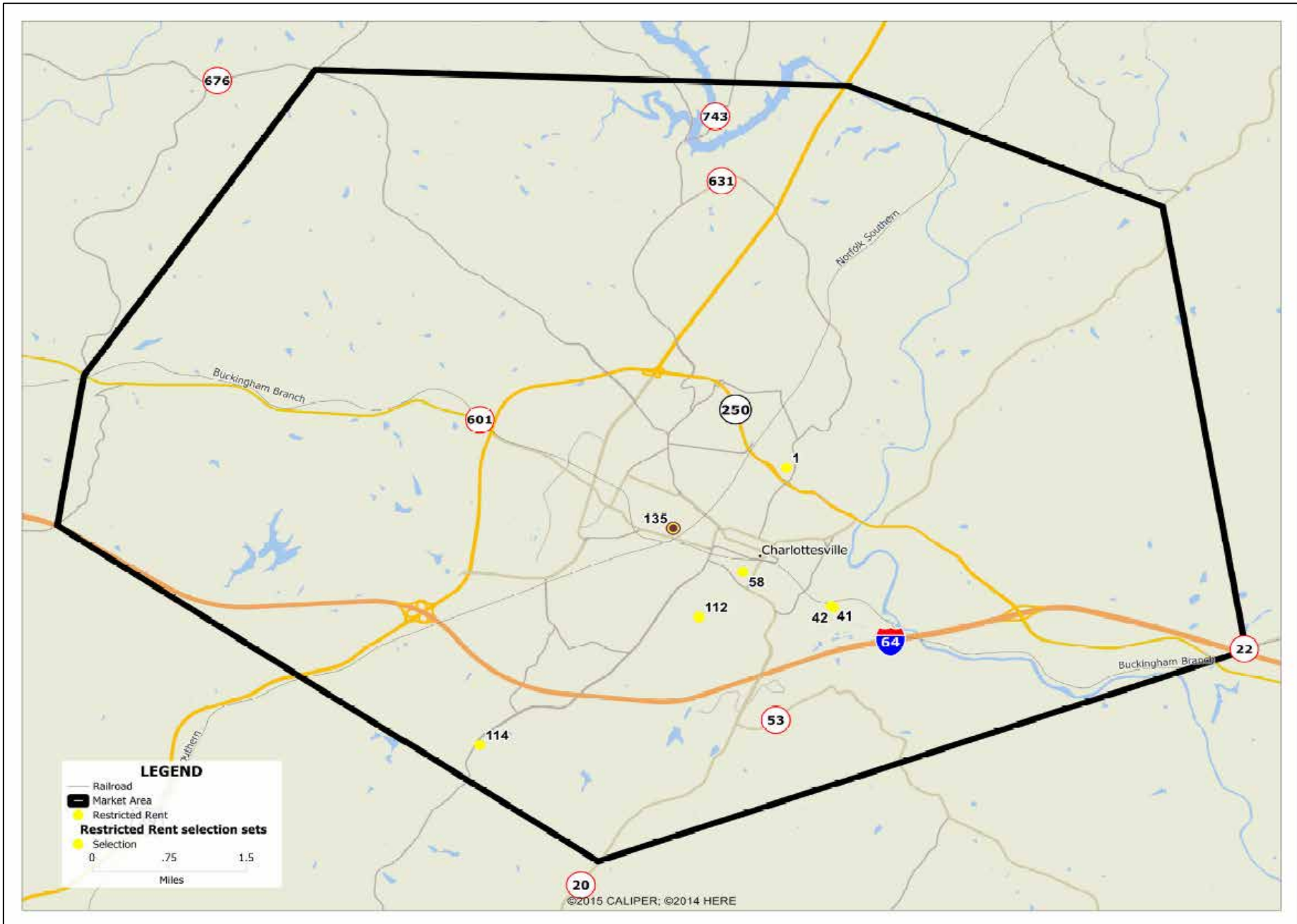
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	29 Central at Stonefird	38.0672	-78.4939	2022	na	Market Rate	Family	Stabilized	Conventional	160	6	96.3%
007	5 Row Apartments	38.0055	-78.5224	2024	na	Market Rate	Family	Stabilized	Conventional	128	12	90.6%
013	Altoview Apartment Homes	38.0203	-78.4471	2023	na	Market Rate	Family	Stabilized	Conventional	250	5	98.0%
075	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%
146	Hudson, The	38.0365	-78.4586	2022	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1025 A Park Street	38.0427	-78.4719	2024	na	Restricted	Family	Prop Const	Tax Credit	30	30	0.0%
041	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	4	91.7%
042	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	3	93.8%
058	Friendship Court Phase 1	38.0269	-78.4797	2023	na	Restricted	Family	Stabilized	Tax Credit	106	0	100.0%
112	South First Street Phase One	38.0200	-78.4876	2023	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%
114	Hickory Hope A	38.0005	-78.5267	2024	na	Restricted	Family	Stabilized	Tax Credit	70	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	5	83	88
Restricted	7	27	34
Subsidized	2	5	7
<b>Total</b>	<b>14</b>	<b>115</b>	<b>129</b>

Total Units			
	Elderly	Family	Total
Market Rate	758	10,083	10,841
Restricted	327	1,677	2,004
Subsidized	283	710	993
<b>Total</b>	<b>1,368</b>	<b>12,470</b>	<b>13,838</b>

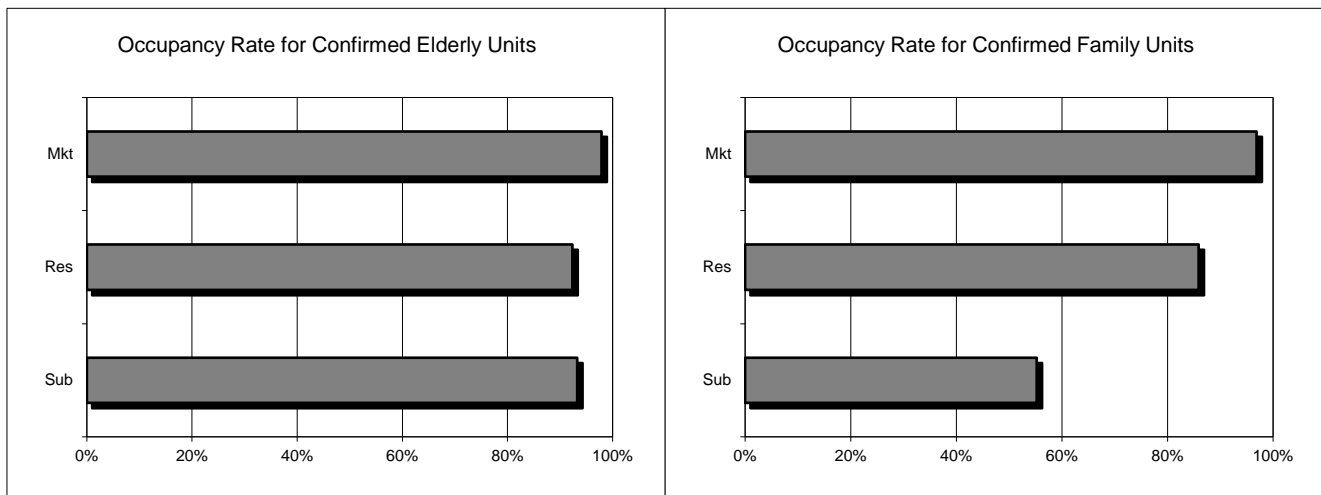
  

Vacant Units			
	Elderly	Family	Total
Market Rate	16	313	329
Restricted	25	237	262
Subsidized	19	318	337
<b>Total</b>	<b>60</b>	<b>868</b>	<b>928</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	98%	97%	97%
Restricted	92%	86%	87%
Subsidized	93%	55%	66%
<b>Total</b>	<b>96%</b>	<b>93%</b>	<b>93%</b>

Source: Allen & Associates



Our analysis includes a total of 129 confirmed market area properties consisting of 13,838 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	7	5	14	Stabilized	3	19	81	103
Lease Up					Lease Up			1	1
Construction					Construction		2		2
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const	2	5		7
Prop Rehab					Prop Rehab		1		1
Unstabilized					Unstabilized				
Subtotal					Subtotal	2	8	2	12
Total	2	7	5	14	Total	5	27	83	115

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	283	327	758	1,368	Stabilized	392	1,428	9,712	11,532
Lease Up					Lease Up			227	227
Construction					Construction	106	74		180
Rehabilitation					Rehabilitation			144	144
Prop Const					Prop Const	206	141		347
Prop Rehab					Prop Rehab	6	34		40
Unstabilized					Unstabilized				
Subtotal					Subtotal	318	249	371	938
Total	283	327	758	1,368	Total	710	1,677	10,083	12,470

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	19	25	16	60	Stabilized	6	20	287	313
Lease Up					Lease Up			19	19
Construction					Construction	106	74		180
Rehabilitation					Rehabilitation			7	7
Prop Const					Prop Const	206	141		347
Prop Rehab					Prop Rehab		2		2
Unstabilized					Unstabilized				
Subtotal					Subtotal	312	217	26	555
Total	19	25	16	60	Total	318	237	313	868

Source: Allen & Associates

Our survey includes a total of 117 stabilized market area properties consisting of 12,900 units standing at 97 percent occupancy.

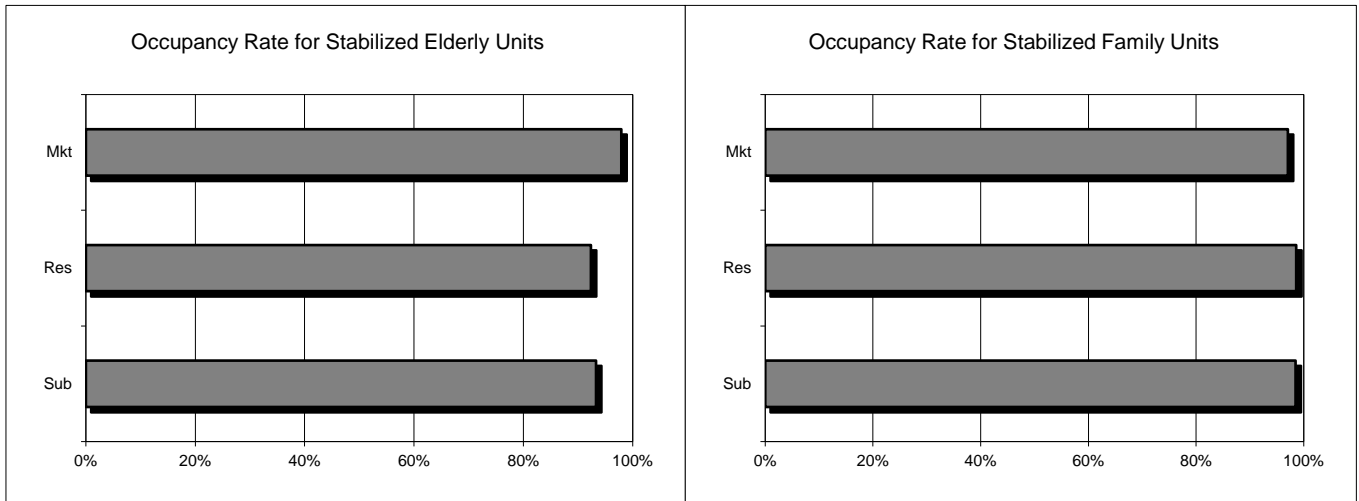
Our survey also includes a total of 12 market area properties consisting of 938 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

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

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	93%	92%	98%	96%	Stabilized	98%	99%	97%	97%
Lease Up					Lease Up			92%	92%
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation			95%	95%
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab	100%	94%		95%
Unstabilized					Unstabilized				
Subtotal					Subtotal	2%	13%	93%	41%
<b>Total</b>	<b>93%</b>	<b>92%</b>	<b>98%</b>	<b>96%</b>	<b>Total</b>	<b>55%</b>	<b>86%</b>	<b>97%</b>	<b>93%</b>

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:



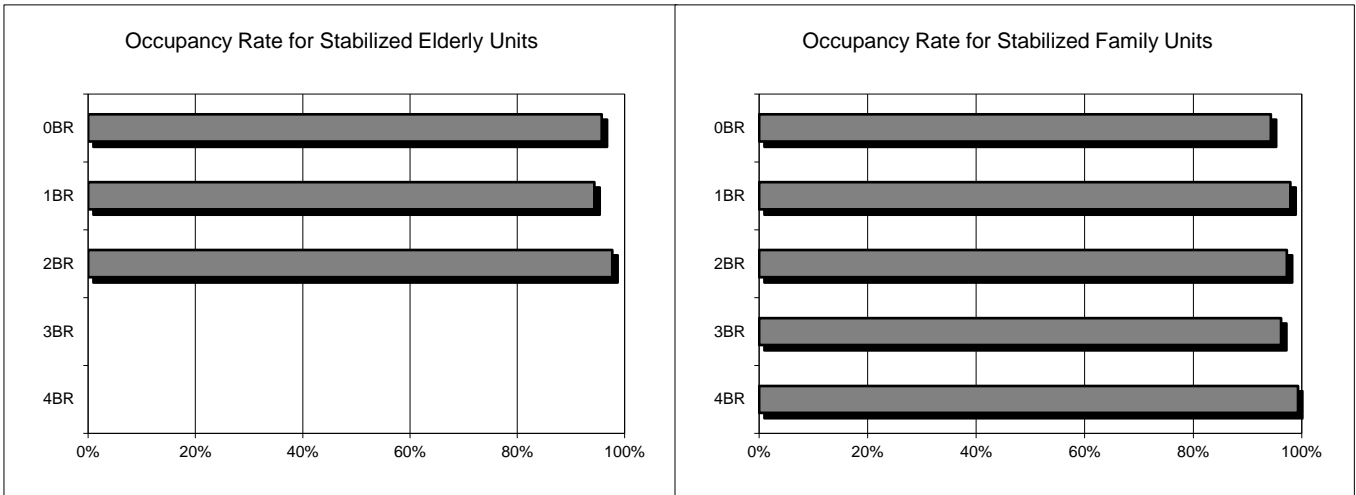
Our research suggests the following occupancy levels for the 1,368 stabilized elderly units in this market area:

- Subsidized, 93 percent (283 units in survey)
- Restricted, 92 percent (327 units in survey)
- Market Rate, 98 percent (758 units in survey)

Our research suggests the following occupancy levels for the 11,532 stabilized family units in this market area:

- Subsidized, 98 percent (392 units in survey)
- Restricted, 99 percent (1428 units in survey)
- Market Rate, 97 percent (9712 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 1,368 stabilized elderly units in this market area:

- 0-Bedroom, 96 percent (93 units in survey)
- 1-Bedroom, 94 percent (794 units in survey)
- 2-Bedroom, 98 percent (481 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 11,532 stabilized family units in this market area:

- 0-Bedroom, 94 percent (228 units in survey)
- 1-Bedroom, 98 percent (3096 units in survey)
- 2-Bedroom, 97 percent (6315 units in survey)
- 3-Bedroom, 96 percent (1603 units in survey)
- 4-Bedroom, 99 percent (290 units in survey)

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1	2	1			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1	2	1			1	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				1			15	17
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const	1			1	1				3
Prop Rehab									
Unstabilized									
Subtotal	1			1	1			1	4
Total	2			1	2			16	21

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30		12	41	4			6	93
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	30		12	41	4			6	93

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				41			186	228
Lease Up								22	22
Construction									
Rehabilitation									
Prop Const	4			8	2				14
Prop Rehab									
Unstabilized									
Subtotal	4			8	2			22	36
Total	5			8	43			208	264

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								13	13
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const	4			8	2				14
Prop Rehab									
Unstabilized									
Subtotal	4			8	2			1	15
Total	4			8	2			14	28

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%				100%			93%	94%
Lease Up								95%	95%
Construction									
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			95%	58%
Total	20%			0%	95%			93%	89%

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	5		2	4	4			4	19
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		2	4	4			4	19

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7	1	1	2	9		5	52	77
Lease Up								1	1
Construction	1	1		1	2		1		6
Rehabilitation									
Prop Const	4	3		2	3				12
Prop Rehab	1			1	1				3
Unstabilized									
Subtotal	6	4		4	6		1	1	22
Total	13	5	1	6	15		6	53	99

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	235		19	46	134			360	794
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	235		19	46	134			360	794

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	45	1	9	28	154		29	2,830	3,096
Lease Up								94	94
Construction	60	2		1	23		10		96
Rehabilitation									
Prop Const	37	9		2	21				69
Prop Rehab	6			14	20				40
Unstabilized									
Subtotal	103	11		17	64		10	94	299
Total	148	12	9	45	218		39	2,924	3,395

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	18			3	17			7	45
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	18			3	17			7	45

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	3			61	65
Lease Up								8	8
Construction	60	2		1	23		10		96
Rehabilitation									
Prop Const	37	9		2	21				69
Prop Rehab					2				2
Unstabilized									
Subtotal	97	11		3	46		10	8	175
Total	97	11		4	49		10	69	240

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92%		100%	93%	87%			98%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	92%		100%	93%	87%			98%	94%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%	100%	96%	98%		100%	98%	98%
Lease Up								91%	91%
Construction	0%	0%		0%	0%		0%		0%
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab	100%			100%	90%				95%
Unstabilized									
Subtotal	6%	0%		82%	28%		0%	91%	41%
Total	34%	8%	100%	91%	78%		74%	98%	93%

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	4		1	2	4			6	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4		1	2	4			6	17

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8	1	1	9	12		5	71	107
Lease Up								1	1
Construction	1	1		1	1		1		5
Rehabilitation									
Prop Const	5	2		2	5		1		15
Prop Rehab									
Unstabilized									
Subtotal	6	3		3	6		2	1	21
Total	14	4	1	12	18		7	72	128

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	18		1	5	65			392	481
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	18		1	5	65			392	481

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	180	5	5	223	521		56	5,325	6,315
Lease Up								89	89
Construction	24	3		13	1		6		47
Rehabilitation									
Prop Const	98	8		10	48		9		173
Prop Rehab									
Unstabilized									
Subtotal	122	11		23	49		15	89	309
Total	302	16	5	246	570		71	5,414	6,624

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	1			8	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			1	1			8	11

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			2	9		1	158	172
Lease Up								8	8
Construction	24	3		13	1		6		47
Rehabilitation									
Prop Const	98	8		10	48		9		173
Prop Rehab									
Unstabilized									
Subtotal	122	11		23	49		15	8	228
Total	124	11		25	58		16	166	400

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%	100%	100%	99%	98%		98%	97%	97%
Lease Up								91%	91%
Construction	0%	0%		0%	0%		0%		0%
Rehabilitation									
Prop Const	0%	0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%		0%	91%	26%
Total	59%	31%	100%	90%	90%		77%	97%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7	1		8	10		3	39	68
Lease Up								1	1
Construction	1	1		1			1	1	4
Rehabilitation								1	1
Prop Const	3	2		2	4		1		12
Prop Rehab									
Unstabilized									
Subtotal	4	3		3	4		2	2	18
Total	11	4		11	14		5	41	86

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	149	1		100	225		20	1,108	1,603
Lease Up								22	22
Construction	15	4		3			4	48	26
Rehabilitation								48	48
Prop Const	49	3		5	13		3		73
Prop Rehab									
Unstabilized									
Subtotal	64	7		8	13		7	70	169
Total	213	8		108	238		27	1,178	1,772

