# MARKET STUDY

Property:
5th Avenue Apartments
2906 5th Avenue
Richmond, Virginia 23222

Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
June 28, 2025

Effective Date:
June 23, 2025

Date of Site Visit:
April 16, 2025

Prepared For:
Mr. Jake Marshall
The Breeden Company
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Virginia Beach, Virginia 23452
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25-028

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June 28, 2025

Mr. Jake Marshall
The Breeden Company
560 Lynnhaven Parkway
Virginia Beach, Virginia 23452

Re: 5th Avenue Apartments

Dear Mr. Jake Marshall:

The subject property, known as 5th Avenue Apartments, is a proposed affordable multifamily development to be located at 2906 5th Avenue in Richmond, Virginia. The subject property is proposed to consist of 52 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 52 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 52 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

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

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

The report has been generated for the benefit of our client The Breeden Company. 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

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 5th Avenue Apartments, is a proposed affordable multifamily development to be located at 2906 5th Avenue in Richmond, Virginia. The subject property is proposed to consist of 52 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 52 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 52 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration

| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Gross Rent | UA | Net Rent |
|---|---|---|---|---|---|---|
| 1BR-1BA-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,277 | $134 | $1,143 |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,277 | $134 | $1,143 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,277 | $134 | $1,143 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,277 | $134 | $1,143 |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,277 | $134 | $1,143 |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,277 | $134 | $1,143 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,277 | $134 | $1,143 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,277 | $134 | $1,143 |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,533 | $189 | $1,344 |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,533 | $189 | $1,344 |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,533 | $189 | $1,344 |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,533 | $189 | $1,344 |
| Total/Average | | | 52 | $1,361 | $152 | $1,209 |

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.023 acres and approximately 100 feet of road frontage.

A total of 52 privately-owned parking spaces are proposed for the subject property (49 regular / 3 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 a bit light for the subject property.

Additional Considerations:

| | |
|---|---|
| Zoning | R-6 SUP. Legal, conditional use. |
| Environmental | New construction. No suspected environmental conditions. |
| Topography | No issues detected. |
| Flood | Zone X. Outside the 100-year flood zone. |
| DDA Status | Richmond City, Virginia. Not designated as a Difficult to Develop Area. |
| QCT Status | Tract 109.00. Designated as a Qualified Census Tract. |
| Access | Good. Located near a heavily-traveled road. |
| Visibility | Fair to Good. Limited drive-by traffic, visibility, and/or frontage. |

In our opinion, the site is suitable for development.

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

Additional Considerations:

| | |
|---|---|
| Crime | Higher than market average. |
| Graduation Rates | Lower than market average. |
| Average Commute | Similar to market average. |

In our opinion, the neighborhood is suitable for development.

Primary Market Area
We defined the primary market area by generating a 10-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 49,051 persons and covers a total of 589.7 square miles, making it 27.4 miles across on average.

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

Demogaphic Characteristics
We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

| | |
|---|---|
| Population | Market area population currently stands at 48,962 and is projected to grow 0.2 percent this year. |
| Households | Market area households currently stand at 42,257 and is projected to grow 0.8 percent this year. |
| Renter Households | Market area renter households currently stand at 22,391 and is projected to grow 0.7 percent this year. |
| Renter Tenure | Market area renter tenure currently stands at 53.0 percent. |
| Rent Growth | Market area rents have grown 3.36% annually since 2010. |

Regional Economic Outlook
We anticipate moderate economic growth for the region. Additional details follow:

| | |
|---|---|
| Est Employment | Regional establishment employment currently stands at 213,246 and is projected to grow 1.7 percent this year. |
| Civ Employment | Regional civilian employment currently stands at 128,110 and is projected to grow 0.5 percent this year. |
| Empl by Industry | Regional establishment employment currently stands at 215,098. The data suggests that State and Local Government is the largest employment category accounting for 18.1% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 13.8% of total employment. Professional and Technical Services is the third largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.3% of total employment. Finance and Insurance is the fifth largest category accounting for 7.0% of total |
| Top Employers | The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr West Hospital (8160 employees) and; (3) VCU Health System (7001 employees). |

## Supply Analysis

Our analysis includes a total of 94 confirmed market area properties consisting of 15,190 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total

| Project Type | Properties | Units | Vacant | Occupancy |
|---|---|---|---|---|
| Market Rate | 30 | 7,980 | 471 | 94% |
| Restricted | 52 | 4,759 | 563 | 88% |
| Subsidized | 12 | 2,451 | 209 | 91% |
| Total | 94 | 15,190 | 1,243 | 92% |

Stabilized

Family

| Project Type | Properties | Units | Vacant | Occupancy |
|---|---|---|---|---|
| Market Rate | 28 | 6,461 | 298 | 95% |
| Restricted | 35 | 3,697 | 83 | 98% |
| Subsidized | 5 | 1,434 | 12 | 99% |
| Total | 68 | 11,592 | 393 | 97% |

Elderly

| Project Type | Properties | Units | Vacant | Occupancy |
|---|---|---|---|---|
| Market Rate | 1 | 742 | 41 | 94% |
| Restricted | 8 | 497 | 27 | 95% |
| Subsidized | 6 | 851 | 31 | 96% |
| Total | 15 | 2,090 | 99 | 95% |

Pipeline

Family

| Project Type | Properties | Units | Vacant | Occupancy |
|---|---|---|---|---|
| Market Rate | 1 | 777 | 132 | 83% |
| Restricted | 9 | 565 | 453 | 20% |
| Subsidized | 0 | 116 | 116 | 0% |
| Total | 10 | 1,458 | 701 | 52% |

Elderly

| Project Type | Properties | Units | Vacant | Occupancy |
|---|---|---|---|---|
| Market Rate | 0 | 0 | 0 | 0% |
| Restricted | 0 | 0 | 0 | 0% |
| Subsidized | 1 | 50 | 50 | 0% |
| Total | 1 | 50 | 50 | 0% |

## Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

| Key | Property | Units | Occupancy | Built | Renovated | Rents | Type | Miles to Sub |
|---|---|---|---|---|---|---|---|---|
| 030 | Canopy at Ginter Park | 301 | 96% | 2019 | na | Market Rate | Family | 1.96 |
| 065 | Flats at 25th | 54 | 96% | 2019 | na | Market Rate | Family | 1.56 |
| 081 | Horizon At Springdale Park | 305 | 88% | 2023 | na | Market Rate | Family | 1.40 |
| 119 | Shockoe Valley View II | 87 | 93% | 2017 | na | Market Rate | Family | 1.76 |
| 121 | Spectrum (The) | 103 | 97% | 2015 | na | Market Rate | Family | 1.83 |

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

| Key | Property | Units | Occupancy | Built | Renovated | Rents | Type | Miles to Sub |
|---|---|---|---|---|---|---|---|---|
| 008 | Apartments at Kingsridge 1 | 72 | 100% | 2018 | na | Restricted | Family | 2.54 |
| 011 | Armstrong Renaissance 1A | 60 | 95% | 2019 | na | Restricted | Family | 1.80 |
| 029 | Brookland Park Apartments | 66 | 100% | 2024 | na | Restricted | Family | 0.23 |
| 067 | Foundry (The) | 200 | 98% | 2022 | na | Restricted | Family | 1.74 |
| 078 | Highland Grove Apartments F | 48 | 100% | 2013 | na | Restricted | Family | 0.65 |

## Achievable Rents

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

Achievable Rents

| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Achievable | Proposed | Advantage |
|---|---|---|---|---|---|---|
| 1BR-1BA-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | $1,143 | 0.0% |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,344 | $1,344 | 0.0% |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,344 | $1,344 | 0.0% |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,344 | $1,344 | 0.0% |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,344 | $1,344 | 0.0% |
| Total / Average | | | 52 | $1,209 | $1,209 | 0.0% |

Our analysis suggests an average achievable rent of $1,209 for the subject property. This is compared with an average proposed rent of $1,209, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

## NCHMA Demand Analysis

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

| Unit Type / Rent Type / Income Limit | Vac Units at Market Entry | Gross Demand | Vacant & Pipeline Units | Capture Rate Gross | Capture Rate Net | Penetration Rate | Absorption Pd (Mos) |
|---|---|---|---|---|---|---|---|
| 1-Bedroom / Restricted / 60% of AMI | 35 | 906 | 83 | 3.9% | 4.3% | 86.2% | 4 |
| 2-Bedroom / Restricted / 60% of AMI | 17 | 558 | 160 | 3.0% | 4.3% | 386.7% | 3 |

| | |
|---|---|
| Project-Wide Gross Capture Rate | 3.7% |
| Project-Wide Net Capture Rate | 4.5% |
| Project-Wide Penetration Rate | 211.0% |
| Stabilized Occupancy | 97% |
| Project-Wide Absorption Period | 4 mos |

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for 60% of AMI units. Management should monitor the lease up of these units carefully.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 11.5 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 | 14.7% |
| Project-Wide Capture Rate - Market Units | 0.0% |
| Project-Wide Capture Rate - All Units | 14.7% |
| Project-Wide Absorption Period (Months) | 4 mos |

Conclusion

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

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

5th Avenue Apartments
2906 5th Avenue
Richmond, Virginia 23222

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Minimum Income | | | | | $43,783 | | | | $43,783 |
| Maximum Income | | | | | $68,100 | | | | $68,100 |
| New Rental Households | | | | | 20 | | | | 20 |
| (+) Existing Households - Overburdened | | | | | 490 | | | | 490 |
| (+) Existing Households - Substandard Housing | | | | | 87 | | | | 87 |
| (+) Elderly Households - Likely to Convert to Rental Housing | | | | | | | | | |
| (+) Existing Qualifying Tenants - To Remain After Renovation | | | | | | | | | |
| (+) Total Demand | | | | | 598 | | | | 598 |
| (-) Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA) | | | | | 243 | | | | 243 |
| (=) Net Demand | | | | | 355 | | | | 355 |
| Proposed Units | | | | | 52 | | | | 52 |
| Capture Rate | | | | | 14.7% | | | | 14.7% |
| Absorption Period (Months) | | | | | 4 mos | | | | 4 mos |

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# PROJECT OVERVIEW

## Project Description

The subject property, known as 5th Avenue Apartments, is a proposed affordable multifamily development to be located at 2906 5th Avenue in Richmond, Virginia. The subject property is proposed to consist of 52 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 | 5th Avenue Apartments |
| Street Number | 2906 |
| Street Name | 5th |
| Street Type | Avenue |
| City | Richmond |
| County | Richmond City |
| State | Virginia |
| Zip | 23222 |
| Units | 52 |
| Project Rent | Restricted |
| Project Type | Family |
| Project Status | Prop Const |
| Financing Type | Bond |
| Latitude | 37.5679 |
| Longitude | -77.4158 |

## Construction and Lease-Up Schedule

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

## Unit Configuration

The subject property is proposed to consist of 52 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 52 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration

| BR | BA | SF | Unit Type | Income Limit | Rent Limit | HOME Units | Subs Units | Total Units | Gross Rent | Net Rent |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 1.0 | 680 | Garden/Flat | 60% | 60% | No | No | 12 | $1,277 | $1,143 |
| 1 | 1.0 | 692 | Garden/Flat | 60% | 60% | No | No | 3 | $1,277 | $1,143 |
| 1 | 1.0 | 704 | Garden/Flat | 60% | 60% | No | No | 7 | $1,277 | $1,143 |
| 1 | 1.0 | 704 | Garden/Flat | 60% | 60% | No | No | 1 | $1,277 | $1,143 |
| 1 | 1.0 | 785 | Garden/Flat | 60% | 60% | No | No | 6 | $1,277 | $1,143 |
| 1 | 1.0 | 789 | Garden/Flat | 60% | 60% | No | No | 2 | $1,277 | $1,143 |
| 1 | 1.0 | 796 | Garden/Flat | 60% | 60% | No | No | 2 | $1,277 | $1,143 |
| 1 | 1.0 | 796 | Garden/Flat | 60% | 60% | No | No | 2 | $1,277 | $1,143 |
| 2 | 2.0 | 892 | Garden/Flat | 60% | 60% | No | No | 8 | $1,533 | $1,344 |
| 2 | 2.0 | 904 | Garden/Flat | 60% | 60% | No | No | 2 | $1,533 | $1,344 |
| 2 | 2.0 | 946 | Garden/Flat | 60% | 60% | No | No | 6 | $1,533 | $1,344 |
| 2 | 2.0 | 959 | Garden/Flat | 60% | 60% | No | No | 1 | $1,533 | $1,344 |
| Total/Average | | 787 | | | | | | 52 | $1,361 | $1,209 |

## Income & Rent Limits

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

Income Limits

| HH Size | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 70% of AMI | 80% of AMI |
|---|---|---|---|---|---|---|
| 1.0 Person | $23,850 | $31,800 | $39,750 | $47,700 | $55,650 | $63,600 |
| 2.0 Person | $27,240 | $36,320 | $45,400 | $54,480 | $63,560 | $72,640 |
| 3.0 Person | $30,660 | $40,880 | $51,100 | $61,320 | $71,540 | $81,760 |
| 4.0 Person | $34,050 | $45,400 | $56,750 | $68,100 | $79,450 | $90,800 |
| 5.0 Person | $36,780 | $49,040 | $61,300 | $73,560 | $85,820 | $98,080 |
| 6.0 Person | $39,510 | $52,680 | $65,850 | $79,020 | $92,190 | $105,360 |
| 7.0 Person | $42,240 | $56,320 | $70,400 | $84,480 | $98,560 | $112,640 |
| 8.0 Person | $44,970 | $59,960 | $74,950 | $89,940 | $104,930 | $119,920 |

Source: HUD; State Housing Finance Agency

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

Historical Median Income

| Year | $ | Change |
|---|---|---|
| 2016 | $62,300 | 8.5% |
| 2017 | $66,900 | 7.4% |
| 2018 | $67,200 | 0.4% |
| 2019 | $86,400 | 28.6% |
| 2020 | $89,400 | 3.5% |
| 2021 | $90,000 | 0.7% |
| 2022 | $101,000 | 12.2% |
| 2023 | $109,400 | 8.3% |
| 2024 | $110,300 | 0.8% |
| 2025 | $113,500 | 2.9% |

Source: HUD

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

Maximum Housing Expense

| Unit Type | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 70% of AMI | 80% of AMI |
|---|---|---|---|---|---|---|
| 0 Bedroom | $596 | $795 | $993 | $1,192 | $1,391 | $1,590 |
| 1 Bedroom | $638 | $851 | $1,064 | $1,277 | $1,490 | $1,703 |
| 2 Bedroom | $766 | $1,022 | $1,277 | $1,533 | $1,788 | $2,044 |
| 3 Bedroom | $885 | $1,180 | $1,475 | $1,770 | $2,065 | $2,361 |
| 4 Bedroom | $987 | $1,317 | $1,646 | $1,975 | $2,304 | $2,634 |

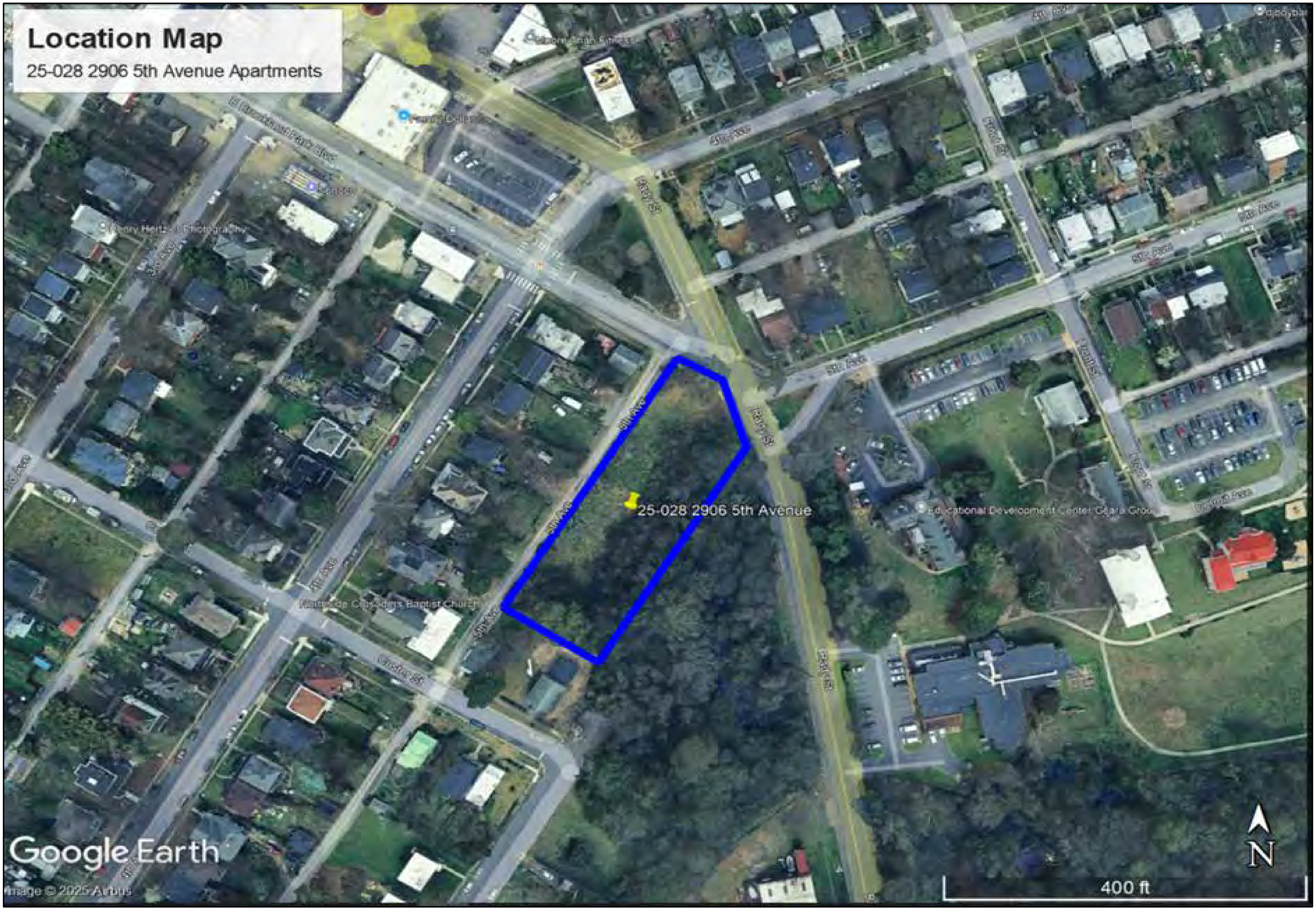
Source: HUD

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

Fair Market Rents

| Unit Type | Gross Rent |
|---|---|
| 0 Bedroom | $1,488 |
| 1 Bedroom | $1,545 |
| 2 Bedroom | $1,711 |
| 3 Bedroom | $2,166 |
| 4 Bedroom | $2,677 |

Source: HUD



Location Map
25-028 2906 5th Avenue Apartments
25-028 2906 5th Avenue
Google Earth
Image © 2025 Airbus
400 ft
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# 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 52 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 40,919 square feet of net rentable area and 50,175 square feet of gross building area.

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

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.
The subject property is proposed to include slab on grade foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.
The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assmeblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.
The subject is proposed to include fiber cement siding & brick veneer, single hung vinyl double pane windows, steel clad insulated flush-panel unit entry doors, and French glass patio doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.
The subject is proposed to include a flat TPO membrane roof.

Vertical Transportation - Elevator, Interior Stair Systems
The subject property is a proposed 3-story development which is proposed to include 1 residential building(s) with no elevators.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water
Domestic water piping is proposed to be constructed of PEX & 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 flourescent & 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 52 revenue-producing units including 51 regular units and 1 accessible units, including 69 bedrooms, 69 full bathrooms and 0 half bathrooms.

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

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

Floor Covering
Floor covering is proposed to consist of luxury vinyl plank in the entryways, kitchens & living areas, ceramic tile in the bathrooms, and wall-to-wall carpeting in the bedrooms.

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

Bathrooms
Bathrooms are proposed to include solid wood vanities, laminated 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
No site & common area amenities are proposed for the subject property.

Parking
Open parking is proposed for the subject property. Covered parking is available for select residents.

Laundry
Washer/dryer units are proposed for the subject property.

Security
No security amenities are proposed for the subject property.

Services
No special services are proposed for the subject property.

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

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

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

Utility Allowances

| BR | BA | SF | Unit Type | Inc Lmt | Rnt Lmt | HOME | Subs | Units | UA | HUD UA |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 1.0 | 680 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 12 | $134 | $155 |
| 1 | 1.0 | 692 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 3 | $134 | $155 |
| 1 | 1.0 | 704 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 7 | $134 | $155 |
| 1 | 1.0 | 704 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 1 | $134 | $155 |
| 1 | 1.0 | 785 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 6 | $134 | $155 |
| 1 | 1.0 | 789 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 2 | $134 | $155 |
| 1 | 1.0 | 796 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 2 | $134 | $155 |
| 1 | 1.0 | 796 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 2 | $134 | $155 |
| 2 | 2.0 | 892 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 8 | $189 | $220 |
| 2 | 2.0 | 904 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 2 | $189 | $220 |
| 2 | 2.0 | 946 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 6 | $189 | $220 |
| 2 | 2.0 | 959 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 1 | $189 | $220 |
| Total/Average | | | | | | | | 52 | $152 | $176 |

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 | 5th Avenue Apartments | 2025 | 2025 | 4.50 | 1 | 1 | 1 |
| 008 | Apartments at Kingsridge 1 | 2018 | 2018 | 4.50 | 8 | 8 | 1 |
| 011 | Armstrong Renaissance 1A | 2019 | 2019 | 4.00 | 5 | 5 | 6 |
| 029 | Brookland Park Apartments | 2024 | 2024 | 4.50 | 2 | 2 | 1 |
| 030 | Canopy at Ginter Park | 2019 | 2019 | 4.00 | 5 | 5 | 6 |
| 065 | Flats at 25th | 2019 | 2019 | 4.00 | 5 | 5 | 6 |
| 067 | Foundry (The) | 2022 | 2022 | 4.00 | 4 | 4 | 6 |
| 078 | Highland Grove Apartments Phase 2 | 2013 | 2013 | 3.50 | 11 | 11 | 11 |
| 081 | Horizon At Springdale Park | 2023 | 2023 | 4.50 | 3 | 3 | 1 |
| 119 | Shockoe Valley View II | 2017 | 2017 | 4.00 | 9 | 9 | 6 |
| 121 | Spectrum (The) | 2015 | 2015 | 4.50 | 10 | 10 | 1 |

Source: Allen & Associates; Sponsor

## Amenities

| Key | Project Name | Site & Common Area Amenities: 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 | 5th Avenue Apartments | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no | no |
| 008 | Apartments at Kingsridge 1 | no | no | no | yes | no | yes | no | no | no | no | no | no | no | no | no | no | yes | no | no | no | no |
| 011 | Armstrong Renaissance 1A | no | no | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | no | yes | no | no | no | no |
| 029 | Brookland Park Apartments | no | no | no | no | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | no |
| 030 | Canopy at Ginter Park | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | yes | no | yes | no | yes | no |
| 065 | Flats at 25th | no | yes | no | no | no | yes | yes | yes | yes | no | no | no | no | no | no | yes | no | no | no | no | no |
| 067 | Foundry (The) | no | yes | no | yes | no | yes | yes | yes | no | no | no | no | no | no | no | yes | yes | yes | no | no | no |
| 078 | Highland Grove Apartments Phase 2 | no | no | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no | no | no |
| 081 | Horizon At Springdale Park | no | yes | yes | yes | yes | yes | no | yes | no | no | no | no | no | no | no | yes | yes | yes | no | no | no |
| 119 | Shockoe Valley View II | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 121 | Spectrum (The) | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | yes | yes | no | no | no | no | no |

| Key | Project Name | Unit Amenities: Blinds | Ceiling Fans | Carpeting | Fireplace | Patio Balcony | Storage | Kitchen Amenities: Stove | Refrigerator | Disposal | Dishwasher | Microwave | Air Conditioning: Central | Wall Units | Window Units | None | Heat: Central | Wall Units | Baseboards | Boiler Radiator | None |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sub | 5th Avenue Apartments | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 008 | Apartments at Kingsridge 1 | yes | no | yes | no | yes | no | yes | yes | no | yes | no | yes | no | no | no | yes | no | no | no | no |
| 011 | Armstrong Renaissance 1A | yes | yes | yes | no | yes | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no |
| 029 | Brookland Park Apartments | yes | yes | yes | no | no | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 030 | Canopy at Ginter Park | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 065 | Flats at 25th | yes | yes | yes | no | no | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 067 | Foundry (The) | yes | no | yes | no | no | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 078 | Highland Grove Apartments Phase 2 | yes | yes | yes | no | yes | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no |
| 081 | Horizon At Springdale Park | yes | no | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 119 | Shockoe Valley View II | yes | yes | yes | no | some | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |
| 121 | Spectrum (The) | yes | no | yes | no | no | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no |

| Key | Project Name | Parking: Garage | Covered Parking | Assigned Parking | Open Parking | None | Laundry: Central | W/D Units | W/D Hookups | Secuirty: Call Buttons | Controlled Access | Courtesy Officer | Monitoring | Secuirty Alarms | Security Patrols | Services: After School | Concierge | Hair Salon | Health Care | House-keeping | Meals | Trans-portation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sub | 5th Avenue Apartments | no | some | no | yes | no | no | yes | no | no | no | no | no | no | no | na | na | na | na | na | na | na |
| 008 | Apartments at Kingsridge 1 | no | no | no | yes | no | no | no | yes | no | no | no | yes | no | no | na | na | na | na | na | na | na |
| 011 | Armstrong Renaissance 1A | some | no | no | yes | no | no | no | some | no | yes | no | no | no | no | na | na | na | na | na | na | na |
| 029 | Brookland Park Apartments | no | no | no | yes | no | no | yes | no | yes | yes | no | yes | yes | no | na | na | na | na | na | na | na |
| 030 | Canopy at Ginter Park | some | no | no | yes | no | no | yes | no | no | yes | yes | no | no | no | na | na | na | na | na | na | na |
| 065 | Flats at 25th | no | no | no | yes | no | no | yes | no | no | yes | no | no | no | no | na | na | na | na | na | na | na |
| 067 | Foundry (The) | no | no | no | yes | no | yes | no | yes | no | yes | no | yes | no | no | na | na | na | na | na | na | na |
| 078 | Highland Grove Apartments Phase 2 | no | no | no | yes | no | yes | no | yes | no | no | no | no | no | no | na | na | na | na | na | na | na |
| 081 | Horizon At Springdale Park | no | no | no | yes | no | no | yes | no | no | no | no | no | no | no | na | na | na | na | na | na | na |
| 119 | Shockoe Valley View II | no | no | no | yes | no | no | yes | no | no | yes | no | no | some | yes | na | na | na | na | na | na | na |
| 121 | Spectrum (The) | no | no | no | no | yes | no | yes | no | no | yes | no | yes | no | yes | na | na | na | na | na | na | na |

Source: Allen & Associates; Sponsor

Utilities

| | | Tenant-Paid | | | | | | | | | | | Owner-Paid | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key | Project Name | 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 | 5th Avenue Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 008 | Apartments at Kingsridge 1 | no | yes | no | yes | yes | yes | no | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes | yes |
| 011 | Armstrong Renaissance 1A | yes | no | no | yes | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 029 | Brookland Park Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 030 | Canopy at Ginter Park | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 065 | Flats at 25th | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 067 | Foundry (The) | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 078 | Highland Grove Apartments Phase 2 | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 081 | Horizon At Springdale Park | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 119 | Shockoe Valley View II | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 121 | Spectrum (The) | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

| | 0 Bedroom | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom |
|---|---|---|---|---|---|
| Heat - Gas | 35 | 38 | 42 | 45 | 48 |
| Heat - Elec | 12 | 14 | 16 | 18 | 20 |
| Cooking - Gas | 3 | 3 | 5 | 6 | 8 |
| Cooking - Elec | 4 | 5 | 8 | 10 | 12 |
| Other Electric | 17 | 20 | 27 | 35 | 43 |
| Air Conditioning | 7 | 8 | 11 | 14 | 17 |
| Hot Water-Gas | 7 | 8 | 11 | 15 | 18 |
| Hot Water-Elec | 11 | 13 | 16 | 20 | 23 |
| Water | 29 | 32 | 51 | 80 | 109 |
| Sewer | 59 | 63 | 91 | 132 | 173 |
| Trash | 23 | 23 | 23 | 23 | 23 |

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 1.023 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R^ with a SUP allowing multifamily. It is our understanding that the current zoning for the subject is a legal, conditional use.

Parking / Streets / Curbs / Sidewalks

A total of 52 privately-owned parking spaces are proposed for the subject property (49 regular / 3 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 a bit light for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 publicly-owned dumpster along with 1 privately-owned vinyl 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

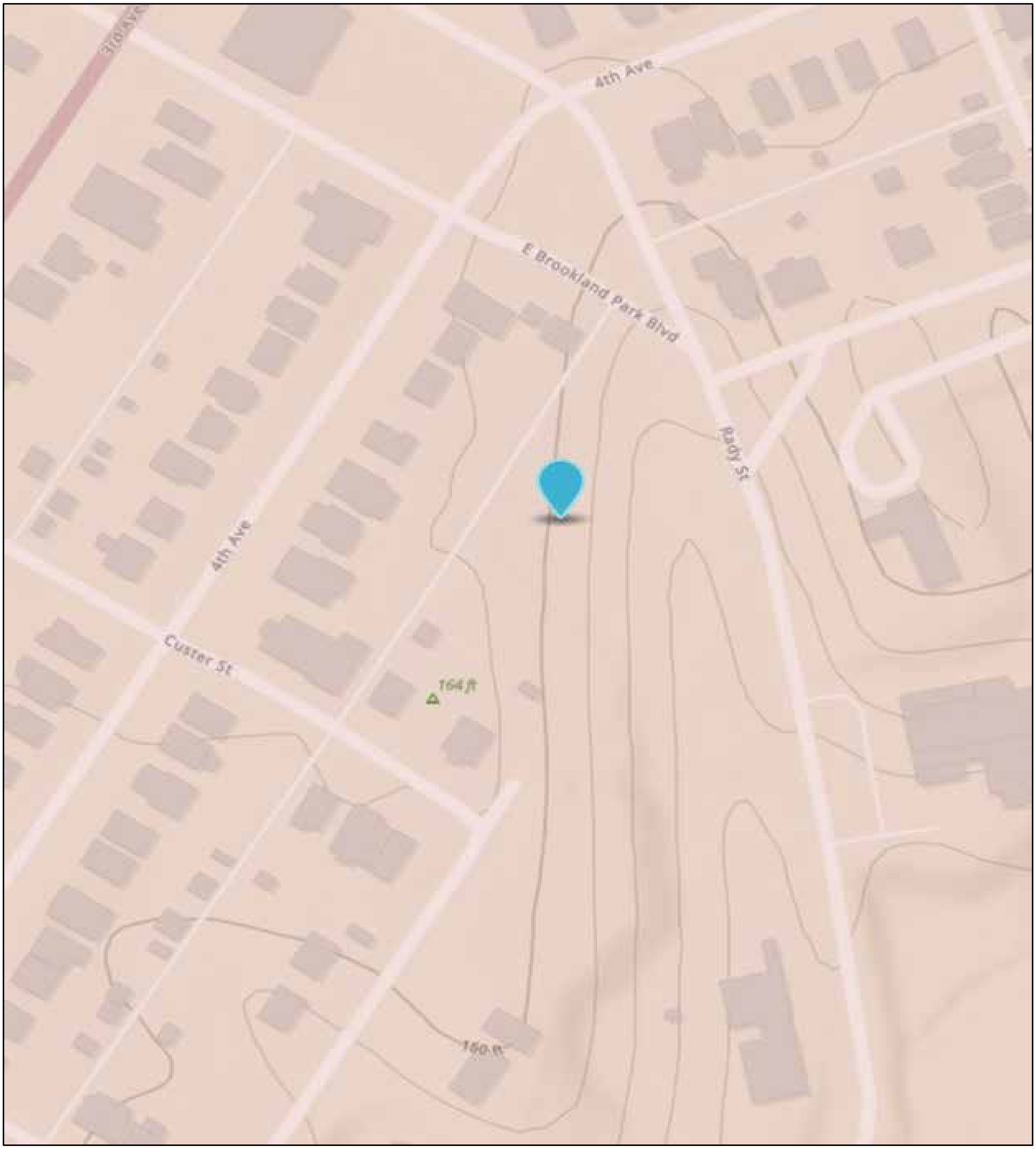
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

CoreLogic | **RiskMeter**

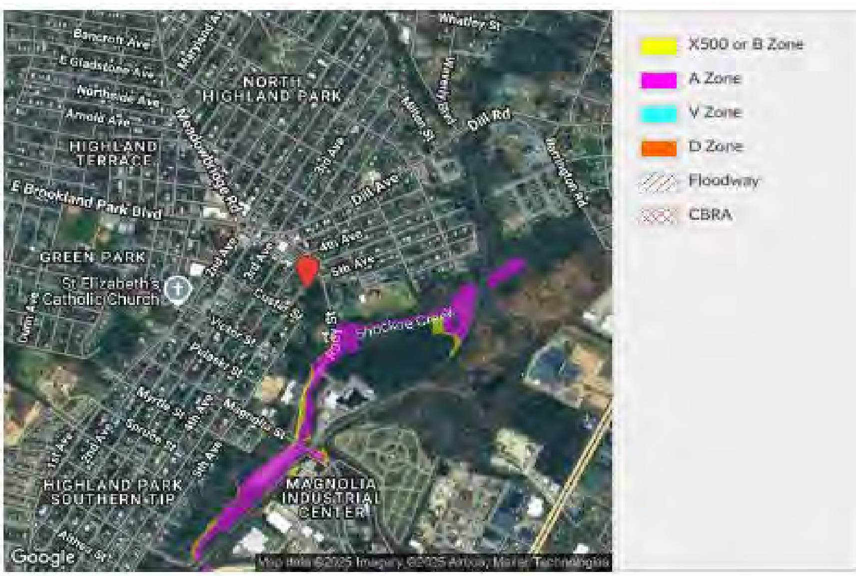
LATITUDE: 37.567866, LONGITUDE: -77.415829

**LOCATION ACCURACY:** User-defined location **LATITUDE:** 37.567866 **LONGITUDE:** -77.415829 **MATCH CODE:** **SOURCE:** **CENSUS BLOCK ID:** 517600109002004

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

| | | | |
|---|---|---|---|
| SFHA (FLOOD ZONE) | OUT | WITHIN 250 FEET OF FLOOD ZONE | NO |
| FLOOD ZONE | X | COMMUNITY | 510129 |
| COMMUNITY NAME | RICHMOND, CITY OF | PANEL | 0033D |
| PANEL DATE | April 02, 2009 | COBRA | OUT |
| PARTICIPATION STATUS | R | ORIGIN FIRM DATE | June 15, 1979 |
| MAP NUMBER | 5101290033D | FIPS CODE | 51760 |






Report generated June 29, 2025 by jcarroll@allenadvisors.com Page 2 of 2

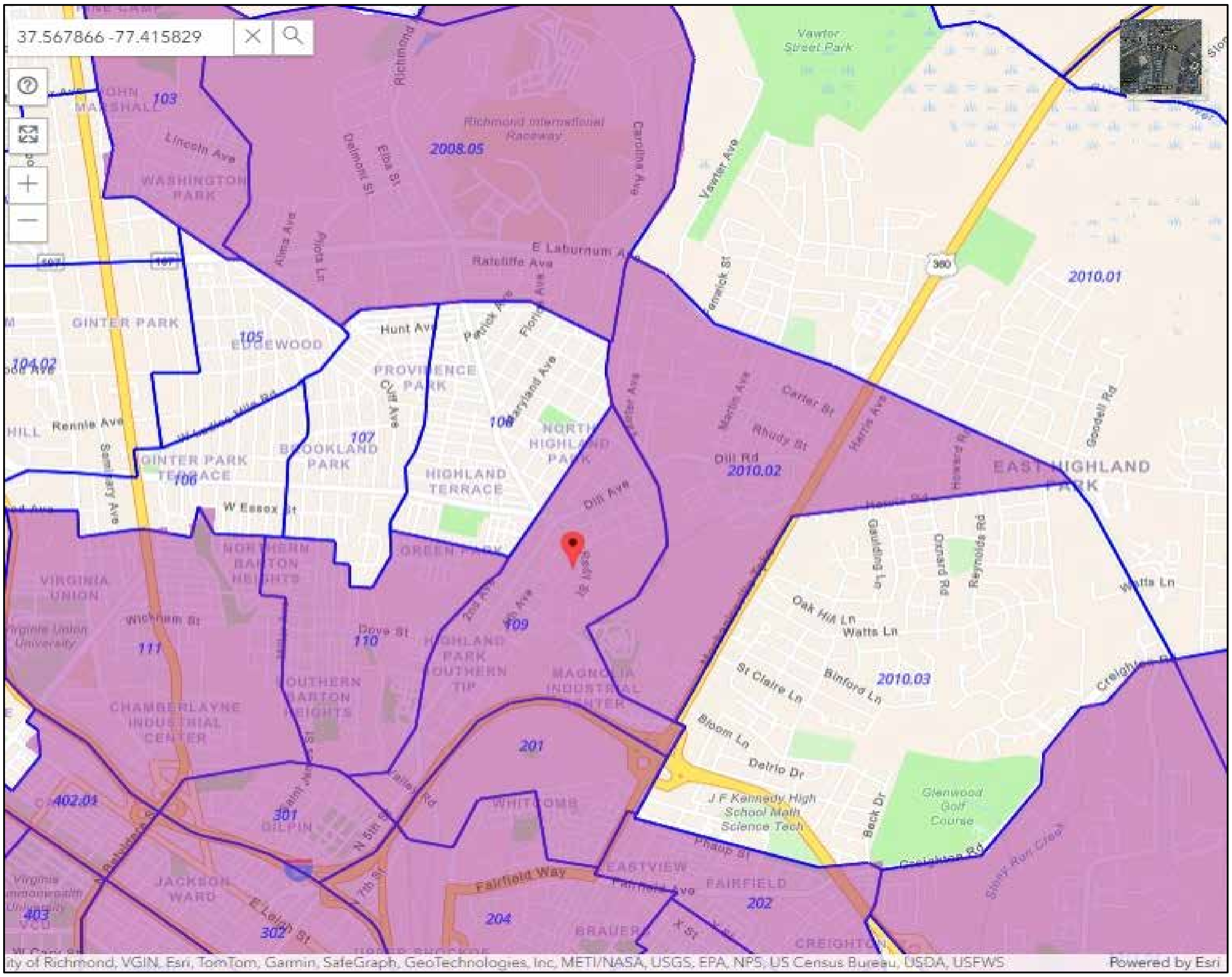
According to FEMA map number 5101290033D dated April 02, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject proprterty is located in the City of Richmond, 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 109 - 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 5th Avenue, approximately 1 block south of Rady Street in Richmond, Virginia. Rady Street is a moderately-traveled north-south road carrying approximately 3,700 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 benefits from +/- 100 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is fair to good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility

| | Rating | | | Rank | |
|---|---|---|---|---|---|
| Key | Project Name | Access | Visibility | Access | Visibility |
| Sub | 5th Avenue Apartments | 3.00 | 2.50 | 4 | 10 |
| 008 | Apartments at Kingsridge 1 | 3.50 | 2.50 | 2 | 10 |
| 011 | Armstrong Renaissance 1A | 3.50 | 3.50 | 2 | 5 |
| 029 | Brookland Park Apartments | 3.00 | 4.00 | 4 | 1 |
| 030 | Canopy at Ginter Park | 3.00 | 4.00 | 4 | 1 |
| 065 | Flats at 25th | 3.00 | 4.00 | 4 | 1 |
| 067 | Foundry (The) | 3.00 | 3.50 | 4 | 5 |
| 078 | Highland Grove Apartments Phase 2 | 0.00 | 3.50 | 11 | 5 |
| 081 | Horizon At Springdale Park | 3.00 | 3.50 | 4 | 5 |
| 119 | Shockoe Valley View II | 4.00 | 4.00 | 1 | 1 |
| 121 | Spectrum (The) | 3.00 | 3.00 | 4 | 9 |

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 loses.
• 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 Richmond, Virginia. The immediate area consists of residential land uses.

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties

| Direction | Use | Condition |
|---|---|---|
| North | Single Family | Fair |
| South | Single Family | Fair |
| East | Vacant Land | - |
| West | Single Family | Fair |

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of $19,500 (in constant 2015 dollars); this is compared with $30,486 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of $937 (in constant 2015 dollars); this is compared with $891 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 $110,700 (in constant 2015 dollars); this is compared with $137,091 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 85.0%. 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 46.0%.

In addition, the subject property is located in an area with property crime rates of 68.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 31.1%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 62.7%; this is compared with 78.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 1.9%; this is compared with 19.1% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 24.3 minutes; this is compared with 25.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.05 vehicles per household; this is compared with 1.20 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 | Bank of America | 0.2 |
| Grocery | S&K Supermarket | 0.1 |
| Emergency Clinic | Bon Secours Health System Richmond Community Hospital | 1.7 |
| Pharmacy | Walgreens | 1.2 |
| Discount Store | Roses | 0.5 |

Source: Caliper Corporation

Bank of America, S&K Supermarket, Walgreens, and Roses are all located less than 1.2 miles away from the subject property. Bon Secours Health System Richmond Community Hospital is located 1.7 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 21 banks within 2.0 miles of the subject property. The subject is ranked 9 out of the 11 properties included in this analysis.
- A total of 28 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 15 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 8 shopping establishments are in the vicinity of the subject property. The subject is ranked 7 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 3 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.1 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 1.7 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 1.2 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 0.5 miles away from the subject property. The subject is ranked 6 for the area.

Conclusion

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

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

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

Neighborhood Ratings

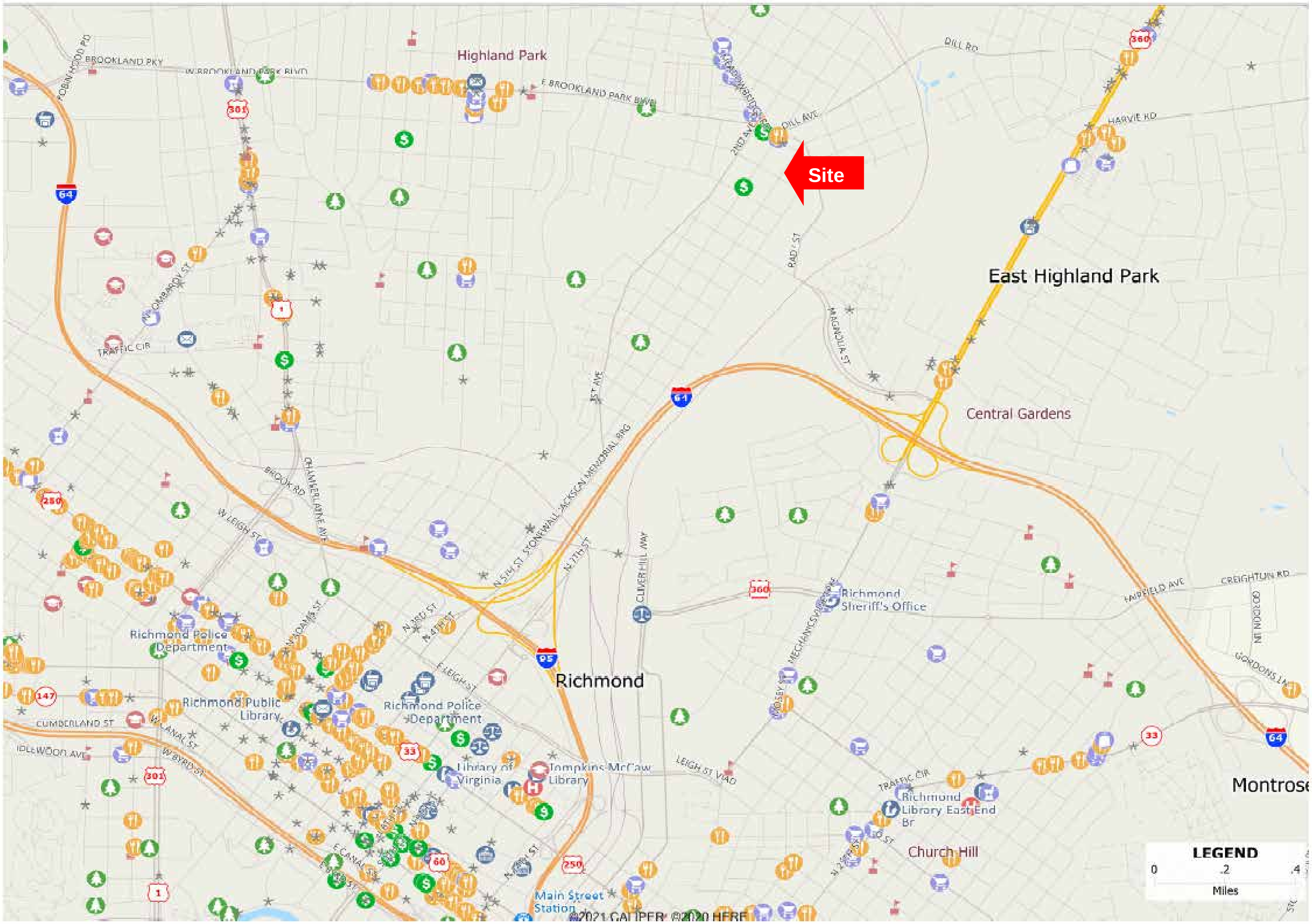
| Key | Project Na | Rating | | | | | | | | Rank (1 = Property with Highest Rating) | | | | | | | | Final Rating (1-5 Scale) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Surrounding Area | | | Crime Rates | | Education | | Commute | Surrounding Area | | | Crime Rates | | Education | | Commute | |
| | | Avg HH Income (2015 $) | Med Cash Rent (2015 $) | Med SF Value (2015 $) | Personal Crime | Property Crime | High School or More | Bachelor's or More | Average Commute | Avg HH Income (2015 $) | Med Cash Rent (2015 $) | Med SF Value (2015 $) | Personal Crime | Property Crime | High School or More | Bachelor's or More | Average Commute | |
| Sub | 5th Avenue Apartments | $19,500 | $937 | $110,700 | 85.0% | 68.8% | 62.7% | 1.9% | 24.30 | 9 | 3 | 5 | 9 | 9 | 11 | 11 | 5 | 2.00 |
| 008 | Apartments at Kingsridge 1 | $38,281 | $759 | $160,400 | 1.6% | 5.6% | 85.4% | 21.0% | 29.71 | 4 | 11 | 3 | 1 | 3 | 4 | 3 | 10 | 3.80 |
| 011 | Armstrong Renaissance 1A | $35,125 | $859 | $106,900 | 39.1% | 9.9% | 78.5% | 9.6% | 23.73 | 5 | 8 | 6 | 7 | 5 | 6 | 10 | 4 | 2.90 |
| 029 | Brookland Park Apartments | $25,313 | $899 | $97,200 | 12.1% | 4.1% | 68.6% | 13.1% | 29.61 | 6 | 5 | 8 | 3 | 2 | 10 | 9 | 9 | 2.80 |
| 030 | Canopy at Ginter Park | $48,182 | $770 | $290,500 | 33.4% | 25.0% | 81.9% | 47.5% | 34.65 | 1 | 10 | 1 | 5 | 7 | 5 | 1 | 11 | 3.60 |
| 065 | Flats at 25th | $22,056 | $1,066 | $94,700 | 22.6% | 25.2% | 77.6% | 16.0% | 19.28 | 7 | 1 | 9 | 4 | 8 | 8 | 5 | 1 | 3.30 |
| 067 | Foundry (The) | $18,889 | $863 | $86,000 | 96.4% | 86.1% | 86.9% | 14.8% | 26.66 | 10 | 6 | 10 | 10 | 10 | 2 | 6 | 6 | 2.10 |
| 078 | Highland Grove Apartments Phase 2 | $41,964 | $1,036 | $99,300 | 76.7% | 20.2% | 78.3% | 14.6% | 22.45 | 3 | 2 | 7 | 8 | 6 | 7 | 8 | 3 | 3.40 |
| 081 | Horizon At Springdale Park | $46,503 | $900 | $134,600 | 3.3% | 8.5% | 90.5% | 16.2% | 26.76 | 2 | 4 | 4 | 2 | 4 | 1 | 4 | 8 | 4.50 |
| 119 | Shockoe Valley View II | $20,647 | $849 | $241,700 | 38.9% | 2.9% | 71.3% | 40.2% | 21.17 | 8 | 9 | 2 | 6 | 1 | 9 | 2 | 2 | 3.30 |
| 121 | Spectrum (The) | $18,889 | $863 | $86,000 | 96.4% | 86.1% | 86.9% | 14.8% | 26.66 | 10 | 6 | 10 | 10 | 10 | 2 | 6 | 6 | 2.10 |

Proximity to Area Amenities

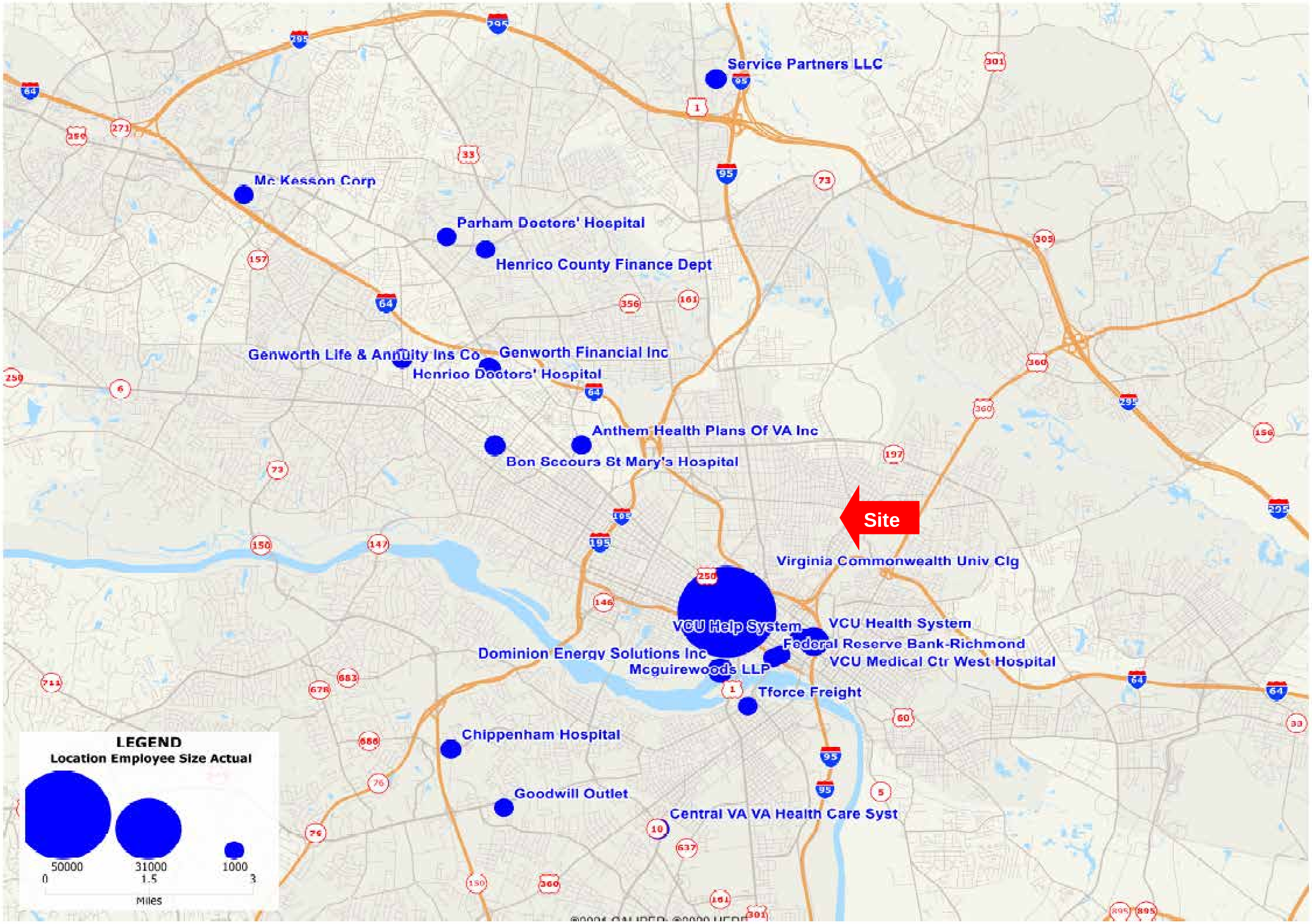
| Key | Project Na | Rating | | | | | | | | Rank (1 = Property with Highest Rating) | | | | | | | | Final Rating (1-5 Scale) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number within 2.0 miles of Property | | | | | Nearest to Property, Miles | | | Number within 2.0 miles of Property | | | | | Nearest to Property, Miles | | | |
| | | Banks | Grocery | Hospital | Pharmacy | Shopping | Shopping | Grocery | Hospital | Banks | Grocery | Hospital | Pharmacy | Shopping | Shopping | Grocery | Hospital | |
| Sub | 5th Avenue Apartments | 21 | 28 | 2 | 15 | 8 | 0.5 | 0.1 | 1.7 | 9 | 9 | 1 | 6 | 7 | 6 | 1 | 7 | 3.10 |
| 008 | Apartments at Kingsridge 1 | 17 | 15 | 1 | 6 | 12 | 0.5 | 0.5 | 1.9 | 11 | 10 | 9 | 10 | 1 | 6 | 11 | 10 | 2.10 |
| 011 | Armstrong Renaissance 1A | 24 | 29 | 2 | 13 | 6 | 0.1 | 0.1 | 0.3 | 7 | 8 | 1 | 9 | 9 | 2 | 1 | 1 | 3.20 |
| 029 | Brookland Park Apartments | 23 | 32 | 2 | 15 | 9 | 0.7 | 0.1 | 1.8 | 8 | 6 | 1 | 6 | 4 | 9 | 1 | 8 | 3.20 |
| 030 | Canopy at Ginter Park | 58 | 32 | 1 | 19 | 12 | 0.7 | 0.4 | 1.8 | 4 | 6 | 9 | 3 | 1 | 9 | 9 | 8 | 3.30 |
| 065 | Flats at 25th | 42 | 34 | 2 | 16 | 4 | 0.0 | 0.1 | 0.3 | 6 | 5 | 1 | 5 | 10 | 1 | 1 | 1 | 4.30 |
| 067 | Foundry (The) | 72 | 37 | 2 | 19 | 9 | 0.2 | 0.2 | 1.3 | 1 | 3 | 1 | 3 | 4 | 3 | 7 | 4 | 4.50 |
| 078 | Highland Grove Apartments Phase 2 | 63 | 43 | 2 | 21 | 11 | 0.6 | 0.4 | 1.3 | 3 | 1 | 1 | 1 | 3 | 8 | 9 | 4 | 3.40 |
| 081 | Horizon At Springdale Park | 18 | 10 | 0 | 4 | 4 | 0.3 | 0.1 | 2.4 | 10 | 11 | 11 | 11 | 10 | 5 | 1 | 11 | 2.00 |
| 119 | Shockoe Valley View II | 54 | 40 | 2 | 15 | 8 | 0.7 | 0.1 | 0.5 | 5 | 2 | 1 | 6 | 7 | 9 | 1 | 3 | 3.50 |
| 121 | Spectrum (The) | 72 | 35 | 2 | 20 | 9 | 0.2 | 0.3 | 1.5 | 1 | 4 | 1 | 2 | 4 | 3 | 8 | 6 | 4.20 |

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:

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

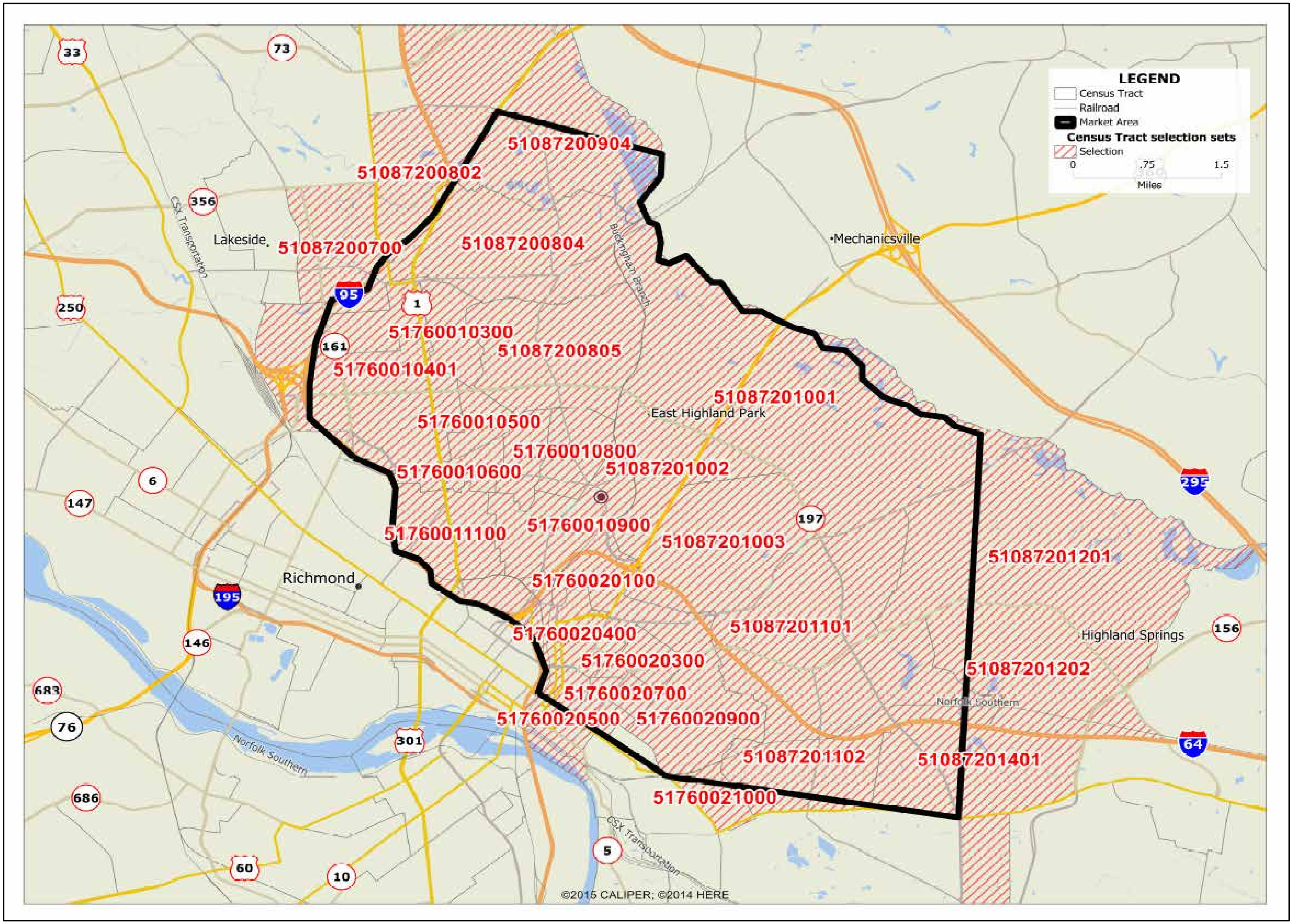
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 49,051 persons and covers a total of 589.7 square miles, making it 27.4 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