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	4			1	2		1	53	61
Lease Up								2	2
Construction	15	4		3			4	26	26
Rehabilitation								1	1
Prop Const	49	3		5	13		3		73
Prop Rehab									
Unstabilized									
Subtotal	64	7		8	13		7	3	102
Total	68	7		9	15		8	56	163

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%		99%	99%		95%	95%	96%
Lease Up								91%	91%
Construction	0%	0%		0%			0%	0%	0%
Rehabilitation								98%	98%
Prop Const	0%	0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%		0%	96%	40%
Total	68%	13%		92%	94%		70%	95%	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	2			1	1			15	19
Lease Up									
Construction	1	1					1	1	3
Rehabilitation								1	1
Prop Const	1								1
Prop Rehab									
Unstabilized									
Subtotal	2	1					1	1	5
Total	4	1		1	1		1	16	24

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	17			8	2			263	290
Lease Up									
Construction	7	1					3	96	11
Rehabilitation									96
Prop Const	18								18
Prop Rehab									
Unstabilized									
Subtotal	25	1					3	96	125
Total	42	1		8	2		3	359	415

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	7	1					3	6	11
Rehabilitation									6
Prop Const	18								18
Prop Rehab									
Unstabilized									
Subtotal	25	1					3	6	35
Total	25	1					3	8	37

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%			99%	99%
Lease Up									
Construction	0%	0%					0%	94%	0%
Rehabilitation									94%
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%					0%	94%	72%
Total	40%	0%		100%	100%		0%	98%	91%

Source: Allen & Associates

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

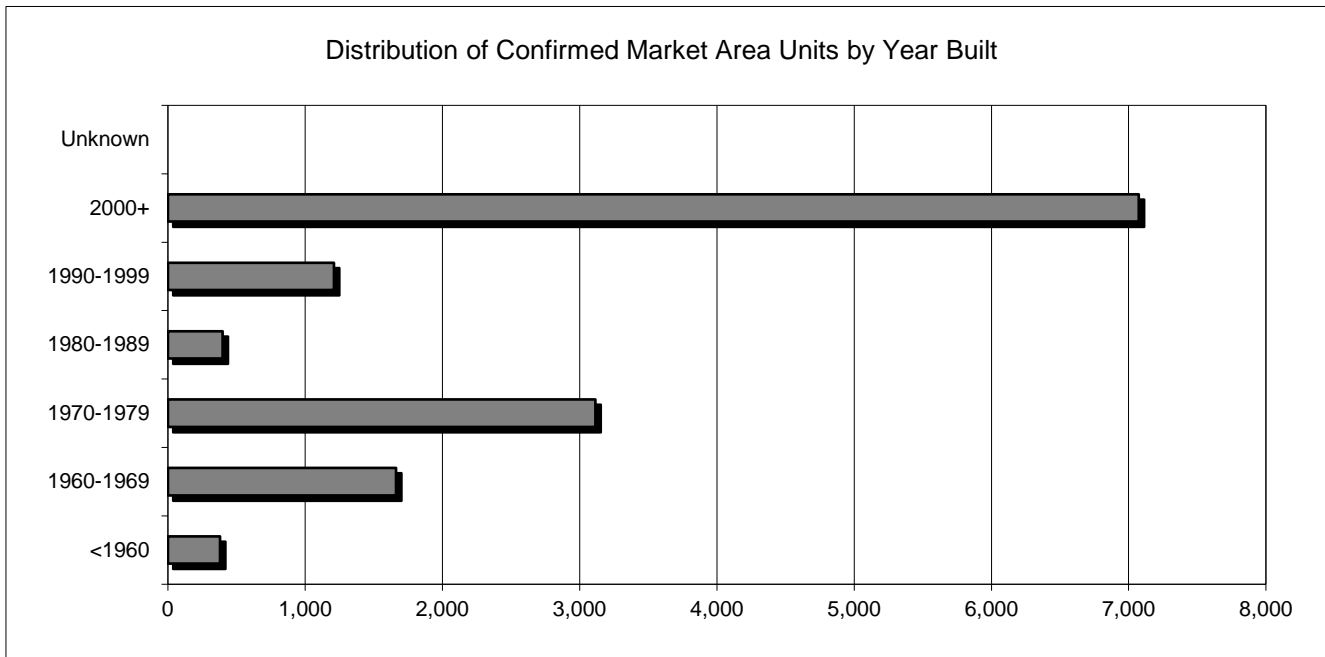
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	8	9
1960-1969		18	18
1970-1979	2	15	17
1980-1989	2	7	9
1990-1999	1	15	16
2000+	8	52	60
Unknown			
<b>Total</b>	<b>14</b>	<b>115</b>	<b>129</b>

Total Units			
	Elderly	Family	Total
<1960	38	341	379
1960-1969		1,662	1,662
1970-1979	545	2,570	3,115
1980-1989	168	231	399
1990-1999	69	1,141	1,210
2000+	548	6,525	7,073
Unknown			
<b>Total</b>	<b>1,368</b>	<b>12,470</b>	<b>13,838</b>

Source: Allen & Associates



Our research suggests that of the 129 confirmed market area properties (13838 units) included in this report, 9 properties (379 units) were constructed before 1960, 18 properties (1662 units) were constructed between 1960 and 1969, 17 properties (3115 units) between 1970 and 1979, 9 properties (399 units) between 1980 and 1989, 16 properties (1210 units) between 1990 and 1999, and 60 properties (7073 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

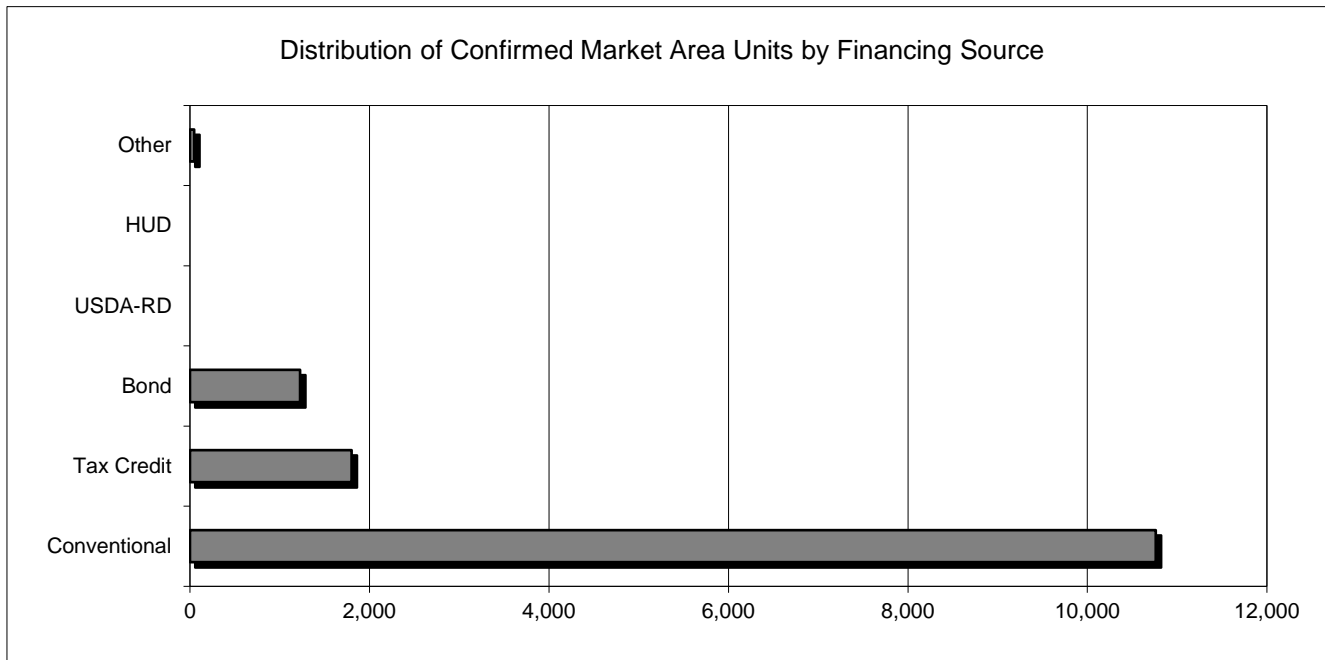
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	4	85	89
Tax Credit	8	17	25
Bond	2	11	13
USDA-RD			
HUD			
Other		2	2
<b>Total</b>	<b>14</b>	<b>115</b>	<b>129</b>

Total Units			
	Elderly	Family	Total
Conventional	665	10,097	10,762
Tax Credit	513	1,289	1,802
Bond	190	1,036	1,226
USDA-RD			
HUD			
Other		48	48
<b>Total</b>	<b>1,368</b>	<b>12,470</b>	<b>13,838</b>

Source: Allen & Associates



Our research suggests that of the 129 confirmed properties in the market area, 89 properties (consisting of 10762 units) are conventionally financed, 25 properties (consisting of 1802 units) include tax credit financing, 13 properties (consisting of 1226 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 107 units. The smallest projects are tax credit financed, averaging 72 units in size. The largest projects are conventionally financed, averaging 121 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	\$300	\$740	\$533	\$504	\$1,201	\$855	\$695	\$2,705	\$1,345
1-Bedroom	\$380	\$1,525	\$1,011	\$428	\$1,782	\$1,012	\$564	\$3,388	\$1,461
2-Bedroom	\$500	\$2,040	\$1,256	\$508	\$2,125	\$1,181	\$665	\$4,475	\$1,623
3-Bedroom	\$801	\$2,450	\$1,541	\$572	\$2,398	\$1,330	\$741	\$3,933	\$1,960
4-Bedroom	\$639	\$2,533	\$1,457	\$761	\$2,000	\$1,277	\$950	\$4,250	\$2,742

Unit Size

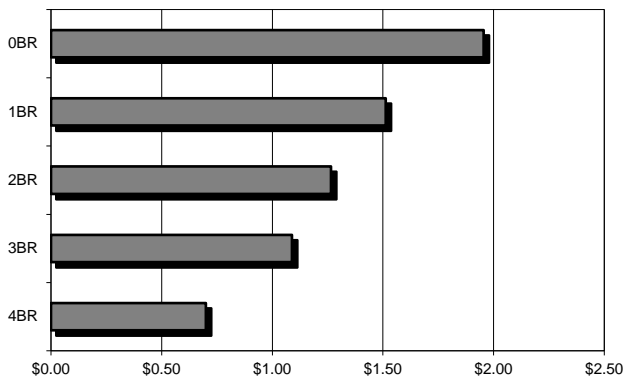
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	356	500	446	305	488	438	350	788	514
1-Bedroom	361	720	614	361	1,072	669	255	1,500	724
2-Bedroom	640	1,082	900	690	1,135	934	690	1,850	1,030
3-Bedroom	748	1,541	1,171	861	1,762	1,222	800	1,850	1,286
4-Bedroom	938	2,035	1,444	1,491	2,035	1,825	795	1,501	1,324

Rent per Square Foot

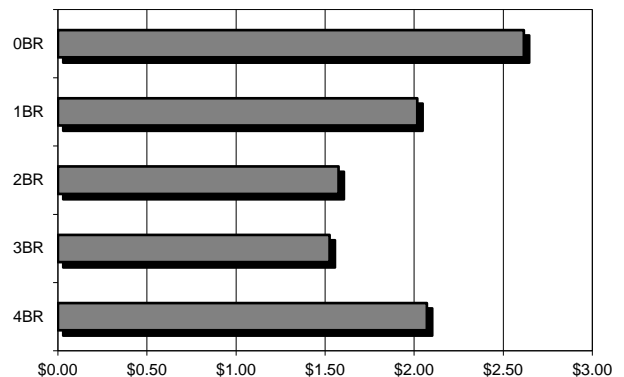
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$0.84	\$1.48	\$1.20	\$1.65	\$2.46	\$1.95	\$1.99	\$3.43	\$2.62
1-Bedroom	\$1.05	\$2.12	\$1.65	\$1.19	\$1.66	\$1.51	\$2.21	\$2.26	\$2.02
2-Bedroom	\$0.78	\$1.89	\$1.40	\$0.74	\$1.87	\$1.26	\$0.96	\$2.42	\$1.58
3-Bedroom	\$1.07	\$1.59	\$1.32	\$0.66	\$1.36	\$1.09	\$0.93	\$2.13	\$1.52
4-Bedroom	\$0.68	\$1.24	\$1.01	\$0.51	\$0.98	\$0.70	\$1.19	\$2.83	\$2.07

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, \$1.95 per square foot
- 1-Bedroom, \$1.51 per square foot
- 2-Bedroom, \$1.26 per square foot
- 3-Bedroom, \$1.09 per square foot
- 4-Bedroom, \$0.70 per square foot

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

- 0-Bedroom, \$2.62 per square foot
- 1-Bedroom, \$2.02 per square foot
- 2-Bedroom, \$1.58 per square foot
- 3-Bedroom, \$1.52 per square foot
- 4-Bedroom, \$2.07 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

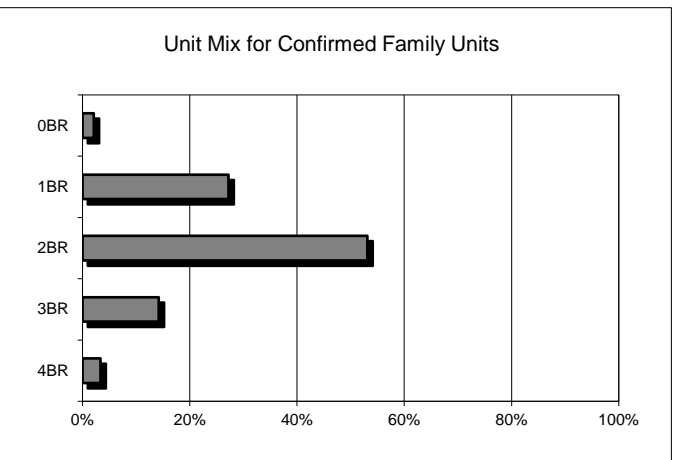
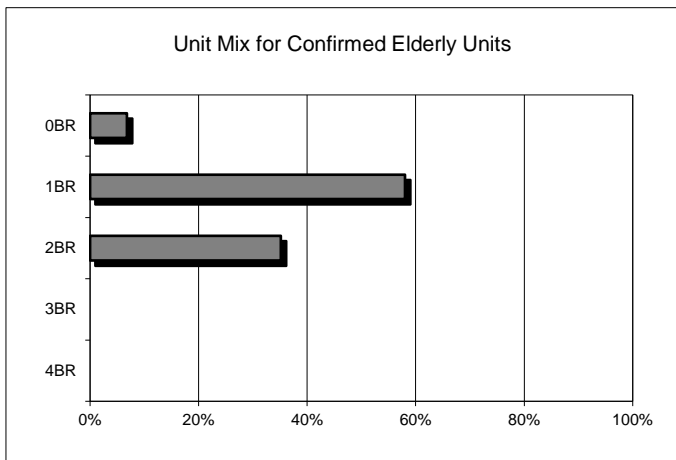
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	30	57	6	93
1-Bedroom	235	199	360	794
2-Bedroom	18	71	392	481
3-Bedroom				
4-Bedroom				
Total	283	327	758	1,368

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	5	51	208	264
1-Bedroom	148	323	2,924	3,395
2-Bedroom	302	908	5,414	6,624
3-Bedroom	213	381	1,178	1,772
4-Bedroom	42	14	359	415
Total	710	1,677	10,083	12,470

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	11%	17%	1%	7%
1-Bedroom	83%	61%	47%	58%
2-Bedroom	6%	22%	52%	35%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	1%	3%	2%	2%
1-Bedroom	21%	19%	29%	27%
2-Bedroom	43%	54%	54%	53%
3-Bedroom	30%	23%	12%	14%
4-Bedroom	6%	1%	4%	3%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,368 confirmed elderly units located in this market area:

- 0-Bedroom, 7 percent (93 units in survey)
- 1-Bedroom, 58 percent (794 units in survey)
- 2-Bedroom, 35 percent (481 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 12,470 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (264 units in survey)
- 1-Bedroom, 27 percent (3,395 units in survey)
- 2-Bedroom, 53 percent (6,624 units in survey)
- 3-Bedroom, 14 percent (1,772 units in survey)
- 4-Bedroom, 3 percent (415 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	0%	Central	93%
2-4 Story	91%	Wall Units	5%
5-10 Story	9%	Window Units	2%
>10 Story	0%	None	1%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	95%
BBQ Area	25%	Wall Units	2%
Billiards	22%	Baseboards	2%
Bus/Comp Ctr	45%	Radiators	1%
Car Care Ctr	6%	None	0%
Comm Center	57%	<u>Parking</u>	
Elevator	30%	Garage	5%
Fitness Center	51%	Covered	2%
Gazebo	20%	Assigned	2%
Hot Tub/Jacuzzi	4%	Open	89%
Horseshoe Pit	0%	None	5%
Lake	3%	<u>Laundry</u>	
Library	12%	Central	38%
Movie Theatre	22%	W/D Units	57%
Picnic Area	30%	W/D Hookups	9%
Playground	30%	<u>Security</u>	
Pool	34%	Call Buttons	6%
Sauna	2%	Cont Access	38%
Sports Court	14%	Courtesy Officer	7%
Walking Trail	9%	Monitoring	12%
<u>Unit Amenities</u>		Security Alarms	2%
Blinds	98%	Security Patrols	5%
Ceiling Fans	41%	<u>Services</u>	
Upgraded Flooring	99%	After School	4%
Fireplace	3%	Concierge	0%
Patio/Balcony	52%	Hair Salon	2%
Storage	15%	Health Care	2%
<u>Kitchen Amenities</u>		Linens	0%
Stove	99%	Meals	2%
Refrigerator	100%	Transportation	2%
Disposal	71%		
Dishwasher	85%		
Microwave	55%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 9 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: 45 percent have a business/computer center, 57 percent have a community center, 51 percent have a fitness center, 30 percent have a playground, and 14 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 98 percent have blinds, 99 percent have carpeting, 52 percent have patios/balconies, and 15 percent have outside storage. Surveyed properties also include the following kitchen amenities: 99 percent have a stove, 100 percent have a refrigerator, 71 percent have a disposal, 85 percent have a dishwasher, and 55 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 93 percent have central air. Our research also suggests that 89 percent of surveyed properties have open parking. A total of 38 percent of area properties have central laundry facilities, while 9 percent have washer/dryer hookups, and 57 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 38 percent have controlled access, and 2 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
001	1025 A Park Street	38.0427	-78.4719	2024	na	Restricted	Family	Prop Const	Tax Credit	30	30	0.0%	0%	0%	-	-
002	10th & Dairy	38.0375	-78.4915	2022	na	Restricted	Family	Stabilized	Conventional	182	9	95.1%	4%	0%	-	-
004	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Stabilized	Conventional	226	0	100.0%	0%	0%	-	-
006	29 Central at Stonefield	38.0672	-78.4939	2022	na	Market Rate	Family	Stabilized	Conventional	160	6	96.3%	0%	0%	-	-
007	5 Row Apartments	38.0055	-78.5224	2024	na	Market Rate	Family	Stabilized	Conventional	128	12	90.6%	13%	0%	56.00	-
008	5th Street Place	38.0070	-78.5133	2018	na	Market Rate	Family	Stabilized	Conventional	200	12	94.0%	6%	1%	-	no
009	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	yes
010	6th Street Apartments	38.0246	-78.4817	1980	na	Subsidized	Family	Stabilized	PHA	25	1	96.0%	-	0%	-	-
011	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	27	94.2%	4%	0%	-	yes
012	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	-
013	Altoview Apartment Homes	38.0203	-78.4471	2023	na	Market Rate	Family	Stabilized	Conventional	250	5	98.0%	0%	0%	-	-
014	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%	0%	0%	-	3 years
016	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	3	98.6%	0%	0%	15-14	no
017	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	3	98.6%	0%	0%	15-14	no
018	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
019	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	15	84.4%	0%	0%	-	no
020	Elysian at Stonefield	38.0659	-78.4936	2024	na	Market Rate	Family	Lease Up	Conventional	227	19	91.6%	11%	0%	-	0 people
021	Avemore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%	0%	0%	-	no
022	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	80	4	95.0%	1%	0%	-	2 people
023	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%	0%	0%	-	-
024	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	5 people
025	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
026	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	2	99.2%	0%	0%	-	no
027	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Stabilized	PHA	23	0	100.0%	0%	0%	-	-
028	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%	0%	0%	-	no
030	Branchlands Apartments	38.0719	-78.4774	1997	2009	Market Rate	Elderly	Stabilized	Conventional	69	6	91.3%	0%	0%	-	-
031	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%	-	no
032	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
033	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Stabilized	Bond	96	5	94.8%	0%	57%	22.60	10 people
034	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
037	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%	0%	0%	-	no
038	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	-	no
040	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	0	100.0%	0%	59%	-	50 people
041	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Elderly	Stabilized	Tax Credit	48	4	91.7%	0%	0%	15.30	112 people
042	Carlton Views III	38.0214	-78.4636	2021	na	Restricted	Elderly	Stabilized	Tax Credit	48	3	93.8%	0%	0%	48.00	112 people
043	Carratt Apartments	38.0269	-78.5124	1958	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	-
045	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%	0%	0%	-	11 people
046	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	#REF!	0%	-	no
047	Cavalier Court Apartments	38.0280	-78.5159	1963	na	Market Rate	Family	Stabilized	Conventional	60	16	73.3%	0%	0%	-	-
048	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Rehabilitation	Conventional	144	7	95.1%	0%	0%	-	no
049	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	16	94.7%	0%	0%	-	no
050	Commonwealth Senior Living at Charlottesv	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%	0%	0%	-	10 people
051	Crescent Halls	38.0270	-78.4830	1976	2021	Subsidized	Elderly	Stabilized	Tax Credit	105	16	84.8%	0%	0%	-	100+ people
052	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%	0%	42%	10.00	2 months - 1 year
053	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
056	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	-
057	Friendship Court Apartments	38.0283	-78.4813	1978	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%	0%	0%	-	100 people
058	Friendship Court Phase 1	38.0269	-78.4797	2023	na	Restricted	Family	Stabilized	Tax Credit	106	0	100.0%	0%	0%	-	-
059	Friendship Court Phase 2	38.0269	-78.4797	2025	na	Restricted	Family	Construction	Bond	100	100	0.0%	0%	0%	-	-
060	Friendship Court Phase 3AA	38.0269	-78.4797	2025	na	Restricted	Family	Prop Const	Tax Credit	55	55	0.0%	0%	0%	-	-
062	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Stabilized	Conventional	425	4	99.1%	0%	0%	-	0 people
063	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%	0%	0%	-	no
064	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	9	95.5%	0%	0%	-	2 years
065	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%	0%	0%	-	1 year
066	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	4	95.7%	0%	0%	-	10 people
067	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Stabilized	Conventional	41	3	92.7%	0%	0%	-	-
068	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Elderly	Stabilized	Conventional	440	0	100.0%	0%	0%	-	-
069	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%	0%	0%	-	9 people
070	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%	0%	0%	-	0 people
071	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	no
072	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%	0%	0%	-	yes
073	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Stabilized	Conventional	47	7	85.1%	0%	0%	-	no
074	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	0 people
075	Lofts at Meadowcreek (The)	38.0533	-78.4608	2020	na	Market Rate	Family	Stabilized	Conventional	65	1	98.5%	0%	3%	-	39 people
076	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	2	95.2%	0%	0%	-	-
077	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	3	98.1%	0%	50%	-	12 people

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
079	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
081	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%	0%	0%	-	no
082	Mews on Little High Street	38.0308	-78.4698	1972	2007	Restricted	Family	Stabilized	Bond	40	2	95.0%	0%	98%	-	20 people
083	Midway Manor Apartments	38.0301	-78.4852	1981	2024	Subsidized	Elderly	Stabilized	Bond	98	2	98.0%	0%	0%	-	-
084	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
086	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Elderly	Stabilized	Tax Credit	38	4	89.5%	0%	74%	-	-
087	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	1	91.7%	0%	100%	-	-
088	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%	0%	0%	-	yes
089	North Woods at the Four Seasons	38.0698	-78.4633	1975	2020	Market Rate	Family	Stabilized	Conventional	310	1	99.7%	0%	0%	-	no
090	Northeast 11th Street Housing	38.0308	-78.4698	1972	2024	Restricted	Family	Prop Rehab	Bond	40	2	95.0%	0%	98%	-	20 people
091	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
092	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	no
093	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%	0%	0%	-	no
094	Park View at South Pantops	38.0286	-78.4502	2006	2025	Restricted	Elderly	Stabilized	Tax Credit	90	1	98.9%	8%	28%	-	yes
095	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	53%	-	no
096	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	0 people
097	Perch on Woodbrook	38.0908	-78.4748	2003	2020	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	0 people
098	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
099	Premier Circle PSH	38.0728	-78.4833	2025	na	Restricted	Family	Construction	Bond	80	80	0.0%	0%	0%	-	-
100	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Stabilized	Conventional	35	0	100.0%	0%	0%	-	10-20 people
101	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	8	87.3%	0%	0%	-	no
102	PSCC Apartments	38.0268	-78.4797	2025	na	Restricted	PWD	Prop Const	Bond	50	50	0.0%	0%	0%	-	-
103	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Stabilized	Conventional	156	0	100.0%	0%	0%	-	6 people
105	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	11	98.1%	0%	0%	26.70	8 people
106	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%	0%	34%	-	20 people
107	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
108	Shamrock Gardens Apartments	38.0272	-78.5108	1966	na	Market Rate	Family	Stabilized	Conventional	35	0	100.0%	0%	0%	-	0 people
110	Sixth Street Phase One	38.0246	-78.4817	2024	na	Subsidized	Family	Prop Const	Tax Credit	47	47	0.0%	0%	0%	-	-
111	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%	0%	0%	-	-
112	South First Street Phase One	38.0200	-78.4876	2023	na	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%	0%	0%	-	-
113	South First Street Phase Two	38.0215	-78.4862	2024	na	Subsidized	Family	Prop Const	Tax Credit	105	105	0.0%	0%	0%	-	-
114	Hickory Hope A	38.0005	-78.5267	2024	na	Restricted	Family	Stabilized	Tax Credit	70	0	100.0%	0%	0%	-	-
115	Hickory Hope B	38.0005	-78.5267	2025	na	Restricted	Family	Stabilized	Bond	51	0	100.0%	0%	0%	-	-
117	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%	0%	0%	-	11 people
118	Stonefield Commons Apartments	38.0680	-78.4921	2013	na	Market Rate	Family	Stabilized	Conventional	286	4	98.6%	0%	0%	-	3 people
119	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Stabilized	Conventional	20	2	90.0%	0%	0%	-	no
120	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	2%	0%	-	no
121	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	0	100.0%	0%	0%	-	-
122	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Stabilized	Conventional	27	2	92.6%	0%	0%	-	12 people
123	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%	0%	22%	-	50 + people
124	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	0 people
125	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%	0%	25%	-	8 people
127	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
128	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	11	97.4%	0%	0%	-	45 people
129	Venable Court Apartments	38.0382	-78.4974	2005	na	Market Rate	Family	Stabilized	Conventional	51	0	100.0%	0%	0%	-	no
130	Virnita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	44%	-	0 people
131	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Stabilized	Conventional	8	2	75.0%	0%	0%	-	no
132	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
133	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	no
134	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	1	99.6%	6%	0%	-	yes
136	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	2	98.6%	0%	27%	-	10 people
138	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	3 people
139	Woodlands of Charlottesville Phase 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%	0%	0%	-	-
150	525 Ridge Street	38.0265	-78.4885	2020	na	Market Rate	Family	Stabilized	Conventional	27	1	96.3%	0%	0%	-	-
141	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	no
142	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
143	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
144	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	14	85.6%	0%	36%	-	54 people
145	Wertland & 10th	38.0340	-78.4949	2025	na	Restricted	Family	Prop Const	Tax Credit	39	39	0.0%	0%	0%	-	-
146	Hudson, The	38.0365	-78.4586	2022	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	10.30	-
147	Arrowood Charlottesville (The)	38.0855	-78.4835	2025	na	Restricted	Family	Stabilized	Conventional	253	27	89.3%	0%	0%	-	-
148	501-A Cherry Avenue	38.0271	-78.4903	2025	na	Restricted	Family	Prop Const	Tax Credit	40	40	0.0%	0%	0%	-	-
149	501-B Cherry Avenue	38.0271	-78.4903	2025	na	Restricted	Family	Prop Const	Bond	31	31	0.0%	0%	0%	-	-
150	525 Ridge Street	38.0265	-78.4885	2020	na	Market Rate	Family	Stabilized	Conventional	27	1	96.3%	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
004	1800 Jefferson Park Apartments	1966	na	Market Rate	Family	Stabilized								\$564
006	29 Central at Stonefird	2022	na	Market Rate	Family	Stabilized								\$1,710
007	5 Row Apartments	2024	na	Market Rate	Family	Stabilized								\$1,487
008	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,696
009	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
011	Abbington Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,342
012	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$705
013	Altoview Apartment Homes	2023	na	Market Rate	Family	Stabilized								\$1,916
014	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
015	Archer at Brookhill	2020	na	Market Rate	Family	Stabilized								\$1,871
016	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,031
017	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,031
018	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
019	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,555
021	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,289
022	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,719
023	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$867
024	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,845
025	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
026	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$2,105
028	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
030	Branchlands Apartments	1997	2009	Market Rate	Elderly	Stabilized								\$3,388
031	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$830
032	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
034	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$2,096
037	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								
038	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,763
043	Carratt Apartments	1958	na	Market Rate	Family	Stabilized								\$638
045	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$995
046	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								
047	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$815
049	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,748
050	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,400
053	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
056	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$795
062	Granite Park Apartments	1965	2000	Market Rate	Family	Stabilized								\$807
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
066	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,843
067	Inglewood Square Apartments	1969	2005	Market Rate	Family	Stabilized								
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Elderly	Stabilized								\$1,265
069	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,058
070	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$832
071	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
072	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,778
073	Landmark Apartments	1987	na	Market Rate	Family	Stabilized								\$990

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
074	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
075	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								\$1,736
076	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								\$1,050
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,132
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								\$1,732
091	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$1,599
092	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$945
093	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
096	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
097	Perch on Woodbrook	2003	2020	Market Rate	Family	Stabilized								
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
100	Preston Court Apartments	1928	2006	Market Rate	Family	Stabilized								\$960
101	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,550
103	R.D. Wade Rental Department	1972	na	Market Rate	Family	Stabilized								
105	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,948
107	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
108	Shamrock Gardens Apartments	1966	na	Market Rate	Family	Stabilized								\$709
111	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
117	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,184
118	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,722
119	Swanson Drive Apartments	1958	na	Market Rate	Family	Stabilized								\$745
120	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,064
121	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,251
122	Terraces (The) Apartments	1950	2001	Market Rate	Family	Stabilized								\$2,200
126	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$1,786
127	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
128	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,041
129	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								
131	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								
132	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								
133	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
134	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,170
138	Woodgate Apartments	1998	na	Market Rate	Family	Stabilized								
139	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								
140	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								
141	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
142	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
143	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,025
146	Hudson, The	2022	na	Market Rate	Family	Stabilized								\$1,750
150	525 Ridge Street	2020	na	Market Rate	Family	Stabilized								\$1,690

Source: Allen & Associates

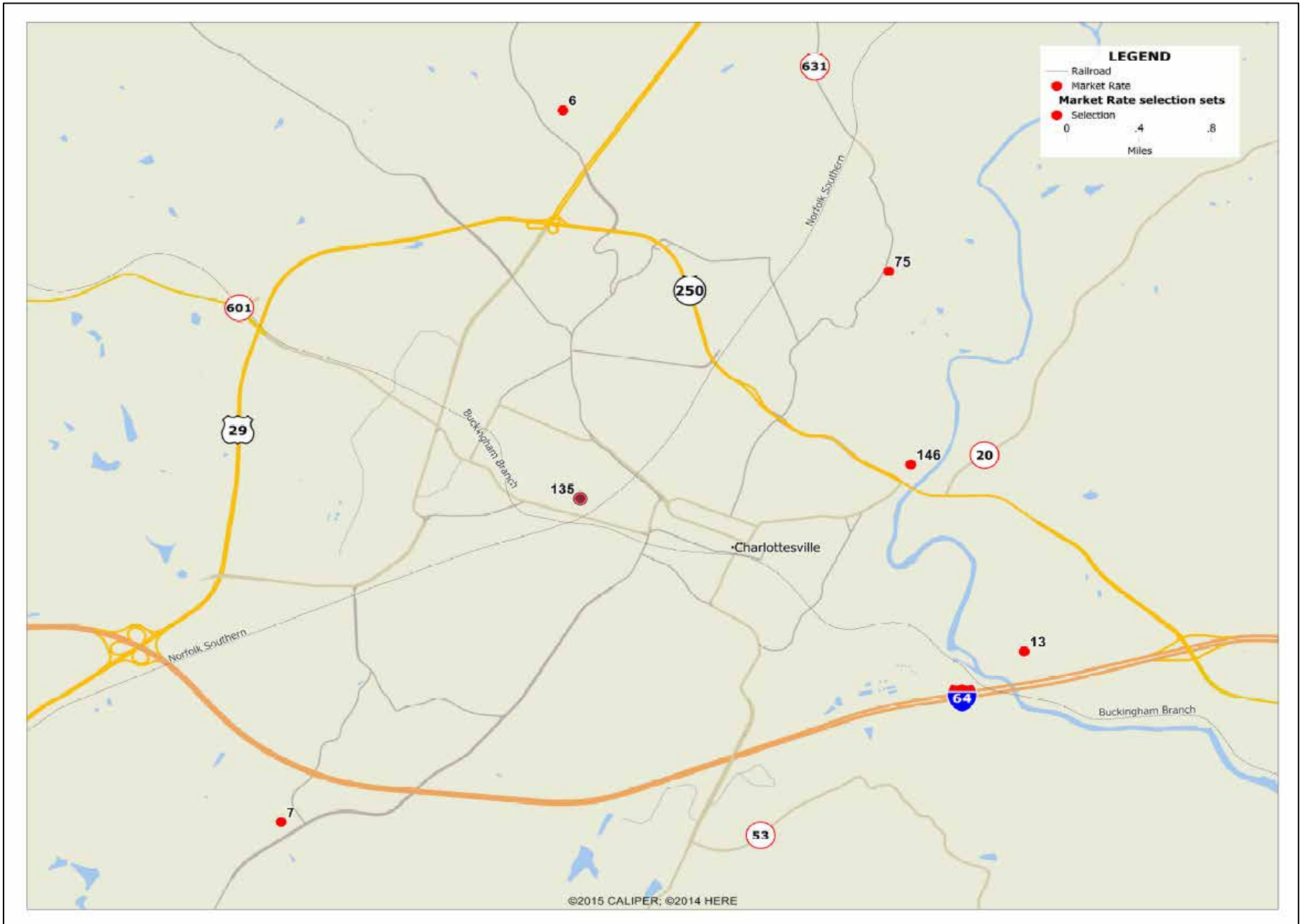
Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	1800 Jefferson Park Apartments	1966	na	Market Rate	Family	Stabilized								\$685
006	29 Central at Stonefird	2022	na	Market Rate	Family	Stabilized								\$2,107
007	5 Row Apartments	2024	na	Market Rate	Family	Stabilized								\$1,906
008	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,981
009	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								\$1,153
011	Abbington Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,854
012	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$710
013	Altoview Apartment Homes	2023	na	Market Rate	Family	Stabilized								\$2,607
014	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								\$1,061
015	Archer at Brookhill	2020	na	Market Rate	Family	Stabilized								\$2,178
016	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,168
017	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,168
018	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								\$1,299
019	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,798
021	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,535
022	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$2,115
023	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,029
024	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$2,050
025	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								\$665
026	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$2,661
028	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,049
030	Branchlands Apartments	1997	2009	Market Rate	Elderly	Stabilized								\$4,475
031	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,125
032	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
034	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$2,624
037	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,228
038	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$2,214
043	Carratt Apartments	1958	na	Market Rate	Family	Stabilized								\$903
045	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,212
046	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$2,130
047	Cavalier Court Apartments	1963	na	Market Rate	Family	Stabilized								\$965
049	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$2,083
050	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,970
053	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
056	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$895
062	Granite Park Apartments	1965	2000	Market Rate	Family	Stabilized								\$728
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
066	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$2,335
067	Inglewood Square Apartments	1969	2005	Market Rate	Family	Stabilized								\$860
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Elderly	Stabilized								\$1,500
069	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,268
070	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$932
071	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
072	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$2,059
073	Landmark Apartments	1987	na	Market Rate	Family	Stabilized								\$1,055

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
074	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								\$926
075	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								\$2,118
076	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
079	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								\$1,000
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
084	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,480
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								\$2,091
091	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$2,299
092	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,021
093	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								\$1,082
096	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
097	Perch on Woodbrook	2003	2020	Market Rate	Family	Stabilized								\$1,475
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
100	Preston Court Apartments	1928	2006	Market Rate	Family	Stabilized								\$1,175
101	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,740
103	R.D. Wade Rental Department	1972	na	Market Rate	Family	Stabilized								\$795
105	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$2,407
107	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								\$700
108	Shamrock Gardens Apartments	1966	na	Market Rate	Family	Stabilized								\$870
111	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								\$854
117	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,474
118	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,853
119	Swanson Drive Apartments	1958	na	Market Rate	Family	Stabilized								\$908
120	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,134
121	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,462
122	Terraces (The) Apartments	1950	2001	Market Rate	Family	Stabilized								\$2,813
126	Treetops at Terrace Greene	2019	na	Market Rate	Family	Stabilized								\$2,018
127	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
128	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,327
129	Venable Court Apartments	2005	na	Market Rate	Family	Stabilized								\$1,700
131	Wade Apartments at 1027 Wertland	1999	na	Market Rate	Family	Stabilized								
132	Wade Apartments at 1203 Wertland	2001	na	Market Rate	Family	Stabilized								
133	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
134	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,332
138	Woodgate Apartments	1998	na	Market Rate	Family	Stabilized								\$855
139	Woodlands of Charlottesville Phase 1	2006	na	Market Rate	Family	Stabilized								\$2,169
140	Woodlands of Charlottesville Phase 2	2017	na	Market Rate	Family	Stabilized								\$2,029
141	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								\$870
142	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								\$933
143	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,370
146	Hudson, The	2022	na	Market Rate	Family	Stabilized								\$2,165
150	525 Ridge Street	2020	na	Market Rate	Family	Stabilized								\$2,695

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 \$50 per bedroom.