LEGEND
Census Tract
Railroad
Market Area
Census Tract selection sets
Selection
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.75
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Miles
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Richmond
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51087201101
Highland Springs
51760020300
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51760020900
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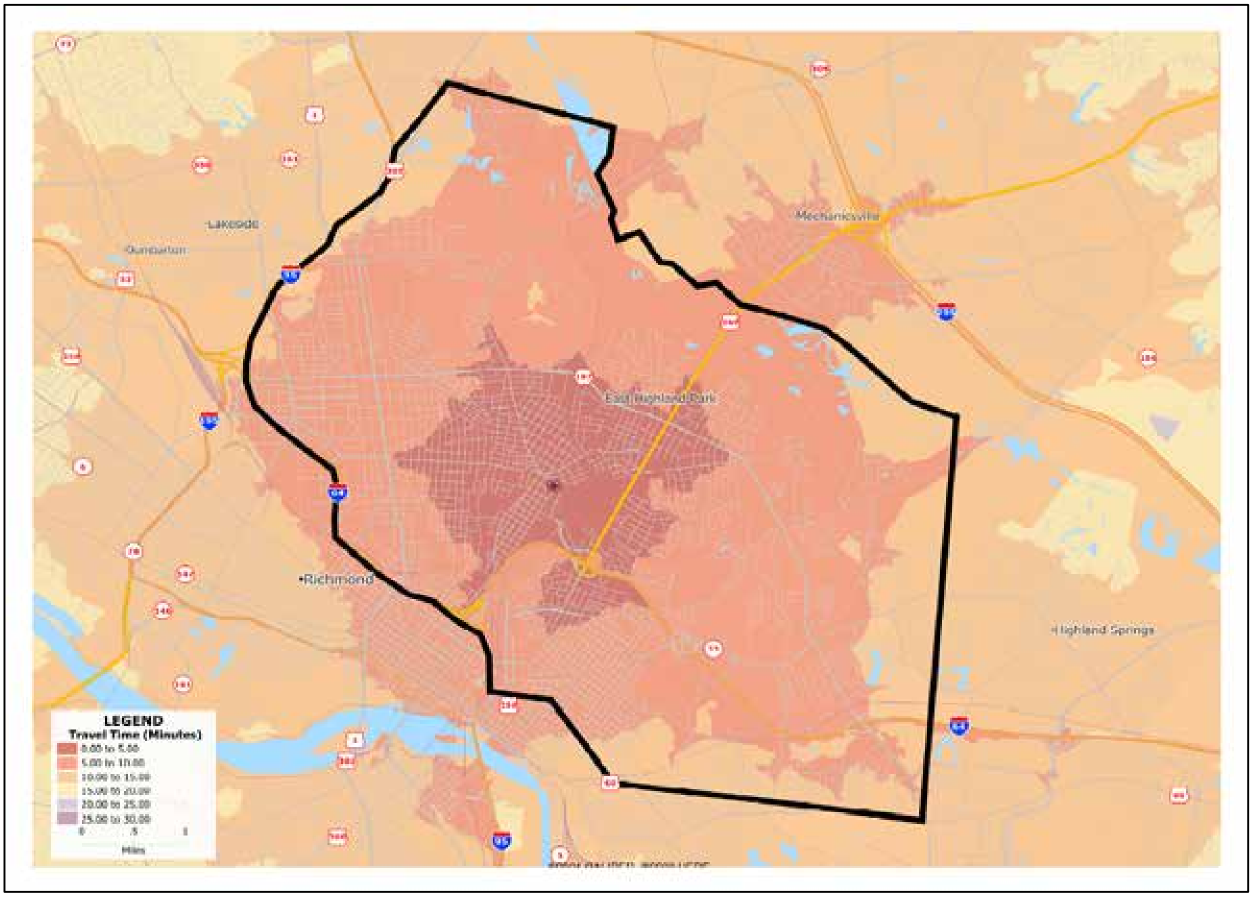
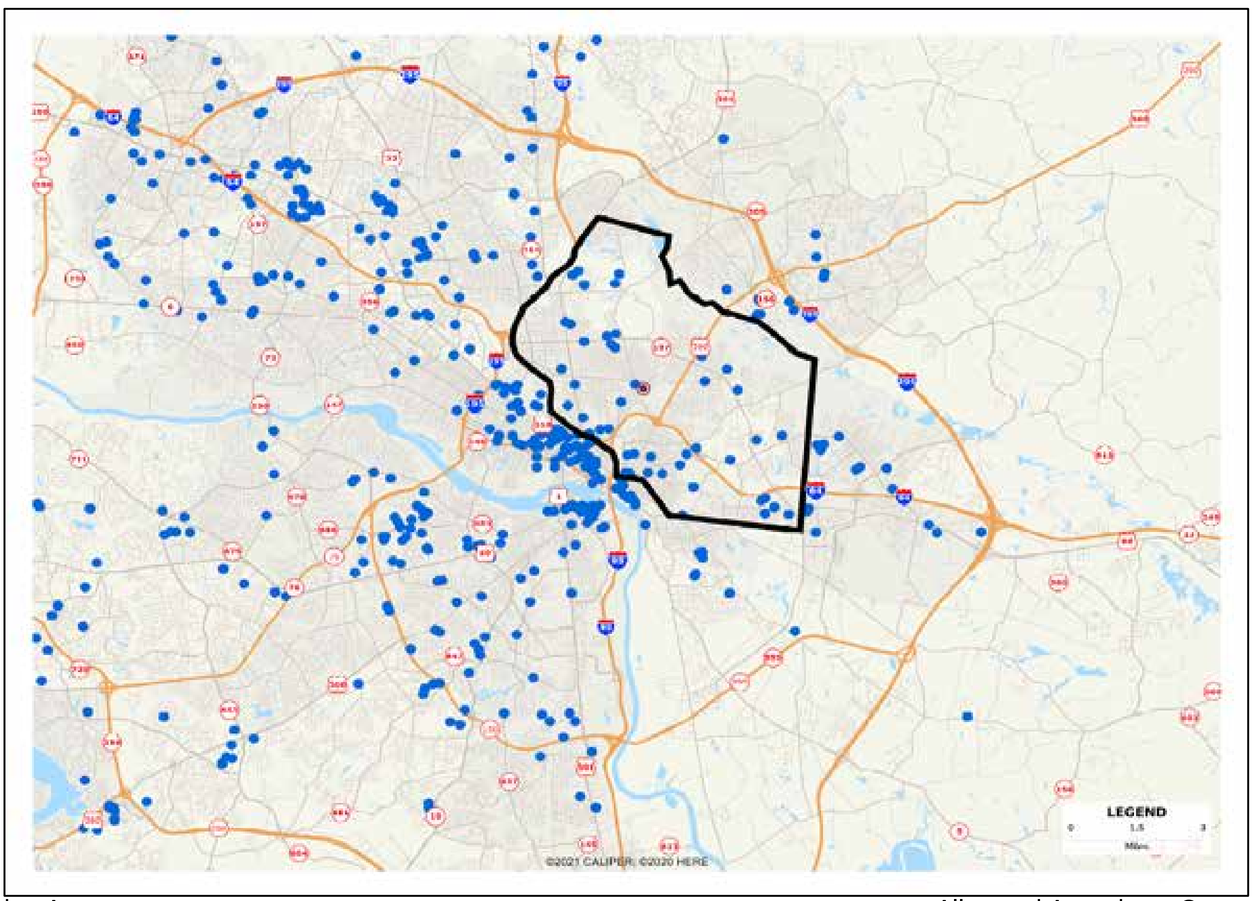
51087201401
51760021000
Lakeside
Mechanicsville
Buckingham Branch
CSX Transportation
Norfolk Southern
©2015 CALIPER; ©2014 HERE

## Drive Time

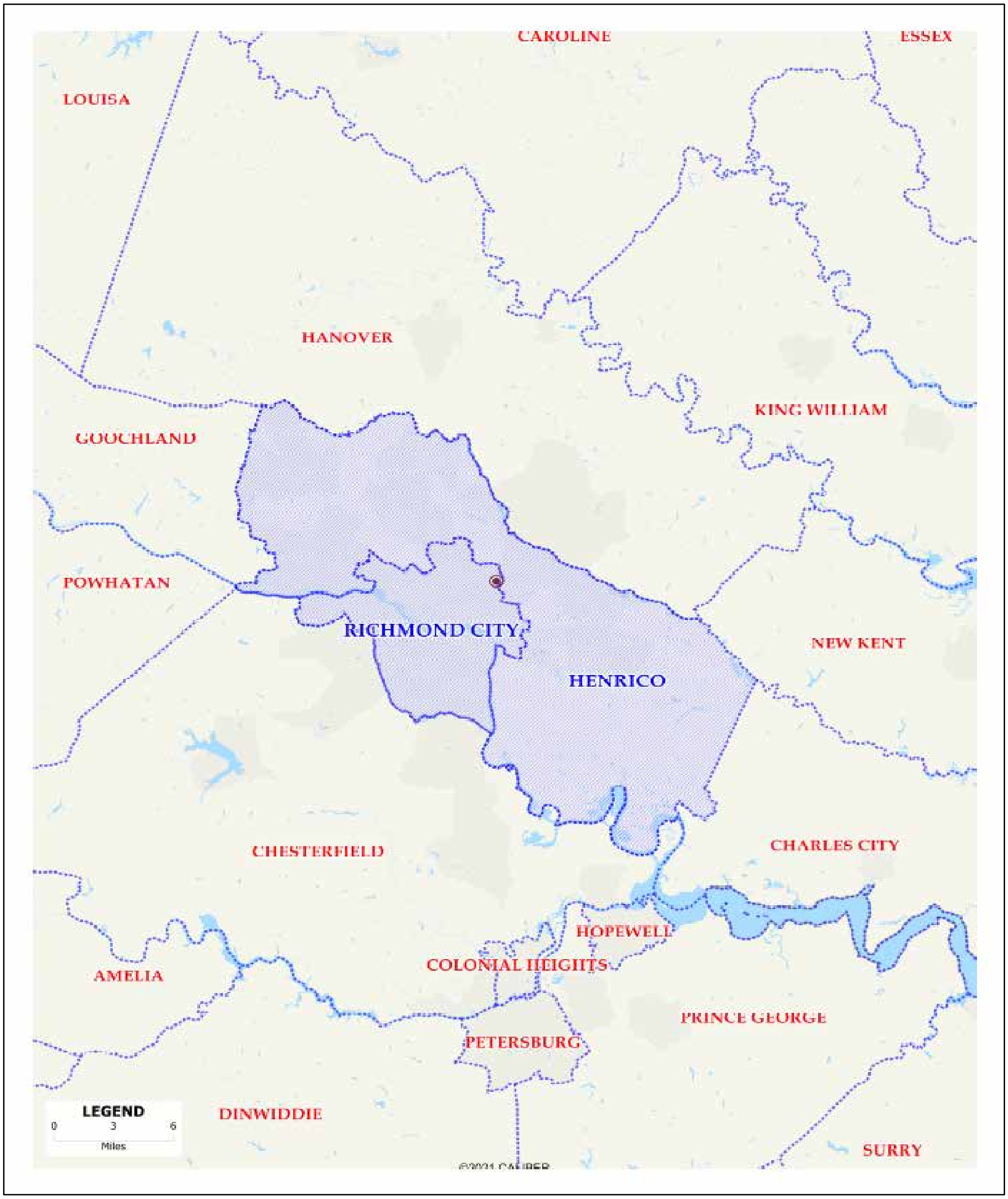



## Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the City of Richmond, 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 | 0 | 0.0% | 1.2% |
| Forestry, Fishing, Related Activities And Other Employment | 88 | 0.0% | 0.4% |
| Mining Employment | 99 | 0.0% | 0.5% |
| Utilities Employment | 328 | 0.2% | 0.3% |
| Construction Employment | 8,165 | 3.8% | 5.3% |
| Manufacturing Employment | 5,514 | 2.6% | 6.2% |
| Wholesale Trade Employment | 4,677 | 2.2% | 3.0% |
| Retail Trade Employment | 9,107 | 4.2% | 8.7% |
| Transportation And Warehousing Employment | 6,361 | 3.0% | 4.7% |
| Information Employment | 1,958 | 0.9% | 1.6% |
| Finance And Insurance Employment | 14,998 | 7.0% | 5.6% |
| Real Estate And Rental And Lease Employment | 10,408 | 4.8% | 5.2% |
| Professional And Technical Services Employment | 17,051 | 7.9% | 7.6% |
| Management Of Companies And Enterprises Employment | 9,545 | 4.4% | 1.4% |
| Administrative And Waste Services Employment | 12,206 | 5.7% | 6.4% |
| Educational Services Employment | 6,249 | 2.9% | 2.7% |
| Health Care And Social Assistance Employment | 29,656 | 13.8% | 11.9% |
| Arts, Entertainment, And Recreation Employment | 6,257 | 2.9% | 2.4% |
| Accommodation And Food Services Employment | 15,739 | 7.3% | 7.8% |
| Other Services, Except Public Administration Employment | 10,686 | 5.0% | 5.7% |
| Federal Civilian Government Employment | 5,986 | 2.8% | 1.3% |
| Federal Military Employment | 1,025 | 0.5% | 0.9% |
| State And Local Government Employment | 38,995 | 18.1% | 9.4% |
| Establishment Employment | 215,098 | 100.0% | 100.0% |

Source: W&P Economics

Regional establishment employment currently stands at 215,098. The data suggests that State and Local Government is the largest employment category accounting for 18.1% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 13.8% of total employment. Professional and Technical Services is the third largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.3% of total employment. Finance and Insurance is the fifth largest category accounting for 7.0% 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 128,737 employees or about 59.9% 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 | $0 | 23 |
| Forestry, Fishing, Related Activities And Other Employment | $36,136 | 17 |
| Mining Employment | $84,273 | 6 |
| Utilities Employment | $152,662 | 1 |
| Construction Employment | $59,731 | 13 |
| Manufacturing Employment | $83,505 | 7 |
| Wholesale Trade Employment | $79,557 | 8 |
| Retail Trade Employment | $30,163 | 19 |
| Transportation And Warehousing Employment | $64,082 | 11 |
| Information Employment | $59,618 | 14 |
| Finance And Insurance Employment | $101,349 | 5 |
| Real Estate And Rental And Lease Employment | $16,879 | 22 |
| Professional And Technical Services Employment | $152,405 | 2 |
| Management Of Companies And Enterprises Employment | $136,881 | 3 |
| Administrative And Waste Services Employment | $43,346 | 16 |
| Educational Services Employment | $53,137 | 15 |
| Health Care And Social Assistance Employment | $63,978 | 12 |
| Arts, Entertainment, And Recreation Employment | $23,646 | 21 |
| Accommodation And Food Services Employment | $26,178 | 20 |
| Other Services, Except Public Administration Employment | $31,564 | 18 |
| Federal Civilian Government Employment | $130,631 | 4 |
| Federal Military Employment | $73,428 | 9 |
| State And Local Government Employment | $71,924 | 10 |
| Establishment Employment | $70,198 | |

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging $152,662 per employee. Professional and Technical Services is the second highest paid industry averaging $152,405 per employee. Management of Companies is the third highest paid profession averaging $136,881 per employee. Federal Civilian Government is the fourth highest paid industry averaging $130,631 per employee. Finance and Insurance is the fifth highest paid category averaging $101,349 per employee. These figures are compared with regional Average Earnings of $70,198 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to $91,744 or 30.7% higher than average for the region.

## Top Employers

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

Top Employers

| Name | Employees | SIC Code | Industry Description | Location Type |
|---|---|---|---|---|
| Virginia Commonwealth Univ Clg | 52,000 | 8221-13 | University-College Dept/Facility/Office | - |
| VCU Medical Ctr West Hospital | 8,160 | 8062-02 | Hospitals | Subsidiary |
| VCU Health System | 7,001 | 8742-42 | Health Care Management | - |
| Dominion Energy Solutions Inc | 5,000 | 4924-01 | Gas-Natural | - |
| Central VA VA Health Care Syst | 3,085 | 8062-02 | Hospitals | - |
| VCU Help System | 3,000 | 8011-01 | Physicians & Surgeons | - |
| Service Partners LLC | 2,400 | 5033-07 | Insulation Materials-Cold & Heat-Whls | - |
| Bon Secours St Mary's Hospital | 2,304 | 8062-02 | Hospitals | Subsidiary |
| Chippenham Hospital | 2,000 | 8062-02 | Hospitals | Subsidiary |
| US Government Printing Office | 2,000 | 9199-23 | Government-Printing/Publishing | - |

Source: InfoUSA

The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr West Hospital (8160 employees) and; (3) VCU Health System (7001 employees).

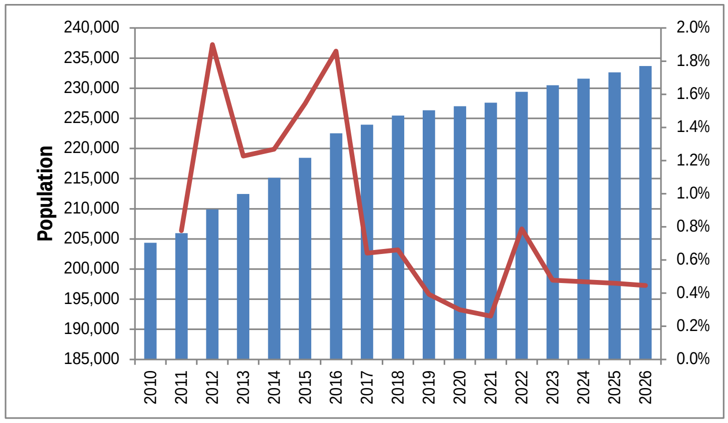
## Population

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 | 204,375 | |
| 2011 | 205,965 | 0.8% |
| 2012 | 209,878 | 1.9% |
| 2013 | 212,455 | 1.2% |
| 2014 | 215,151 | 1.3% |
| 2015 | 218,475 | 1.5% |
| 2016 | 222,538 | 1.9% |
| 2017 | 223,967 | 0.6% |
| 2018 | 225,447 | 0.7% |
| 2019 | 226,331 | 0.4% |
| 2020 | 227,008 | 0.3% |
| 2021 | 227,602 | 0.3% |
| 2022 | 229,395 | 0.8% |
| 2023 | 230,493 | 0.5% |
| 2024 | 231,576 | 0.5% |
| 2025 | 232,640 | 0.5% |
| 2026 | 233,679 | 0.4% |

Source: US Census; W&P Economics




Population increased from 204,375 in 2010 to 227,602 in 2021 and is anticipated to increase to 233,679 in 2026.

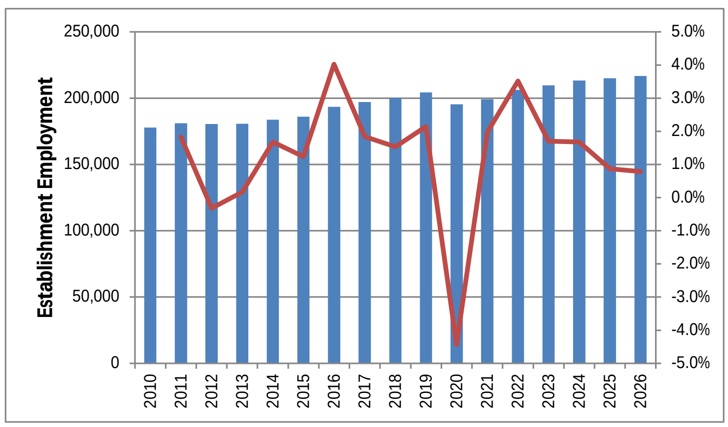
## Establishment Employment

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 | 177,780 | |
| 2011 | 181,035 | 1.8% |
| 2012 | 180,453 | -0.3% |
| 2013 | 180,763 | 0.2% |
| 2014 | 183,794 | 1.7% |
| 2015 | 186,070 | 1.2% |
| 2016 | 193,558 | 4.0% |
| 2017 | 197,116 | 1.8% |
| 2018 | 200,136 | 1.5% |
| 2019 | 204,420 | 2.1% |
| 2020 | 195,355 | -4.4% |
| 2021 | 199,215 | 2.0% |
| 2022 | 206,216 | 3.5% |
| 2023 | 209,732 | 1.7% |
| 2024 | 213,246 | 1.7% |
| 2025 | 215,098 | 0.9% |
| 2026 | 216,785 | 0.8% |

Source: BLS; W&P Economics




Establishment employment increased from 177,780 in 2010 to 199,215 in 2021 and is anticipated to increase to 216,785 in 2026.

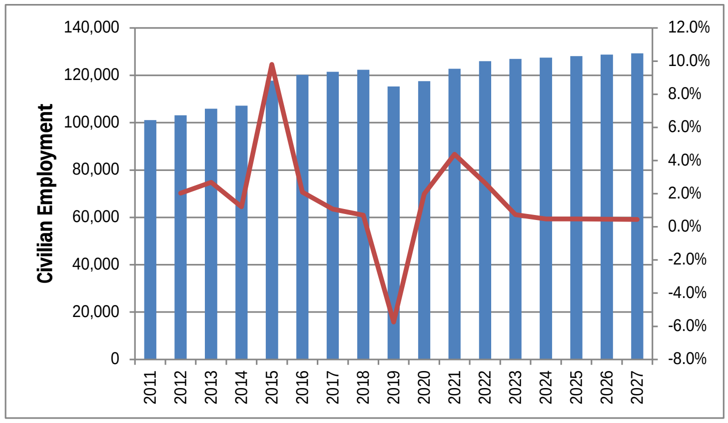
## Civilian Employment

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 % |
|---|---|---|
| 2011 | 101,120 | |
| 2012 | 103,174 | 2.0% |
| 2013 | 105,943 | 2.7% |
| 2014 | 107,220 | 1.2% |
| 2015 | 117,729 | 9.8% |
| 2016 | 120,192 | 2.1% |
| 2017 | 121,476 | 1.1% |
| 2018 | 122,325 | 0.7% |
| 2019 | 115,301 | -5.7% |
| 2020 | 117,586 | 2.0% |
| 2021 | 122,738 | 4.4% |
| 2022 | 125,982 | 2.6% |
| 2023 | 126,903 | 0.7% |
| 2024 | 127,510 | 0.5% |
| 2025 | 128,110 | 0.5% |
| 2026 | 128,698 | 0.5% |
| 2027 | 129,273 | 0.4% |

Source: BLS; W&P Economics




Civilian employment increased from 101,120 in 2011 to 125,982 in 2022 and is anticipated to increase to 129,273 in 2027.

## 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 |
|---|---|---|---|---|
| 2011 | 101,120 | 7,844 | 108,964 | 7.2% |
| 2012 | 103,174 | 7,277 | 110,451 | 6.6% |
| 2013 | 105,943 | 6,714 | 112,657 | 6.0% |
| 2014 | 107,220 | 5,781 | 113,001 | 5.1% |
| 2015 | 117,729 | 5,246 | 122,975 | 4.3% |
| 2016 | 120,192 | 4,886 | 125,078 | 3.9% |
| 2017 | 121,476 | 4,123 | 125,599 | 3.3% |
| 2018 | 122,325 | 3,800 | 126,125 | 3.0% |
| 2019 | 115,301 | 10,899 | 126,200 | 8.6% |
| 2020 | 117,586 | 6,157 | 123,743 | 5.0% |
| 2021 | 122,738 | 3,786 | 126,524 | 3.0% |
| 2022 | 125,982 | 4,019 | 130,001 | 3.1% |
| 2023 | 126,903 | 4,260 | 131,163 | 3.2% |

Source: BLS; Texas A&M Real Estate Center

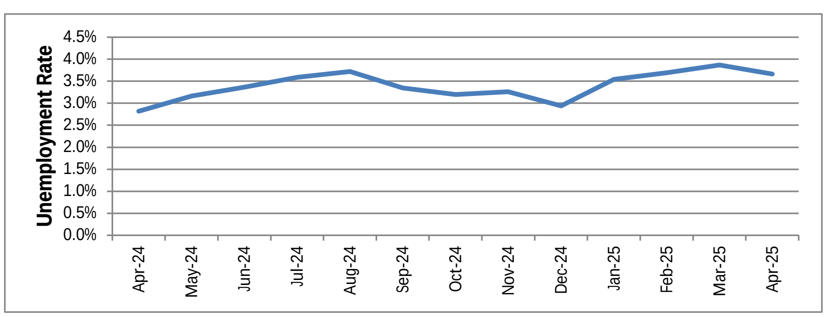
Unemployment decreased from 7,844 in 2011 to 4,019 in 2022. The unemployment rate decreased from 7.2% in 2011 to 3.1% in 2022.

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

Unemployment Rate

| Month | Unemp Rate |
|---|---|
| Apr-24 | 2.8% |
| May-24 | 3.2% |
| Jun-24 | 3.4% |
| Jul-24 | 3.6% |
| Aug-24 | 3.7% |
| Sep-24 | 3.3% |
| Oct-24 | 3.2% |
| Nov-24 | 3.3% |
| Dec-24 | 2.9% |
| Jan-25 | 3.5% |
| Feb-25 | 3.7% |
| Mar-25 | 3.9% |
| Apr-25 | 3.7% |

Source: TAMU




The Unemployment Rate for the Region came in at 2.8% in April 2024 and 3.7% in April 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.

Building Permits

| Year | 1 Family | 2-4 Family | 5+ Family | Total |
|---|---|---|---|---|
| 2000 | 170 | 100 | 0 | 270 |
| 2001 | 179 | 5 | 99 | 283 |
| 2002 | 161 | 43 | 312 | 516 |
| 2003 | 279 | 74 | 142 | 495 |
| 2004 | 319 | 8 | 71 | 398 |
| 2005 | 525 | 3 | 226 | 754 |
| 2006 | 483 | 32 | 214 | 729 |
| 2007 | 356 | 6 | 202 | 564 |
| 2008 | 253 | 4 | 101 | 358 |
| 2009 | 139 | 2 | 220 | 361 |
| 2010 | 126 | 24 | 457 | 607 |
| 2011 | 92 | 9 | 242 | 343 |
| 2012 | 119 | 102 | 619 | 840 |
| 2013 | 106 | 32 | 711 | 849 |
| 2014 | 182 | 38 | 331 | 551 |
| 2015 | 258 | 24 | 241 | 523 |
| 2016 | 280 | 34 | 196 | 510 |
| 2017 | 326 | 12 | 979 | 1,317 |
| 2018 | 273 | 20 | 270 | 563 |
| 2019 | 353 | 15 | 872 | 1,240 |
| 2020 | 294 | 4 | 725 | 1,023 |
| 2021 | 502 | 2 | 563 | 1,067 |
| 2022 | 457 | 9 | 2,183 | 2,649 |

Source: US Census

Building permits for the region increased from 270 in 2000 to 754 in 2005, before decreasing to 607 in 2010 and increasing to 2,649 in 2022.

## Conclusion

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

## DEMOGRAPHIC CHARACTERISTICS

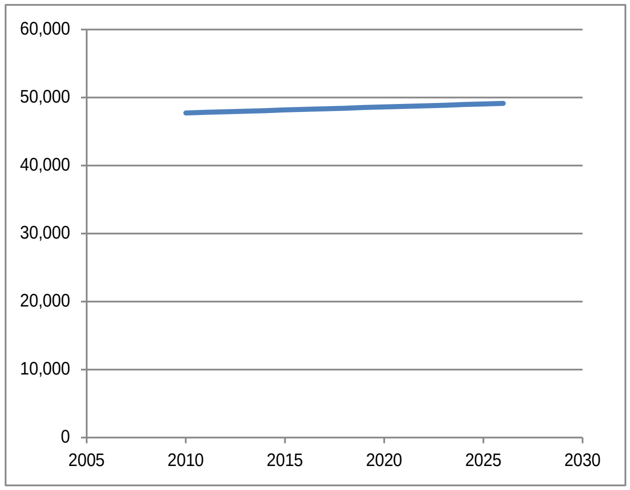
### Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast

| Year | Population | Growth % |
|---|---|---|
| 2010 | 47,730 | - |
| 2011 | 47,818 | 0.2% |
| 2012 | 47,906 | 0.2% |
| 2013 | 47,994 | 0.2% |
| 2014 | 48,082 | 0.2% |
| 2015 | 48,170 | 0.2% |
| 2016 | 48,257 | 0.2% |
| 2017 | 48,345 | 0.2% |
| 2018 | 48,433 | 0.2% |
| 2019 | 48,521 | 0.2% |
| 2020 | 48,609 | 0.2% |
| 2021 | 48,697 | 0.2% |
| 2022 | 48,785 | 0.2% |
| 2023 | 48,874 | 0.2% |
| 2024 | 48,962 | 0.2% |
| 2025 | 49,051 | 0.2% |
| 2026 | 49,140 | 0.2% |

Source: Caliper; Allen & Associates

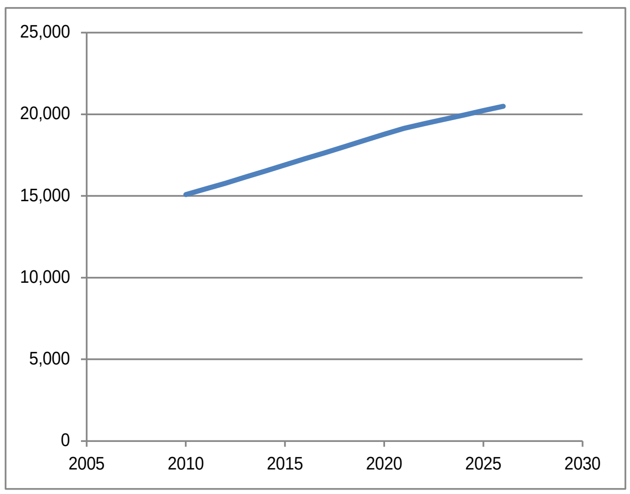



In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast

| Year | Population | Growth % |
|---|---|---|
| 2010 | 15,086 | - |
| 2011 | 15,433 | 2.3% |
| 2012 | 15,789 | 2.3% |
| 2013 | 16,154 | 2.3% |
| 2014 | 16,528 | 2.3% |
| 2015 | 16,902 | 2.3% |
| 2016 | 17,277 | 2.2% |
| 2017 | 17,651 | 2.2% |
| 2018 | 18,025 | 2.1% |
| 2019 | 18,399 | 2.1% |
| 2020 | 18,774 | 2.0% |
| 2021 | 19,148 | 2.0% |
| 2022 | 19,417 | 1.4% |
| 2023 | 19,685 | 1.4% |
| 2024 | 19,954 | 1.4% |
| 2025 | 20,222 | 1.3% |
| 2026 | 20,491 | 1.3% |

Source: Caliper; Allen & Associates

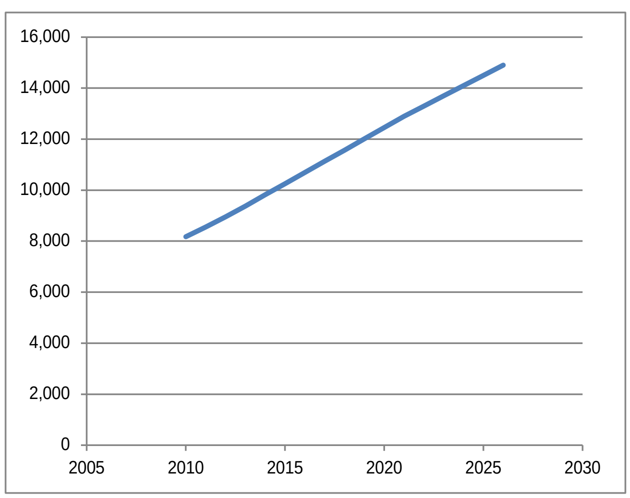



In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast

| Year | Population | Growth % |
|---|---|---|
| 2010 | 8,174 | - |
| 2011 | 8,554 | 4.7% |
| 2012 | 8,954 | 4.7% |
| 2013 | 9,373 | 4.7% |
| 2014 | 9,813 | 4.7% |
| 2015 | 10,253 | 4.5% |
| 2016 | 10,693 | 4.3% |
| 2017 | 11,133 | 4.1% |
| 2018 | 11,573 | 4.0% |
| 2019 | 12,013 | 3.8% |
| 2020 | 12,453 | 3.7% |
| 2021 | 12,894 | 3.5% |
| 2022 | 13,295 | 3.1% |
| 2023 | 13,697 | 3.0% |
| 2024 | 14,098 | 2.9% |
| 2025 | 14,500 | 2.8% |
| 2026 | 14,902 | 2.8% |

Source: Caliper; Allen & Associates



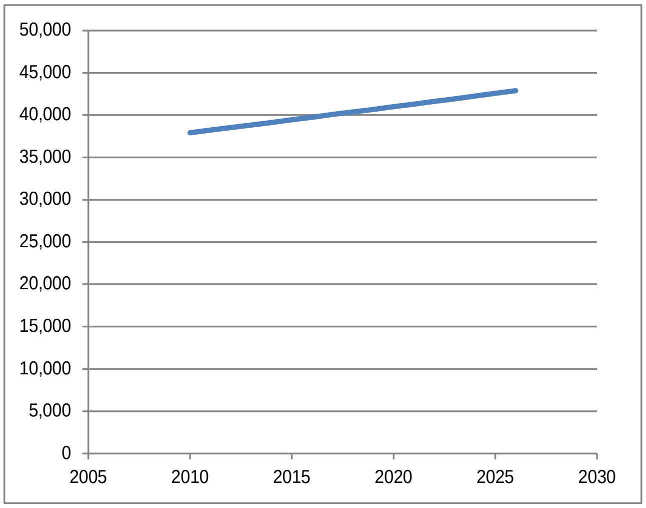
## Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Household Forecast

| Year | Households | Growth % |
|---|---|---|
| 2010 | 37,920 | - |
| 2011 | 38,222 | 0.8% |
| 2012 | 38,526 | 0.8% |
| 2013 | 38,833 | 0.8% |
| 2014 | 39,142 | 0.8% |
| 2015 | 39,452 | 0.8% |
| 2016 | 39,761 | 0.8% |
| 2017 | 40,070 | 0.8% |
| 2018 | 40,380 | 0.8% |
| 2019 | 40,689 | 0.8% |
| 2020 | 40,998 | 0.8% |
| 2021 | 41,308 | 0.8% |
| 2022 | 41,624 | 0.8% |
| 2023 | 41,941 | 0.8% |
| 2024 | 42,257 | 0.8% |
| 2025 | 42,573 | 0.7% |
| 2026 | 42,890 | 0.7% |

Source: Claritas; Allen & Associates

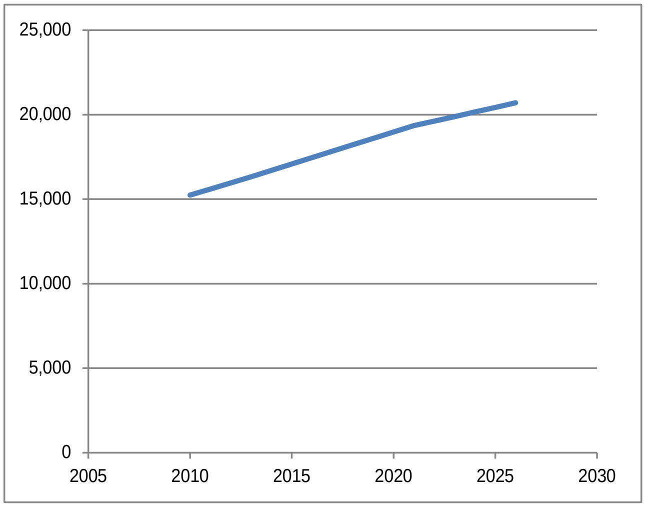



In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast

| Year | Households | Growth % |
|---|---|---|
| 2010 | 15,244 | - |
| 2011 | 15,594 | 2.3% |
| 2012 | 15,954 | 2.3% |
| 2013 | 16,323 | 2.3% |
| 2014 | 16,701 | 2.3% |
| 2015 | 17,079 | 2.3% |
| 2016 | 17,457 | 2.2% |
| 2017 | 17,835 | 2.2% |
| 2018 | 18,213 | 2.1% |
| 2019 | 18,592 | 2.1% |
| 2020 | 18,970 | 2.0% |
| 2021 | 19,348 | 2.0% |
| 2022 | 19,619 | 1.4% |
| 2023 | 19,891 | 1.4% |
| 2024 | 20,162 | 1.4% |
| 2025 | 20,434 | 1.3% |
| 2026 | 20,705 | 1.3% |

Source: Claritas; Allen & Associates

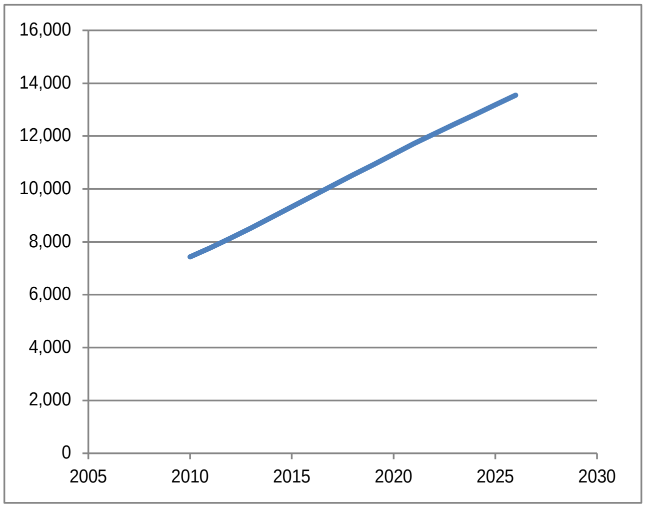



In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast

| Year | Households | Growth % |
|---|---|---|
| 2010 | 7,431 | - |
| 2011 | 7,777 | 4.7% |
| 2012 | 8,140 | 4.7% |
| 2013 | 8,521 | 4.7% |
| 2014 | 8,921 | 4.7% |
| 2015 | 9,321 | 4.5% |
| 2016 | 9,721 | 4.3% |
| 2017 | 10,121 | 4.1% |
| 2018 | 10,521 | 4.0% |
| 2019 | 10,921 | 3.8% |
| 2020 | 11,321 | 3.7% |
| 2021 | 11,722 | 3.5% |
| 2022 | 12,087 | 3.1% |
| 2023 | 12,452 | 3.0% |
| 2024 | 12,817 | 2.9% |
| 2025 | 13,182 | 2.8% |
| 2026 | 13,547 | 2.8% |

Source: Claritas; Allen & Associates



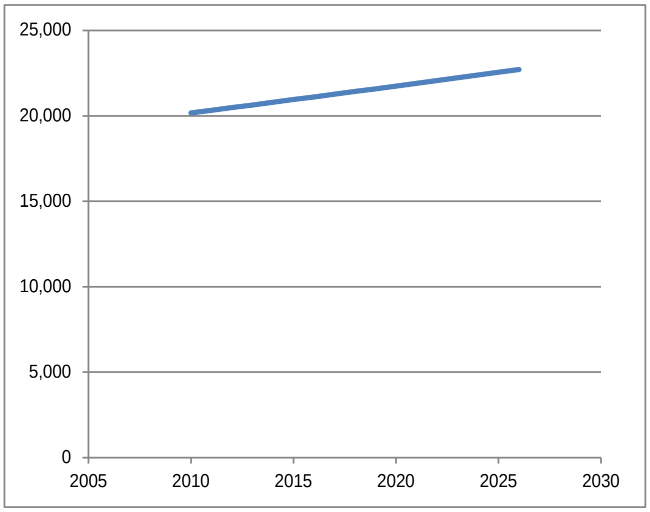
## Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Renter Household Forecast

| Year | Households | Growth % |
|---|---|---|
| 2010 | 20,175 | - |
| 2011 | 20,330 | 0.8% |
| 2012 | 20,485 | 0.8% |
| 2013 | 20,641 | 0.8% |
| 2014 | 20,799 | 0.8% |
| 2015 | 20,957 | 0.8% |
| 2016 | 21,115 | 0.8% |
| 2017 | 21,272 | 0.7% |
| 2018 | 21,430 | 0.7% |
| 2019 | 21,588 | 0.7% |
| 2020 | 21,746 | 0.7% |
| 2021 | 21,903 | 0.7% |
| 2022 | 22,066 | 0.7% |
| 2023 | 22,228 | 0.7% |
| 2024 | 22,391 | 0.7% |
| 2025 | 22,553 | 0.7% |
| 2026 | 22,715 | 0.7% |

Source: Claritas; Allen & Associates

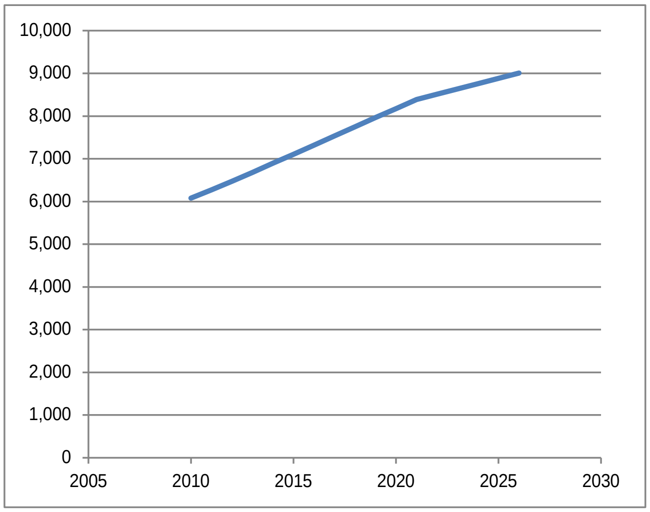



In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast

| Year | Households | Growth % |
|---|---|---|
| 2010 | 6,079 | - |
| 2011 | 6,273 | 3.2% |
| 2012 | 6,474 | 3.2% |
| 2013 | 6,680 | 3.2% |
| 2014 | 6,894 | 3.2% |
| 2015 | 7,107 | 3.1% |
| 2016 | 7,321 | 3.0% |
| 2017 | 7,535 | 2.9% |
| 2018 | 7,748 | 2.8% |
| 2019 | 7,962 | 2.8% |
| 2020 | 8,175 | 2.7% |
| 2021 | 8,389 | 2.6% |
| 2022 | 8,512 | 1.5% |
| 2023 | 8,636 | 1.5% |
| 2024 | 8,759 | 1.4% |
| 2025 | 8,883 | 1.4% |
| 2026 | 9,006 | 1.4% |

Source: Claritas; Allen & Associates

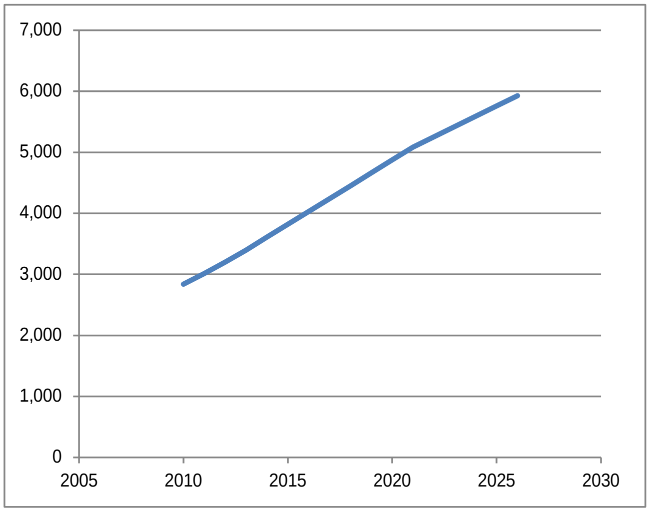



In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast

| Year | Households | Growth % |
|---|---|---|
| 2010 | 2,839 | - |
| 2011 | 3,015 | 6.2% |
| 2012 | 3,201 | 6.2% |
| 2013 | 3,400 | 6.2% |
| 2014 | 3,610 | 6.2% |
| 2015 | 3,821 | 5.8% |
| 2016 | 4,032 | 5.5% |
| 2017 | 4,242 | 5.2% |
| 2018 | 4,453 | 5.0% |
| 2019 | 4,663 | 4.7% |
| 2020 | 4,874 | 4.5% |
| 2021 | 5,085 | 4.3% |
| 2022 | 5,253 | 3.3% |
| 2023 | 5,422 | 3.2% |
| 2024 | 5,590 | 3.1% |
| 2025 | 5,759 | 3.0% |
| 2026 | 5,927 | 2.9% |

Source: Claritas; Allen & Associates



## 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.

Households, by Income, by Size

| 2025 $ | | 2025 Households | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| $0 | $9,999 | 2,332 | 1,043 | 628 | 271 | 171 | 116 | 4,561 |
| $10,000 | $19,999 | 3,009 | 981 | 670 | 373 | 269 | 184 | 5,487 |
| $20,000 | $29,999 | 1,871 | 1,156 | 631 | 561 | 270 | 176 | 4,665 |
| $30,000 | $39,999 | 1,619 | 1,557 | 625 | 379 | 160 | 94 | 4,435 |
| $40,000 | $49,999 | 1,317 | 1,169 | 480 | 345 | 147 | 92 | 3,550 |
| $50,000 | $59,999 | 1,015 | 989 | 678 | 218 | 188 | 132 | 3,220 |
| $60,000 | $74,999 | 978 | 1,307 | 794 | 420 | 277 | 196 | 3,972 |
| $75,000 | $99,999 | 725 | 1,473 | 1,079 | 559 | 330 | 228 | 4,394 |
| $100,000 | $124,999 | 571 | 1,034 | 620 | 479 | 168 | 100 | 2,971 |
| $125,000 | $149,999 | 385 | 656 | 283 | 277 | 174 | 113 | 1,888 |
| $150,000 | $199,999 | 317 | 518 | 353 | 238 | 77 | 25 | 1,528 |
| $200,000 | more | 439 | 597 | 232 | 197 | 80 | 41 | 1,584 |
| Total | | 14,579 | 12,482 | 7,073 | 4,314 | 2,311 | 1,498 | 42,257 |

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

55+ Households, by Income, by Size

| 2025 $ | | 2025 Households | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| $0 | $9,999 | 1,389 | 466 | 160 | 81 | 59 | 30 | 2,185 |
| $10,000 | $19,999 | 2,356 | 724 | 243 | 108 | 67 | 40 | 3,538 |
| $20,000 | $29,999 | 1,322 | 638 | 238 | 114 | 53 | 24 | 2,389 |
| $30,000 | $39,999 | 876 | 867 | 189 | 182 | 52 | 19 | 2,185 |
| $40,000 | $49,999 | 657 | 555 | 193 | 157 | 67 | 32 | 1,662 |
| $50,000 | $59,999 | 547 | 455 | 243 | 90 | 43 | 27 | 1,406 |
| $60,000 | $74,999 | 624 | 497 | 275 | 103 | 57 | 33 | 1,588 |
| $75,000 | $99,999 | 519 | 823 | 391 | 130 | 85 | 42 | 1,990 |
| $100,000 | $124,999 | 290 | 357 | 152 | 110 | 49 | 23 | 980 |
| $125,000 | $149,999 | 239 | 280 | 120 | 98 | 56 | 34 | 827 |
| $150,000 | $199,999 | 169 | 187 | 78 | 88 | 27 | 5 | 554 |
| $200,000 | more | 241 | 422 | 76 | 66 | 38 | 15 | 858 |
| Total | | 9,228 | 6,271 | 2,358 | 1,328 | 654 | 324 | 20,162 |

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

65+ Households, by Income, by Size

| 2025 $ | | 2025 Households | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| $0 | $9,999 | 850 | 249 | 57 | 56 | 30 | 12 | 1,254 |
| $10,000 | $19,999 | 2,012 | 567 | 150 | 72 | 37 | 21 | 2,859 |
| $20,000 | $29,999 | 1,036 | 485 | 142 | 48 | 28 | 11 | 1,749 |
| $30,000 | $39,999 | 551 | 487 | 61 | 102 | 37 | 13 | 1,249 |
| $40,000 | $49,999 | 439 | 385 | 106 | 83 | 36 | 16 | 1,064 |
| $50,000 | $59,999 | 416 | 199 | 134 | 49 | 25 | 15 | 838 |
| $60,000 | $74,999 | 434 | 267 | 120 | 31 | 28 | 13 | 893 |
| $75,000 | $99,999 | 334 | 479 | 200 | 55 | 37 | 16 | 1,122 |
| $100,000 | $124,999 | 188 | 179 | 86 | 81 | 26 | 13 | 574 |
| $125,000 | $149,999 | 133 | 157 | 36 | 59 | 11 | 4 | 399 |
| $150,000 | $199,999 | 105 | 98 | 34 | 27 | 13 | 4 | 282 |
| $200,000 | more | 178 | 281 | 25 | 32 | 14 | 4 | 534 |
| Total | | 6,676 | 3,833 | 1,150 | 693 | 322 | 143 | 12,817 |

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.

Renter Households, by Income, by Size

| 2025 $ | | 2025 Households | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| $0 | $9,999 | 1,731 | 716 | 521 | 213 | 122 | 91 | 3,393 |
| $10,000 | $19,999 | 2,194 | 512 | 473 | 281 | 178 | 130 | 3,768 |
| $20,000 | $29,999 | 1,156 | 654 | 453 | 422 | 213 | 153 | 3,051 |
| $30,000 | $39,999 | 995 | 923 | 426 | 236 | 79 | 46 | 2,706 |
| $40,000 | $49,999 | 711 | 647 | 261 | 212 | 87 | 58 | 1,976 |
| $50,000 | $59,999 | 506 | 469 | 306 | 156 | 80 | 57 | 1,575 |
| $60,000 | $74,999 | 461 | 551 | 350 | 206 | 133 | 111 | 1,813 |
| $75,000 | $99,999 | 367 | 437 | 307 | 150 | 56 | 39 | 1,355 |
| $100,000 | $124,999 | 210 | 354 | 171 | 110 | 100 | 70 | 1,016 |
| $125,000 | $149,999 | 234 | 206 | 81 | 84 | 35 | 17 | 657 |
| $150,000 | $199,999 | 210 | 145 | 66 | 67 | 31 | 8 | 527 |
| $200,000 | more | 252 | 140 | 95 | 38 | 19 | 10 | 554 |
| Total | | 9,028 | 5,754 | 3,510 | 2,175 | 1,133 | 790 | 22,391 |

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

55+ Renter Households, by Income, by Size

| 2025 $ | | 2025 Households | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| $0 | $9,999 | 898 | 170 | 70 | 33 | 28 | 15 | 1,215 |
| $10,000 | $19,999 | 1,598 | 357 | 100 | 54 | 18 | 12 | 2,139 |
| $20,000 | $29,999 | 722 | 201 | 98 | 47 | 21 | 12 | 1,101 |
| $30,000 | $39,999 | 497 | 353 | 63 | 70 | 21 | 10 | 1,015 |
| $40,000 | $49,999 | 326 | 180 | 48 | 48 | 23 | 10 | 636 |
| $50,000 | $59,999 | 256 | 111 | 46 | 44 | 12 | 6 | 474 |
| $60,000 | $74,999 | 334 | 107 | 59 | 17 | 17 | 10 | 543 |
| $75,000 | $99,999 | 283 | 143 | 42 | 59 | 22 | 11 | 561 |
| $100,000 | $124,999 | 142 | 70 | 23 | 39 | 16 | 4 | 294 |
| $125,000 | $149,999 | 140 | 52 | 26 | 42 | 12 | 5 | 276 |
| $150,000 | $199,999 | 129 | 44 | 16 | 32 | 8 | 0 | 229 |
| $200,000 | more | 131 | 82 | 35 | 15 | 10 | 3 | 275 |
| Total | | 5,457 | 1,869 | 627 | 501 | 207 | 99 | 8,759 |

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

65+ Renter Households, by Income, by Size

| 2025 $ | | 2025 Households | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 + Person | Total |
| $0 | $9,999 | 497 | 38 | 14 | 16 | 11 | 4 | 581 |
| $10,000 | $19,999 | 1,362 | 258 | 43 | 39 | 7 | 5 | 1,715 |
| $20,000 | $29,999 | 524 | 122 | 51 | 24 | 5 | 2 | 729 |
| $30,000 | $39,999 | 313 | 128 | 14 | 24 | 13 | 7 | 499 |
| $40,000 | $49,999 | 213 | 105 | 27 | 35 | 11 | 3 | 393 |
| $50,000 | $59,999 | 222 | 37 | 12 | 26 | 5 | 4 | 307 |
| $60,000 | $74,999 | 272 | 51 | 11 | 8 | 9 | 5 | 355 |
| $75,000 | $99,999 | 214 | 91 | 14 | 22 | 13 | 5 | 359 |
| $100,000 | $124,999 | 113 | 55 | 11 | 36 | 9 | 2 | 225 |
| $125,000 | $149,999 | 62 | 27 | 5 | 20 | 4 | 1 | 121 |
| $150,000 | $199,999 | 82 | 20 | 7 | 10 | 4 | 0 | 123 |
| $200,000 | more | 97 | 64 | 9 | 10 | 4 | 1 | 184 |
| Total | | 3,971 | 995 | 217 | 269 | 97 | 41 | 5,590 |

Source: Claritas & Ribbon Demographics

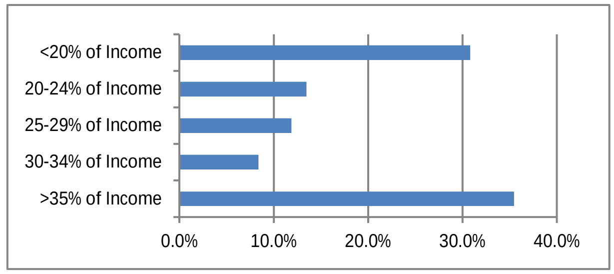
## Overburdened Renter Households

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 | 30.8% |
| 20-24% of Income Spent on Housing | 13.5% |
| 25-29% of Income Spent on Housing | 11.9% |
| 30-34% of Income Spent on Housing | 8.4% |
| >35% of Income Spent on Housing | 35.5% |
| Total | 100.0% |

Source: U.S. Census Bureau

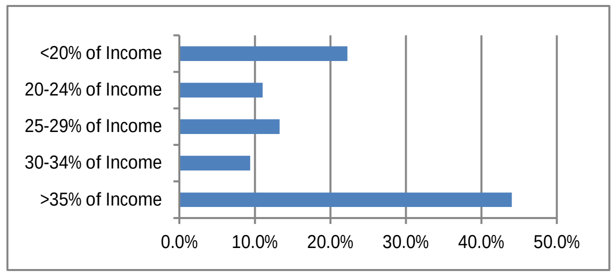



Our research suggests that 35.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 43.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households

| | % of Total |
|---|---|
| <20% of Income Spent on Housing | 22.3% |
| 20-24% of Income Spent on Housing | 11.0% |
| 25-29% of Income Spent on Housing | 13.3% |
| 30-34% of Income Spent on Housing | 9.4% |
| >35% of Income Spent on Housing | 44.0% |
| Total | 100.0% |

Source: U.S. Census Bureau

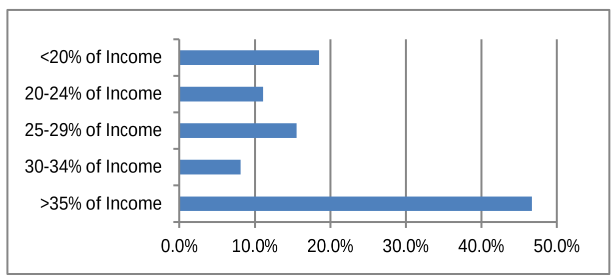



Our research suggests that 44.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.4 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

| | % of Total |
|---|---|
| <20% of Income Spent on Housing | 18.5% |
| 20-24% of Income Spent on Housing | 11.1% |
| 25-29% of Income Spent on Housing | 15.5% |
| 30-34% of Income Spent on Housing | 8.1% |
| >35% of Income Spent on Housing | 46.7% |
| Total | 100.0% |

Source: U.S. Census Bureau




Our research suggests that 46.7 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 54.8 percent of the 65+ renter households are overburdened to 30 percent of income.

## Owner Substandard Units

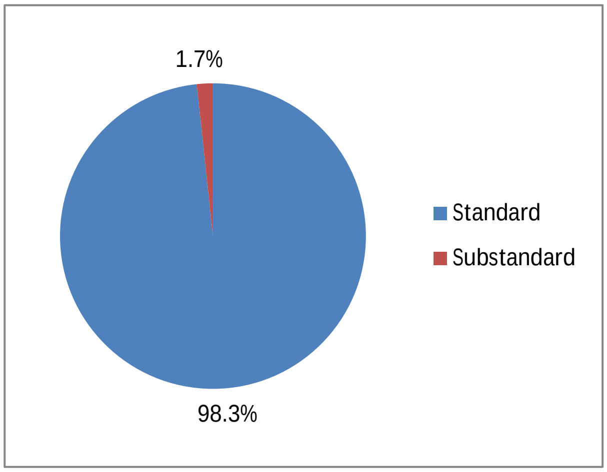
The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

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 | 98.3% |
| 1.01 to 1.50 persons per room | 1.1% |
| 1.51 persons per room or more | 0.3% |
| Complete Plumbing | 99.7% |
| | |
| 1.00 persons per room or less | 0.3% |
| 1.01 to 1.50 persons per room | 0.0% |
| 1.51 persons per room or more | 0.0% |
| Lacking Complete Plumbing | 0.3% |
| | |
| Standard | 98.3% |
| Substandard | 1.7% |
| Total | 100.0% |

Source: U.S. Census Bureau




Our research suggests that 1.7 percent of occupied owner housing units in the market area are substandard.

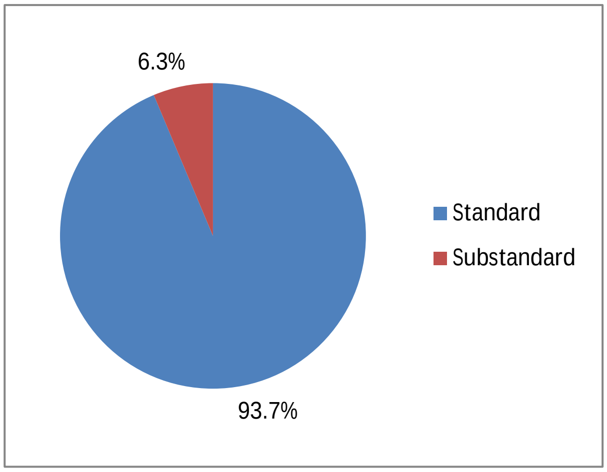
## Renter Substandard Units

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

Renter Substandard Units

| | % of Total |
|---|---|
| 1.00 persons per room or less | 93.7% |
| 1.01 to 1.50 persons per room | 4.0% |
| 1.51 persons per room or more | 1.6% |
| Complete Plumbing | 99.3% |
| | |
| 1.00 persons per room or less | 0.6% |
| 1.01 to 1.50 persons per room | 0.1% |
| 1.51 persons per room or more | 0.0% |
| Lacking Complete Plumbing | 0.7% |
| | |
| Standard | 93.7% |
| Substandard | 6.3% |
| Total | 100.0% |

Source: U.S. Census Bureau




Our research suggests that 6.3 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size

| Market Area | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | Total |
| Owner to Owner | 2.6% | 4.0% | 5.2% | 5.2% | 5.6% | 6.0% | 7.0% | 4.3% |
| Owner to Renter | 2.4% | 2.3% | 4.1% | 3.8% | 3.8% | 5.8% | 8.8% | 3.1% |
| Owner Movership Rate | 5.0% | 6.3% | 9.3% | 9.0% | 9.4% | 11.8% | 15.8% | 7.4% |

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

Our research suggests an owner movership rate of 7.4 percent.

Elderly Owner Movership, by Size

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

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

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

## Renter Movership

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

Renter Movership, by Size

| Market Area | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | Total |
| Renter to Renter | 10.8% | 24.0% | 33.9% | 40.8% | 41.2% | 44.6% | 68.9% | 24.3% |
| Renter to Owner | 2.6% | 9.8% | 10.0% | 12.7% | 13.9% | 10.8% | 12.7% | 7.7% |
| Renter Movership Rate | 13.4% | 33.8% | 43.9% | 53.5% | 55.2% | 55.4% | 81.7% | 32.0% |

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

Our research suggests a renter movership rate of 32.0 percent.