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

*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 \$1.75 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.75

*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 \$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 \$50 per point for differences in neighborhood ratings between the subject and the comparables.

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

*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 \$30 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$30

*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 \$50 per point for differences in condition ratings between the subject and the comparables.

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

*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	\$10
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$100
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$10
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	\$10

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	\$2
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 \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
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-782sf

The development of our rent conclusion for the 1BR-1BA-782sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 5 properties. We selected the 25 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 25 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	Westhaven Place Phase One	1BR-1BA-782sf	\$1,557	\$0	\$1,557	-	\$0	\$1,557	-
006-01	29 Central at Stonefird	0BR-1BA-0sf	\$0	\$0	\$0	\$1,591	\$1,385	\$1,385	23
006-02	29 Central at Stonefird	0BR-1BA-0sf	\$0	\$0	\$0	\$1,591	\$1,385	\$1,385	23
006-03	29 Central at Stonefird	1BR-1BA-0sf	\$0	\$0	\$0	\$1,541	\$1,335	\$1,335	22
006-04	29 Central at Stonefird	1BR-1BA-732sf	\$1,665	\$0	\$1,665	\$433	\$227	\$1,892	2
006-05	29 Central at Stonefird	1BR-1BA-765sf	\$1,712	\$0	\$1,712	\$375	\$169	\$1,881	1
006-10	29 Central at Stonefird	1BR-1BA-936sf	\$1,762	\$0	\$1,762	\$615	-\$131	\$1,631	6
006-13	29 Central at Stonefird	2BR-2BA-1088sf	\$2,088	\$0	\$2,088	\$1,032	-\$396	\$1,693	12
006-17	29 Central at Stonefird	2BR-2BA-1173sf	\$1,949	\$0	\$1,949	\$1,180	-\$544	\$1,405	14
006-21	29 Central at Stonefird	2BR-2BA-1327sf	\$2,403	\$0	\$2,403	\$1,450	-\$814	\$1,589	21
007-01	5 Row Apartments	1BR-1BA-885sf	\$1,700	\$213	\$1,487	\$729	\$89	\$1,576	11
007-02	5 Row Apartments	2BR-2BA-1067sf	\$2,100	\$262	\$1,838	\$1,199	-\$229	\$1,609	15
007-03	5 Row Apartments	2BR-2BA-1138sf	\$2,255	\$282	\$1,973	\$1,323	-\$353	\$1,620	18
013-02	Altoview Apartment Homes	1BR-1BA-714sf	\$1,834	\$0	\$1,834	\$610	\$214	\$2,048	5
013-03	Altoview Apartment Homes	1BR-1BA-896sf	\$2,076	\$0	\$2,076	\$691	-\$105	\$1,972	7
013-04	Altoview Apartment Homes	2BR-2BA-1036sf	\$2,531	\$0	\$2,531	\$1,087	-\$349	\$2,183	13
013-05	Altoview Apartment Homes	2BR-2BA-1153sf	\$2,567	\$0	\$2,567	\$1,291	-\$553	\$2,014	17
013-06	Altoview Apartment Homes	2BR-2BA-1218sf	\$2,759	\$0	\$2,759	\$1,405	-\$667	\$2,092	20
075-02	Lofts at Medowcreek (The)	1BR-1.5BA-912sf	\$1,736	\$0	\$1,736	\$712	-\$124	\$1,612	9
075-07	Lofts at Medowcreek (The)	2BR-2BA-1641sf	\$2,118	\$0	\$2,118	\$2,126	-\$1,386	\$732	25
146-01	Hudson, The	0BR-1BA-657sf	\$1,630	\$0	\$1,630	\$717	\$405	\$2,035	10
146-02	Hudson, The	0BR-1BA-893sf	\$1,700	\$0	\$1,700	\$692	-\$8	\$1,692	8
146-03	Hudson, The	1BR-1BA-715sf	\$1,755	\$0	\$1,755	\$587	\$275	\$2,030	4
146-04	Hudson, The	1BR-1BA-804sf	\$1,745	\$0	\$1,745	\$509	\$120	\$1,865	3
146-05	Hudson, The	2BR-2BA-1124sf	\$1,989	\$0	\$1,989	\$1,220	-\$440	\$1,550	16
146-06	Hudson, The	2BR-2BA-1210sf	\$2,340	\$0	\$2,340	\$1,370	-\$590	\$1,750	19

Adjusted Rent, Minimum	\$732
Adjusted Rent, Maximum	\$2,183
Adjusted Rent, Average	\$1,703
Adjusted Rent, Modified Average	\$1,724
Rent, Concluded	\$1,800

Our analysis suggests a rent of \$1,800 for the 1BR-1BA-782sf units at the subject property.

In our opinion, the 1BR-1BA-765sf units at 29 Central at Stonefird (Property # 006), the 1BR-1BA-804sf units at Hudson, The (Property # 146), the 1BR-1BA-714sf units at Altoview Apartment Homes (Property # 013), the 1BR-1.5BA-912sf units at Lofts at Medowcreek (The) (Property # 075), and the 1BR-1BA-885sf units at 5 Row Apartments (Property # 007) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-05	006-05	007-01	013-02	075-02	146-04	
Unit Type	1BR-1BA-782sf	1BR-1BA-765sf	1BR-1BA-885sf	1BR-1BA-714sf	1BR-1.5BA-912sf	1BR-1BA-804sf	
Property Name	Westhaven Place Phase One	29 Central at Stonefird	5 Row Apartments	Altoview Apartment Homes	Lofts at Medowcreek (The)	Hudson, The	
Address	801-836 Hardy Drive	2150 Bond Street	506 Five Row Way	310 Fisher Street	615 Rio Road E	905 River Road	
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	22903	22901	22902	22911	22901	22901	
Latitude	38.03351	38.06721	38.00547	38.02027	38.05325	38.03649	
Longitude	-78.49217	-78.49393	-78.52244	-78.44708	-78.46083	-78.45860	
Miles to Subject	0.00	1.91	2.34	2.66	2.10	1.91	
Year Built	2026	2022	2024	2023	2020	2022	
Year Rehab	na	na	na	na	na	na	
Project Rent	Subsidized	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(434) 260-8262	(404) 999-0453	(434) 216-0642	(434) 989-2934	434-423-5400	
Effective Date	20-Feb-26	17-Nov-25	13-Nov-25	13-Nov-25	19-Nov-25	18-Nov-25	
<u>Project Level</u>							
Units	82	160	128	250	65	54	
Vacant Units	82	6	12	5	1	2	
Vacancy Rate	100%	4%	9%	2%	2%	4%	
<u>Unit Type</u>							
Units	4	25	51	66	30	15	
Vacant Units	4	1	0	1	1	1	
Vacancy Rate	100%	4%	0%	2%	3%	7%	
Street Rent	\$1,557	\$1,712	\$1,700	\$1,834	\$1,736	\$1,745	
Concessions	\$0	\$0	\$213	\$0	\$0	\$0	
Net Rent	\$1,557	\$1,712	\$1,487	\$1,834	\$1,736	\$1,745	
<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	\$0	\$173	\$173	\$173	\$173	\$181
Cable	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$1.75	782	\$30	885	-\$180	912	-\$39
Visibility	\$50	2.50	\$25	3.00	-\$25	3.50	-\$50
Access	\$0	2.50	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$50	2.10	3.60	4.00	-\$95	4.50	-\$100
Area Amenities	\$30	4.50	\$18	2.50	\$60	2.90	\$48
Condition	\$50	4.50	\$0	4.50	\$0	4.00	\$25
Effective Age	\$5.00	2026	\$20	2024	\$10	2020	\$30
Ball Field	\$2	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	\$0	no	\$2	yes	\$0
Billiards	\$10	no	-\$10	no	\$0	yes	-\$10
Bus/Comp Center	\$2	yes	\$0	no	\$2	yes	\$0
Car Care Center	\$2	yes	\$0	no	\$2	no	\$2
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$100	yes	\$0	no	\$100	yes	\$0
Fitness Center	\$2	no	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	yes	\$0	yes	\$0	no	\$10
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	yes	-\$2	no	\$0
Picnic Area	\$2	yes	\$0	no	\$2	yes	\$0
Playground	\$2	yes	\$2	no	\$2	no	\$2
Pool	\$10	no	-\$10	yes	-\$10	no	\$0
Sauna	\$2	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	yes	\$0	no	\$50	yes	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0
Open	\$0	some	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	\$0	no	\$2	yes	\$0
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,800	\$1,881	\$1,576	\$2,048	\$1,612	\$1,865	

Rent Conclusion, 2BR-1.5BA-988sf

The development of our rent conclusion for the 2BR-1.5BA-988sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 5 properties. We selected the 25 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 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Westhaven Place Phase One	2BR-1.5BA-988sf	\$1,846	\$0	\$1,846	-	\$0	\$1,846	-
006-01	29 Central at Stonefird	0BR-1BA-0sf	\$0	\$0	\$0	\$2,014	\$1,808	\$1,808	24
006-02	29 Central at Stonefird	0BR-1BA-0sf	\$0	\$0	\$0	\$2,014	\$1,808	\$1,808	24
006-03	29 Central at Stonefird	1BR-1BA-0sf	\$0	\$0	\$0	\$1,964	\$1,758	\$1,758	23
006-04	29 Central at Stonefird	1BR-1BA-732sf	\$1,665	\$0	\$1,665	\$856	\$650	\$2,315	13
006-05	29 Central at Stonefird	1BR-1BA-765sf	\$1,712	\$0	\$1,712	\$798	\$592	\$2,304	11
006-10	29 Central at Stonefird	1BR-1BA-936sf	\$1,762	\$0	\$1,762	\$499	\$293	\$2,054	1
006-13	29 Central at Stonefird	2BR-2BA-1088sf	\$2,088	\$0	\$2,088	\$609	\$28	\$2,116	2
006-17	29 Central at Stonefird	2BR-2BA-1173sf	\$1,949	\$0	\$1,949	\$757	-\$121	\$1,828	7
006-21	29 Central at Stonefird	2BR-2BA-1327sf	\$2,403	\$0	\$2,403	\$1,027	-\$391	\$2,012	19
007-01	5 Row Apartments	1BR-1BA-885sf	\$1,700	\$213	\$1,487	\$792	\$512	\$1,999	9
007-02	5 Row Apartments	2BR-2BA-1067sf	\$2,100	\$262	\$1,838	\$776	\$194	\$2,032	8
007-03	5 Row Apartments	2BR-2BA-1138sf	\$2,255	\$282	\$1,973	\$900	\$70	\$2,043	15
013-02	Altoview Apartment Homes	1BR-1BA-714sf	\$1,834	\$0	\$1,834	\$1,033	\$637	\$2,471	20
013-03	Altoview Apartment Homes	1BR-1BA-896sf	\$2,076	\$0	\$2,076	\$715	\$319	\$2,395	5
013-04	Altoview Apartment Homes	2BR-2BA-1036sf	\$2,531	\$0	\$2,531	\$664	\$75	\$2,606	4
013-05	Altoview Apartment Homes	2BR-2BA-1153sf	\$2,567	\$0	\$2,567	\$868	-\$130	\$2,437	14
013-06	Altoview Apartment Homes	2BR-2BA-1218sf	\$2,759	\$0	\$2,759	\$982	-\$244	\$2,515	17
075-02	Lofts at Medowcreek (The)	1BR-1.5BA-912sf	\$1,736	\$0	\$1,736	\$655	\$299	\$2,035	3
075-07	Lofts at Medowcreek (The)	2BR-2BA-1641sf	\$2,118	\$0	\$2,118	\$1,703	-\$963	\$1,155	22
146-01	Hudson, The	0BR-1BA-657sf	\$1,630	\$0	\$1,630	\$1,140	\$828	\$2,458	21
146-02	Hudson, The	0BR-1BA-893sf	\$1,700	\$0	\$1,700	\$727	\$415	\$2,115	6
146-03	Hudson, The	1BR-1BA-715sf	\$1,755	\$0	\$1,755	\$1,010	\$698	\$2,453	18
146-04	Hudson, The	1BR-1BA-804sf	\$1,745	\$0	\$1,745	\$855	\$543	\$2,288	12
146-05	Hudson, The	2BR-2BA-1124sf	\$1,989	\$0	\$1,989	\$797	-\$17	\$1,973	10
146-06	Hudson, The	2BR-2BA-1210sf	\$2,340	\$0	\$2,340	\$947	-\$167	\$2,173	16

Adjusted Rent, Minimum	\$1,155
Adjusted Rent, Maximum	\$2,606
Adjusted Rent, Average	\$2,126
Adjusted Rent, Modified Average	\$2,147
Rent, Concluded	\$1,975

Our analysis suggests a rent of \$1,975 for the 2BR-1.5BA-988sf units at the subject property.

In our opinion, the 2BR-2BA-1088sf units at 29 Central at Stonefird (Property # 006), the 2BR-2BA-1036sf units at Altoview Apartment Homes (Property # 013), the 2BR-2BA-1067sf units at 5 Row Apartments (Property # 007), the 2BR-2BA-1124sf units at Hudson, The (Property # 146), and the 2BR-2BA-1641sf units at Lofts at Medowcreek (The) (Property # 075) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5		
Property-Unit Key	Sub-08	006-13	007-02	013-04	075-07	146-05		
Unit Type	2BR-1.5BA-988sf	2BR-2BA-1088sf	2BR-2BA-1067sf	2BR-2BA-1036sf	2BR-2BA-1641sf	2BR-2BA-1124sf		
Property Name	Westhaven Place Phase One	29 Central at Stonefird	5 Row Apartments	Altoview Apartment Homes	Lofts at Meadowcreek (The)	Hudson, The		
Address	801-836 Hardy Drive	2150 Bond Street	506 Five Row Way	310 Fisher Street	615 Rio Road E	905 River Road		
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville		
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia		
Zip	22903	22901	22902	22911	22901	22901		
Latitude	38.03351	38.06721	38.00547	38.02027	38.05325	38.03649		
Longitude	-78.49217	-78.49393	-78.52244	-78.44708	-78.46083	-78.45860		
Miles to Subject	0.00	1.91	2.34	2.66	2.10	1.91		
Year Built	2026	2022	2024	2023	2020	2022		
Year Rehab	na	na	na	na	na	na		
Project Rent	Subsidized	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Family	Family	Family	Family	Family	Family		
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Phone	na	(434) 260-8262	(404) 999-0453	(434) 216-0642	(434) 989-2934	434-423-5400		
Effective Date	20-Feb-26	17-Nov-25	13-Nov-25	13-Nov-25	19-Nov-25	18-Nov-25		
<u>Project Level</u>								
Units	82	160	128	250	65	54		
Vacant Units	82	6	12	5	1	2		
Vacancy Rate	100%	4%	9%	2%	2%	4%		
<u>Unit Type</u>								
Units	5	61	38	54	35	7		
Vacant Units	5	1	6	0	0	1		
Vacancy Rate	100%	2%	16%	0%	0%	14%		
Street Rent	\$1,846	\$2,088	\$2,100	\$2,531	\$2,118	\$1,989		
Concessions	\$0	\$0	\$262	\$0	\$0	\$0		
Net Rent	\$1,846	\$2,088	\$1,838	\$2,531	\$2,118	\$1,989		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$0	\$249	\$249	\$249	\$249	\$257	\$257
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	2.00	-\$13	2.00	-\$13
Square Feet	\$1.75	988	1088	-\$175	1067	-\$138	1036	-\$84
Visibility	\$50	2.50	2.00	\$25	3.00	-\$25	4.00	-\$75
Access	\$0	2.50	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$50	2.10	3.60	-\$75	4.00	-\$95	4.00	-\$95
Area Amenities	\$30	4.50	3.90	\$18	2.50	\$60	3.00	\$45
Condition	\$50	4.50	4.50	\$0	4.50	\$0	4.00	\$25
Effective Age	\$5.00	2026	2022	\$20	2024	\$10	2023	\$15
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0
Billiards	\$10	no	yes	-\$10	no	\$0	yes	-\$10
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0
Car Care Center	\$2	yes	yes	\$0	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Elevator	\$100	yes	yes	\$0	no	\$100	yes	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	yes	yes	\$0	yes	\$0	no	\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0
Picnic Area	\$2	yes	yes	\$0	no	\$2	yes	\$0
Playground	\$2	yes	yes	\$2	no	\$2	no	\$2
Pool	\$10	no	yes	-\$10	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	yes	yes	\$0	no	\$50	no	\$50
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	some	no	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,975	\$2,116	\$2,032	\$2,606	\$1,155	\$1,973		

**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-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,800	\$1,557	13.5%
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,800	\$1,557	13.5%
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,800	\$1,557	13.5%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,800	\$1,557	13.5%
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,800	\$1,557	13.5%
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,975	\$1,846	6.5%
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,975	\$1,846	6.5%
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,975	\$1,846	6.5%
Total / Average			82	\$1,819	\$1,589	12.7%

Our analysis suggests an average unrestricted market rent of \$1,819 for the subject property. This is compared with an average proposed rent of \$1,589, yielding an unrestricted market rent advantage of 12.7 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

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

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								97%
2-Bedroom								95%
3-Bedroom								
4-Bedroom								
Total								96%

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1262 to \$1729 since 2010. This represents an average 7.4% 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	\$1,082	\$1,262	\$1,573	-	-	-
2021	\$1,077	\$1,266	\$1,575	-0.5%	0.3%	0.1%
2022	\$1,063	\$1,264	\$1,562	-1.3%	-0.2%	-0.8%
2023	\$1,172	\$1,401	\$1,742	10.3%	10.8%	11.5%
2024	\$1,415	\$1,678	\$2,114	20.7%	19.8%	21.4%
2025	\$1,487	\$1,729	\$2,155	5.1%	3.0%	1.9%