Elderly Renter Movership, by Size

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

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

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

# SUPPLY ANALYSIS

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

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

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

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

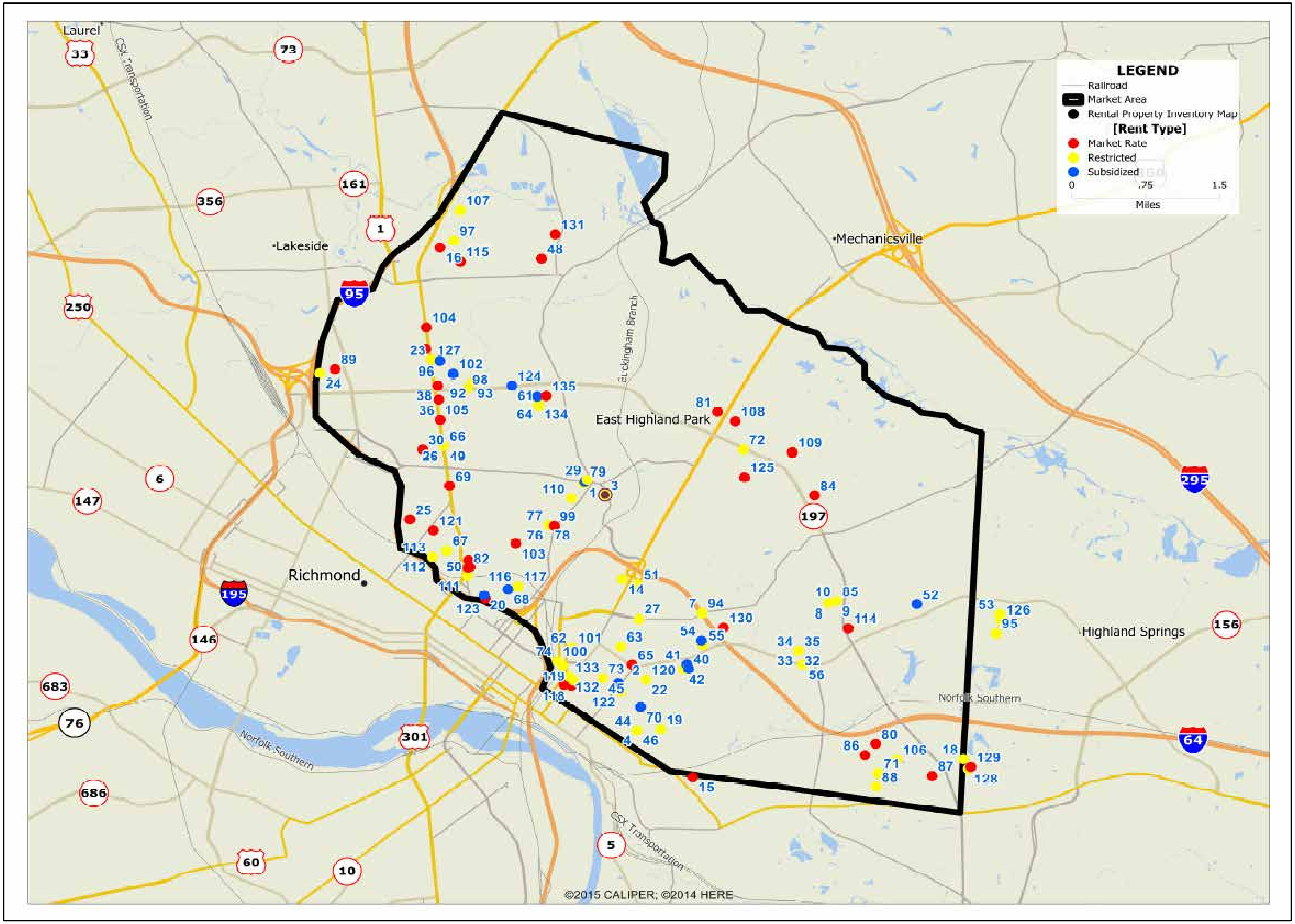
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 001 | 1203 East Brookland Park Blvd. | 37.5698 | -77.4199 | 2025 | na | Restricted | Family | Construction | Tax Credit | 43 | 43 | 0.0% |
| 002 | 28th Street Senior Apartments | 37.5384 | -77.4083 | 2011 | na | Restricted | Elderly | Duplicate | Tax Credit | 39 | 39 | 0.0% |
| 003 | 5th Avenue Apartments | 37.5679 | -77.4158 | 2025 | na | Restricted | Family | Prop Const | Bond | 52 | 52 | 0.0% |
| 004 | 600 N 32nd Street | 37.5304 | -77.4100 | 1920 | 1995 | Restricted | Family | Duplicate | Tax Credit | 4 | 0 | 100.0% |
| 005 | 809 Oliver Hill Way Project | 37.5406 | -77.4236 | 2025 | na | Restricted | Family | Prop Const | Tax Credit | 80 | 80 | 0.0% |
| 006 | Abbey Square and Northside apartments | 37.5912 | -77.4490 | 1960 | 1994 | Market Rate | Family | Unconfirmed | Conventional | 54 | 3 | 94.4% |
| 007 | Andover Place Apartments | 37.5490 | -77.3978 | 1965 | 2008 | Restricted | Family | Duplicate | Bond | 192 | 7 | 96.4% |
| 008 | Apartments at Kingsridge 1 | 37.5506 | -77.3744 | 2018 | na | Restricted | Family | Stabilized | Tax Credit | 72 | 0 | 100.0% |
| 009 | Apartments at Kingsridge 2 | 37.5509 | -77.3729 | 2021 | na | Restricted | Family | Stabilized | Tax Credit | 71 | 0 | 100.0% |
| 010 | Apartments at Kingsridge 3 | 37.5509 | -77.3729 | 2022 | na | Restricted | Family | Stabilized | Tax Credit | 24 | 0 | 100.0% |
| 011 | Armstrong Renaissance 1A | 37.5402 | -77.4004 | 2019 | na | Restricted | Family | Stabilized | Tax Credit | 60 | 3 | 95.0% |
| 012 | Armstrong Renaissance 2A | 37.5402 | -77.4004 | 2020 | na | Restricted | Family | Stabilized | Tax Credit | 66 | 4 | 93.9% |
| 013 | Armstrong Renaissance 2B | 37.5402 | -77.4004 | 2020 | na | Subsidized | Elderly | Stabilized | Bond | 45 | 4 | 91.1% |
| 014 | Ashe Gardens | 37.5544 | -77.4126 | 2016 | na | Restricted | Family | Non-Inventory | Tax Credit | 40 | 40 | 0.0% |
| 015 | Ashley Oaks | 37.5229 | -77.3996 | 1976 | na | Market Rate | Family | Unconfirmed | Conventional | 250 | 12 | 95.2% |
| 016 | Ashley Terrace Apartments | 37.6073 | -77.4464 | 1962 | na | Market Rate | Family | Stabilized | Conventional | 176 | 4 | 97.7% |
| 017 | Atrium Lofts at Cold Storage | 37.5376 | -77.4234 | 1927 | 2012 | Market Rate | Family | Stabilized | Conventional | 323 | 6 | 98.1% |
| 018 | Audubon Village Phase 1 | 37.5257 | -77.3494 | 2001 | 2017 | Restricted | Family | Stabilized | Tax Credit | 160 | 2 | 98.8% |
| 019 | Bacon Retirement Community (Historic) | 37.5305 | -77.4055 | 1915 | 1998 | Restricted | Elderly | Stabilized | Tax Credit | 58 | 4 | 93.1% |
| 020 | Baker School | 37.5519 | -77.4382 | 1939 | 2019 | Subsidized | Elderly | Prop Rehab | Bond | 50 | 50 | 0.0% |
| 021 | Beckstoffers Project ~ Historic Lofts | 37.5384 | -77.4083 | 2011 | na | Restricted | Elderly | Duplicate | Tax Credit | 39 | 1 | 97.4% |
| 022 | Beckstoffers Project ~ Senior Apartments | 37.5384 | -77.4083 | 2011 | na | Restricted | Elderly | Duplicate | Tax Credit | 39 | 1 | 97.4% |
| 023 | Bellevue Apartments | 37.5894 | -77.4480 | 1930 | 2018 | Restricted | Family | Stabilized | Bond | 142 | 2 | 98.6% |
| 024 | Bellevue Gardens | 37.5872 | -77.4685 | 2024 | na | Restricted | Family | Construction | Tax Credit | 78 | 78 | 0.0% |
| 025 | Birches Apartments | 37.5639 | -77.4520 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 98 | 3 | 96.9% |
| 026 | Bloom Apartments | 37.5756 | -77.4457 | 1971 | 2019 | Market Rate | Family | Stabilized | Bond | 267 | 0 | 100.0% |
| 027 | Bradford Manor Apartments | 37.5481 | -77.4096 | 1975 | 1995 | Restricted | Family | Stabilized | Tax Credit | 56 | 1 | 98.2% |
| 028 | Brookfield Gardens Apartments | 37.5575 | -77.4412 | 1947 | 2003 | Market Rate | Family | Stabilized | Conventional | 242 | 3 | 98.8% |
| 029 | Brookland Park Apartments | 37.5703 | -77.4192 | 2024 | na | Restricted | Family | Stabilized | Bond | 66 | 0 | 100.0% |
| 030 | Canopy at Ginter Park | 37.5751 | -77.4496 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% |
| 031 | Carrington Gardens Apartments | 37.5628 | -77.4251 | 1964 | na | Market Rate | Family | Demolished/Burn | Conventional | 0 | 0 | 0.0% |
| 032 | Carter Woods Phase 1 | 37.5431 | -77.3800 | 2004 | na | Restricted | Elderly | Stabilized | Tax Credit | 80 | 6 | 92.5% |
| 033 | Carter Woods Phase 2 | 37.5431 | -77.3800 | 2006 | na | Restricted | Elderly | Stabilized | Tax Credit | 71 | 5 | 93.0% |
| 034 | Carter Woods Phase III | 37.5431 | -77.3800 | 2025 | na | Restricted | Family | Prop Const | Tax Credit | 53 | 53 | 0.0% |
| 035 | Carter Woods Phase IV | 37.5431 | -77.3800 | 2025 | na | Restricted | Family | Prop Const | Bond | 53 | 53 | 0.0% |
| 036 | Cedar Grove | 37.5798 | -77.4464 | 1965 | 2010 | Market Rate | Family | Stabilized | Conventional | 124 | 3 | 97.6% |
| 037 | Cedar Street Apartments | 37.5374 | -77.4220 | 2014 | na | Restricted | Family | Duplicate | Bond | 151 | 2 | 98.7% |
| 038 | Cedarwood Apartments | 37.5853 | -77.4468 | 1971 | na | Market Rate | Family | Stabilized | Conventional | 40 | 1 | 97.5% |
| 039 | Church Hill House (Historic) | 37.5379 | -77.4134 | 1899 | 2007 | Subsidized | Elderly | Stabilized | Tax Credit | 137 | 2 | 98.5% |
| 040 | Church Hill North Phase 1A | 37.5401 | -77.4005 | 2019 | na | Restricted | Family | Duplicate | Tax Credit | 62 | 10 | 83.9% |
| 041 | Church Hill North Phase 1B | 37.5408 | -77.4007 | 2019 | na | Subsidized | Elderly | Stabilized | Bond | 45 | 8 | 82.2% |
| 042 | Church Hill North Phase 2A | 37.5401 | -77.4013 | 2018 | na | Restricted | Family | Duplicate | Tax Credit | 70 | 1 | 98.6% |
| 043 | Church Hill-Fairmount Houses | 37.5379 | -77.4134 | 1899 | 2007 | Subsidized | Elderly | Duplicate | Tax Credit | 137 | 2 | 98.5% |
| 044 | Churchill Downs Apartments | 37.5304 | -77.4100 | 1920 | 1995 | Restricted | Family | Stabilized | Tax Credit | 4 | 0 | 100.0% |
| 045 | Citadel of Hope | 37.5386 | -77.4163 | 2018 | na | Restricted | Family | Duplicate | Tax Credit | 52 | 52 | 0.0% |
| 046 | City Ventures | 37.5304 | -77.4099 | 1992 | na | Restricted | Family | Unconfirmed | Tax Credit | 28 | 1 | 96.4% |
| 047 | Collegiate (The) | 37.5564 | -77.4409 | 2012 | na | Market Rate | Family | Student Housing | Conventional | 270 | 13 | 95.2% |
| 048 | Colonial Apartments | 37.6055 | -77.4276 | 1970 | 2014 | Market Rate | Family | Stabilized | Conventional | 612 | 20 | 96.7% |
| 049 | Colonies at Ginter Park | 37.5756 | -77.4457 | 1971 | 2003 | Restricted | Family | Stabilized | Bond | 267 | 7 | 97.4% |
| 050 | Concord Senior | 37.5549 | -77.4413 | 2021 | na | Restricted | Elderly | Stabilized | Bond | 152 | 6 | 96.1% |
| 051 | Cool Lane Apartments | 37.5536 | -77.4097 | 1977 | 2022 | Restricted | Family | Prop Rehab | Tax Credit | 86 | 86 | 0.0% |
| 052 | Country Place Apartments | 37.5504 | -77.3580 | 1982 | 2002 | Subsidized | Family | Stabilized | Tax Credit | 102 | 2 | 98.0% |

Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 053 | Coventry Garden Apartments | 37.5488 | -77.3427 | 1972 | 2010 | Restricted | Family | Stabilized | Tax Credit | 176 | 1 | 99.4% |
| 054 | Creighton Court | 37.5447 | -77.3979 | 1900 | na | Subsidized | Family | Unconfirmed | PHA | 504 | 25 | 95.0% |
| 055 | Creighton Phase A | 37.5440 | -77.3977 | 2025 | na | Restricted | Family | Construction | Tax Credit | 68 | 68 | 0.0% |
| 056 | Dabbs House Senior Apartments | 37.5409 | -77.3792 | 2004 | na | Restricted | Elderly | Duplicate | Tax Credit | 108 | 4 | 96.3% |
| 057 | Delmont Plaza Apartments | 37.5835 | -77.4284 | 1980 | 2007 | Subsidized | Family | Stabilized | Tax Credit | 41 | 0 | 100.0% |
| 058 | Delmont Village Apartments | 37.5821 | -77.4281 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 94 | 6 | 93.6% |
| 059 | Dove Street Apartments Phase 1 | 37.5630 | -77.4263 | 2011 | na | Restricted | Family | Duplicate | Tax Credit | 80 | 80 | 0.0% |
| 060 | Dove Street Apartments Phase 2 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Duplicate | Tax Credit | 48 | 48 | 0.0% |
| 061 | Essex Village Apartments | 37.5853 | -77.4331 | 1980 | na | Subsidized | Family | Duplicate | HUD | 496 | 0 | 100.0% |
| 062 | Fairhills Apartments | 37.5436 | -77.4219 | 1967 | 2011 | Restricted | Family | Duplicate | Tax Credit | 222 | 3 | 98.6% |
| 063 | Fairmount House (Historic) | 37.5438 | -77.4129 | 1899 | 2007 | Restricted | Elderly | Stabilized | Tax Credit | 160 | 2 | 98.8% |
| 064 | Fieldcrest Apartments | 37.5823 | -77.4282 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 29 | 0 | 100.0% |
| 065 | Flats at 25th | 37.5408 | -77.4108 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 066 | Flats at Ginter Park | 37.5756 | -77.4457 | 1971 | 2003 | Restricted | Family | Duplicate | Bond | 267 | 2 | 99.3% |
| 067 | Foundry (The) | 37.5590 | -77.4452 | 2022 | na | Restricted | Family | Stabilized | Bond | 200 | 4 | 98.0% |
| 068 | Frederic A Fay Towers Apartments | 37.5528 | -77.4338 | 1971 | na | Subsidized | Elderly | Stabilized | HUD | 200 | 0 | 100.0% |
| 069 | Gate Oaks Apartments | 37.5693 | -77.4446 | 1940 | 2001 | Market Rate | Family | Stabilized | Conventional | 62 | 4 | 93.5% |
| 070 | George Mason Square Apartments | 37.5341 | -77.4093 | 1976 | na | Subsidized | Family | Stabilized | HUD | 26 | 5 | 80.8% |
| 071 | Glenns at Millers Lane Apartments | 37.5235 | -77.3652 | 2000 | na | Restricted | Family | Stabilized | Tax Credit | 144 | 5 | 96.5% |
| 072 | Glenwood Farms Apartments | 37.5751 | -77.3902 | 1948 | 2019 | Restricted | Family | Stabilized | Tax Credit | 294 | 0 | 100.0% |
| 073 | Goodwyn at Union Hill | 37.5386 | -77.4163 | 1924 | 2019 | Restricted | Family | Stabilized | Tax Credit | 52 | 3 | 94.2% |
| 074 | Herod Seed | 37.5414 | -77.4247 | 1909 | 2019 | Restricted | Family | Duplicate | Bond | 159 | 159 | 0.0% |
| 075 | High Grove Apartments Phase 1 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Duplicate | Tax Credit | 80 | 0 | 100.0% |
| 076 | High Grove Apartments Phase 2 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Duplicate | Tax Credit | 48 | 0 | 100.0% |
| 077 | Highland Grove Apartments Phase 1 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 80 | 0 | 100.0% |
| 078 | Highland Grove Apartments Phase 2 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 48 | 0 | 100.0% |
| 079 | Highland Park Senior Apartments | 37.5700 | -77.4196 | 1909 | 2015 | Subsidized | Elderly | Stabilized | Tax Credit | 77 | 0 | 100.0% |
| 080 | Honey Brook Apartments | 37.5282 | -77.3657 | 1985 | 2021 | Market Rate | Family | Stabilized | Conventional | 128 | 0 | 100.0% |
| 081 | Horizon At Springdale Park | 37.5811 | -77.3950 | 2023 | na | Market Rate | Family | Stabilized | Conventional | 305 | 37 | 87.9% |
| 082 | James (The) | 37.5563 | -77.4413 | 2012 | na | Market Rate | Family | Student Housing | Conventional | 270 | 8 | 97.0% |
| 083 | Jefferson Townhouses | 37.5383 | -77.4217 | 1965 | 2007 | Restricted | Family | Stabilized | Tax Credit | 218 | 0 | 100.0% |
| 084 | Kings Point Apartments | 37.5678 | -77.3770 | 1988 | na | Market Rate | Family | Stabilized | Conventional | 330 | 12 | 96.4% |
| 085 | Kingsridge II | 37.5509 | -77.3729 | 2018 | na | Restricted | Family | Duplicate | Tax Credit | 71 | 71 | 0.0% |
| 086 | Lakefield Mews Phases 1 & 2 | 37.5264 | -77.3677 | 1989 | 2014 | Market Rate | Family | Stabilized | Conventional | 395 | 19 | 95.2% |
| 087 | Laurel Pines Apartments | 37.5231 | -77.3552 | 1988 | na | Market Rate | Family | Stabilized | Conventional | 120 | 2 | 98.3% |
| 088 | Lawndale Farms Apartments | 37.5214 | -77.3656 | 1965 | 1994 | Restricted | Family | Stabilized | Tax Credit | 50 | 2 | 96.0% |
| 089 | Legacy at Imperial Village | 37.5879 | -77.4657 | 1967 | 2020 | Market Rate | Elderly | Stabilized | Conventional | 742 | 41 | 94.5% |
| 090 | Lincoln Manor 1 | 37.5857 | -77.4405 | 1968 | 2009 | Restricted | Family | Duplicate | Tax Credit | 115 | 15 | 87.0% |
| 091 | Lincoln Manor 2 | 37.5857 | -77.4405 | 1969 | 2010 | Restricted | Family | Duplicate | Tax Credit | 130 | 13 | 90.0% |
| 092 | Lincoln Mews 1 | 37.5857 | -77.4405 | 1968 | 2009 | Restricted | Family | Stabilized | Tax Credit | 115 | 6 | 94.8% |
| 093 | Lincoln Mews 2 | 37.5857 | -77.4405 | 1969 | 2010 | Restricted | Family | Stabilized | Tax Credit | 130 | 12 | 90.8% |
| 094 | Mallard Green Townhomes | 37.5490 | -77.3978 | 1965 | 2008 | Restricted | Family | Stabilized | Bond | 192 | 0 | 100.0% |
| 095 | Newbridge Village Apartments | 37.5458 | -77.3433 | 1981 | 2004 | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% |
| 096 | Newman Village Apartments | 37.5891 | -77.4464 | 1977 | 2009 | Subsidized | Family | Stabilized | Tax Credit | 99 | 2 | 98.0% |
| 097 | Noelle at Brookhill (The) Apartments | 37.6084 | -77.4438 | 1941 | 2007 | Restricted | Family | Stabilized | Tax Credit | 292 | 4 | 98.6% |
| 098 | North Oaks Apartments | 37.5847 | -77.4415 | 1966 | 2012 | Restricted | Family | Stabilized | Bond | 144 | 1 | 99.3% |
| 099 | North Ridge Apartments | 37.5629 | -77.4253 | 1995 | na | Market Rate | Family | Demolished/Burn | Tax Credit | 0 | 0 | 0.0% |
| 100 | Oliver (The) | 37.5414 | -77.4247 | 1909 | 2019 | Restricted | Family | Lease Up | Bond | 164 | 52 | 68.3% |
| 101 | Oliver Crossing | 37.5436 | -77.4219 | 1967 | 2011 | Restricted | Family | Stabilized | Tax Credit | 222 | 3 | 98.6% |
| 102 | Ordway House M/R Group Home | 37.5871 | -77.4440 | na | na | Subsidized | Family | Special Needs | HUD | 12 | 1 | 91.7% |
| 103 | Poe Street Townhomes | 37.5602 | -77.4324 | 1968 | 2008 | Market Rate | Family | Stabilized | Conventional | 48 | 1 | 97.9% |
| 104 | Premier Gardens | 37.5946 | -77.4489 | 1949 | 2007 | Market Rate | Family | Stabilized | Conventional | 215 | 17 | 92.1% |

Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 105 | Red Oak Apartments | 37.5831 | -77.4466 | 1972 | 2024 | Market Rate | Family | Unconfirmed | Conventional | 36 | 2 | 94.4% |
| 106 | Reflections Apartments | 37.5257 | -77.3617 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 104 | 0 | 100.0% |
| 107 | Richfield Place | 37.6132 | -77.4427 | 1974 | 2001 | Restricted | Family | Stabilized | Bond | 266 | 6 | 97.7% |
| 108 | Saddlewood Apartments | 37.5796 | -77.3917 | 1987 | 2018 | Market Rate | Family | Stabilized | Conventional | 85 | 0 | 100.0% |
| 109 | Saddlewood Townhome Apartments | 37.5746 | -77.3811 | 1978 | na | Market Rate | Family | Stabilized | Conventional | 76 | 0 | 100.0% |
| 110 | Saint Elizabeth Apartments | 37.5673 | -77.4221 | 2024 | na | Restricted | Family | Construction | Tax Credit | 56 | 56 | 0.0% |
| 111 | School Street | 37.5549 | -77.4413 | 2020 | na | Restricted | Elderly | Duplicate | Bond | 152 | 152 | 0.0% |
| 112 | School Street Apartments | 37.5580 | -77.4478 | 2017 | na | Restricted | Family | Non-Inventory | Conventional | 98 | 98 | 0.0% |
| 113 | School Street Apartments - Bond Phase | 37.5580 | -77.4478 | 2017 | na | Restricted | Family | Non-Inventory | Bond | 98 | 98 | 0.0% |
| 114 | Seven Gables Apartments | 37.5466 | -77.3708 | 1967 | 2006 | Market Rate | Family | Stabilized | Conventional | 1,184 | 107 | 91.0% |
| 115 | Shannon Townhomes | 37.6051 | -77.4427 | 1968 | 2007 | Market Rate | Family | Stabilized | Conventional | 156 | 8 | 94.9% |
| 116 | Shockoe Hill Elderly Phase 1 | 37.5533 | -77.4320 | 1880 | 2022 | Subsidized | Elderly | Stabilized | Tax Credit | 113 | 8 | 92.9% |
| 117 | Shockoe Hill Phases 2 and 3 | 37.5533 | -77.4320 | 1880 | 1989 | Restricted | Elderly | Stabilized | Tax Credit | 71 | 12 | 83.1% |
| 118 | Shockoe Valley View I | 37.5374 | -77.4220 | 2014 | na | Restricted | Family | Stabilized | Bond | 151 | 9 | 94.0% |
| 119 | Shockoe Valley View II | 37.5374 | -77.4220 | 2017 | na | Market Rate | Family | Stabilized | Conventional | 87 | 6 | 93.1% |
| 120 | Somanath Seniors at Beckstoffers | 37.5384 | -77.4083 | 2011 | na | Restricted | Elderly | Stabilized | Tax Credit | 35 | 1 | 97.1% |
| 121 | Spectrum (The) | 37.5621 | -77.4476 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 103 | 3 | 97.1% |
| 122 | Springhill Apartments | 37.5365 | -77.4128 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 30 | 11 | 63.3% |
| 123 | St John's Wood | 37.5513 | -77.4380 | 1977 | 2016 | Market Rate | Family | Rehabilitation | Conventional | 777 | 132 | 83.0% |
| 124 | St Luke Apartments | 37.5853 | -77.4331 | 1980 | na | Subsidized | Family | Stabilized | HUD | 496 | 0 | 100.0% |
| 125 | Stoneyridge Apartments | 37.5707 | -77.3900 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 100 | 1 | 99.0% |
| 126 | Summerdale Apartments | 37.5480 | -77.3425 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 124 | 1 | 99.2% |
| 127 | Terraces at Bellevue | 37.5894 | -77.4480 | 1930 | 2018 | Restricted | Family | Stabilized | Bond | 144 | 2 | 98.6% |
| 128 | Townhomes of Oakleys | 37.5242 | -77.3485 | 1974 | 2001 | Restricted | Family | Stabilized | Tax Credit | 160 | 0 | 100.0% |
| 129 | Townhomes Of White Oak | 37.5245 | -77.3480 | 2005 | na | Market Rate | Family | Student Housing | Conventional | 0 | 0 | 0.0% |
| 130 | Townsend Square Townhomes | 37.5467 | -77.3939 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 91 | 4 | 95.6% |
| 131 | Treehouse Apartments | 37.6094 | -77.4250 | 1976 | na | Market Rate | Family | Stabilized | Conventional | 466 | 11 | 97.6% |
| 132 | Venable Street Development | 37.5388 | -77.4224 | 2021 | na | Restricted | Family | Non-Inventory | Tax Credit | 100 | 100 | 0.0% |
| 133 | Venable Street II | 37.5388 | -77.4224 | 2021 | na | Restricted | Family | Non-Inventory | Bond | 47 | 47 | 0.0% |
| 134 | Winston Associates | 37.5823 | -77.4282 | 2007 | na | Restricted | Family | Duplicate | Tax Credit | 29 | 0 | 100.0% |
| 135 | Winston Manor Apartments | 37.5836 | -77.4267 | 1971 | 2006 | Market Rate | Family | Stabilized | Conventional | 145 | 3 | 97.9% |


LEGEND
Railroad
Market Area
Rental Property Inventory Map
[Rent Type]
Market Rate
Restricted
Subsidized
0
.75
1.5
Miles
Laurel
Lakeside
Mechanicsville
East Highland Park
Richmond
Highland Springs
Buckingham Branch
CSX Transportation
Norfolk Southern
©2015 CALIPER; ©2014 HERE

Rental Property Inventory, Unconfirmed

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 006 | Abbey Square and Northside apartments | 37.5912 | -77.4490 | 1960 | 1994 | Market Rate | Family | Unconfirmed | Conventional | 54 | 3 | 94.4% |
| 015 | Ashley Oaks | 37.5229 | -77.3996 | 1976 | na | Market Rate | Family | Unconfirmed | Conventional | 250 | 12 | 95.2% |
| 046 | City Ventures | 37.5304 | -77.4099 | 1992 | na | Restricted | Family | Unconfirmed | Tax Credit | 28 | 1 | 96.4% |
| 054 | Creighton Court | 37.5447 | -77.3979 | 1900 | na | Subsidized | Family | Unconfirmed | PHA | 504 | 25 | 95.0% |
| 105 | Red Oak Apartments | 37.5831 | -77.4466 | 1972 | 2024 | Market Rate | Family | Unconfirmed | Conventional | 36 | 2 | 94.4% |

Rental Property Inventory, Confirmed, Inside Market Area

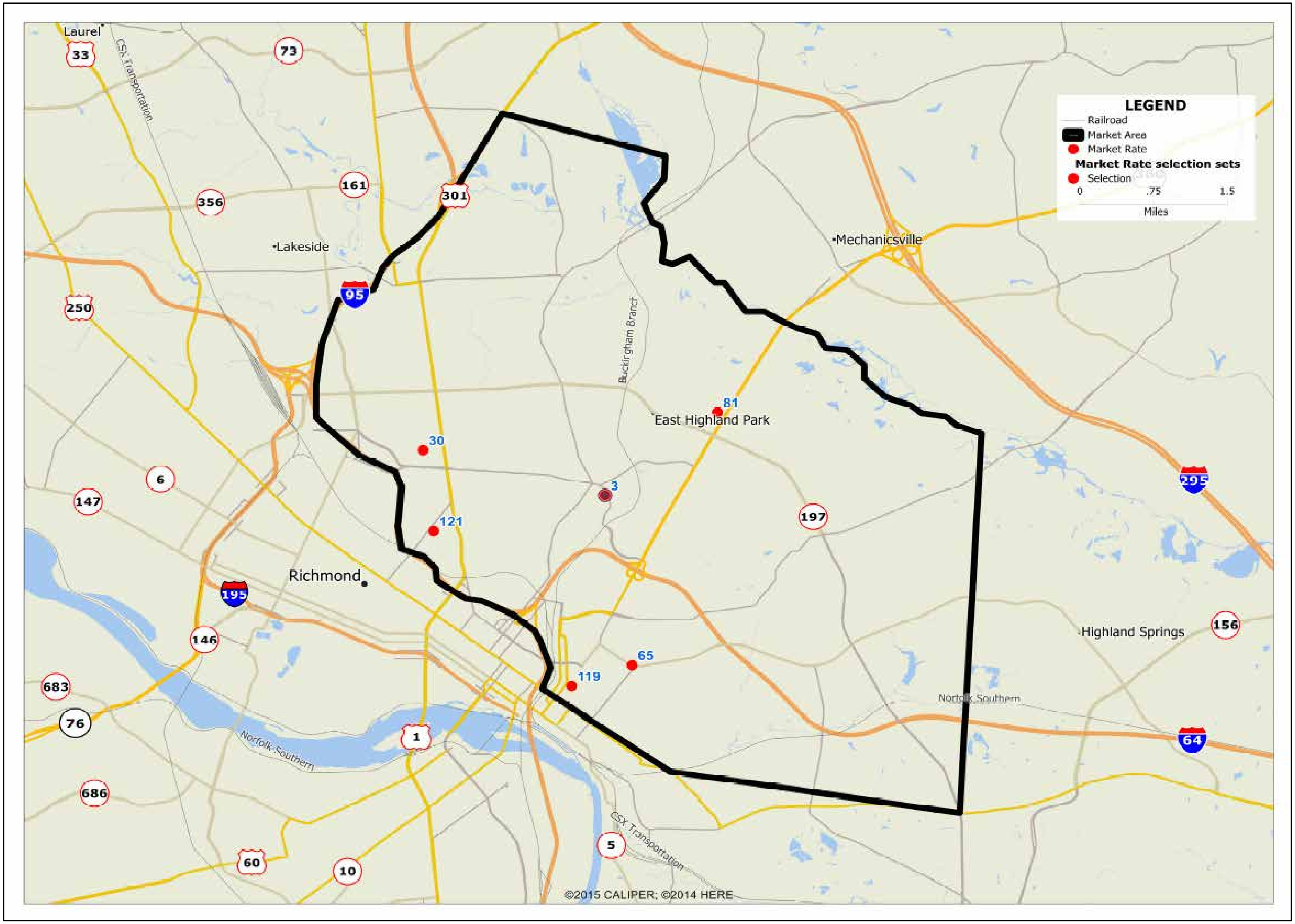
| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 001 | 1203 East Brookland Park Blvd. | 37.5698 | -77.4199 | 2025 | na | Restricted | Family | Construction | Tax Credit | 43 | 43 | 0.0% |
| 005 | 809 Oliver Hill Way Project | 37.5406 | -77.4236 | 2025 | na | Restricted | Family | Prop Const | Tax Credit | 80 | 80 | 0.0% |
| 008 | Apartments at Kingsridge 1 | 37.5506 | -77.3744 | 2018 | na | Restricted | Family | Stabilized | Tax Credit | 72 | 0 | 100.0% |
| 009 | Apartments at Kingsridge 2 | 37.5509 | -77.3729 | 2021 | na | Restricted | Family | Stabilized | Tax Credit | 71 | 0 | 100.0% |
| 010 | Apartments at Kingsridge 3 | 37.5509 | -77.3729 | 2022 | na | Restricted | Family | Stabilized | Tax Credit | 24 | 0 | 100.0% |
| 011 | Armstrong Renaissance 1A | 37.5402 | -77.4004 | 2019 | na | Restricted | Family | Stabilized | Tax Credit | 60 | 3 | 95.0% |
| 012 | Armstrong Renaissance 2A | 37.5402 | -77.4004 | 2020 | na | Restricted | Family | Stabilized | Tax Credit | 66 | 4 | 93.9% |
| 013 | Armstrong Renaissance 2B | 37.5402 | -77.4004 | 2020 | na | Subsidized | Elderly | Stabilized | Bond | 45 | 4 | 91.1% |
| 016 | Ashley Terrace Apartments | 37.6073 | -77.4464 | 1962 | na | Market Rate | Family | Stabilized | Conventional | 176 | 4 | 97.7% |
| 017 | Atrium Lofts at Cold Storage | 37.5376 | -77.4234 | 1927 | 2012 | Market Rate | Family | Stabilized | Conventional | 323 | 6 | 98.1% |
| 018 | Audubon Village Phase 1 | 37.5257 | -77.3494 | 2001 | 2017 | Restricted | Family | Stabilized | Tax Credit | 160 | 2 | 98.8% |
| 019 | Bacon Retirement Community (Historic) | 37.5305 | -77.4055 | 1915 | 1998 | Restricted | Elderly | Stabilized | Tax Credit | 58 | 4 | 93.1% |
| 020 | Baker School | 37.5519 | -77.4382 | 1939 | 2019 | Subsidized | Elderly | Prop Rehab | Bond | 50 | 50 | 0.0% |
| 023 | Bellevue Apartments | 37.5894 | -77.4480 | 1930 | 2018 | Restricted | Family | Stabilized | Bond | 142 | 2 | 98.6% |
| 024 | Bellevue Gardens | 37.5872 | -77.4685 | 2024 | na | Restricted | Family | Construction | Tax Credit | 78 | 78 | 0.0% |
| 025 | Birches Apartments | 37.5639 | -77.4520 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 98 | 3 | 96.9% |
| 026 | Bloom Apartments | 37.5756 | -77.4457 | 1971 | 2019 | Market Rate | Family | Stabilized | Bond | 267 | 0 | 100.0% |
| 027 | Bradford Manor Apartments | 37.5481 | -77.4096 | 1975 | 1995 | Restricted | Family | Stabilized | Tax Credit | 56 | 1 | 98.2% |
| 028 | Brookfield Gardens Apartments | 37.5575 | -77.4412 | 1947 | 2003 | Market Rate | Family | Stabilized | Conventional | 242 | 3 | 98.8% |
| 029 | Brookland Park Apartments | 37.5703 | -77.4192 | 2024 | na | Restricted | Family | Stabilized | Bond | 66 | 0 | 100.0% |
| 030 | Canopy at Ginter Park | 37.5751 | -77.4496 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% |
| 032 | Carter Woods Phase 1 | 37.5431 | -77.3800 | 2004 | na | Restricted | Elderly | Stabilized | Tax Credit | 80 | 6 | 92.5% |
| 033 | Carter Woods Phase 2 | 37.5431 | -77.3800 | 2006 | na | Restricted | Elderly | Stabilized | Tax Credit | 71 | 5 | 93.0% |
| 034 | Carter Woods Phase III | 37.5431 | -77.3800 | 2025 | na | Restricted | Family | Prop Const | Tax Credit | 53 | 53 | 0.0% |
| 035 | Carter Woods Phase IV | 37.5431 | -77.3800 | 2025 | na | Restricted | Family | Prop Const | Bond | 53 | 53 | 0.0% |
| 036 | Cedar Grove | 37.5798 | -77.4464 | 1965 | 2010 | Market Rate | Family | Stabilized | Conventional | 124 | 3 | 97.6% |
| 038 | Cedarwood Apartments | 37.5853 | -77.4468 | 1971 | na | Market Rate | Family | Stabilized | Conventional | 40 | 1 | 97.5% |
| 039 | Church Hill House (Historic) | 37.5379 | -77.4134 | 1899 | 2007 | Subsidized | Elderly | Stabilized | Tax Credit | 137 | 2 | 98.5% |
| 041 | Church Hill North Phase 1B | 37.5408 | -77.4007 | 2019 | na | Subsidized | Elderly | Stabilized | Bond | 45 | 8 | 82.2% |
| 044 | Churchill Downs Apartments | 37.5304 | -77.4100 | 1920 | 1995 | Restricted | Family | Stabilized | Tax Credit | 4 | 0 | 100.0% |
| 048 | Colonial Apartments | 37.6055 | -77.4276 | 1970 | 2014 | Market Rate | Family | Stabilized | Conventional | 612 | 20 | 96.7% |
| 049 | Colonies at Ginter Park | 37.5756 | -77.4457 | 1971 | 2003 | Restricted | Family | Stabilized | Bond | 267 | 7 | 97.4% |
| 050 | Concord Senior | 37.5549 | -77.4413 | 2021 | na | Restricted | Elderly | Stabilized | Bond | 152 | 6 | 96.1% |
| 051 | Cool Lane Apartments | 37.5536 | -77.4097 | 1977 | 2022 | Restricted | Family | Prop Rehab | Tax Credit | 86 | 86 | 0.0% |
| 052 | Country Place Apartments | 37.5504 | -77.3580 | 1982 | 2002 | Subsidized | Family | Stabilized | Tax Credit | 102 | 2 | 98.0% |
| 053 | Coventry Garden Apartments | 37.5488 | -77.3427 | 1972 | 2010 | Restricted | Family | Stabilized | Tax Credit | 176 | 1 | 99.4% |
| 055 | Creighton Phase A | 37.5440 | -77.3977 | 2025 | na | Restricted | Family | Construction | Tax Credit | 68 | 68 | 0.0% |
| 057 | Delmont Plaza Apartments | 37.5835 | -77.4284 | 1980 | 2007 | Subsidized | Family | Stabilized | Tax Credit | 41 | 0 | 100.0% |
| 058 | Delmont Village Apartments | 37.5821 | -77.4281 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 94 | 6 | 93.6% |
| 063 | Fairmount House (Historic) | 37.5438 | -77.4129 | 1899 | 2007 | Restricted | Elderly | Stabilized | Tax Credit | 160 | 2 | 98.8% |
| 064 | Fieldcrest Apartments | 37.5823 | -77.4282 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 29 | 0 | 100.0% |
| 065 | Flats at 25th | 37.5408 | -77.4108 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 067 | Foundry (The) | 37.5590 | -77.4452 | 2022 | na | Restricted | Family | Stabilized | Bond | 200 | 4 | 98.0% |
| 068 | Frederic A Fay Towers Apartments | 37.5528 | -77.4338 | 1971 | na | Subsidized | Elderly | Stabilized | HUD | 200 | 0 | 100.0% |
| 069 | Gate Oaks Apartments | 37.5693 | -77.4446 | 1940 | 2001 | Market Rate | Family | Stabilized | Conventional | 62 | 4 | 93.5% |
| 070 | George Mason Square Apartments | 37.5341 | -77.4093 | 1976 | na | Subsidized | Family | Stabilized | HUD | 26 | 5 | 80.8% |
| 071 | Glenns at Millers Lane Apartments | 37.5235 | -77.3652 | 2000 | na | Restricted | Family | Stabilized | Tax Credit | 144 | 5 | 96.5% |
| 072 | Glenwood Farms Apartments | 37.5751 | -77.3902 | 1948 | 2019 | Restricted | Family | Stabilized | Tax Credit | 294 | 0 | 100.0% |
| 073 | Goodwyn at Union Hill | 37.5386 | -77.4163 | 1924 | 2019 | Restricted | Family | Stabilized | Tax Credit | 52 | 3 | 94.2% |
| 077 | Highland Grove Apartments Phase 1 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 80 | 0 | 100.0% |
| 078 | Highland Grove Apartments Phase 2 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 48 | 0 | 100.0% |
| 079 | Highland Park Senior Apartments | 37.5700 | -77.4196 | 1909 | 2015 | Subsidized | Elderly | Stabilized | Tax Credit | 77 | 0 | 100.0% |

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 080 | Honey Brook Apartments | 37.5282 | -77.3657 | 1985 | 2021 | Market Rate | Family | Stabilized | Conventional | 128 | 0 | 100.0% |
| 081 | Horizon At Springdale Park | 37.5811 | -77.3950 | 2023 | na | Market Rate | Family | Stabilized | Conventional | 305 | 37 | 87.9% |
| 083 | Jefferson Townhouses | 37.5383 | -77.4217 | 1965 | 2007 | Restricted | Family | Stabilized | Tax Credit | 218 | 0 | 100.0% |
| 084 | Kings Point Apartments | 37.5678 | -77.3770 | 1988 | na | Market Rate | Family | Stabilized | Conventional | 330 | 12 | 96.4% |
| 086 | Lakefield Mews Phases 1 & 2 | 37.5264 | -77.3677 | 1989 | 2014 | Market Rate | Family | Stabilized | Conventional | 395 | 19 | 95.2% |
| 087 | Laurel Pines Apartments | 37.5231 | -77.3552 | 1988 | na | Market Rate | Family | Stabilized | Conventional | 120 | 2 | 98.3% |
| 088 | Lawndale Farms Apartments | 37.5214 | -77.3656 | 1965 | 1994 | Restricted | Family | Stabilized | Tax Credit | 50 | 2 | 96.0% |
| 089 | Legacy at Imperial Village | 37.5879 | -77.4657 | 1967 | 2020 | Market Rate | Elderly | Stabilized | Conventional | 742 | 41 | 94.5% |
| 092 | Lincoln Mews 1 | 37.5857 | -77.4405 | 1968 | 2009 | Restricted | Family | Stabilized | Tax Credit | 115 | 6 | 94.8% |
| 093 | Lincoln Mews 2 | 37.5857 | -77.4405 | 1969 | 2010 | Restricted | Family | Stabilized | Tax Credit | 130 | 12 | 90.8% |
| 094 | Mallard Green Townhomes | 37.5490 | -77.3978 | 1965 | 2008 | Restricted | Family | Stabilized | Bond | 192 | 0 | 100.0% |
| 095 | Newbridge Village Apartments | 37.5458 | -77.3433 | 1981 | 2004 | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% |
| 096 | Newman Village Apartments | 37.5891 | -77.4464 | 1977 | 2009 | Subsidized | Family | Stabilized | Tax Credit | 99 | 2 | 98.0% |
| 097 | Noelle at Brookhill (The) Apartments | 37.6084 | -77.4438 | 1941 | 2007 | Restricted | Family | Stabilized | Tax Credit | 292 | 4 | 98.6% |
| 098 | North Oaks Apartments | 37.5847 | -77.4415 | 1966 | 2012 | Restricted | Family | Stabilized | Bond | 144 | 1 | 99.3% |
| 100 | Oliver (The) | 37.5414 | -77.4247 | 1909 | 2019 | Restricted | Family | Lease Up | Bond | 164 | 52 | 68.3% |
| 101 | Oliver Crossing | 37.5436 | -77.4219 | 1967 | 2011 | Restricted | Family | Stabilized | Tax Credit | 222 | 3 | 98.6% |
| 103 | Poe Street Townhomes | 37.5602 | -77.4324 | 1968 | 2008 | Market Rate | Family | Stabilized | Conventional | 48 | 1 | 97.9% |
| 104 | Premier Gardens | 37.5946 | -77.4489 | 1949 | 2007 | Market Rate | Family | Stabilized | Conventional | 215 | 17 | 92.1% |
| 106 | Reflections Apartments | 37.5257 | -77.3617 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 104 | 0 | 100.0% |
| 107 | Richfield Place | 37.6132 | -77.4427 | 1974 | 2001 | Restricted | Family | Stabilized | Bond | 266 | 6 | 97.7% |
| 108 | Saddlewood Apartments | 37.5796 | -77.3917 | 1987 | 2018 | Market Rate | Family | Stabilized | Conventional | 85 | 0 | 100.0% |
| 109 | Saddlewood Townhome Apartments | 37.5746 | -77.3811 | 1978 | na | Market Rate | Family | Stabilized | Conventional | 76 | 0 | 100.0% |
| 110 | Saint Elizabeth Apartments | 37.5673 | -77.4221 | 2024 | na | Restricted | Family | Construction | Tax Credit | 56 | 56 | 0.0% |
| 114 | Seven Gables Apartments | 37.5466 | -77.3708 | 1967 | 2006 | Market Rate | Family | Stabilized | Conventional | 1,184 | 107 | 91.0% |
| 115 | Shannon Townhomes | 37.6051 | -77.4427 | 1968 | 2007 | Market Rate | Family | Stabilized | Conventional | 156 | 8 | 94.9% |
| 116 | Shockoe Hill Elderly Phase 1 | 37.5533 | -77.4320 | 1880 | 2022 | Subsidized | Elderly | Stabilized | Tax Credit | 113 | 8 | 92.9% |
| 117 | Shockoe Hill Phases 2 and 3 | 37.5533 | -77.4320 | 1880 | 1989 | Restricted | Elderly | Stabilized | Tax Credit | 71 | 12 | 83.1% |
| 118 | Shockoe Valley View I | 37.5374 | -77.4220 | 2014 | na | Restricted | Family | Stabilized | Bond | 151 | 9 | 94.0% |
| 119 | Shockoe Valley View II | 37.5374 | -77.4220 | 2017 | na | Market Rate | Family | Stabilized | Conventional | 87 | 6 | 93.1% |
| 120 | Somanath Seniors at Beckstoffers | 37.5384 | -77.4083 | 2011 | na | Restricted | Elderly | Stabilized | Tax Credit | 35 | 1 | 97.1% |
| 121 | Spectrum (The) | 37.5621 | -77.4476 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 103 | 3 | 97.1% |
| 122 | Springhill Apartments | 37.5365 | -77.4128 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 30 | 11 | 63.3% |
| 123 | St John's Wood | 37.5513 | -77.4380 | 1977 | 2016 | Market Rate | Family | Rehabilitation | Conventional | 777 | 132 | 83.0% |
| 124 | St Luke Apartments | 37.5853 | -77.4331 | 1980 | na | Subsidized | Family | Stabilized | HUD | 496 | 0 | 100.0% |
| 125 | Stoneyridge Apartments | 37.5707 | -77.3900 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 100 | 1 | 99.0% |
| 126 | Summerdale Apartments | 37.5480 | -77.3425 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 124 | 1 | 99.2% |
| 127 | Terraces at Bellevue | 37.5894 | -77.4480 | 1930 | 2018 | Restricted | Family | Stabilized | Bond | 144 | 2 | 98.6% |
| 128 | Townhomes of Oakleys | 37.5242 | -77.3485 | 1974 | 2001 | Restricted | Family | Stabilized | Tax Credit | 160 | 0 | 100.0% |
| 130 | Townsend Square Townhomes | 37.5467 | -77.3939 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 91 | 4 | 95.6% |
| 131 | Treehouse Apartments | 37.6094 | -77.4250 | 1976 | na | Market Rate | Family | Stabilized | Conventional | 466 | 11 | 97.6% |
| 135 | Winston Manor Apartments | 37.5836 | -77.4267 | 1971 | 2006 | Market Rate | Family | Stabilized | Conventional | 145 | 3 | 97.9% |

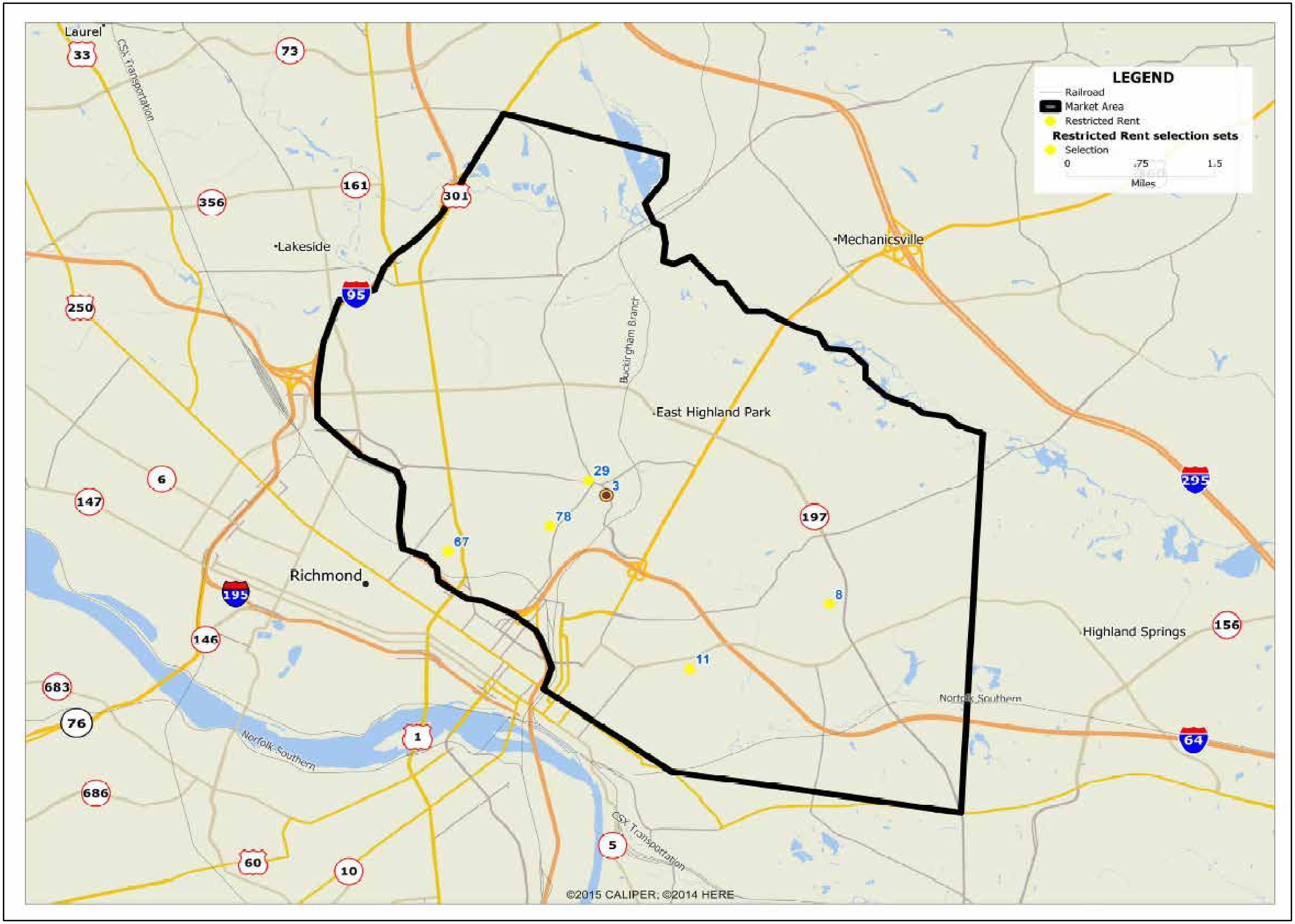
Master List of Market Rate Comparables

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 030 | Canopy at Ginter Park | 37.5751 | -77.4496 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% |
| 065 | Flats at 25th | 37.5408 | -77.4108 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 081 | Horizon At Springdale Park | 37.5811 | -77.3950 | 2023 | na | Market Rate | Family | Stabilized | Conventional | 305 | 37 | 87.9% |
| 119 | Shockoe Valley View II | 37.5374 | -77.4220 | 2017 | na | Market Rate | Family | Stabilized | Conventional | 87 | 6 | 93.1% |
| 121 | Spectrum (The) | 37.5621 | -77.4476 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 103 | 3 | 97.1% |


LEGEND
Railroad
Market Area
Market Rate
Market Rate selection sets
Selection
0
.75
1.5
Miles
Laurel
Lakeside
Mechanicsville
East Highland Park
Richmond
Highland Springs
Buckingham Branch
CSX Transportation
Norfolk Southern
30
121
3
81
65
119
©2015 CALIPER; ©2014 HERE

Master List of Restricted Rent Comparables

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 008 | Apartments at Kingsridge 1 | 37.5506 | -77.3744 | 2018 | na | Restricted | Family | Stabilized | Tax Credit | 72 | 0 | 100.0% |
| 011 | Armstrong Renaissance 1A | 37.5402 | -77.4004 | 2019 | na | Restricted | Family | Stabilized | Tax Credit | 60 | 3 | 95.0% |
| 029 | Brookland Park Apartments | 37.5703 | -77.4192 | 2024 | na | Restricted | Family | Stabilized | Bond | 66 | 0 | 100.0% |
| 067 | Foundry (The) | 37.5590 | -77.4452 | 2022 | na | Restricted | Family | Stabilized | Bond | 200 | 4 | 98.0% |
| 078 | Highland Grove Apartments Phase 2 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 48 | 0 | 100.0% |


LEGEND
Railroad
Market Area
Restricted Rent
Restricted Rent selection sets
Selection
0
.75
1.5
Miles
Laurel
Lakeside
Mechanicsville
East Highland Park
Richmond
Highland Springs
Buckingham Branch
CSX Transportation
Norfolk Southern
29
3
78
67
8
11
©2015 CALIPER; ©2014 HERE

## 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 | 1 | 29 | 30 |
| Restricted | 8 | 44 | 52 |
| Subsidized | 7 | 5 | 12 |
| Total | 16 | 78 | 94 |

Total Units

| | Elderly | Family | Total |
|---|---|---|---|
| Market Rate | 742 | 7,238 | 7,980 |
| Restricted | 497 | 4,262 | 4,759 |
| Subsidized | 901 | 1,550 | 2,451 |
| Total | 2,140 | 13,050 | 15,190 |

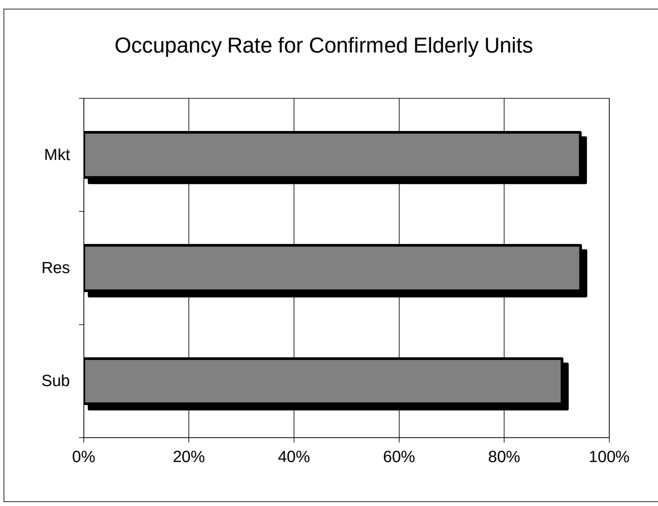
Vacant Units

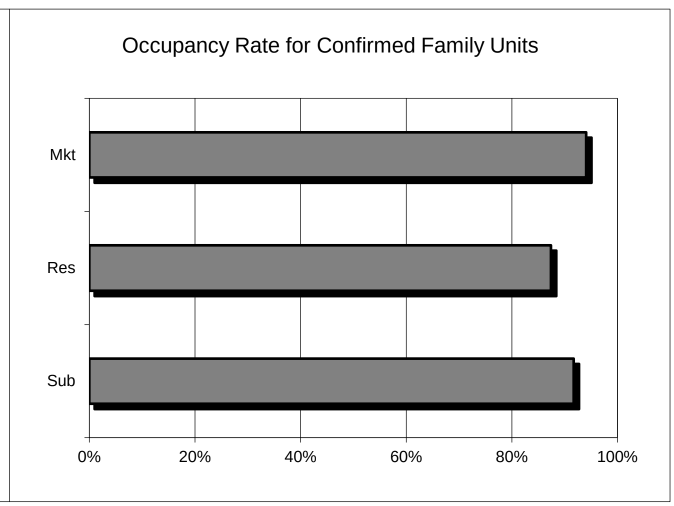
| | Elderly | Family | Total |
|---|---|---|---|
| Market Rate | 41 | 430 | 471 |
| Restricted | 27 | 536 | 563 |
| Subsidized | 81 | 128 | 209 |
| Total | 149 | 1,094 | 1,243 |

Occupancy Rate

| | Elderly | Family | Total |
|---|---|---|---|
| Market Rate | 94% | 94% | 94% |
| Restricted | 95% | 87% | 88% |
| Subsidized | 91% | 92% | 91% |
| Total | 93% | 92% | 92% |

Source: Allen & Associates




Our analysis includes a total of 94 confirmed market area properties consisting of 15,190 units. The occupancy rate for these units currently stands at 92 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**

Total Properties

| | Sub | Res | Mkt | Tot |
|---|---|---|---|---|
| Stabilized | 6 | 8 | 1 | 15 |
| Lease Up | | | | |
| Construction | | | | |
| Rehabilitation | | | | |
| Prop Const | | | | |
| Prop Rehab | 1 | | | 1 |
| Unstabilized | | | | |
| Subtotal | 1 | | | 1 |
| Total | 7 | 8 | 1 | 16 |

Total Units

| | Sub | Res | Mkt | Tot |
|---|---|---|---|---|
| Stabilized | 851 | 497 | 742 | 2,090 |
| Lease Up | | | | |
| Construction | | | | |
| Rehabilitation | | | | |
| Prop Const | | | | |
| Prop Rehab | 50 | | | 50 |
| Unstabilized | | | | |
| Subtotal | 50 | | | 50 |
| Total | 901 | 497 | 742 | 2,140 |

Vacant Units

| | Sub | Res | Mkt | Tot |
|---|---|---|---|---|
| Stabilized | 31 | 27 | 41 | 99 |
| Lease Up | | | | |
| Construction | | | | |
| Rehabilitation | | | | |
| Prop Const | | | | |
| Prop Rehab | 50 | | | 50 |
| Unstabilized | | | | |
| Subtotal | 50 | | | 50 |
| Total | 81 | 27 | 41 | 149 |

**Family**

Total Properties

| | Sub | Res | Mkt | Tot |
|---|---|---|---|---|
| Stabilized | 5 | 35 | 28 | 68 |
| Lease Up | | 1 | | 1 |
| Construction | | 4 | | 4 |
| Rehabilitation | | | 1 | 1 |
| Prop Const | | 3 | | 3 |
| Prop Rehab | | 1 | | 1 |
| Unstabilized | | | | |
| Subtotal | | 9 | 1 | 10 |
| Total | 5 | 44 | 29 | 78 |

Total Units

| | Sub | Res | Mkt | Tot |
|---|---|---|---|---|
| Stabilized | 1,434 | 3,697 | 6,461 | 11,592 |
| Lease Up | | 164 | | 164 |
| Construction | 67 | 178 | | 245 |
| Rehabilitation | | | 777 | 777 |
| Prop Const | 33 | 153 | | 186 |
| Prop Rehab | 16 | 70 | | 86 |
| Unstabilized | | | | |
| Subtotal | 116 | 565 | 777 | 1,458 |
| Total | 1,550 | 4,262 | 7,238 | 13,050 |

Vacant Units

| | Sub | Res | Mkt | Tot |
|---|---|---|---|---|
| Stabilized | 12 | 83 | 298 | 393 |
| Lease Up | | 52 | | 52 |
| Construction | 67 | 178 | | 245 |
| Rehabilitation | | | 132 | 132 |
| Prop Const | 33 | 153 | | 186 |
| Prop Rehab | 16 | 70 | | 86 |
| Unstabilized | | | | |
| Subtotal | 116 | 453 | 132 | 701 |
| Total | 128 | 536 | 430 | 1,094 |

Source: Allen & Associates

Our survey includes a total of 83 stabilized market area properties consisting of 13,682 units standing at 96 percent occupancy.

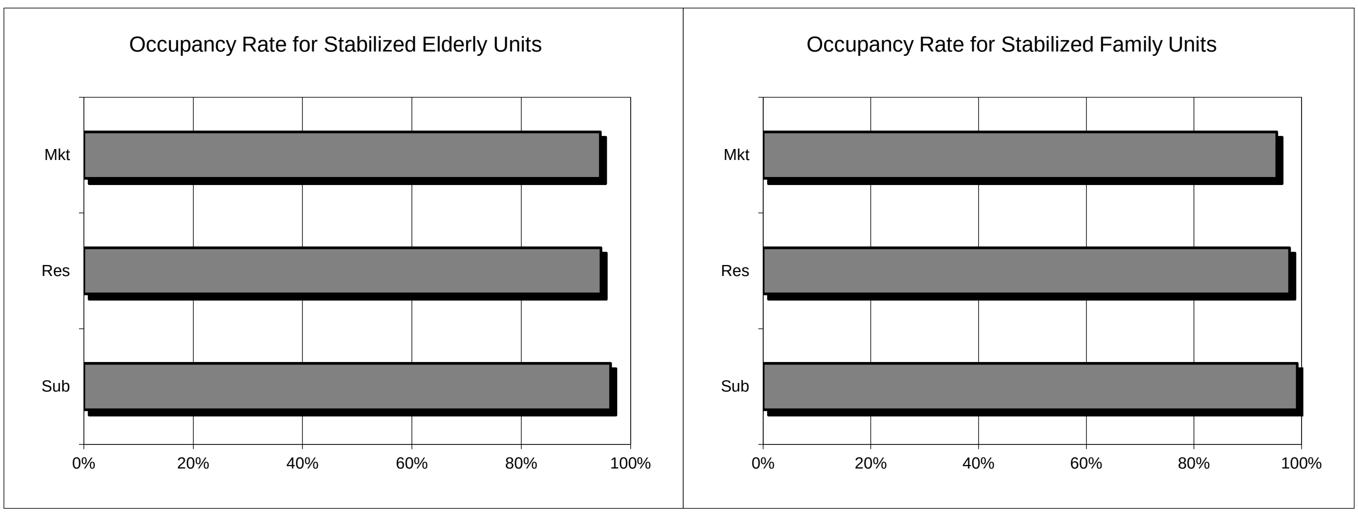
Our survey also includes a total of 11 market area properties consisting of 1,508 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

| Elderly | | | | | Family | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Occupancy Rate | | | | | Occupancy Rate | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 96% | 95% | 94% | 95% | Stabilized | 99% | 98% | 95% | 97% |
| Lease Up | | | | | Lease Up | | 68% | | 68% |
| Construction | | | | | Construction | 0% | 0% | | 0% |
| Rehabilitation | | | | | Rehabilitation | | | 83% | 83% |
| Prop Const | | | | | Prop Const | 0% | 0% | | 0% |
| Prop Rehab | 0% | | | 0% | Prop Rehab | 0% | 0% | | 0% |
| Unstabilized | | | | | Unstabilized | | | | |
| Subtotal | 0% | | | 0% | Subtotal | 0% | 20% | 83% | 52% |
| Total | 91% | 95% | 94% | 93% | Total | 92% | 87% | 94% | 92% |

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 2,090 stabilized elderly units in this market area:

- Subsidized, 96 percent (851 units in survey)
- Restricted, 95 percent (497 units in survey)
- Market Rate, 94 percent (742 units in survey)

Our research suggests the following occupancy levels for the 11,592 stabilized family units in this market area:

- Subsidized, 99 percent (1434 units in survey)
- Restricted, 98 percent (3697 units in survey)
- Market Rate, 95 percent (6461 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 2,090 stabilized elderly units in this market area:

- 0-Bedroom, 97 percent (466 units in survey)
- 1-Bedroom, 96 percent (1203 units in survey)
- 2-Bedroom, 90 percent (421 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 11,592 stabilized family units in this market area:

- 0-Bedroom, 100 percent (78 units in survey)
- 1-Bedroom, 96 percent (2483 units in survey)
- 2-Bedroom, 97 percent (7473 units in survey)
- 3-Bedroom, 96 percent (1523 units in survey)
- 4-Bedroom, 100 percent (35 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 | 5 | | | | 1 | | | 1 | 7 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 5 | | | | 1 | | | 1 | 7 |

**Family — Total Properties with Unit Type**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | | | | | 2 | | | 4 | 6 |
| Lease Up | | | | | | | | | |
| Construction | | | | 1 | | | | | 1 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 1 | | | | | | | | 1 |
| Unstabilized | | | | | | | | | |
| Subtotal | 1 | | | 1 | | | | | 2 |
| Total | 1 | | | 1 | 2 | | | 4 | 8 |

**Elderly — Total Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 265 | | | | 5 | | | 196 | 466 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 265 | | | | 5 | | | 196 | 466 |

**Family — Total Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | | | | | 27 | | | 51 | 78 |
| Lease Up | | | | | | | | | |
| Construction | | | | 2 | | | | | 2 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 6 | | | | | | | | 6 |
| Unstabilized | | | | | | | | | |
| Subtotal | 6 | | | 2 | | | | | 8 |
| Total | 6 | | | 2 | 27 | | | 51 | 86 |

**Elderly — Vacant Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 7 | | | | 3 | | | 2 | 12 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 7 | | | | 3 | | | 2 | 12 |

**Family — Vacant Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | 2 | | | | | 2 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 6 | | | | | | | | 6 |
| Unstabilized | | | | | | | | | |
| Subtotal | 6 | | | 2 | | | | | 8 |
| Total | 6 | | | 2 | | | | | 8 |

**Elderly — Occupancy Rate**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 97% | | | | 40% | | | 99% | 97% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 97% | | | | 40% | | | 99% | 97% |

**Family — Occupancy Rate**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | | | | | 100% | | | 100% | 100% |
| Lease Up | | | | | | | | | |
| Construction | | | | 0% | | | | | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 0% | | | | | | | | 0% |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | 0% | | | | | 0% |
| Total | 0% | | | 0% | 100% | | | 100% | 91% |

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 | 10 | | 2 | 4 | 5 | | | 1 | 22 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 1 | | | | | | | | 1 |
| Unstabilized | | | | | | | | | |
| Subtotal | 1 | | | | | | | | 1 |
| Total | 11 | | 2 | 4 | 5 | | | 1 | 23 |

**Total Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 569 | | 16 | 145 | 226 | | | 247 | 1,203 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 50 | | | | | | | | 50 |
| Unstabilized | | | | | | | | | |
| Subtotal | 50 | | | | | | | | 50 |
| Total | 619 | | 16 | 145 | 226 | | | 247 | 1,253 |