Source: HUD

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

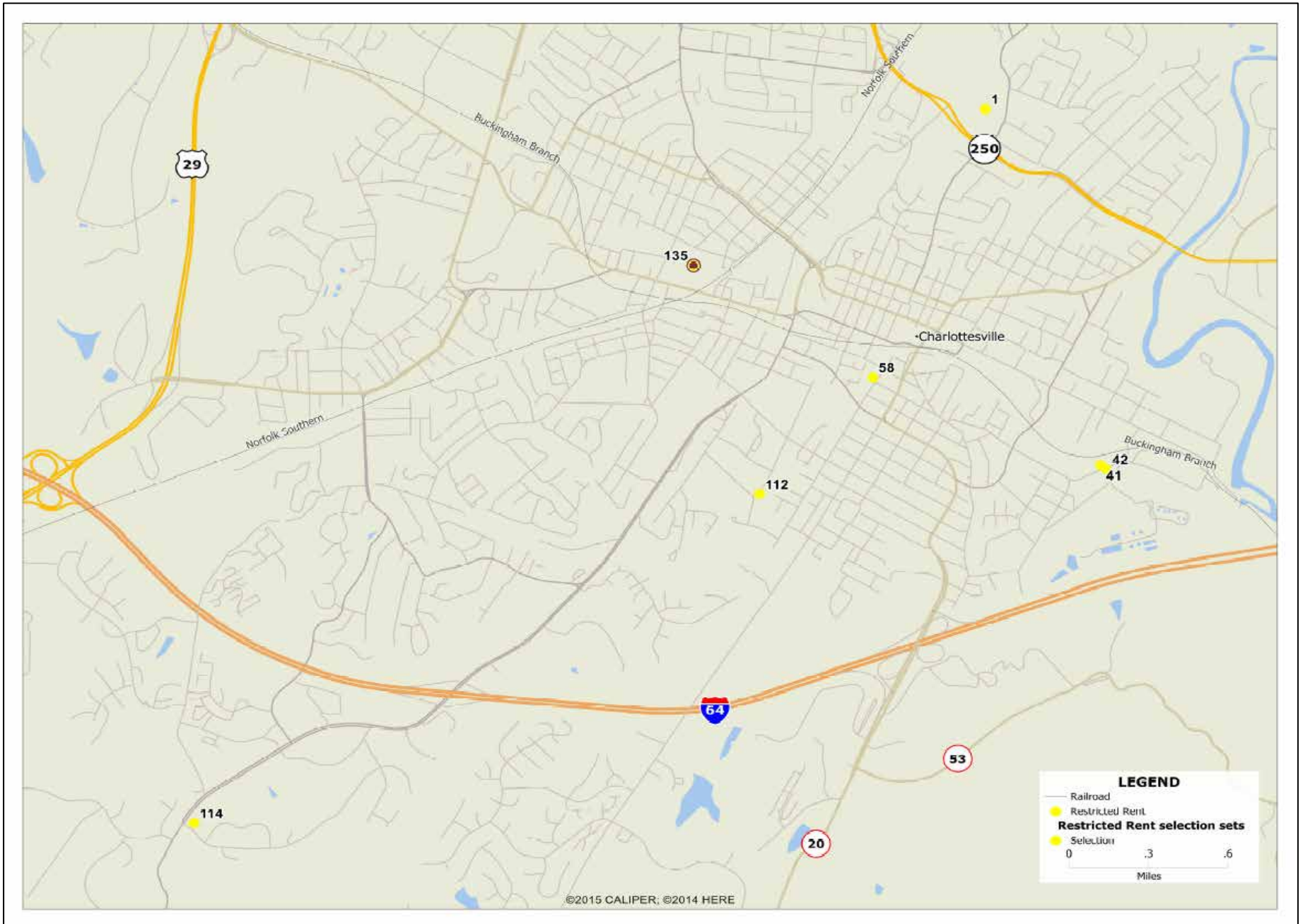
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	10th & Dairy	2022	na	Restricted	Family	Stabilized							\$1,626	\$1,908
033	Brookdale	2020	na	Restricted	Family	Stabilized								
040	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$643		\$1,036			
041	Carlton Views II	2020	na	Restricted	Elderly	Stabilized	\$859				\$1,331			
042	Carlton Views III	2021	na	Restricted	Elderly	Stabilized	\$1,331			\$1,095	\$1,331			
052	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
058	Friendship Court Phase 1	2023	na	Restricted	Family	Stabilized	\$744				\$855		\$1,162	
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$729			\$665	\$665		\$665	
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,100			
077	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,192			
082	Mews on Little High Street	1972	2007	Restricted	Family	Stabilized				\$840	\$1,117			
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Elderly	Stabilized			\$720	\$740				
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
094	Park View at South Pantops	2006	2025	Restricted	Elderly	Stabilized	\$1,074			\$1,074	\$1,074			
095	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$729							
106	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
112	South First Street Phase One	2023	na	Restricted	Family	Stabilized	\$1,144				\$1,373			
114	Hickory Hope A	2024	na	Restricted	Family	Stabilized	\$1,027	\$428			\$1,270		\$1,742	
115	Hickory Hope B	2025	na	Restricted	Family	Stabilized					\$1,270			
123	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized			\$786	\$983				
124	Timberland Park	2018	na	Restricted	Family	Stabilized								
125	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
130	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized	\$580							\$685
136	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
144	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$1,088			
147	Arrowood Charlottesville (The)	2025	na	Restricted	Family	Stabilized							\$1,782	\$2,296

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	10th & Dairy	2022	na	Restricted	Family	Stabilized							\$1,836	\$2,560
033	Brookdale	2020	na	Restricted	Family	Stabilized					\$1,597			
040	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$760		\$1,235			
041	Carlton Views II	2020	na	Restricted	Elderly	Stabilized	\$1,024				\$1,452			
042	Carlton Views III	2021	na	Restricted	Elderly	Stabilized					\$1,590			
052	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
058	Friendship Court Phase 1	2023	na	Restricted	Family	Stabilized	\$658				\$1,022		\$1,350	
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$847			\$765	\$765		\$765	
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,350			
077	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,429			
082	Mews on Little High Street	1972	2007	Restricted	Family	Stabilized								
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Elderly	Stabilized			\$890	\$950				
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized				\$1,178	\$1,232			
094	Park View at South Pantops	2006	2025	Restricted	Elderly	Stabilized	\$1,204				\$1,204			
095	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$852			\$967				
106	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$905	\$995			
112	South First Street Phase One	2023	na	Restricted	Family	Stabilized	\$1,515			\$1,098				
114	Hickory Hope A	2024	na	Restricted	Family	Stabilized	\$1,197	\$508		\$1,045	\$1,234		\$2,111	
115	Hickory Hope B	2025	na	Restricted	Family	Stabilized					\$1,234			
123	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized				\$1,180				\$1,888
124	Timberland Park	2018	na	Restricted	Family	Stabilized				\$1,082				
125	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$1,290			\$1,290				
130	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized				\$612	\$640			\$780
136	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$1,299			
144	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$1,288			
147	Arrowood Charlottesville (The)	2025	na	Restricted	Family	Stabilized							\$2,125	\$2,521

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 \$100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$100

*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 \$40 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$40

*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 \$0.30 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.30

*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 \$5 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$5

*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	\$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	\$2
Ceiling Fans	\$2	\$10	\$6
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$8
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	\$10
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$4

*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 \$15; washer/dryer hookups were valued at \$20.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$15
W/D Hookups	\$5	\$25	\$20

*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	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$6
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-782sf

The development of our rent conclusion for the 1BR-1BA-782sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 6 properties. We selected the 28 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 28 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	Westhaven Place Phase One	1BR-1BA-782sf	\$1,557	\$0	\$1,557	-	\$0	\$1,557	-
001-03	1025 A Park Street	1BR-1BA-748sf	\$1,058	\$0	\$1,058	\$325	\$309	\$1,367	2
001-06	1025 A Park Street	2BR-2BA-1023sf	\$1,269	\$0	\$1,269	\$603	\$163	\$1,432	22
001-09	1025 A Park Street	2BR-2BA-1055sf	\$1,269	\$0	\$1,269	\$613	\$153	\$1,422	23
001-12	1025 A Park Street	3BR-2BA-1387sf	\$1,450	\$0	\$1,450	\$916	\$57	\$1,507	25
041-02	Carlton Views II	1BR-1BA-546sf	\$1,331	\$0	\$1,331	\$379	\$119	\$1,450	11
041-03	Carlton Views II	1BR-1BA-581sf	\$1,331	\$0	\$1,331	\$369	\$109	\$1,440	7
041-04	Carlton Views II	1BR-1BA-586sf	\$1,331	\$0	\$1,331	\$367	\$107	\$1,438	6
041-05	Carlton Views II	2BR-1.5BA-815sf	\$1,175	\$0	\$1,175	\$462	-\$57	\$1,118	12
041-07	Carlton Views II	2BR-2BA-756sf	\$1,590	\$0	\$1,590	\$480	-\$60	\$1,530	15
041-08	Carlton Views II	2BR-2BA-764sf	\$1,590	\$0	\$1,590	\$478	-\$62	\$1,528	14
042-05	Carlton Views III	1BR-1BA-579sf	\$1,331	\$0	\$1,331	\$356	\$128	\$1,459	5
042-06	Carlton Views III	1BR-1BA-591sf	\$1,331	\$0	\$1,331	\$352	\$124	\$1,455	4
042-07	Carlton Views III	1BR-1BA-598sf	\$1,331	\$0	\$1,331	\$350	\$122	\$1,453	3
042-11	Carlton Views III	2BR-2BA-884sf	\$1,590	\$0	\$1,590	\$490	-\$80	\$1,510	16
058-02	Friendship Court Phase 1	1BR-1BA-636sf	\$855	\$0	\$855	\$463	\$397	\$1,252	13
058-06	Friendship Court Phase 1	2BR-2BA-929sf	\$1,022	\$0	\$1,022	\$680	\$245	\$1,267	24
058-10	Friendship Court Phase 1	3BR-2BA-1311sf	\$1,346	\$0	\$1,346	\$997	\$134	\$1,480	26
058-14	Friendship Court Phase 1	3BR-2.5BA-1570sf	\$1,346	\$0	\$1,346	\$1,119	\$60	\$1,406	27
058-17	Friendship Court Phase 1	4BR-2BA-1491sf	\$1,469	\$0	\$1,469	\$1,256	\$85	\$1,554	28
112-02	South First Street Phase One	1BR-1BA-717sf	\$1,373	\$0	\$1,373	\$165	\$41	\$1,414	1
114-03	Hickory Hope A	1BR-1BA-635sf	\$1,270	\$0	\$1,270	\$376	\$236	\$1,506	9
114-04	Hickory Hope A	1BR-1BA-643sf	\$1,270	\$0	\$1,270	\$373	\$233	\$1,503	8
114-05	Hickory Hope A	1BR-1BA-634sf	\$1,270	\$0	\$1,270	\$376	\$236	\$1,506	10
114-15	Hickory Hope A	2BR-1.5BA-843sf	\$1,234	\$0	\$1,234	\$546	\$129	\$1,363	17
114-16	Hickory Hope A	2BR-1.5BA-845sf	\$1,234	\$0	\$1,234	\$546	\$129	\$1,363	18
114-17	Hickory Hope A	2BR-1.5BA-862sf	\$1,234	\$0	\$1,234	\$552	\$124	\$1,358	19
114-18	Hickory Hope A	2BR-1.5BA-863sf	\$1,234	\$0	\$1,234	\$552	\$123	\$1,357	20
114-19	Hickory Hope A	2BR-1.5BA-868sf	\$1,234	\$0	\$1,234	\$553	\$122	\$1,356	21

Adjusted Rent, Minimum	\$1,118
Adjusted Rent, Maximum	\$1,554
Adjusted Rent, Average	\$1,421
Adjusted Rent, Modified Average	\$1,428
Rent, Concluded	\$1,475

Our analysis suggests a rent of \$1,475 for the 1BR-1BA-782sf units at the subject property.

In our opinion, the 1BR-1BA-717sf units at South First Street Phase One (Property # 112), the 1BR-1BA-748sf units at 1025 A Park Street (Property # 001), the 1BR-1BA-598sf units at Carlton Views III (Property # 042), the 1BR-1BA-586sf units at Carlton Views II (Property # 041), and the 1BR-1BA-643sf units at Hickory Hope A (Property # 114) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-05	001-03	041-04	042-07	112-02	114-04						
Unit Type	1BR-1BA-782sf	1BR-1BA-748sf	1BR-1BA-586sf	1BR-1BA-598sf	1BR-1BA-717sf	1BR-1BA-643sf						
Property Name	Westhaven Place Phase One	1025 A Park Street	Carlton Views II	Carlton Views III	South First Street Phase One	Hickory Hope A						
Address	801-836 Hardy Drive	1025 Park Street	1333 Carlton Avenue	1339 Carlton Avenue	1000 S 1st Street	699 Old Lynchburg Road						
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22903	22901	22902	22902	22902	22902						
Latitude	38.03351	38.04274	38.02168	38.02144	38.01998	38.00051						
Longitude	-78.49217	-78.47194	-78.46397	-78.46355	-78.48759	-78.52671						
Miles to Subject	0.00	1.26	1.73	1.76	0.81	2.71						
Year Built	2026	2024	2020	2021	2023	2024						
Year Rehab	na	na	na	na	na	na						
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Elderly	Elderly	Family	Family						
Project Status	Prop Const	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	na	(434) 817-2436	(434) 442-2110	na	(434) 293-9066						
Effective Date	20-Feb-26	23-Dec-25	14-Nov-25	14-Nov-25	03-Dec-25	12-Jan-26						
<u>Project Level</u>												
Units	82	30	48	48	62	70						
Vacant Units	82	30	4	3	0	0						
Vacancy Rate	100%	100%	8%	6%	0%	0%						
<u>Unit Type</u>												
Units	4	3	1	1	6	2						
Vacant Units	4	3	0	0	0	0						
Vacancy Rate	100%	100%	0%	0%	0%	0%						
Street Rent	\$1,557	\$1,058	\$1,331	\$1,331	\$1,373	\$1,270						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,557	\$1,058	\$1,331	\$1,331	\$1,373	\$1,270						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$0	\$173	\$173	\$85	\$85	\$85	\$85	\$0	\$0	\$173	\$173
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$40	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.30	782	748	\$10	586	\$59	598	\$55	717	\$20	643	\$42
Visibility	\$50	2.50	2.50	\$0	3.50	-\$50	3.50	-\$50	3.00	-\$25	3.00	-\$25
Access	\$50	2.50	2.50	\$0	3.50	-\$50	3.50	-\$50	3.00	-\$25	3.00	-\$25
Neighborhood	\$0	2.10	3.90	\$0	2.00	\$0	2.00	\$0	3.30	\$0	2.20	\$0
Area Amenities	\$5	4.50	4.10	\$2	3.80	\$4	3.90	\$3	3.70	\$4	2.00	\$13
Condition	\$10	4.50	2.50	\$20	4.00	\$5	4.50	\$0	4.50	\$0	4.50	\$0
Effective Age	\$1.00	2026	1990	\$36	2020	\$6	2021	\$5	2023	\$3	2024	\$2
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$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	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$6	no	no	\$0	yes	-\$6	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$8	yes	no	\$8	yes	\$0	no	\$8	yes	\$0	no	\$8
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	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$4	no	yes	-\$4	yes	-\$4	yes	-\$4	no	\$0	yes	-\$4
Garage	\$50	yes	no	\$50	some	\$50	no	\$50	no	\$50	no	\$50
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	some	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	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$15	yes	yes	\$0	no	\$15	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$20	no	no	\$0	yes	-\$20	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$6	yes	no	\$6	yes	\$0	no	\$6	no	\$6	no	\$6
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,475	\$1,367	\$1,438	\$1,453	\$1,414	\$1,503						

Rent Conclusion, 2BR-1.5BA-988sf

The development of our rent conclusion for the 2BR-1.5BA-988sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 6 properties. We selected the 28 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 28 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Westhaven Place Phase One	2BR-1.5BA-988sf	\$1,846	\$0	\$1,846	-	\$0	\$1,846	-
001-03	1025 A Park Street	1BR-1BA-748sf	\$1,058	\$0	\$1,058	\$507	\$491	\$1,549	13
001-06	1025 A Park Street	2BR-2BA-1023sf	\$1,269	\$0	\$1,269	\$422	\$345	\$1,614	5
001-09	1025 A Park Street	2BR-2BA-1055sf	\$1,269	\$0	\$1,269	\$431	\$335	\$1,604	7
001-12	1025 A Park Street	3BR-2BA-1387sf	\$1,450	\$0	\$1,450	\$734	\$238	\$1,688	25
041-02	Carlton Views II	1BR-1BA-546sf	\$1,331	\$0	\$1,331	\$561	\$301	\$1,632	23
041-03	Carlton Views II	1BR-1BA-581sf	\$1,331	\$0	\$1,331	\$551	\$291	\$1,622	19
041-04	Carlton Views II	1BR-1BA-586sf	\$1,331	\$0	\$1,331	\$549	\$289	\$1,620	18
041-05	Carlton Views II	2BR-1.5BA-815sf	\$1,175	\$0	\$1,175	\$384	\$124	\$1,299	3
041-07	Carlton Views II	2BR-2BA-756sf	\$1,590	\$0	\$1,590	\$422	\$122	\$1,712	6
041-08	Carlton Views II	2BR-2BA-764sf	\$1,590	\$0	\$1,590	\$420	\$120	\$1,710	4
042-05	Carlton Views III	1BR-1BA-579sf	\$1,331	\$0	\$1,331	\$538	\$310	\$1,641	17
042-06	Carlton Views III	1BR-1BA-591sf	\$1,331	\$0	\$1,331	\$534	\$306	\$1,637	16
042-07	Carlton Views III	1BR-1BA-598sf	\$1,331	\$0	\$1,331	\$532	\$304	\$1,635	14
042-11	Carlton Views III	2BR-2BA-884sf	\$1,590	\$0	\$1,590	\$370	\$102	\$1,692	2
058-02	Friendship Court Phase 1	1BR-1BA-636sf	\$855	\$0	\$855	\$645	\$579	\$1,434	24
058-06	Friendship Court Phase 1	2BR-2BA-929sf	\$1,022	\$0	\$1,022	\$533	\$427	\$1,449	15
058-10	Friendship Court Phase 1	3BR-2BA-1311sf	\$1,346	\$0	\$1,346	\$815	\$316	\$1,662	26
058-14	Friendship Court Phase 1	3BR-2.5BA-1570sf	\$1,346	\$0	\$1,346	\$937	\$242	\$1,588	27
058-17	Friendship Court Phase 1	4BR-2BA-1491sf	\$1,469	\$0	\$1,469	\$1,074	\$267	\$1,736	28
112-02	South First Street Phase One	1BR-1BA-717sf	\$1,373	\$0	\$1,373	\$346	\$222	\$1,595	1
114-03	Hickory Hope A	1BR-1BA-635sf	\$1,270	\$0	\$1,270	\$557	\$417	\$1,687	21
114-04	Hickory Hope A	1BR-1BA-643sf	\$1,270	\$0	\$1,270	\$555	\$415	\$1,685	20
114-05	Hickory Hope A	1BR-1BA-634sf	\$1,270	\$0	\$1,270	\$558	\$418	\$1,688	22
114-15	Hickory Hope A	2BR-1.5BA-843sf	\$1,234	\$0	\$1,234	\$451	\$311	\$1,545	12
114-16	Hickory Hope A	2BR-1.5BA-845sf	\$1,234	\$0	\$1,234	\$450	\$310	\$1,544	11
114-17	Hickory Hope A	2BR-1.5BA-862sf	\$1,234	\$0	\$1,234	\$445	\$305	\$1,539	10
114-18	Hickory Hope A	2BR-1.5BA-863sf	\$1,234	\$0	\$1,234	\$445	\$305	\$1,539	9
114-19	Hickory Hope A	2BR-1.5BA-868sf	\$1,234	\$0	\$1,234	\$444	\$304	\$1,538	8

Adjusted Rent, Minimum	\$1,299
Adjusted Rent, Maximum	\$1,736
Adjusted Rent, Average	\$1,603
Adjusted Rent, Modified Average	\$1,610
Rent, Concluded	\$1,625

Our analysis suggests a rent of \$1,625 for the 2BR-1.5BA-988sf units at the subject property.