**Vacant Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 22 | | | 1 | 16 | | | 4 | 43 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 50 | | | | | | | | 50 |
| Unstabilized | | | | | | | | | |
| Subtotal | 50 | | | | | | | | 50 |
| Total | 72 | | | 1 | 16 | | | 4 | 93 |

**Occupancy Rate**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 96% | | 100% | 99% | 93% | | | 98% | 96% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 0% | | | | | | | | 0% |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | | 0% |
| Total | 88% | | 100% | 99% | 93% | | | 98% | 93% |

### Family

**Total Properties with Unit Type**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 8 | | | 7 | 18 | | 1 | 23 | 57 |
| Lease Up | | | | | 1 | | | | 1 |
| Construction | 4 | | | 3 | 3 | | 1 | | 11 |
| Rehabilitation | | | | | | | | 1 | 1 |
| Prop Const | 2 | | | 2 | 3 | | | | 7 |
| Prop Rehab | 1 | | | 1 | | | | | 2 |
| Unstabilized | | | | | | | | | |
| Subtotal | 7 | | | 6 | 7 | | 1 | 1 | 22 |
| Total | 15 | | | 13 | 25 | | 2 | 24 | 79 |

**Total Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 191 | | | 38 | 567 | | 5 | 1,682 | 2,483 |
| Lease Up | | | | | 149 | | | | 149 |
| Construction | 12 | | | 8 | 10 | | 2 | | 32 |
| Rehabilitation | | | | | | | | 43 | 43 |
| Prop Const | 6 | | | 7 | 20 | | | | 33 |
| Prop Rehab | 10 | | | 70 | | | | | 80 |
| Unstabilized | | | | | | | | | |
| Subtotal | 28 | | | 85 | 179 | | 2 | 43 | 337 |
| Total | 219 | | | 123 | 746 | | 7 | 1,725 | 2,820 |

**Vacant Units**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 1 | | | 4 | 4 | | 1 | 78 | 88 |
| Lease Up | | | | | 49 | | | | 49 |
| Construction | 12 | | | 8 | 10 | | 2 | | 32 |
| Rehabilitation | | | | | | | | 7 | 7 |
| Prop Const | 6 | | | 7 | 20 | | | | 33 |
| Prop Rehab | 10 | | | 70 | | | | | 80 |
| Unstabilized | | | | | | | | | |
| Subtotal | 28 | | | 85 | 79 | | 2 | 7 | 201 |
| Total | 29 | | | 89 | 83 | | 3 | 85 | 289 |

**Occupancy Rate**

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 99% | | | 89% | 99% | | 80% | 95% | 96% |
| Lease Up | | | | | 67% | | | | 67% |
| Construction | 0% | | | 0% | 0% | | 0% | | 0% |
| Rehabilitation | | | | | | | | 84% | 84% |
| Prop Const | 0% | | | 0% | 0% | | | | 0% |
| Prop Rehab | 0% | | | 0% | | | | | 0% |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | 0% | 56% | | 0% | 84% | 40% |
| Total | 87% | | | 28% | 89% | | 57% | 95% | 90% |

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 | 4 | 4 | | | 1 | 14 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 4 | | 1 | 4 | 4 | | | 1 | 14 |

Total Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 17 | | 3 | 87 | 15 | | | 299 | 421 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 17 | | 3 | 87 | 15 | | | 299 | 421 |

Vacant Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 2 | | | 5 | 2 | | | 35 | 44 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 2 | | | 5 | 2 | | | 35 | 44 |

Occupancy Rate

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 88% | | 100% | 94% | 87% | | | 88% | 90% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 88% | | 100% | 94% | 87% | | | 88% | 90% |

## Family

Total Properties with Unit Type

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 14 | | 1 | 13 | 29 | | 1 | 29 | 87 |
| Lease Up | | | | | 1 | | | | 1 |
| Construction | 3 | 1 | | 4 | 4 | | 2 | | 14 |
| Rehabilitation | | | | | | | | 1 | 1 |
| Prop Const | 2 | | | 3 | 3 | | | | 8 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 5 | 1 | | 7 | 8 | | 2 | 1 | 24 |
| Total | 19 | 1 | 1 | 20 | 37 | | 3 | 30 | 111 |

Total Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 728 | | 10 | 250 | 1,998 | | 5 | 4,482 | 7,473 |
| Lease Up | | | | | 15 | | | | 15 |
| Construction | 18 | 8 | | 40 | 54 | | 15 | | 135 |
| Rehabilitation | | | | | | | | 559 | 559 |
| Prop Const | 16 | | | 22 | 74 | | | | 112 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 34 | 8 | | 62 | 143 | | 15 | 559 | 821 |
| Total | 762 | 8 | 10 | 312 | 2,141 | | 20 | 5,041 | 8,294 |

Vacant Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 5 | | | 16 | 29 | | | 200 | 250 |
| Lease Up | | | | | 3 | | | | 3 |
| Construction | 18 | 8 | | 40 | 54 | | 15 | | 135 |
| Rehabilitation | | | | | | | | 96 | 96 |
| Prop Const | 16 | | | 22 | 74 | | | | 112 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 34 | 8 | | 62 | 131 | | 15 | 96 | 346 |
| Total | 39 | 8 | | 78 | 160 | | 15 | 296 | 596 |

Occupancy Rate

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 99% | | 100% | 94% | 99% | | 100% | 96% | 97% |
| Lease Up | | | | | 80% | | | | 80% |
| Construction | 0% | 0% | | 0% | 0% | | 0% | | 0% |
| Rehabilitation | | | | | | | | 83% | 83% |
| Prop Const | 0% | | | 0% | 0% | | | | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | 0% | | 0% | 8% | | 0% | 83% | 58% |
| Total | 95% | 0% | 100% | 75% | 93% | | 25% | 94% | 93% |

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 | | | | | | | | | |

Total Units

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

Vacant Units

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

Occupancy Rate

| | 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 | 14 | | | 14 | 24 | | 1 | 13 | 66 |
| Lease Up | | | | | | | | | |
| Construction | 4 | | | 2 | 3 | | 2 | | 11 |
| Rehabilitation | | | | | | | | 1 | 1 |
| Prop Const | 2 | | | 1 | 3 | | | | 6 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 6 | | | 3 | 6 | | 2 | 1 | 18 |
| Total | 20 | | | 17 | 30 | | 3 | 14 | 84 |

Total Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 500 | | | 151 | 622 | | 4 | 246 | 1,523 |
| Lease Up | | | | | | | | | |
| Construction | 37 | | | 7 | 13 | | 19 | | 76 |
| Rehabilitation | | | | | | | | 175 | 175 |
| Prop Const | 11 | | | 6 | 24 | | | | 41 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 48 | | | 13 | 37 | | 19 | 175 | 292 |
| Total | 548 | | | 164 | 659 | | 23 | 421 | 1,815 |

Vacant Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 6 | | | 14 | 15 | | | 20 | 55 |
| Lease Up | | | | | | | | | |
| Construction | 37 | | | 7 | 13 | | 19 | | 76 |
| Rehabilitation | | | | | | | | 29 | 29 |
| Prop Const | 11 | | | 6 | 24 | | | | 41 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 48 | | | 13 | 37 | | 19 | 29 | 146 |
| Total | 54 | | | 27 | 52 | | 19 | 49 | 201 |

Occupancy Rate

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 99% | | | 91% | 98% | | 100% | 92% | 96% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | 0% | 0% | | 0% | | 0% |
| Rehabilitation | | | | | | | | 83% | 83% |
| Prop Const | 0% | | | 0% | 0% | | | | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | 0% | 0% | | 0% | 83% | 50% |
| Total | 90% | | | 84% | 92% | | 17% | 88% | 89% |

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 | | | | | | | | | |

Total Units

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

Vacant Units

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

Occupancy Rate

| | 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 | 2 | | | | 5 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 2 | | | 1 | 2 | | | | 5 |

Total Units

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| Stabilized | 15 | | | 10 | 10 | | | | 35 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 15 | | | 10 | 10 | | | | 35 |

Vacant Units

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

Occupancy Rate

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

Source: Allen & Associates

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

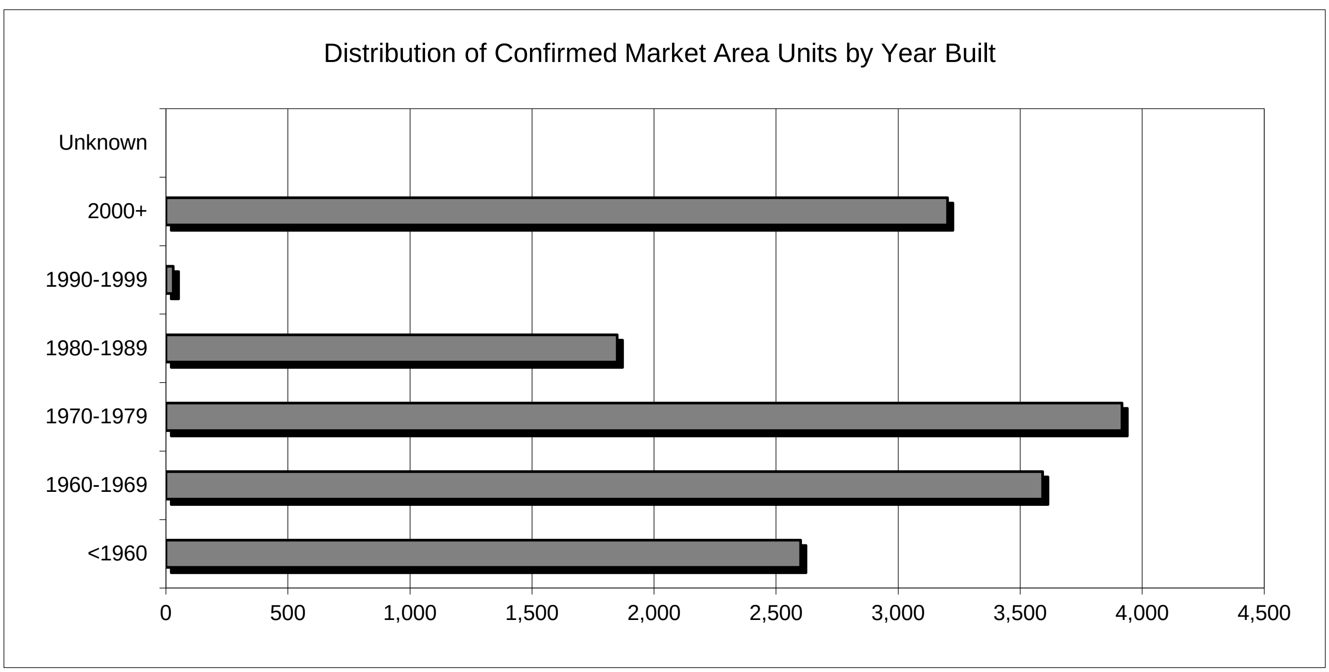
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area

| Total Properties | | | |
|---|---|---|---|
| | Elderly | Family | Total |
| <1960 | 7 | 11 | 18 |
| 1960-1969 | 1 | 13 | 14 |
| 1970-1979 | 1 | 17 | 18 |
| 1980-1989 | | 9 | 9 |
| 1990-1999 | | 1 | 1 |
| 2000+ | 7 | 27 | 34 |
| Unknown | | | |
| Total | 16 | 78 | 94 |

| Total Units | | | |
|---|---|---|---|
| | Elderly | Family | Total |
| <1960 | 666 | 1,934 | 2,600 |
| 1960-1969 | 742 | 2,850 | 3,592 |
| 1970-1979 | 200 | 3,717 | 3,917 |
| 1980-1989 | | 1,849 | 1,849 |
| 1990-1999 | | 30 | 30 |
| 2000+ | 532 | 2,670 | 3,202 |
| Unknown | | | |
| Total | 2,140 | 13,050 | 15,190 |

Source: Allen & Associates




Our research suggests that of the 94 confirmed market area properties (15190 units) included in this report, 18 properties (2600 units) were constructed before 1960, 14 properties (3592 units) were constructed between 1960 and 1969, 18 properties (3917 units) between 1970 and 1979, 9 properties (1849 units) between 1980 and 1989, 1 property (30 units) between 1990 and 1999, and 34 properties (3202 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

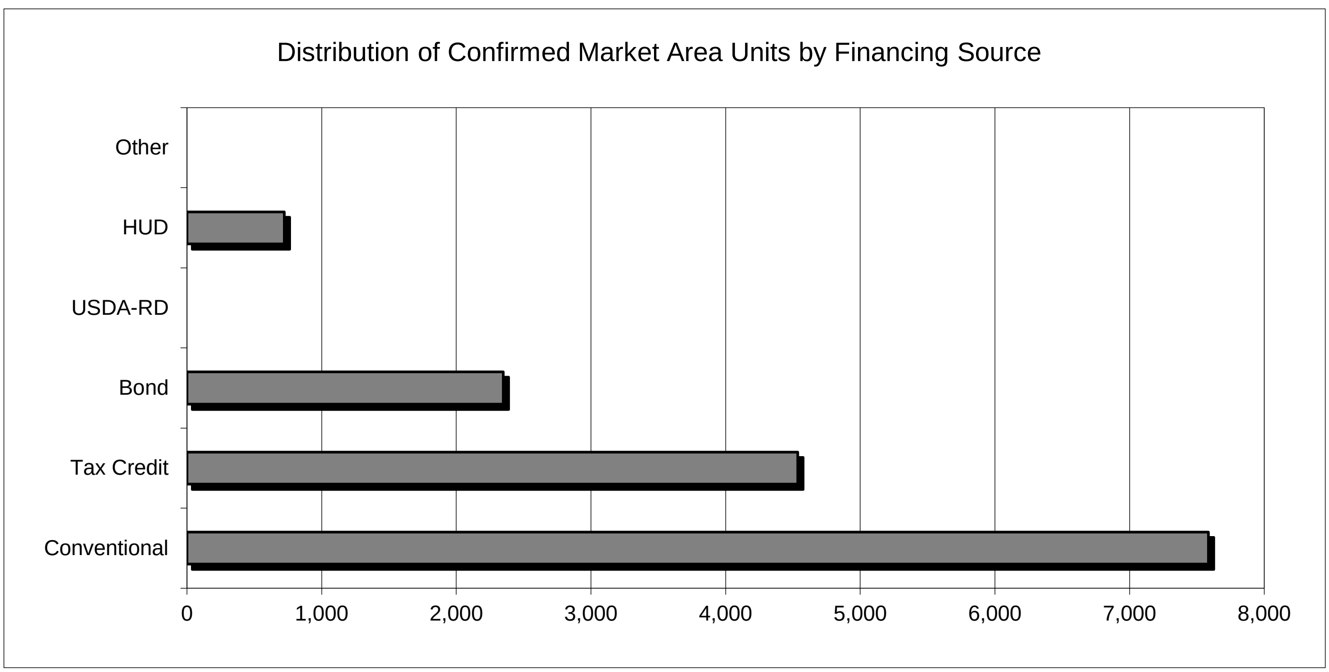
Total Properties

| | Elderly | Family | Total |
|---|---|---|---|
| Conventional | 1 | 28 | 29 |
| Tax Credit | 10 | 36 | 46 |
| Bond | 4 | 12 | 16 |
| USDA-RD | | | |
| HUD | 1 | 2 | 3 |
| Other | | | |
| Total | 16 | 78 | 94 |

Total Units

| | Elderly | Family | Total |
|---|---|---|---|
| Conventional | 742 | 6,843 | 7,585 |
| Tax Credit | 906 | 3,629 | 4,535 |
| Bond | 292 | 2,056 | 2,348 |
| USDA-RD | | | |
| HUD | 200 | 522 | 722 |
| Other | | | |
| Total | 2,140 | 13,050 | 15,190 |

Source: Allen & Associates




Our research suggests that of the 94 confirmed properties in the market area, 29 properties (consisting of 7585 units) are conventionally financed, 46 properties (consisting of 4535 units) include tax credit financing, 16 properties (consisting of 2348 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 3 properties (consisting of 722 units) are exclusively HUD financed.

The average project size for this market area is 162 units. The smallest projects are tax credit financed, averaging 99 units in size. The largest projects are conventionally financed, averaging 262 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 | $637 | $881 | $773 | $430 | $684 | $554 | $599 | $1,282 | $1,083 |
| 1-Bedroom | $637 | $1,549 | $914 | $500 | $1,249 | $874 | $550 | $1,828 | $1,074 |
| 2-Bedroom | $436 | $1,690 | $1,033 | $510 | $1,449 | $1,003 | $499 | $2,690 | $1,184 |
| 3-Bedroom | $463 | $2,148 | $1,192 | $610 | $1,911 | $1,169 | $899 | $3,861 | $1,750 |
| 4-Bedroom | $891 | $1,376 | $1,134 | $1,024 | $1,274 | $1,111 | - | - | - |

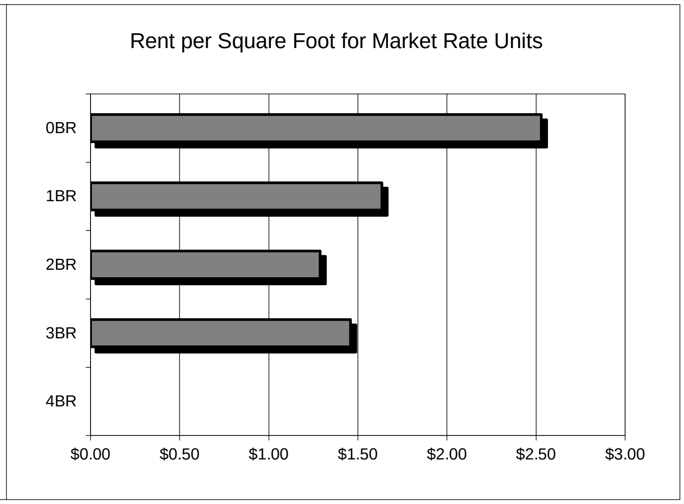
Unit Size

| | Subsidized | | | Restricted | | | Market | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | 396 | 690 | 582 | 301 | 670 | 468 | 288 | 536 | 428 |
| 1-Bedroom | 425 | 1,021 | 656 | 358 | 1,012 | 636 | 475 | 915 | 657 |
| 2-Bedroom | 627 | 1,080 | 904 | 650 | 1,215 | 901 | 705 | 1,248 | 920 |
| 3-Bedroom | 849 | 1,741 | 1,184 | 830 | 1,513 | 1,158 | 915 | 1,623 | 1,200 |
| 4-Bedroom | 1,400 | 1,541 | 1,471 | 1,175 | 1,507 | 1,312 | - | - | - |

Rent per Square Foot

| | Subsidized | | | Restricted | | | Market | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | $1.28 | $1.61 | $1.33 | $1.02 | $1.43 | $1.18 | $2.08 | $2.39 | $2.53 |
| 1-Bedroom | $1.50 | $1.52 | $1.39 | $1.23 | $1.40 | $1.37 | $1.16 | $2.00 | $1.63 |
| 2-Bedroom | $0.70 | $1.56 | $1.14 | $0.78 | $1.19 | $1.11 | $0.71 | $2.16 | $1.29 |
| 3-Bedroom | $0.55 | $1.23 | $1.01 | $0.73 | $1.26 | $1.01 | $0.98 | $2.38 | $1.46 |
| 4-Bedroom | $0.64 | $0.89 | $0.77 | $0.85 | $0.87 | $0.85 | - | - | - |

Source: Allen & Associates

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

- 0-Bedroom, $1.18 per square foot
- 1-Bedroom, $1.37 per square foot
- 2-Bedroom, $1.11 per square foot
- 3-Bedroom, $1.01 per square foot
- 4-Bedroom, $0.85 per square foot

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

- 0-Bedroom, $2.53 per square foot
- 1-Bedroom, $1.63 per square foot
- 2-Bedroom, $1.29 per square foot
- 3-Bedroom, $1.46 per square foot
- 4-Bedroom, not applicable

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

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

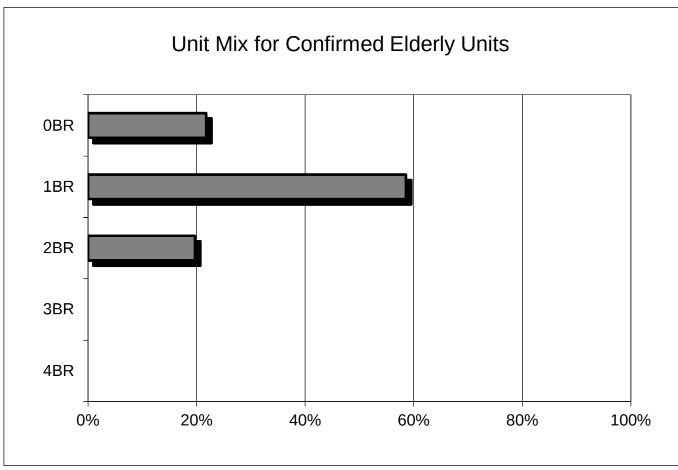
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

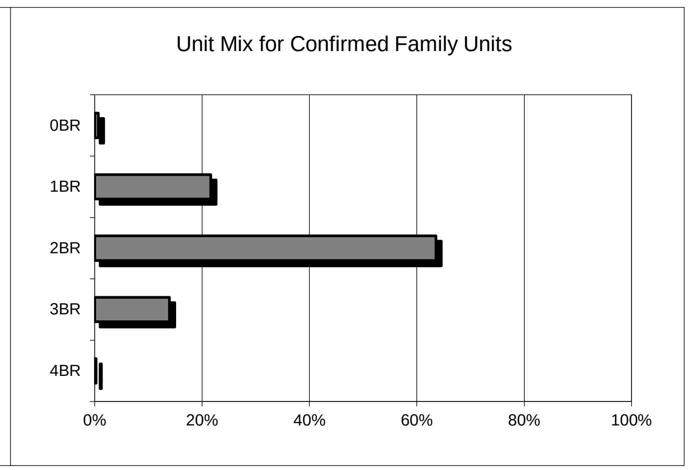
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

| Elderly | | | | | Family | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Total Units | | | | | Total Units | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| 0-Bedroom | 265 | 5 | 196 | 466 | 0-Bedroom | 6 | 29 | 51 | 86 |
| 1-Bedroom | 619 | 387 | 247 | 1,253 | 1-Bedroom | 219 | 876 | 1,725 | 2,820 |
| 2-Bedroom | 17 | 105 | 299 | 421 | 2-Bedroom | 762 | 2,491 | 5,041 | 8,294 |
| 3-Bedroom | | | | | 3-Bedroom | 548 | 846 | 421 | 1,815 |
| 4-Bedroom | | | | | 4-Bedroom | 15 | 20 | | 35 |
| Total | 901 | 497 | 742 | 2,140 | Total | 1,550 | 4,262 | 7,238 | 13,050 |

| Unit Mix | | | | | Unit Mix | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| 0-Bedroom | 29% | 1% | 26% | 22% | 0-Bedroom | 0% | 1% | 1% | 1% |
| 1-Bedroom | 69% | 78% | 33% | 59% | 1-Bedroom | 14% | 21% | 24% | 22% |
| 2-Bedroom | 2% | 21% | 40% | 20% | 2-Bedroom | 49% | 58% | 70% | 64% |
| 3-Bedroom | | | | | 3-Bedroom | 35% | 20% | 6% | 14% |
| 4-Bedroom | | | | | 4-Bedroom | 1% | 0% | | 0% |
| Total | 100% | 100% | 100% | 100% | Total | 100% | 100% | 100% | 100% |

Source: Allen & Associates




Our research suggests the following unit mix for the 2,140 confirmed elderly units located in this market area:

- 0-Bedroom, 22 percent (466 units in survey)
- 1-Bedroom, 59 percent (1,253 units in survey)
- 2-Bedroom, 20 percent (421 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 13,050 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (86 units in survey)
- 1-Bedroom, 22 percent (2,820 units in survey)
- 2-Bedroom, 64 percent (8,294 units in survey)
- 3-Bedroom, 14 percent (1,815 units in survey)
- 4-Bedroom,  percent (35 units in survey)

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

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

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

| Building Type | | Air Conditioning | |
|---|---|---|---|
| 1 Story | 2% | Central | 97% |
| 2-4 Story | 90% | Wall Units | 2% |
| 5-10 Story | 6% | Window Units | 1% |
| >10 Story | 1% | None | 0% |
| | | | |
| **Project Amenities** | | **Heat** | |
| Ball Field | 0% | Central | 98% |
| BBQ Area | 26% | Wall Units | 0% |
| Billiards | 11% | Baseboards | 1% |
| Bus/Comp Ctr | 35% | Radiators | 1% |
| Car Care Ctr | 2% | None | 0% |
| Comm Center | 66% | | |
| Elevator | 32% | **Parking** | |
| Fitness Center | 37% | Garage | 1% |
| Gazebo | 17% | Covered | 0% |
| Hot Tub/Jacuzzi | 1% | Assigned | 1% |
| Horseshoe Pit | 1% | Open | 95% |
| Lake | 1% | None | 5% |
| Library | 6% | | |
| Movie Theatre | 1% | **Laundry** | |
| Picnic Area | 29% | Central | 68% |
| Playground | 46% | W/D Units | 23% |
| Pool | 29% | W/D Hookups | 24% |
| Sauna | 0% | | |
| Sports Court | 13% | **Security** | |
| Walking Trail | 4% | Call Buttons | 10% |
| | | Cont Access | 36% |
| **Unit Amenities** | | Courtesy Officer | 9% |
| Blinds | 99% | Monitoring | 9% |
| Ceiling Fans | 28% | Security Alarms | 3% |
| Upgraded Flooring | 93% | Security Patrols | 22% |
| Fireplace | 1% | | |
| Patio/Balcony | 50% | | |
| Storage | 14% | **Services** | |
| | | After School | 1% |
| **Kitchen Amenities** | | Concierge | 1% |
| Stove | 100% | Hair Salon | 2% |
| Refrigerator | 100% | Health Care | 1% |
| Disposal | 55% | Linens | 0% |
| Dishwasher | 68% | Meals | 0% |
| Microwave | 27% | Transportation | 1% |

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 90 percent are 2-4 stories in height, 6 percent are 5-10 stories in height, and 1 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 35 percent have a business/computer center, 66 percent have a community center, 37 percent have a fitness center, 46 percent have a playground, and 13 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 93 percent have carpeting, 50 percent have patios/balconies, and 14 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 55 percent have a disposal, 68 percent have a dishwasher, and 27 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 95 percent of surveyed properties have open parking. A total of 68 percent of area properties have central laundry facilities, while 24 percent have washer/dryer hookups, and 23 percent have washer/dryer units in each residential unit.