In our opinion, the 2BR-2BA-884sf units at Carlton Views III (Property # 042), the 2BR-1.5BA-815sf units at Carlton Views II (Property # 041), the 2BR-2BA-1023sf units at 1025 A Park Street (Property # 001), the 2BR-1.5BA-868sf units at Hickory Hope A (Property # 114), and the 2BR-2BA-929sf units at Friendship Court Phase 1 (Property # 058) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-08	001-06	041-05	042-11	058-06	114-19				
Unit Type	2BR-1.5BA-988sf	2BR-2BA-1023sf	2BR-1.5BA-815sf	2BR-2BA-884sf	2BR-2BA-929sf	2BR-1.5BA-868sf				
Property Name	Westhaven Place Phase One	1025 A Park Street	Carlton Views II	Carlton Views III	Friendship Court Phase 1	Hickory Hope A				
Address	801-836 Hardy Drive	1025 Park Street	1333 Carlton Avenue	1339 Carlton Avenue	418 Garrett Street	699 Old Lynchburg Road				
City	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville	Charlottesville				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	22903	22901	22902	22902	22902	22902				
Latitude	38.03351	38.04274	38.02168	38.02144	38.02687	38.00051				
Longitude	-78.49217	-78.47194	-78.46397	-78.46355	-78.47974	-78.52671				
Miles to Subject	0.00	1.26	1.73	1.76	0.80	2.71				
Year Built	2026	2024	2020	2021	2023	2024				
Year Rehab	na	na	na	na	na	na				
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted				
Project Type	Family	Family	Elderly	Elderly	Family	Family				
Project Status	Prop Const	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	na	na	(434) 817-2436	(434) 442-2110	(434) 295-8005	(434) 293-9066				
Effective Date	20-Feb-26	23-Dec-25	14-Nov-25	14-Nov-25	12-Jun-24	12-Jan-26				
<u>Project Level</u>										
Units	82	30	48	48	106	70				
Vacant Units	82	30	4	3	0	0				
Vacancy Rate	100%	100%	8%	6%	0%	0%				
<u>Unit Type</u>										
Units	5	9	3	5	5	6				
Vacant Units	5	9	1	0	0	0				
Vacancy Rate	100%	100%	33%	0%	0%	0%				
Street Rent	\$1,846	\$1,269	\$1,175	\$1,590	\$1,022	\$1,234				
Concessions	\$0	\$0	\$0	\$0	\$0	\$0				
Net Rent	\$1,846	\$1,269	\$1,175	\$1,590	\$1,022	\$1,234				
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>			
Tenant-Paid Utilities	TPU	\$0	\$249	\$249	\$109	\$109	\$109	\$109	\$249	\$249
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$40	1.50	2.00	-\$20	1.50	\$0	2.00	-\$20	2.00	-\$20
Square Feet	\$0.30	988	1023	-\$11	815	\$52	884	\$31	929	\$18
Visibility	\$50	2.50	2.50	\$0	3.50	-\$50	3.50	-\$50	3.00	-\$25
Access	\$50	2.50	2.50	\$0	3.50	-\$50	3.50	-\$50	0.00	\$125
Neighborhood	\$0	2.10	3.90	\$0	2.00	\$0	2.00	\$0	2.60	\$0
Area Amenities	\$5	4.50	4.10	\$2	3.80	\$4	3.90	\$3	4.20	\$2
Condition	\$10	4.50	2.50	\$20	4.00	\$5	4.50	\$0	4.50	\$0
Effective Age	\$1.00	2026	1990	\$36	2020	\$6	2021	\$5	2023	\$3
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0
Car Care Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
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	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$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	yes	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$6	no	no	\$0	yes	-\$6	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$8	yes	no	\$8	yes	\$0	no	\$8	no	\$8
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$4	no	yes	-\$4	yes	-\$4	yes	-\$4	yes	-\$4
Garage	\$50	yes	no	\$50	some	\$50	no	\$50	some	\$50
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$15	yes	yes	\$0	no	\$15	yes	\$0	yes	\$0
W/D Hookups	\$20	no	no	\$0	yes	-\$20	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	yes	\$0	yes	\$0	some	\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$6	yes	no	\$6	yes	\$0	no	\$6	no	\$6
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	\$1,625	\$1,614	\$1,299	\$1,692	\$1,449	\$1,538				

**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-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,475
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,475
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,475
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,475
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,475
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,625
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,625
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,625
Total / Average			82	\$1,491

Our analysis suggests an average restricted market rent of \$1,491 for the subject property.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 87 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	97%	50%		82%	89%		100%	
2-Bedroom	86%	83%		76%	73%		100%	
3-Bedroom								
4-Bedroom								
Total	91%	75%		79%	81%		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	100%		100%	98%	96%			93%
1-Bedroom	94%	100%	100%	95%	93%		100%	98%
2-Bedroom	98%	100%	100%	99%	98%		98%	97%
3-Bedroom	97%	100%		99%	99%		95%	95%
4-Bedroom	100%			100%	100%			99%
Total	96%	100%	100%	98%	97%		98%	97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1268 to \$1698 since 2010. This represents an average 6.8% 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	\$1,056	\$1,268	\$1,465	-	-	-
2021	\$1,054	\$1,265	\$1,462	-0.2%	-0.2%	-0.2%
2022	\$1,251	\$1,501	\$1,735	18.7%	18.7%	18.7%
2023	\$1,387	\$1,665	\$1,923	10.9%	10.9%	10.8%
2024	\$1,397	\$1,677	\$1,938	0.7%	0.7%	0.8%
2025	\$1,415	\$1,698	\$1,962	1.3%	1.3%	1.2%

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-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$944	\$0	\$944
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,180	\$0	\$1,180
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,416	\$0	\$1,416
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,416	\$0	\$1,416
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,416	\$0	\$1,416
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,133	\$0	\$1,133
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,416	\$0	\$1,416
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,699	\$0	\$1,699
Total / Average			82	\$1,300	\$0	\$1,300

Our analysis suggests an average net LIHTC rent limit of \$1,300 for 82 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-708sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$944	-	\$1,800	\$1,800
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,180	-	\$1,800	\$1,800
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,416	-	\$1,800	\$1,800
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,416	-	\$1,800	\$1,800
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,416	-	\$1,800	\$1,800
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,133	-	\$1,975	\$1,975
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,416	-	\$1,975	\$1,975
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,699	-	\$1,975	\$1,975
Total / Average			82	\$1,300	-	\$1,819	\$1,819

Our analysis suggests an average program rent limit of \$1,819 for 82 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-708sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,800	\$1,800	\$1,475	\$1,800	\$1,557	13.5%
1BR-1BA-708sf / 50% of AMI / 50% of AMI	No	Yes	29	\$1,800	\$1,800	\$1,475	\$1,800	\$1,557	13.5%
1BR-1BA-708sf / 60% of AMI / 60% of AMI	No	Yes	27	\$1,800	\$1,800	\$1,475	\$1,800	\$1,557	13.5%
1BR-1BA-707sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,800	\$1,800	\$1,475	\$1,800	\$1,557	13.5%
1BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,800	\$1,800	\$1,475	\$1,800	\$1,557	13.5%
2BR-1.5BA-988sf / 50% of AMI / 40% of AMI	No	Yes	1	\$1,975	\$1,975	\$1,625	\$1,975	\$1,846	6.5%
2BR-1.5BA-988sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,975	\$1,975	\$1,625	\$1,975	\$1,846	6.5%
2BR-1.5BA-988sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,975	\$1,975	\$1,625	\$1,975	\$1,846	6.5%
Total / Average			82	\$1,819	\$1,819	\$1,491	\$1,819	\$1,589	12.7%

Our analysis suggests an average achievable rent of \$1,819 for the subject property. This is compared with an average proposed rent of \$1,589, yielding an achievable rent advantage of 12.7 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	1,094	678	282	476	33	23	2,586	
\$0	to \$19,999	2,136	1,066	712	658	89	51	4,712	
\$0	to \$29,999	3,204	1,514	953	895	126	71	6,763	
\$0	to \$39,999	4,590	1,986	1,069	1,034	170	96	8,946	
\$0	to \$49,999	5,182	2,525	1,330	1,248	258	169	10,712	
\$0	to \$59,999	6,079	2,875	1,441	1,388	289	188	12,259	
\$0	to \$74,999	6,872	3,680	1,701	1,532	366	236	14,388	
\$0	to \$99,999	7,484	4,704	2,105	1,711	571	368	16,942	
\$0	to \$124,999	7,990	5,412	2,523	1,870	638	395	18,828	
\$0	to \$149,999	8,216	5,730	2,841	1,915	725	460	19,888	
\$0	to \$199,999	8,544	6,061	2,969	2,068	774	484	20,901	
\$0	or more	8,906	6,365	3,094	2,273	846	524	22,010	

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	
001	1025 A Park Street	2024	na	Restricted	Family	Prop Const		1		1	3					1		1	3				
002	10th & Dairy	2022	na	Restricted	Family	Stabilized							9	93									2
004	1800 Jefferson Park Apartments	1966	na	Market Rate	Family	Stabilized								48									
006	29 Central at Stonefird	2022	na	Market Rate	Family	Stabilized								63									4
008	5th Street Place	2018	na	Market Rate	Family	Stabilized								98									5
014	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized																	
016	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								65									1
018	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
020	Elysian at Stonefield	2024	na	Market Rate	Family	Lease Up								94									8
022	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								34									1
025	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
026	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								94									2
027	Belmont Apartments	1984	na	Market Rate	Family	Stabilized	11																
030	Branchlands Apartments	1997	2009	Market Rate	Elderly	Stabilized								40									3
031	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								20									
033	Brookdale	2020	na	Restricted	Family	Stabilized																	
035	Cabell	1961	na	Market Rate	Family	Unconfirmed																	
036	Cabell Duplex	1961	na	Market Rate	Family	Unconfirmed																	
037	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized																	
038	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
039	Carlton Neighborhood Housing	1995	2019	Restricted	Family	Special Needs			8	6	5												
040	Carlton Views I	1995	2017	Restricted	Family	Stabilized			9		26												
041	Carlton Views II	2020	na	Restricted	Elderly	Stabilized	10				27				1						2		
042	Carlton Views III	2021	na	Restricted	Elderly	Stabilized	16			21	6							3					
043	Carratt Apartments	1958	na	Market Rate	Family	Stabilized								20									
044	Carriage Gate Apartments	2003	na	Market Rate	Family	Duplicate																	
045	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								39									1
046	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized																	
048	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Rehabilitation																	
049	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								175									13
051	Crescent Halls	1976	2021	Subsidized	Elderly	Stabilized	98								15								
052	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized																	
053	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
054	Ephphatha Village Apartments	1992	na	Subsidized	Family	Special Needs	4																
055	Fore Woods Edge Apartments	2002	na	Market Rate	Elderly	Duplicate																	
056	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								8									
058	Friendship Court Phase 1	2023	na	Restricted	Family	Stabilized	6				4		11										
061	Grady Avenue Group Home	na	na	Subsidized	Family	Special Needs	4																
062	Granite Park Apartments	1965	2000	Market Rate	Family	Stabilized								165									
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	4			12	3		2					1					
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					42												
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Elderly	Stabilized								231									
069	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								72									1
070	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								35									
072	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								110									
074	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
075	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								30									1
076	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
077	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					32								1				
080	Meadows Apartments	1962	na	Market Rate	Family	Unconfirmed								20									1
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								20									3
082	Mews on Little High Street	1972	2007	Restricted	Family	Stabilized				16	24								2				
085	Monticello Manor Apartments	na	na	Subsidized	Family	Unconfirmed	4																
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Elderly	Stabilized			8	1													
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized																	
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								65									
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								62									1
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
101	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								1									

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	
103 R.D. Wade Rental Department	1972	na	Market Rate	Family	Stabilized																	
104 Region 10 Residence Apartments	1975	2010	Restricted	Family	Duplicate																	
106 Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
107 Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
108 Shamrock Gardens Apartments	1966	na	Market Rate	Family	Stabilized								6									
109 Short 18th Street Housing	1975	2010	Restricted	Family	Special Needs																	
<b>Total</b>						148	12	9	45	218		39	2,924	97	11		4	49		10	69	

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	
001	1025 A Park Street	2024	na	Restricted	Family	Prop Const	5	1		5	11												
002	10th & Dairy	2022	na	Restricted	Family	Stabilized							6	68									6
004	1800 Jefferson Park Apartments	1966	na	Market Rate	Family	Stabilized								144									
006	29 Central at Stonefird	2022	na	Market Rate	Family	Stabilized								97									2
008	5th Street Place	2018	na	Market Rate	Family	Stabilized								102									7
014	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								70									1
016	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								122									
018	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								30									
020	Elysian at Stonefield	2024	na	Market Rate	Family	Lease Up								89									8
022	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								26									3
025	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								11									
026	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								148									
027	Belmont Apartments	1984	na	Subsidized	Family	Stabilized	11																
030	Branchlands Apartments	1997	2009	Market Rate	Elderly	Stabilized								23									2
031	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								19									
033	Brookdale	2020	na	Restricted	Family	Stabilized					72								3				
035	Cabell	1961	na	Market Rate	Family	Unconfirmed																	
036	Cabell Duplex	1961	na	Market Rate	Family	Unconfirmed																	
037	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								83									
038	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
039	Carlton Neighborhood Housing	1995	2019	Restricted	Family	Special Needs				4	6												
040	Carlton Views I	1995	2017	Restricted	Family	Stabilized			5		10												
041	Carlton Views II	2020	na	Restricted	Elderly	Stabilized	2				9								1				
042	Carlton Views III	2021	na	Restricted	Elderly	Stabilized					5												
043	Carratt Apartments	1958	na	Market Rate	Family	Stabilized								12									
044	Carriage Gate Apartments	2003	na	Market Rate	Family	Duplicate								28									1
045	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								63									2
046	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								6									
048	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Rehabilitation																	
049	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								126									3
051	Crescent Halls	1976	2021	Subsidized	Elderly	Stabilized	7								1								
052	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized																	
053	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
054	Ephphatha Village Apartments	1992	na	Subsidized	Family	Special Needs																	
055	Fore Woods Edge Apartments	2002	na	Market Rate	Elderly	Duplicate																	
056	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								48									
058	Friendship Court Phase 1	2023	na	Restricted	Family	Stabilized	22				5		17										
061	Grady Avenue Group Home	na	na	Subsidized	Family	Special Needs																	
062	Granite Park Apartments	1965	2000	Market Rate	Family	Stabilized								218									4
063	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
064	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	19			44	18		16				1	1			1		
065	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					99												
068	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Elderly	Stabilized								209									
069	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								117									
070	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								48									
072	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								187									
074	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								20									
075	Lofts at Meadowcreek (The)	2020	na	Market Rate	Family	Stabilized								35									
076	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
077	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					68								2				
080	Meadows Apartments	1962	na	Market Rate	Family	Unconfirmed																	
081	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
082	Mews on Little High Street	1972	2007	Restricted	Family	Stabilized																	
085	Monticello Manor Apartments	na	na	Subsidized	Family	Unconfirmed																	
086	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Elderly	Stabilized			1	1								1					
087	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized				4	2							1					
088	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								23									
089	North Woods at the Four Seasons	1975	2020	Market Rate	Family	Stabilized								217									
098	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
101	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								40									6

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	
103 R.D. Wade Rental Department	1972	na	Market Rate	Family	Stabilized								25									
104 Region 10 Residence Apartments	1975	2010	Restricted	Family	Duplicate																	
106 Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				22	81											1	
107 Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								48									
108 Shamrock Gardens Apartments	1966	na	Market Rate	Family	Stabilized								29									
109 Short 18th Street Housing	1975	2010	Restricted	Family	Special Needs																	
<b>Total</b>						302	16	5	246	570		71	5,414	124	11		25	58			16	166

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 73 units, 73 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	73
Vacant Units at Market Entry	73

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

Renter Households, by Income, by Size								
2027								
2026		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,094	678	282	476	33	23
\$0	to	\$19,999	2,136	1,066	712	658	89	51
\$0	to	\$29,999	3,204	1,514	953	895	126	71
\$0	to	\$39,999	4,590	1,986	1,069	1,034	170	96
\$0	to	\$49,999	5,182	2,525	1,330	1,248	258	169
\$0	to	\$59,999	6,079	2,875	1,441	1,388	289	188
\$0	to	\$74,999	6,872	3,680	1,701	1,532	366	236
\$0	to	\$99,999	7,484	4,704	2,105	1,711	571	368
\$0	to	\$124,999	7,990	5,412	2,523	1,870	638	395
\$0	to	\$149,999	8,216	5,730	2,841	1,915	725	460
\$0	to	\$199,999	8,544	6,061	2,969	2,068	774	484
\$0	or	more	8,906	6,365	3,094	2,273	846	524

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$52,860	\$60,420	\$67,980	\$75,480	\$81,540	\$87,600

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			5,406	2,875	0	0	0	0
HH Below Minimum Income			0	0	0	0	0	0
Subtotal			5,406	2,875	0	0	0	0

Demand Estimate 8,281

Our analysis suggests demand for a total of 8,281 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

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

Renter Households, by Income, by Size								
2027								
2026		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,094	678	282	476	33	23
\$0	to	\$19,999	2,136	1,066	712	658	89	51
\$0	to	\$29,999	3,204	1,514	953	895	126	71
\$0	to	\$39,999	4,590	1,986	1,069	1,034	170	96
\$0	to	\$49,999	5,182	2,525	1,330	1,248	258	169
\$0	to	\$59,999	6,079	2,875	1,441	1,388	289	188
\$0	to	\$74,999	6,872	3,680	1,701	1,532	366	236
\$0	to	\$99,999	7,484	4,704	2,105	1,711	571	368
\$0	to	\$124,999	7,990	5,412	2,523	1,870	638	395
\$0	to	\$149,999	8,216	5,730	2,841	1,915	725	460
\$0	to	\$199,999	8,544	6,061	2,969	2,068	774	484
\$0	or	more	8,906	6,365	3,094	2,273	846	524

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$52,860	\$60,420	\$67,980	\$75,480	\$81,540	\$87,600

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	5,406	2,875	1,571	1,532	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	5,406	2,875	1,571	1,532	0	0

Demand Estimate 11,384

Our analysis suggests demand for a total of 11,384 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,094	678	282	476	33	23
\$0	to	\$19,999	2,136	1,066	712	658	89	51
\$0	to	\$29,999	3,204	1,514	953	895	126	71
\$0	to	\$39,999	4,590	1,986	1,069	1,034	170	96
\$0	to	\$49,999	5,182	2,525	1,330	1,248	258	169
\$0	to	\$59,999	6,079	2,875	1,441	1,388	289	188
\$0	to	\$74,999	6,872	3,680	1,701	1,532	366	236
\$0	to	\$99,999	7,484	4,704	2,105	1,711	571	368
\$0	to	\$124,999	7,990	5,412	2,523	1,870	638	395
\$0	to	\$149,999	8,216	5,730	2,841	1,915	725	460
\$0	to	\$199,999	8,544	6,061	2,969	2,068	774	484
\$0	or	more	8,906	6,365	3,094	2,273	846	524

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$52,860	\$60,420	-	-	-	-
Maximum Income, 2BR	\$52,860	\$60,420	\$67,980	\$75,480	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$52,860	\$60,420	\$67,980	\$75,480	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-
HH Below Upper Income	5,406	2,875	1,571	1,532	0	0
HH Below Lower Income	0	0	0	0	0	0
Subtotal	5,406	2,875	1,571	1,532	0	0
Demand Estimate	11,384					

Our analysis suggests demand for a total of 11,384 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	1,094	678	282	476	33	23
\$0	to	\$19,999	2,136	1,066	712	658	89	51
\$0	to	\$29,999	3,204	1,514	953	895	126	71
\$0	to	\$39,999	4,590	1,986	1,069	1,034	170	96
\$0	to	\$49,999	5,182	2,525	1,330	1,248	258	169
\$0	to	\$59,999	6,079	2,875	1,441	1,388	289	188
\$0	to	\$74,999	6,872	3,680	1,701	1,532	366	236
\$0	to	\$99,999	7,484	4,704	2,105	1,711	571	368
\$0	to	\$124,999	7,990	5,412	2,523	1,870	638	395
\$0	to	\$149,999	8,216	5,730	2,841	1,915	725	460
\$0	to	\$199,999	8,544	6,061	2,969	2,068	774	484
\$0	or	more	8,906	6,365	3,094	2,273	846	524

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$52,860	\$60,420	\$67,980	\$75,480	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$52,860	\$60,420	\$67,980	\$75,480	-	-	
Minimum Income, Subsidized	-	-	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	-	-	-	-	-	-	
HH Below Upper Income	5,406	2,875	1,571	1,532	0	0	
HH Below Lower Income	0	0	0	0	0	0	
Subtotal	5,406	2,875	1,571	1,532	0	0	

Demand Estimate 11,384

Our analysis suggests project-level demand for a total of 11,384 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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	73								73
2BR	9								9
3BR									
4BR									
Tot	82								82

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	73								73
2BR	9								9
3BR									
4BR									
Tot	82								82

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8,281								8,281
2BR	11,384								11,384
3BR									
4BR									
Tot	11,384								11,384

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:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.9%								0.9%
2BR	0.1%								0.1%
3BR									
4BR									
Tot	0.7%								0.7%

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	97								97
2BR	124								124
3BR									
4BR									
Tot	221								221

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	8,184								8,184
2BR	11,260								11,260
3BR									
4BR									
Tot	11,163								11,163

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the 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	0.9%								0.9%
2BR	0.1%								0.1%
3BR									
4BR									
Tot	0.7%								0.7%

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	73								73
2BR	9								9
3BR									
4BR									
Tot	82								82

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	73								73
2BR	9								9
3BR									
4BR									
Tot	82								82

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	8,281								8,281
2BR	11,384								11,384
3BR									
4BR									
Tot	11,384								11,384

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	148								148
2BR	302								302
3BR									
4BR									
Tot	450								450

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	221								221
2BR	311								311
3BR									
4BR									
Tot	532								532

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	2.7%								2.7%
2BR	2.7%								2.7%
3BR									
4BR									
Tot	4.7%								4.7%

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	73							
2BR	9							
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	73							
2BR	9							
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8,281							
2BR	11,384							
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.1%
Movership	38.5%
Total	38.6%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3,198							
2BR	4,396							
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3,997							
2BR	5,495							
3BR								
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	2			1	2			16
1BR	13	5	1	6	15		6	53
2BR	14	4	1	12	18		7	72
3BR	11	4		11	14		5	41
4BR	4	1		1	1		1	16

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.0%							
2BR	10.0%							
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	33.3							
2BR	45.8							
3BR								
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	100%				100%			93%
1BR	100%	100%	100%	96%	98%		100%	98%
2BR	99%	100%	100%	99%	98%		98%	97%
3BR	97%	100%		99%	99%		95%	95%
4BR	100%			100%	100%			99%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%	50%		82%	89%		100%	97%
2BR	86%	83%		76%	73%		100%	95%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	71							
2BR	9							
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 37.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

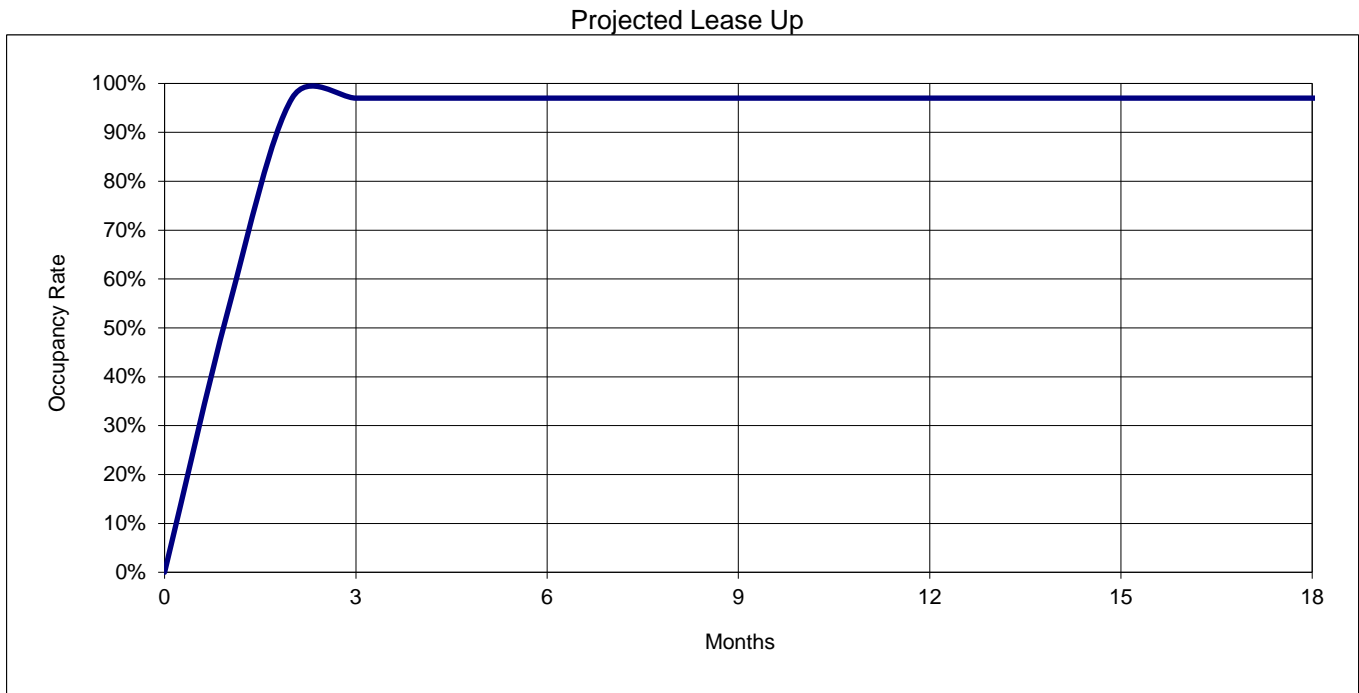
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
007	5 Row Apartments	2024	na	Market Rate	Family	128	56.0
016	Arden Place Apartments	2011	na	Market Rate	Family	212	15-14
017	Arden Place Apartments	2011	na	Market Rate	Family	212	15-14
033	Brookdale	2020	na	Restricted	Family	96	22.6
041	Carlton Views II	2020	na	Restricted	Elderly	48	15.3
042	Carlton Views III	2021	na	Restricted	Elderly	48	48.0
052	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	60	10.0
105	Reserve at Belvedere (The)	2012	na	Market Rate	Family	594	26.7
146	Hudson, The	2022	na	Market Rate	Family	54	10.3

## Absorption Analysis

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



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

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

## VHDA DEMAND ANALYSIS

### Overview

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

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

2026 \$		Renter Households, by Income, by Size							
Min	Max	2026							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,093	677	282	475	33	23	2,583	
\$0	to \$19,999	2,133	1,064	712	657	89	51	4,706	
\$0	to \$29,999	3,201	1,512	952	894	126	71	6,756	
\$0	to \$39,999	4,585	1,984	1,068	1,033	170	96	8,936	
\$0	to \$49,999	5,176	2,522	1,329	1,247	258	169	10,700	
\$0	to \$59,999	6,072	2,872	1,439	1,386	289	188	12,246	
\$0	to \$74,999	6,864	3,676	1,699	1,531	365	236	14,372	
\$0	to \$99,999	7,475	4,699	2,102	1,709	570	368	16,923	
\$0	to \$124,999	7,981	5,406	2,521	1,868	637	394	18,807	
\$0	to \$149,999	8,207	5,724	2,838	1,913	725	460	19,866	
\$0	to \$199,999	8,535	6,054	2,966	2,066	773	484	20,877	
\$0	or more	8,897	6,358	3,091	2,270	846	524	21,985	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 73 units, 73 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	73
Vacant Units at Market Entry	73

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

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,093	677	282	475	33	23
\$0	to	\$19,999	2,133	1,064	712	657	89	51
\$0	to	\$29,999	3,201	1,512	952	894	126	71
\$0	to	\$39,999	4,585	1,984	1,068	1,033	170	96
\$0	to	\$49,999	5,176	2,522	1,329	1,247	258	169
\$0	to	\$59,999	6,072	2,872	1,439	1,386	289	188
\$0	to	\$74,999	6,864	3,676	1,699	1,531	365	236
\$0	to	\$99,999	7,475	4,699	2,102	1,709	570	368
\$0	to	\$124,999	7,981	5,406	2,521	1,868	637	394
\$0	to	\$149,999	8,207	5,724	2,838	1,913	725	460
\$0	to	\$199,999	8,535	6,054	2,966	2,066	773	484
\$0	or	more	8,897	6,358	3,091	2,270	846	524

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$52,860	\$60,420	\$67,980	\$75,480	\$81,540	\$87,600	

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	5,400	2,872	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	5,400	2,872	0	0	0	0

Demand Estimate 8,272

Our analysis suggests demand for a total of 8,272 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

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

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,093	677	282	475	33	23
\$0	to	\$19,999	2,133	1,064	712	657	89	51
\$0	to	\$29,999	3,201	1,512	952	894	126	71
\$0	to	\$39,999	4,585	1,984	1,068	1,033	170	96
\$0	to	\$49,999	5,176	2,522	1,329	1,247	258	169
\$0	to	\$59,999	6,072	2,872	1,439	1,386	289	188
\$0	to	\$74,999	6,864	3,676	1,699	1,531	365	236
\$0	to	\$99,999	7,475	4,699	2,102	1,709	570	368
\$0	to	\$124,999	7,981	5,406	2,521	1,868	637	394
\$0	to	\$149,999	8,207	5,724	2,838	1,913	725	460
\$0	to	\$199,999	8,535	6,054	2,966	2,066	773	484
\$0	or	more	8,897	6,358	3,091	2,270	846	524

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$52,860	\$60,420	\$67,980	\$75,480	\$81,540	\$87,600	

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	5,400	2,872	1,569	1,531	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	5,400	2,872	1,569	1,531	0	0

Demand Estimate 11,372

Our analysis suggests demand for a total of 11,372 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,093	677	282	475	33	23
\$0	to	\$19,999	2,133	1,064	712	657	89	51
\$0	to	\$29,999	3,201	1,512	952	894	126	71
\$0	to	\$39,999	4,585	1,984	1,068	1,033	170	96
\$0	to	\$49,999	5,176	2,522	1,329	1,247	258	169
\$0	to	\$59,999	6,072	2,872	1,439	1,386	289	188
\$0	to	\$74,999	6,864	3,676	1,699	1,531	365	236
\$0	to	\$99,999	7,475	4,699	2,102	1,709	570	368
\$0	to	\$124,999	7,981	5,406	2,521	1,868	637	394
\$0	to	\$149,999	8,207	5,724	2,838	1,913	725	460
\$0	to	\$199,999	8,535	6,054	2,966	2,066	773	484
\$0	or	more	8,897	6,358	3,091	2,270	846	524

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$52,860	\$60,420	-	-	-	-
Maximum Income, 2BR	\$52,860	\$60,420	\$67,980	\$75,480	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$52,860	\$60,420	\$67,980	\$75,480	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-
HH Below Upper Income	5,400	2,872	1,569	1,531	0	0
HH Below Lower Income	0	0	0	0	0	0
Subtotal	5,400	2,872	1,569	1,531	0	0

Demand Estimate 11,372

Our analysis suggests demand for a total of 11,372 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	11,372							

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
0.1%

New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	25							

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
37.9%

Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	4,313							

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
5.2%

Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	589							

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	82							

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	4,928							

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	221							

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	4,707							

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	1.7%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.7%
Project-Wide Absorption Period (Months)	2 months

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

**RENT COMPARABLES, MARKET RATE**

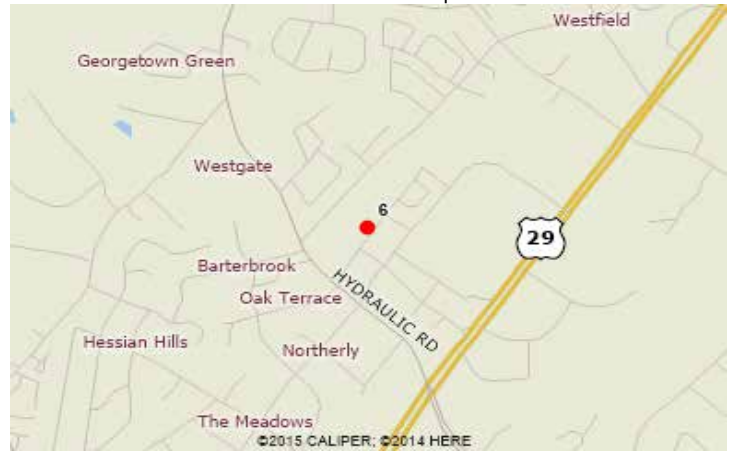
Project Information

Property Name	29 Central at Stonefild
Street Number	2150
Street Name	Bond
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 260-8262
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$362
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0672
Longitude	-78.4939
Nearest Crossroads	na
AAC Code	25-094 006

Photo



Location Map



Interview Notes

Person Interviewed	Findley, Leasing Agent
Phone Number	(434) 260-8262
Interview Date	17-Nov-25
Interviewed By	JS

Property is not charging for parking deck garage at this time, but may in the future. Playground is located at the Townhomes. New property nearby Elysian, which we have not included in our study.

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			
0	1.0		Garden/Flat			No											
0	1.0		Garden/Flat			No											
1	1.0		Garden/Flat			No											
1	1.0	732	Garden/Flat	Mar	Mar	No	No	21	1	\$1,665		\$1,665	\$173	\$1,838			
1	1.0	765	Garden/Flat	Mar	Mar	No	No	25	1	\$1,712		\$1,712	\$173	\$1,885			
1	1.0		Garden/Flat			No											
1	1.0		Garden/Flat			No											
1	1.0		Garden/Flat			No											
1	1.0		Garden/Flat			No											
1	1.0	936	Garden/Flat	Mar	Mar	No	No	17	2	\$1,762		\$1,762	\$173	\$1,935			
2	1.0		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.0	1088	Garden/Flat	Mar	Mar	No	No	61	1	\$2,088		\$2,088	\$249	\$2,337			
2	2.0		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.0	1173	Garden/Flat	Mar	Mar	No	No	21		\$1,949		\$1,949	\$249	\$2,198			
2	2.0		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.0	1327	Garden/Flat	Mar	Mar	No	No	15	1	\$2,403		\$2,403	\$249	\$2,652			
2	2.0		Garden/Flat			No											
Total / Average		1,008						189		160		6	\$1,950		\$1,950	\$219	\$2,169

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

29 Central at Stonefird is an existing multifamily development located at 2150 Bond Street in Charlottesville, Virginia. The property, which consists of 160 apartment units, was originally constructed in 2022 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

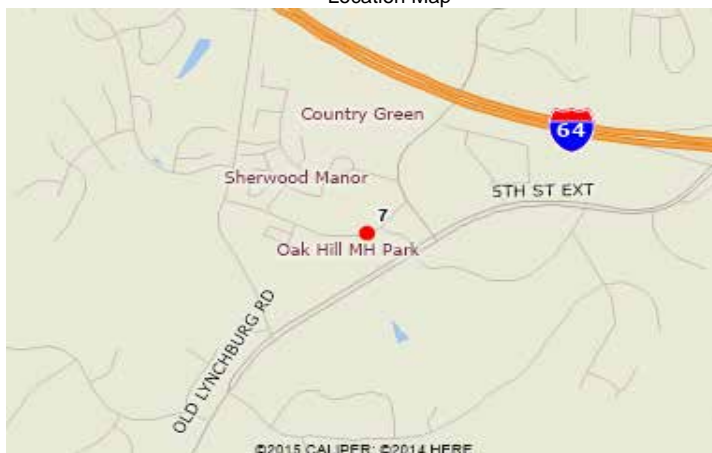
Project Information

Property Name	5 Row Apartments
Street Number	506
Street Name	Five Row
Street Type	Way
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(404) 999-0453
Year Built	2024
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0055
Longitude	-78.5224
Nearest Crossroads	Off Country Green Rd
AAC Code	25-094 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shantal, Manager
Phone Number	(404) 999-0453
Interview Date	13-Nov-25
Interviewed By	JS

Rent reflects special pricing of 1 1/2 month free. There are no new apartments are 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	885	Garden/Flat	Mar	Mar	No	No	51		\$1,700	\$213	\$1,487	\$173	\$1,660
2	2.0	1067	Garden/Flat	Mar	Mar	No	No	38	6	\$2,100	\$262	\$1,838	\$249	\$2,087
2	2.0	1138	Garden/Flat	Mar	Mar	No	No	39	6	\$2,255	\$282	\$1,973	\$249	\$2,222
Total / Average		1,016						141	12	\$1,988	\$249	\$1,739	\$219	\$1,958

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

5 Row Apartments is an existing multifamily development located at 506 Five Row Way in Charlottesville, Virginia. The property, which consists of 128 apartment units, was originally constructed in 2024 with conventional financing. All units are set aside as market rate units. The property currently stands at 91 percent occupancy.

Project Information

Property Name	Altoview Apartment Homes
Street Number	310
Street Name	Fisher
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22911
Phone Number	(434) 216-0642
Year Built	2023
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0203
Longitude	-78.4471
Nearest Crossroads	na
AAC Code	25-094 013

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Lucas, Leasing Agent
Phone Number	(434) 216-0642
Interview Date	13-Nov-25
Interviewed By	JS

Trash fee 1BR \$20 2BR \$25 added to reported rent rates. Rent range due to unit location. 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		Garden/Flat			No								
1	1.0	714	Garden/Flat	Mar	Mar	No	No	66	1	\$1,834		\$1,834	\$173	\$2,007
1	1.0	896	Garden/Flat	Mar	Mar	No	No	34	2	\$2,076		\$2,076	\$173	\$2,249
2	2.0	1036	Garden/Flat	Mar	Mar	No	No	54		\$2,531		\$2,531	\$249	\$2,780
2	2.0	1153	Garden/Flat	Mar	Mar	No	No	55	1	\$2,567		\$2,567	\$249	\$2,816
2	2.0	1218	Garden/Flat	Mar	Mar	No	No	41	1	\$2,759		\$2,759	\$249	\$3,008
3	3.0		Garden/Flat			No								
3	3.0		Garden/Flat			No								
Total / Average		988						143	5	\$2,330		\$2,330	\$219	\$2,549

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	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	

Altoview Apartment Homes is an existing multifamily development located at 310 Fisher Street in Charlottesville, Virginia. The property, which consists of 250 apartment units, was originally constructed in 2023 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

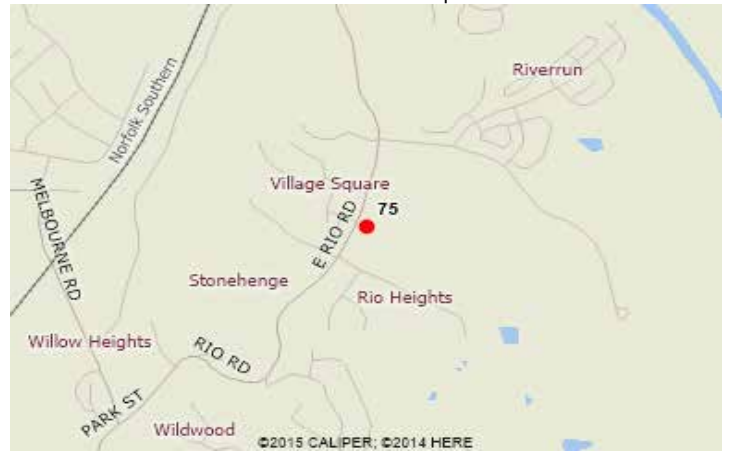
Project Information

Property Name	Lofts at Meadowcreek (The)
Street Number	615
Street Name	Rio
Street Type	Road E
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 989-2934
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$57
Waiting List	39 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	2
Latitude	38.0533
Longitude	-78.4608
Nearest Crossroads	na
AAC Code	25-094 075

Photo



Location Map



Interview Notes

Person Interviewed	Lee, Manager
Phone Number	(434) 989-2934
Interview Date	19-Nov-25
Interviewed By	JS

Property has large floor plans including a spacious loft area, as well as garage parking. 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		Garden/Flat			No											
1	1.5	912	Garden/Flat	Mar	Mar	No	No	30	1	\$1,736		\$1,736	\$173	\$1,909			
1	1.0		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.5		Garden/Flat			No											
2	2.0		Garden/Flat			No											
2	2.0	1641	Garden/Den	Mar	Mar	No	No	35		\$2,118		\$2,118	\$249	\$2,367			
Total / Average		1,305						145		65		1	\$1,942		\$1,942	\$214	\$2,156

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	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	2020	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Lofts at Meadowcreek (The) is an existing multifamily development located at 615 Rio Road E in Charlottesville, Virginia. The property, which consists of 65 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Hudson, The
Street Number	905
Street Name	River
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	434-423-5400
Year Built	2022
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0365
Longitude	-78.4586
Nearest Crossroads	na
AAC Code	25-094 146

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Sammy, Leasing Agent
Phone Number	434-423-5400
Interview Date	18-Nov-25
Interviewed By	DFR

Private balcony for relaxing or entertaining Sleek kitchen with granite countertops & stainless steel appliances In-unit washer & dryer for ultimate convenience  
9' ceilings, wood-inspired flooring & ceiling fans

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
0	1.0	657	Garden/Flat	Mar	Mar	No	No	4		\$1,630		\$1,630	\$159	\$1,789
0	1.0	893	Garden/Flat	Mar	Mar	No	No	5		\$1,700		\$1,700	\$159	\$1,859
1	1.0	715	Garden/Flat	Mar	Mar	No	No	16		\$1,755		\$1,755	\$181	\$1,936
1	1.0	804	Garden/Flat	Mar	Mar	No	No	15	1	\$1,745		\$1,745	\$181	\$1,926
2	2.0	1124	Garden/Flat	Mar	Mar	No	No	7	1	\$1,989		\$1,989	\$257	\$2,246
2	2.0	1210	Garden/Flat	Mar	Mar	No	No	7		\$2,340		\$2,340	\$257	\$2,597
Total / Average		869						147	54	2	\$1,844	\$1,844	\$197	\$2,041

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	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	2022	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Hudson, The is an existing multifamily development located at 905 River Road in Charlottesville, Virginia. The property, which consists of 54 apartment units, was originally constructed in 2022 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

Project Information

Property Name	1025 A Park Street
Street Number	1025
Street Name	Park
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	na
Year Built	2024
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing	2023 Tax Credit
Vouchers	
Latitude	38.0427
Longitude	-78.4719
Nearest Crossroads	na
AAC Code	25-094 001

Photo



Location Map



Interview Notes

Person Interviewed	TC App & Study
Phone Number	na
Interview Date	23-Dec-25
Interviewed By	DFR

2023 TC's awarded for new construction of these units with 5 RA units. An all-affordable, 9%-4% LIHTC, rental housing community that will be part of a larger, mixed-income, mixed-tenure redevelopment of the property at 1025 Park Street in Charlottesville, that is currently owned by the Monticello Area. Community Action Agency (MACAA).

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	748	Garden/Flat	30%	30%	No	No	1	1	\$468		\$468	\$173	\$641
1	1.0	748	Garden/Flat	50%	50%	No	No	1	1	\$862		\$862	\$173	\$1,035
1	1.0	748	Garden/Flat	60%	60%	No	No	3	3	\$1,058		\$1,058	\$173	\$1,231
2	2.0	1023	Garden/Flat	50%	50%	No	Yes	5	5	\$1,300		\$1,300	\$249	\$1,549
2	2.0	1023	Garden/Flat	50%	50%	No	No	4	4	\$1,033		\$1,033	\$249	\$1,282
2	2.0	1023	Garden/Flat	60%	60%	No	No	9	9	\$1,269		\$1,269	\$249	\$1,518
2	2.0	1055	Garden/Flat	30%	30%	No	No	1	1	\$561		\$561	\$249	\$810
2	2.0	1055	Garden/Flat	50%	50%	No	No	1	1	\$1,033		\$1,033	\$249	\$1,282
2	2.0	1055	Garden/Flat	60%	60%	No	No	2	2	\$1,269		\$1,269	\$249	\$1,518
3	2.0	1387	Garden/Flat	30%	30%	No	No	1	1	\$632		\$632	\$352	\$984
3	2.0	1387	Garden/Flat	50%	50%	No	No	1	1	\$1,177		\$1,177	\$352	\$1,529
3	2.0	1387	Garden/Flat	60%	60%	No	No	1	1	\$1,450		\$1,450	\$352	\$1,802
Total / Average		1,018						150	30	30		\$1,132	\$247	\$1,378

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	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	1990	2026
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
LVP	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	no	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

1025 A Park Street is an existing multifamily development located at 1025 Park Street in Charlottesville, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2024. This property is currently operated as a rent restricted property. The property currently stands at percent occupancy.

Project Information

Property Name	Carlton Views II
Street Number	1333
Street Name	Carlton
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 817-2436
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$44
Waiting List	112 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2018
Vouchers	Tax Credit
Latitude	38.0217
Longitude	-78.4640
Nearest Crossroads	na
AAC Code	25-094
	041

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latrice, Manager
Phone Number	(434) 442-2110
Interview Date	14-Nov-25
Interviewed By	JS

2016 Tax Credits/Bonds were awarded for new construction of this property without units of project based rental assistance available to tenants. The property has a lower parking garage which will be accessible from the Blue Ridge PACE parking lot.

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	546	Garden/Flat	40%	40%	No	Yes	10	1	\$859		\$859	\$85	\$944		
1	1.0	546	Garden/Flat	60%	60%	No	No	22	1	\$1,331		\$1,331	\$85	\$1,416		
1	1.0	581	Garden/Flat	60%	60%	No	No	4	1	\$1,331		\$1,331	\$85	\$1,416		
1	1.0	586	Garden/Flat	60%	60%	No	No	1		\$1,331		\$1,331	\$85	\$1,416		
2	1.5	815	Garden/Flat	60%	60%	No	No	3	1	\$1,175		\$1,175	\$109	\$1,284		
2	2.0	756	Garden/Flat	40%	40%	No	Yes	2		\$1,024		\$1,024	\$109	\$1,133		
2	2.0	756	Garden/Flat	60%	60%	No	No	2		\$1,590		\$1,590	\$109	\$1,699		
2	2.0	764	Garden/Flat	60%	60%	No	No	4		\$1,590		\$1,590	\$109	\$1,699		
Total / Average		602						152	48	4		\$1,243		\$1,243	\$91	\$1,333

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	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	2020	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	yes
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	

Carlton Views II is an existing multifamily development located at 1333 Carlton Avenue in Charlottesville, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 92 percent occupancy.

Project Information

Property Name	Carlton Views III
Street Number	1339
Street Name	Carlton
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 442-2110
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$44
Waiting List	112 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2019 Tax Credit
Vouchers	
Latitude	38.0214
Longitude	-78.4636
Nearest Crossroads	na
AAC Code	25-094 042

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latrice, Manager
Phone Number	(434) 442-2110
Interview Date	14-Nov-25
Interviewed By	JS

2019 Tax Credits/Bonds were awarded for new construction of these 16 units with project based rental assistance available to tenants. Contact was unable to give some rent rates.

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		Garden/Flat			No								
1	1.0	574	Garden/Flat	50%	50%	No	No	20	3	\$1,095		\$1,095	\$85	\$1,180
1	1.0	575	Garden/Flat	50%	50%	No	No	1		\$1,095		\$1,095	\$85	\$1,180
1	1.0	575	Garden/Flat	60%	60%	No	Yes	16		\$1,331		\$1,331	\$85	\$1,416
1	1.0	579	Garden/Flat	60%	60%	No	No	1		\$1,331		\$1,331	\$85	\$1,416
1	1.0	591	Garden/Flat	60%	60%	No	No	4		\$1,331		\$1,331	\$85	\$1,416
1	1.0	598	Garden/Flat	60%	60%	No	No	1		\$1,331		\$1,331	\$85	\$1,416
2	2.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	884	Garden/Flat	60%	60%	No	No	5		\$1,590		\$1,590	\$109	\$1,699
Total / Average		609						154	48	3		\$1,255	\$88	\$1,342

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Carlton Views III is an existing multifamily development located at 1339 Carlton Avenue in Charlottesville, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2021 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Friendship Court Phase 1	
Street Number	418	
Street Name	Garrett	
Street Type	Street	
City	Charlottesville	
State	Virginia	
Zip	22902	
Phone Number	(434) 295-8005	
Year Built	2023	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	na	
Other Fees	na	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	019 & 202	Tax Credit
Vouchers		
Latitude	38.0269	
Longitude	-78.4797	
Nearest Crossroads	na	
AAC Code	25-094	058

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Steve Bleile, Developer
Phone Number	(434) 422-4846
Interview Date	12-Jun-24
Interviewed By	DFR

2019 Tax Credits & additional TC's 2023 were awarded for new construction of these units with 46 project based rental assistance available to tenants. 106 new construction units for families in 3 buildings (2 townhouse style buildings and 1 multifamily building). The townhouse style buildings will include 35 units; the multifamily will

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	636	Garden/Flat	50%	50%	No	Yes	6		\$744		\$744	\$173	\$917
1	1.0	636	Garden/Flat	60%	60%	No	No	4		\$855		\$855	\$173	\$1,028
1	1.0	636	Garden/Flat	80%	80%	No	No	11		\$1,162		\$1,162	\$173	\$1,335
2	2.0	1048	Garden/Flat	30%	30%	No	Yes	6		\$498		\$498	\$249	\$747
2	2.0	1026	Garden/Flat	50%	50%	No	Yes	16		\$718		\$718	\$249	\$967
2	2.0	929	Garden/Flat	60%	60%	No	No	5		\$1,022		\$1,022	\$249	\$1,271
2	2.0	1066	Garden/Flat	80%	80%	No	No	17		\$1,350		\$1,350	\$249	\$1,599
3	2.0	1237	Garden/Flat	30%	30%	No	Yes	2		\$574		\$574	\$352	\$926
3	2.0	1311	Garden/Flat	50%	50%	No	Yes	4		\$1,383		\$1,383	\$352	\$1,735
3	2.0	1311	Garden/Flat	60%	60%	No	No	8		\$1,346		\$1,346	\$352	\$1,698
3	2.5	1570	Townhome	30%	30%	No	Yes	2		\$574		\$574	\$376	\$950
3	2.5	1570	Townhome	50%	50%	No	Yes	9		\$1,383		\$1,383	\$376	\$1,759
3	2.5	1570	Townhome	50%	50%	No	No	1		\$998		\$998	\$376	\$1,374
3	2.5	1570	Townhome	60%	60%	No	No	2		\$1,346		\$1,346	\$376	\$1,722
3	2.5	1426	Townhome	80%	80%	No	No	2		\$1,529		\$1,529	\$376	\$1,905
4	2.0	1491	Garden/Flat	30%	30%	No	Yes	1		\$639		\$639	\$457	\$1,096
4	2.0	1491	Garden/Flat	60%	60%	No	No	2		\$1,469		\$1,469	\$457	\$1,926
4	2.5	1959	Townhome	50%	50%	No	No	8		\$879		\$879	\$488	\$1,367
Total / Average		1,151						156	106	\$1,053		\$1,053	\$291	\$1,343

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Friendship Court Phase 1 is an existing multifamily development located at 418 Garrett Street in Charlottesville, Virginia. The property, which consists of 106 apartment units, was originally constructed in 2023. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	South First Street Phase One	
Street Number	1000	
Street Name	S 1st	
Street Type	Street	
City	Charlottesville	
State	Virginia	
Zip	22902	
Phone Number	na	
Year Built	2023	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$500	
Other Fees	na	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	020 & 202	Tax Credit
Vouchers		
Latitude	38.0200	
Longitude	-78.4876	
Nearest Crossroads	na	
AAC Code	25-094	112

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Terana Banks, Compliance
Phone Number	(434) 962-4322
Interview Date	03-Dec-25
Interviewed By	JS

Property applying for 2021 additional credits, 2019 Tax Credits/Bonds were awarded for new construction of these units with 37 project based rental assistance available to tenants. Ms. Banks provided income and asset worksheet. Reported rates are maximum rents. Property has 18 Housing Choice Vouchers, 24 PBRA, and 13 Public Housing.

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	717	Garden/Flat	50%	50%	No	Yes	6		\$1,144		\$1,144		\$1,144
1	1.0	717	Garden/Flat	60%	60%	No	No	6		\$1,373		\$1,373		\$1,373
2	2.0	990	Garden/Flat	50%	40%	No	No	7		\$1,098		\$1,098		\$1,098
2	2.0	990	Garden/Flat	50%	50%	No	Yes	12		\$1,372		\$1,372		\$1,372
2	2.0	990	Garden/Flat	60%	60%	No	Yes	13		\$1,647		\$1,647		\$1,647
3	2.0	1094	Garden/Flat	50%	50%	No	Yes	6		\$1,587		\$1,587		\$1,587
3	2.0	1094	Garden/Flat	60%	60%	No	Yes	6		\$1,904		\$1,904		\$1,904
3	2.0	1094	Garden/Flat	60%	60%	No	Yes	6		\$1,904		\$1,904		\$1,904
Total / Average		967						158	62	\$1,501		\$1,501		\$1,501

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.10
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

South First Street Phase One is an existing multifamily development located at 1000 S 1st Street in Charlottesville, Virginia. The property, which consists of 62 apartment units, was originally constructed in 2023. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Hickory Hope A
Street Number	699
Street Name	Old Lynchburg
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 293-9066
Year Built	2024
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2021 Tax Credit
Vouchers	
Latitude	38.0005
Longitude	-78.5267
Nearest Crossroads	Hickory St & Old Lynchburg Rd
AAC Code	25-094 114

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erica, Management
Phone Number	(434) 422-5488
Interview Date	12-Jan-26
Interviewed By	DFR

2021 Tax Credits were awarded for new construction of this property with 8 units of project based rental assistance. Southwood Apartments A is a part of the redevelopment of the Southwood Southwood Apartments will consist of 70 units in section A, and 51 units in section B, which will be financed with 4% tax credits. Southwood A will offer a

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	635	Garden/Flat	30%	30%	No	No	1		\$428		\$428	\$173	\$601
1	1.0	635	Garden/Flat	50%	50%	No	Yes	2		\$1,027		\$1,027	\$173	\$1,200
1	1.0	635	Garden/Flat	60%	60%	No	No	1		\$1,270		\$1,270	\$173	\$1,443
1	1.0	643	Garden/Flat	60%	60%	No	No	2		\$1,270		\$1,270	\$173	\$1,443
1	1.0	634	Garden/Flat	60%	60%	No	No	1		\$1,270		\$1,270	\$173	\$1,443
1	1.0	643	Garden/Flat	80%	80%	No	No	4		\$1,742		\$1,742	\$173	\$1,915
2	1.5	845	Garden/Flat	30%	30%	No	No	1		\$508		\$508	\$249	\$757
2	1.5	862	Garden/Flat	30%	30%	No	No	4		\$508		\$508	\$249	\$757
2	1.5	843	Garden/Flat	50%	50%	No	No	2		\$931		\$931	\$249	\$1,180
2	1.5	845	Garden/Flat	50%	50%	No	No	2		\$931		\$931	\$249	\$1,180
2	1.5	862	Garden/Flat	50%	50%	No	No	6		\$931		\$931	\$249	\$1,180
2	1.5	862	Garden/Flat	50%	50%	No	Yes	6		\$1,197		\$1,197	\$249	\$1,446
2	1.5	863	Garden/Flat	50%	50%	No	No	1		\$1,234		\$1,234	\$249	\$1,483
2	1.5	868	Garden/Flat	50%	50%	No	No	5		\$1,234		\$1,234	\$249	\$1,483
2	1.5	843	Garden/Flat	60%	60%	No	No	2		\$1,234		\$1,234	\$249	\$1,483
2	1.5	845	Garden/Flat	60%	60%	No	No	3		\$1,234		\$1,234	\$249	\$1,483
2	1.5	862	Garden/Flat	60%	60%	No	No	2		\$1,234		\$1,234	\$249	\$1,483
2	1.5	863	Garden/Flat	60%	60%	No	No	2		\$1,234		\$1,234	\$249	\$1,483
2	1.5	868	Garden/Flat	60%	60%	No	No	6		\$1,234		\$1,234	\$249	\$1,483
2	1.5	862	Garden/Flat	80%	80%	No	No	14		\$2,111		\$2,111	\$249	\$2,360
3	2.0	1216	Garden/Flat	30%	30%	No	No	1		\$572		\$572	\$352	\$924
3	2.0	1216	Garden/Flat	50%	50%	No	No	1		\$1,416		\$1,416	\$352	\$1,768
3	2.0	1216	Garden/Flat	80%	80%	No	No	1		\$2,398		\$2,398	\$352	\$2,750
Total / Average		841						160	70	\$1,335		\$1,335	\$241	\$1,576

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.50
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.10
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	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	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	

Hickory Hope A is an existing multifamily development located at 699 Old Lynchburg Road in Charlottesville, Virginia. The property, which consists of 70 apartment units, was originally constructed in 2024 . 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 2, 2026

Date

## NCHMA MARKET STUDY INDEX

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

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

## NCHMA MARKET STUDY INDEX

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

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

## **MISCELLANEOUS**

# Certificate of Membership

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



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

**Designation Maintained By**  
Jeff Carroll

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



**Kaitlyn Snyder**  
Managing Director, NH&RA

JEFFREY B. CARROLL  
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.