A total of 10 percent of confirmed market area properties have call buttons, 36 percent have controlled access, and 3 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 | 1203 East Brookland Park Blvd. | 37.5698 | -77.4199 | 2025 | na | Restricted | Family | Construction | Tax Credit | 43 | 43 | 0.0% | 0% | 0% | - | - |
| 005 | 809 Oliver Hill Way Project | 37.5406 | -77.4236 | 2025 | na | Restricted | Family | Prop Const | Tax Credit | 80 | 80 | 0.0% | 0% | 0% | - | - |
| 008 | Apartments at Kingsridge 1 | 37.5506 | -77.3744 | 2018 | na | Restricted | Family | Stabilized | Tax Credit | 72 | 0 | 100.0% | 0% | 25% | 29.00 | no |
| 009 | Apartments at Kingsridge 2 | 37.5509 | -77.3729 | 2021 | na | Restricted | Family | Stabilized | Tax Credit | 71 | 0 | 100.0% | 0% | 25% | - | no |
| 010 | Apartments at Kingsridge 3 | 37.5509 | -77.3729 | 2022 | na | Restricted | Family | Stabilized | Tax Credit | 24 | 0 | 100.0% | 0% | 25% | - | no |
| 011 | Armstrong Renaissance 1A | 37.5402 | -77.4004 | 2019 | na | Restricted | Family | Stabilized | Tax Credit | 60 | 3 | 95.0% | 0% | 0% | - | - |
| 012 | Armstrong Renaissance 2A | 37.5402 | -77.4004 | 2020 | na | Restricted | Family | Stabilized | Tax Credit | 66 | 4 | 93.9% | 0% | 0% | - | - |
| 013 | Armstrong Renaissance 2B | 37.5402 | -77.4004 | 2020 | na | Subsidized | Elderly | Stabilized | Bond | 45 | 4 | 91.1% | 0% | 0% | - | - |
| 016 | Ashley Terrace Apartments | 37.6073 | -77.4464 | 1962 | na | Market Rate | Family | Stabilized | Conventional | 176 | 4 | 97.7% | 0% | 0% | - | no |
| 017 | Atrium Lofts at Cold Storage | 37.5376 | -77.4234 | 1927 | 2012 | Market Rate | Family | Stabilized | Conventional | 323 | 6 | 98.1% | 0% | 0% | - | - |
| 018 | Audubon Village Phase 1 | 37.5257 | -77.3494 | 2001 | 2017 | Restricted | Family | Stabilized | Tax Credit | 160 | 2 | 98.8% | 0% | 48% | - | no |
| 019 | Bacon Retirement Community (Historic) | 37.5305 | -77.4055 | 1915 | 1998 | Restricted | Elderly | Stabilized | Tax Credit | 58 | 4 | 93.1% | 0% | 0% | - | - |
| 020 | Baker School | 37.5519 | -77.4382 | 1939 | 2019 | Subsidized | Elderly | Prop Rehab | Bond | 50 | 50 | 0.0% | 0% | 0% | - | - |
| 023 | Bellevue Apartments | 37.5894 | -77.4480 | 1930 | 2018 | Restricted | Family | Stabilized | Bond | 142 | 2 | 98.6% | 0% | 20% | - | no |
| 024 | Bellevue Gardens | 37.5872 | -77.4685 | 2024 | na | Restricted | Family | Construction | Tax Credit | 78 | 78 | 0.0% | 0% | 0% | - | - |
| 025 | Birches Apartments | 37.5639 | -77.4520 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 98 | 3 | 96.9% | 0% | 10% | - | no |
| 026 | Bloom Apartments | 37.5756 | -77.4457 | 1971 | 2019 | Market Rate | Family | Stabilized | Bond | 267 | 0 | 100.0% | 0% | 11% | - | no |
| 027 | Bradford Manor Apartments | 37.5481 | -77.4096 | 1975 | 1995 | Restricted | Family | Stabilized | Tax Credit | 56 | 1 | 98.2% | 0% | 0% | - | - |
| 028 | Brookfield Gardens Apartments | 37.5575 | -77.4412 | 1947 | 2003 | Market Rate | Family | Stabilized | Conventional | 242 | 3 | 98.8% | 0% | 0% | - | no |
| 029 | Brookland Park Apartments | 37.5703 | -77.4192 | 2024 | na | Restricted | Family | Stabilized | Bond | 66 | 0 | 100.0% | 0% | 0% | - | 6 months |
| 030 | Canopy at Ginter Park | 37.5751 | -77.4496 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% | 0% | 0% | - | no |
| 032 | Carter Woods Phase 1 | 37.5431 | -77.3800 | 2004 | na | Restricted | Elderly | Stabilized | Tax Credit | 80 | 6 | 92.5% | 0% | 10% | - | - |
| 033 | Carter Woods Phase 2 | 37.5431 | -77.3800 | 2006 | na | Restricted | Elderly | Stabilized | Tax Credit | 71 | 5 | 93.0% | 0% | 10% | - | - |
| 034 | Carter Woods Phase III | 37.5431 | -77.3800 | 2025 | na | Restricted | Family | Prop Const | Tax Credit | 53 | 53 | 0.0% | 0% | 0% | - | - |
| 035 | Carter Woods Phase IV | 37.5431 | -77.3800 | 2025 | na | Restricted | Family | Prop Const | Bond | 53 | 53 | 0.0% | 0% | 0% | - | - |
| 036 | Cedar Grove | 37.5798 | -77.4464 | 1965 | 2010 | Market Rate | Family | Stabilized | Conventional | 124 | 3 | 97.6% | 0% | 0% | - | - |
| 038 | Cedarwood Apartments | 37.5853 | -77.4468 | 1971 | na | Market Rate | Family | Stabilized | Conventional | 40 | 1 | 97.5% | 0% | 0% | - | no |
| 039 | Church Hill House (Historic) | 37.5379 | -77.4134 | 1899 | 2007 | Subsidized | Elderly | Stabilized | Tax Credit | 137 | 2 | 98.5% | 0% | 0% | - | 7 people |
| 041 | Church Hill North Phase 1B | 37.5408 | -77.4007 | 2019 | na | Subsidized | Elderly | Stabilized | Bond | 45 | 8 | 82.2% | 0% | 0% | - | - |
| 044 | Churchill Downs Apartments | 37.5304 | -77.4100 | 1920 | 1995 | Restricted | Family | Stabilized | Tax Credit | 4 | 0 | 100.0% | 0% | 0% | - | - |
| 048 | Colonial Apartments | 37.6055 | -77.4276 | 1970 | 2014 | Market Rate | Family | Stabilized | Conventional | 612 | 20 | 96.7% | 0% | 0% | - | - |
| 049 | Colonies at Ginter Park | 37.5756 | -77.4457 | 1971 | 2003 | Restricted | Family | Stabilized | Bond | 267 | 7 | 97.4% | 0% | 0% | - | 6 people |
| 050 | Concord Senior | 37.5549 | -77.4413 | 2021 | na | Restricted | Elderly | Stabilized | Bond | 152 | 6 | 96.1% | 0% | 0% | - | no |
| 051 | Cool Lane Apartments | 37.5536 | -77.4097 | 1977 | 2022 | Restricted | Family | Prop Rehab | Tax Credit | 86 | 86 | 0.0% | 0% | 0% | - | - |
| 052 | Country Place Apartments | 37.5504 | -77.3580 | 1982 | 2002 | Subsidized | Family | Stabilized | Tax Credit | 102 | 2 | 98.0% | 0% | 0% | - | 2 people |
| 053 | Coventry Garden Apartments | 37.5488 | -77.3427 | 1972 | 2010 | Restricted | Family | Stabilized | Tax Credit | 176 | 1 | 99.4% | 0% | 1% | - | 12 months |
| 055 | Creighton Phase A | 37.5440 | -77.3977 | 2025 | na | Restricted | Family | Construction | Tax Credit | 68 | 68 | 0.0% | 0% | 0% | - | - |
| 057 | Delmont Plaza Apartments | 37.5835 | -77.4284 | 1980 | 2007 | Subsidized | Family | Stabilized | Tax Credit | 41 | 0 | 100.0% | 0% | 0% | - | yes |
| 058 | Delmont Village Apartments | 37.5821 | -77.4281 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 94 | 6 | 93.6% | 0% | 32% | - | 90 people |
| 063 | Fairmount House (Historic) | 37.5438 | -77.4129 | 1899 | 2007 | Restricted | Elderly | Stabilized | Tax Credit | 160 | 2 | 98.8% | 0% | 0% | - | 35 people |
| 064 | Fieldcrest Apartments | 37.5823 | -77.4282 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 29 | 0 | 100.0% | 0% | 14% | - | - |
| 065 | Flats at 25th | 37.5408 | -77.4108 | 2019 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% | 0% | 0% | - | - |
| 067 | Foundry (The) | 37.5590 | -77.4452 | 2022 | na | Restricted | Family | Stabilized | Bond | 200 | 4 | 98.0% | 0% | 0% | 40.00 | no |
| 068 | Frederic A Fay Towers Apartments | 37.5528 | -77.4338 | 1971 | na | Subsidized | Elderly | Stabilized | HUD | 200 | 0 | 100.0% | 0% | 0% | - | 18 month |
| 069 | Gate Oaks Apartments | 37.5693 | -77.4446 | 1940 | 2001 | Market Rate | Family | Stabilized | Conventional | 62 | 4 | 93.5% | 0% | 16% | - | yes |
| 070 | George Mason Square Apartments | 37.5341 | -77.4093 | 1976 | na | Subsidized | Family | Stabilized | HUD | 26 | 5 | 80.8% | 0% | 0% | - | - |
| 071 | Glenns at Millers Lane Apartments | 37.5235 | -77.3652 | 2000 | na | Restricted | Family | Stabilized | Tax Credit | 144 | 5 | 96.5% | 0% | 85% | - | yes |
| 072 | Glenwood Farms Apartments | 37.5751 | -77.3902 | 1948 | 2019 | Restricted | Family | Stabilized | Tax Credit | 294 | 0 | 100.0% | 0% | 0% | - | no |
| 073 | Goodwyn at Union Hill | 37.5386 | -77.4163 | 1924 | 2019 | Restricted | Family | Stabilized | Tax Credit | 52 | 3 | 94.2% | 0% | 0% | - | 16 people |
| 077 | Highland Grove Apartments Phase 1 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 80 | 0 | 100.0% | 0% | 4% | 7.00 | 200+ people |
| 078 | Highland Grove Apartments Phase 2 | 37.5630 | -77.4263 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 48 | 0 | 100.0% | 0% | 2% | 12.00 | 4 months |
| 079 | Highland Park Senior Apartments | 37.5700 | -77.4196 | 1909 | 2015 | Subsidized | Elderly | Stabilized | Tax Credit | 77 | 0 | 100.0% | 0% | 0% | - | yes |
| 080 | Honey Brook Apartments | 37.5282 | -77.3657 | 1985 | 2021 | Market Rate | Family | Stabilized | Conventional | 128 | 0 | 100.0% | 0% | 7% | - | - |
| 081 | Horizon At Springdale Park | 37.5811 | -77.3950 | 2023 | na | Market Rate | Family | Stabilized | Conventional | 305 | 37 | 87.9% | 4% | 0% | - | no |
| 083 | Jefferson Townhouses | 37.5383 | -77.4217 | 1965 | 2007 | Restricted | Family | Stabilized | Tax Credit | 218 | 0 | 100.0% | 0% | 0% | - | 30 Days |
| 084 | Kings Point Apartments | 37.5678 | -77.3770 | 1988 | na | Market Rate | Family | Stabilized | Conventional | 330 | 12 | 96.4% | 0% | 0% | - | no |
| 086 | Lakefield Mews Phases 1 & 2 | 37.5264 | -77.3677 | 1989 | 2014 | Market Rate | Family | Stabilized | Conventional | 395 | 19 | 95.2% | 0% | 1% | - | - |
| 087 | Laurel Pines Apartments | 37.5231 | -77.3552 | 1988 | na | Market Rate | Family | Stabilized | Conventional | 120 | 2 | 98.3% | 3% | 3% | - | - |
| 088 | Lawndale Farms Apartments | 37.5214 | -77.3656 | 1965 | 1994 | Restricted | Family | Stabilized | Tax Credit | 50 | 2 | 96.0% | 0% | 96% | - | 5 people |
| 089 | Legacy at Imperial Village | 37.5879 | -77.4657 | 1967 | 2020 | Market Rate | Elderly | Stabilized | Conventional | 742 | 41 | 94.5% | 2% | 0% | - | - |
| 092 | Lincoln Mews 1 | 37.5857 | -77.4405 | 1968 | 2009 | Restricted | Family | Stabilized | Tax Credit | 115 | 6 | 94.8% | 0% | 30% | - | yes |
| 093 | Lincoln Mews 2 | 37.5857 | -77.4405 | 1969 | 2010 | Restricted | Family | Stabilized | Tax Credit | 130 | 12 | 90.8% | 0% | 30% | - | yes |
| 094 | Mallard Green Townhomes | 37.5490 | -77.3978 | 1965 | 2008 | Restricted | Family | Stabilized | Bond | 192 | 0 | 100.0% | 0% | 30% | - | 5 people |
| 095 | Newbridge Village Apartments | 37.5458 | -77.3433 | 1981 | 2004 | Restricted | Family | Stabilized | Tax Credit | 152 | 0 | 100.0% | 0% | 20% | - | 1-2 years |
| 096 | Newman Village Apartments | 37.5891 | -77.4464 | 1977 | 2009 | Subsidized | Family | Stabilized | Tax Credit | 99 | 2 | 98.0% | 0% | 2% | - | 18 month |
| 097 | Noelle at Brookhill (The) Apartments | 37.6084 | -77.4438 | 1941 | 2007 | Restricted | Family | Stabilized | Tax Credit | 292 | 4 | 98.6% | 0% | 18% | - | no |

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 098 | North Oaks Apartments | 37.5847 | -77.4415 | 1966 | 2012 | Restricted | Family | Stabilized | Bond | 144 | 1 | 99.3% | 0% | 9% | - | yes |
| 100 | Oliver (The) | 37.5414 | -77.4247 | 1909 | 2019 | Restricted | Family | Lease Up | Bond | 164 | 52 | 68.3% | 8% | 0% | - | - |
| 101 | Oliver Crossing | 37.5436 | -77.4219 | 1967 | 2011 | Restricted | Family | Stabilized | Tax Credit | 222 | 3 | 98.6% | 0% | 1% | - | yes |
| 103 | Poe Street Townhomes | 37.5602 | -77.4324 | 1968 | 2008 | Market Rate | Family | Stabilized | Conventional | 48 | 1 | 97.9% | 5% | 0% | - | 5 people |
| 104 | Premier Gardens | 37.5946 | -77.4489 | 1949 | 2007 | Market Rate | Family | Stabilized | Conventional | 215 | 17 | 92.1% | 0% | 1% | - | - |
| 106 | Reflections Apartments | 37.5257 | -77.3617 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 104 | 0 | 100.0% | 0% | 15% | - | 4 years |
| 107 | Richfield Place | 37.6132 | -77.4427 | 1974 | 2001 | Restricted | Family | Stabilized | Bond | 266 | 6 | 97.7% | 0% | 0% | - | no |
| 108 | Saddlewood Apartments | 37.5796 | -77.3917 | 1987 | 2018 | Market Rate | Family | Stabilized | Conventional | 85 | 0 | 100.0% | 0% | 2% | - | no |
| 109 | Saddlewood Townhome Apartments | 37.5746 | -77.3811 | 1978 | na | Market Rate | Family | Stabilized | Conventional | 76 | 0 | 100.0% | 0% | 0% | - | - |
| 110 | Saint Elizabeth Apartments | 37.5673 | -77.4221 | 2024 | na | Restricted | Family | Construction | Tax Credit | 56 | 56 | 0.0% | 0% | 0% | - | - |
| 114 | Seven Gables Apartments | 37.5466 | -77.3708 | 1967 | 2006 | Market Rate | Family | Stabilized | Conventional | 1,184 | 107 | 91.0% | 9% | 0% | - | - |
| 115 | Shannon Townhomes | 37.6051 | -77.4427 | 1968 | 2007 | Market Rate | Family | Stabilized | Conventional | 156 | 8 | 94.9% | 0% | 1% | - | yes |
| 116 | Shockoe Hill Elderly Phase 1 | 37.5533 | -77.4320 | 1880 | 2022 | Subsidized | Elderly | Stabilized | Tax Credit | 113 | 8 | 92.9% | 0% | 0% | - | 20 people |
| 117 | Shockoe Hill Phases 2 and 3 | 37.5533 | -77.4320 | 1880 | 1989 | Restricted | Elderly | Stabilized | Tax Credit | 71 | 12 | 83.1% | 0% | 0% | - | 5 people |
| 118 | Shockoe Valley View I | 37.5374 | -77.4220 | 2014 | na | Restricted | Family | Stabilized | Bond | 151 | 9 | 94.0% | 0% | 1% | - | - |
| 119 | Shockoe Valley View II | 37.5374 | -77.4220 | 2017 | na | Market Rate | Family | Stabilized | Conventional | 87 | 6 | 93.1% | 0% | 1% | - | no |
| 120 | Somanath Seniors at Beckstoffers | 37.5384 | -77.4083 | 2011 | na | Restricted | Elderly | Stabilized | Tax Credit | 35 | 1 | 97.1% | 0% | 0% | - | - |
| 121 | Spectrum (The) | 37.5621 | -77.4476 | 2015 | na | Market Rate | Family | Stabilized | Conventional | 103 | 3 | 97.1% | 0% | 0% | - | no |
| 122 | Springhill Apartments | 37.5365 | -77.4128 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 30 | 11 | 63.3% | 0% | 0% | - | - |
| 123 | St John's Wood | 37.5513 | -77.4380 | 1977 | 2016 | Market Rate | Family | Rehabilitation | Conventional | 777 | 132 | 83.0% | 17% | 0% | - | - |
| 124 | St Luke Apartments | 37.5853 | -77.4331 | 1980 | na | Subsidized | Family | Stabilized | HUD | 496 | 0 | 100.0% | 0% | 0% | - | 1 - 3 years |
| 125 | Stoneyridge Apartments | 37.5707 | -77.3900 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 100 | 1 | 99.0% | 0% | 0% | - | 6 people |
| 126 | Summerdale Apartments | 37.5480 | -77.3425 | 2005 | na | Restricted | Family | Stabilized | Tax Credit | 124 | 1 | 99.2% | 0% | 30% | - | no |
| 127 | Terraces at Bellevue | 37.5894 | -77.4480 | 1930 | 2018 | Restricted | Family | Stabilized | Bond | 144 | 2 | 98.6% | 0% | 0% | - | no |
| 128 | Townhomes of Oakleys | 37.5242 | -77.3485 | 1974 | 2001 | Restricted | Family | Stabilized | Tax Credit | 160 | 0 | 100.0% | 0% | 0% | - | 2 people |
| 130 | Townsend Square Townhomes | 37.5467 | -77.3939 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 91 | 4 | 95.6% | 0% | 0% | - | - |
| 131 | Treehouse Apartments | 37.6094 | -77.4250 | 1976 | na | Market Rate | Family | Stabilized | Conventional | 466 | 11 | 97.6% | 4% | 0% | - | - |
| 135 | Winston Manor Apartments | 37.5836 | -77.4267 | 1971 | 2006 | Market Rate | Family | Stabilized | Conventional | 145 | 3 | 97.9% | 3% | 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

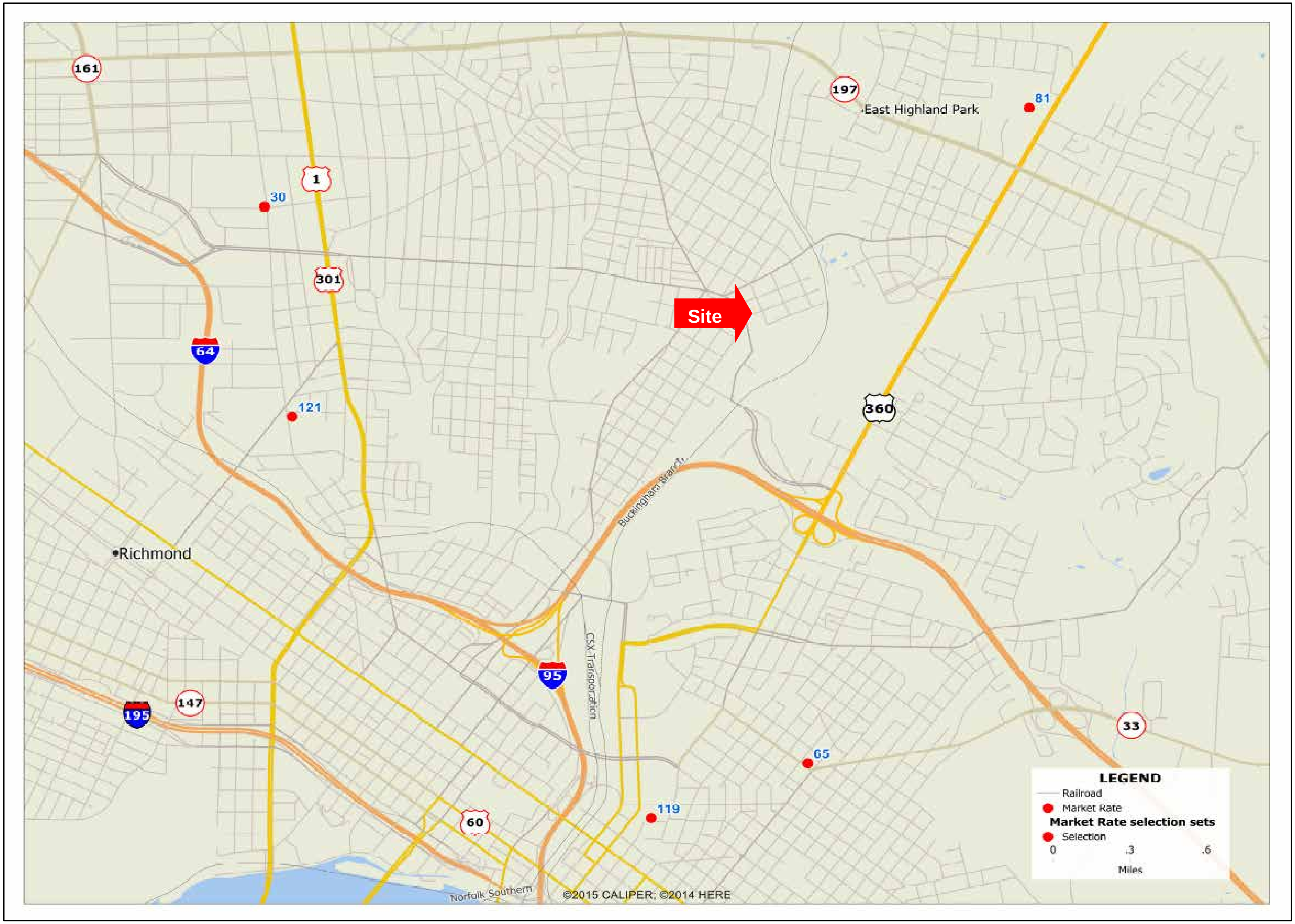
| | | Overview | | | | | Rents | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
| 016 | Ashley Terrace Apartments | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | $700 |
| 017 | Atrium Lofts at Cold Storage | 1927 | 2012 | Market Rate | Family | Stabilized | | | | | | | | $1,511 |
| 025 | Birches Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 026 | Bloom Apartments | 1971 | 2019 | Market Rate | Family | Stabilized | | | | | | | | $649 |
| 028 | Brookfield Gardens Apartments | 1947 | 2003 | Market Rate | Family | Stabilized | | | | | | | | |
| 030 | Canopy at Ginter Park | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | $1,828 |
| 036 | Cedar Grove | 1965 | 2010 | Market Rate | Family | Stabilized | | | | | | | | $652 |
| 038 | Cedarwood Apartments | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | $595 |
| 048 | Colonial Apartments | 1970 | 2014 | Market Rate | Family | Stabilized | | | | | | | | $1,177 |
| 065 | Flats at 25th | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | $1,078 |
| 069 | Gate Oaks Apartments | 1940 | 2001 | Market Rate | Family | Stabilized | | | | | | | | $550 |
| 080 | Honey Brook Apartments | 1985 | 2021 | Market Rate | Family | Stabilized | | | | | | | | $1,365 |
| 081 | Horizon At Springdale Park | 2023 | na | Market Rate | Family | Stabilized | | | | | | | | $1,634 |
| 084 | Kings Point Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | $1,067 |
| 086 | Lakefield Mews Phases 1 & 2 | 1989 | 2014 | Market Rate | Family | Stabilized | | | | | | | | $1,266 |
| 087 | Laurel Pines Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | $1,238 |
| 089 | Legacy at Imperial Village | 1967 | 2020 | Market Rate | Elderly | Stabilized | | | | | | | | $1,474 |
| 103 | Poe Street Townhomes | 1968 | 2008 | Market Rate | Family | Stabilized | | | | | | | | |
| 104 | Premier Gardens | 1949 | 2007 | Market Rate | Family | Stabilized | | | | | | | | $588 |
| 108 | Saddlewood Apartments | 1987 | 2018 | Market Rate | Family | Stabilized | | | | | | | | $1,205 |
| 109 | Saddlewood Townhome Apartments | 1978 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 114 | Seven Gables Apartments | 1967 | 2006 | Market Rate | Family | Stabilized | | | | | | | | |
| 115 | Shannon Townhomes | 1968 | 2007 | Market Rate | Family | Stabilized | | | | | | | | $680 |
| 119 | Shockoe Valley View II | 2017 | na | Market Rate | Family | Stabilized | | | | | | | | $1,324 |
| 121 | Spectrum (The) | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | $1,570 |
| 125 | Stoneyridge Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | $710 |
| 130 | Townsend Square Townhomes | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 131 | Treehouse Apartments | 1976 | na | Market Rate | Family | Stabilized | | | | | | | | $1,025 |
| 135 | Winston Manor Apartments | 1971 | 2006 | Market Rate | Family | Stabilized | | | | | | | | |

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

| | | Overview | | | | | Rents | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
| 016 | Ashley Terrace Apartments | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | $800 |
| 017 | Atrium Lofts at Cold Storage | 1927 | 2012 | Market Rate | Family | Stabilized | | | | | | | | $1,702 |
| 025 | Birches Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | $1,155 |
| 026 | Bloom Apartments | 1971 | 2019 | Market Rate | Family | Stabilized | | | | | | | | $699 |
| 028 | Brookfield Gardens Apartments | 1947 | 2003 | Market Rate | Family | Stabilized | | | | | | | | $830 |
| 030 | Canopy at Ginter Park | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | $2,690 |
| 036 | Cedar Grove | 1965 | 2010 | Market Rate | Family | Stabilized | | | | | | | | $755 |
| 038 | Cedarwood Apartments | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 048 | Colonial Apartments | 1970 | 2014 | Market Rate | Family | Stabilized | | | | | | | | $1,443 |
| 065 | Flats at 25th | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | $1,440 |
| 069 | Gate Oaks Apartments | 1940 | 2001 | Market Rate | Family | Stabilized | | | | | | | | $650 |
| 080 | Honey Brook Apartments | 1985 | 2021 | Market Rate | Family | Stabilized | | | | | | | | $1,317 |
| 081 | Horizon At Springdale Park | 2023 | na | Market Rate | Family | Stabilized | | | | | | | | $1,869 |
| 084 | Kings Point Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | $1,365 |
| 086 | Lakefield Mews Phases 1 & 2 | 1989 | 2014 | Market Rate | Family | Stabilized | | | | | | | | $1,651 |
| 087 | Laurel Pines Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | $1,485 |
| 089 | Legacy at Imperial Village | 1967 | 2020 | Market Rate | Elderly | Stabilized | | | | | | | | $1,736 |
| 103 | Poe Street Townhomes | 1968 | 2008 | Market Rate | Family | Stabilized | | | | | | | | $600 |
| 104 | Premier Gardens | 1949 | 2007 | Market Rate | Family | Stabilized | | | | | | | | $686 |
| 108 | Saddlewood Apartments | 1987 | 2018 | Market Rate | Family | Stabilized | | | | | | | | $1,355 |
| 109 | Saddlewood Townhome Apartments | 1978 | na | Market Rate | Family | Stabilized | | | | | | | | $975 |
| 114 | Seven Gables Apartments | 1967 | 2006 | Market Rate | Family | Stabilized | | | | | | | | $499 |
| 115 | Shannon Townhomes | 1968 | 2007 | Market Rate | Family | Stabilized | | | | | | | | $750 |
| 119 | Shockoe Valley View II | 2017 | na | Market Rate | Family | Stabilized | | | | | | | | $1,604 |
| 121 | Spectrum (The) | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | $1,744 |
| 125 | Stoneyridge Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | $810 |
| 130 | Townsend Square Townhomes | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | $762 |
| 131 | Treehouse Apartments | 1976 | na | Market Rate | Family | Stabilized | | | | | | | | $1,305 |
| 135 | Winston Manor Apartments | 1971 | 2006 | Market Rate | Family | Stabilized | | | | | | | | $547 |

Source: Allen & Associates


161
197
East Highland Park
81
1
30
301
Site
64
360
121
Buckingham Branch
Richmond
CSX Transportation
95
147
195
33
65
119
60
Norfolk Southern
©2015 CALIPER; ©2014 HERE
LEGEND
Railroad
Market Rate
Market Rate selection sets
Selection
0
.3
.6
Miles

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 nent 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.

Technology

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| 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 $2.00 per square foot.

| Square Feet | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Square Feet | $0.10 | $2.00 | $2.00 |

*Visibility*

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

| Visibility | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Rating | $0 | $50 | $0 |

*Access*

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

| Access | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Rating | $0 | $50 | $0 |

*Neighborhood*

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

| Neighborhood | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Rating | $0 | $50 | $0 |

*Area Amenities*

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

Area Amenities

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Rating | $0 | $50 | $0 |

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.0050 per dollar of median household income.

Median Household Income

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Med HH Inc | $0.0000 | $0.0050 | $0.0050 |

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 per each minute of commute.

Average Commute

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Avg Commute | $0.00 | $0.00 | $0.00 |

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 for publc transportation.

Public Transportation

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Public Trans | $0.00 | $0.00 | $0.00 |

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per 0.01 percentage points.

Personal Crime

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Personal Crime | $0 | $0 | $0 |

*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 | $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-796sf

The development of our rent conclusion for the 1BR-1BA-796sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 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 38 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 | 5th Avenue Apartments | 1BR-1BA-796sf | $1,143 | $0 | $1,143 | - | $0 | $1,143 | - |
| 030-01 | Canopy at Ginter Park | 1BR-1BA-726sf | $1,751 | $0 | $1,751 | $347 | -$3 | $1,748 | 14 |
| 030-02 | Canopy at Ginter Park | 1BR-1BA-750sf | $1,829 | $0 | $1,829 | $299 | -$51 | $1,778 | 9 |
| 030-03 | Canopy at Ginter Park | 1BR-1BA-784sf | $1,866 | $0 | $1,866 | $231 | -$119 | $1,747 | 6 |
| 030-05 | Canopy at Ginter Park | 2BR-2BA-1050sf | $2,355 | $0 | $2,355 | $855 | -$661 | $1,694 | 31 |
| 030-07 | Canopy at Ginter Park | 2BR-2.5BA-1127sf | $2,716 | $0 | $2,716 | $1,022 | -$828 | $1,888 | 32 |
| 030-08 | Canopy at Ginter Park | 2BR-2.5BA-1237sf | $2,860 | $0 | $2,860 | $1,242 | -$1,048 | $1,812 | 36 |
| 030-09 | Canopy at Ginter Park | 3BR-2BA-1623sf | $3,861 | $0 | $3,861 | $2,140 | -$1,768 | $2,093 | 38 |
| 065-01 | Flats at 25th | 1BR-1BA-596sf | $980 | $0 | $980 | $469 | $399 | $1,379 | 19 |
| 065-02 | Flats at 25th | 1BR-1BA-625sf | $1,015 | $0 | $1,015 | $411 | $341 | $1,356 | 17 |
| 065-03 | Flats at 25th | 1BR-1BA-629sf | $1,045 | $0 | $1,045 | $403 | $333 | $1,378 | 16 |
| 065-04 | Flats at 25th | 1BR-1BA-634sf | $970 | $0 | $970 | $393 | $323 | $1,293 | 15 |
| 065-05 | Flats at 25th | 1BR-1BA-659sf | $1,100 | $0 | $1,100 | $343 | $273 | $1,373 | 13 |
| 065-06 | Flats at 25th | 1BR-1BA-660sf | $1,025 | $0 | $1,025 | $341 | $271 | $1,296 | 12 |
| 065-07 | Flats at 25th | 1BR-1BA-696sf | $1,175 | $0 | $1,175 | $269 | $199 | $1,374 | 7 |
| 065-08 | Flats at 25th | 1BR-1BA-732sf | $1,200 | $0 | $1,200 | $197 | $127 | $1,327 | 5 |
| 065-09 | Flats at 25th | 1BR-1BA-759sf | $1,250 | $0 | $1,250 | $143 | $73 | $1,323 | 3 |
| 065-10 | Flats at 25th | 1BR-1BA-771sf | $1,300 | $0 | $1,300 | $119 | $49 | $1,349 | 2 |
| 065-11 | Flats at 25th | 1BR-1BA-779sf | $1,250 | $0 | $1,250 | $103 | $33 | $1,283 | 1 |
| 065-12 | Flats at 25th | 2BR-2BA-935sf | $1,350 | $0 | $1,350 | $487 | -$289 | $1,061 | 22 |
| 065-13 | Flats at 25th | 2BR-2BA-940sf | $1,400 | $0 | $1,400 | $497 | -$299 | $1,101 | 23 |
| 065-14 | Flats at 25th | 2BR-2BA-1014sf | $1,450 | $0 | $1,450 | $645 | -$447 | $1,003 | 25 |
| 065-15 | Flats at 25th | 2BR-2BA-1065sf | $1,480 | $0 | $1,480 | $747 | -$549 | $931 | 29 |
| 065-16 | Flats at 25th | 2BR-2BA-1110sf | $1,550 | $0 | $1,550 | $837 | -$639 | $911 | 30 |
| 081-02 | Horizon At Springdale Park | 1BR-1BA-915sf | $1,705 | $71 | $1,634 | $416 | -$366 | $1,268 | 18 |
| 081-03 | Horizon At Springdale Park | 2BR-2BA-980sf | $1,950 | $81 | $1,869 | $686 | -$506 | $1,363 | 26 |
| 081-04 | Horizon At Springdale Park | 3BR-2BA-1150sf | $2,300 | $96 | $2,204 | $1,165 | -$807 | $1,397 | 35 |
| 119-01 | Shockoe Valley View II | 1BR-1BA-551sf | $1,324 | $0 | $1,324 | $562 | $490 | $1,814 | 24 |
| 119-02 | Shockoe Valley View II | 1BR-1BA-591sf | $1,324 | $0 | $1,324 | $482 | $410 | $1,734 | 21 |
| 119-03 | Shockoe Valley View II | 2BR-2BA-849sf | $1,604 | $0 | $1,604 | $318 | -$116 | $1,488 | 10 |
| 119-04 | Shockoe Valley View II | 2BR-2BA-925sf | $1,604 | $0 | $1,604 | $470 | -$268 | $1,336 | 20 |
| 119-05 | Shockoe Valley View II | 3BR-3BA-1140sf | $1,944 | $0 | $1,944 | $1,064 | -$684 | $1,260 | 33 |
| 121-01 | Spectrum (The) | 0BR-1BA-492sf | $1,245 | $0 | $1,245 | $712 | $648 | $1,893 | 27 |
| 121-02 | Spectrum (The) | 1BR-1BA-742sf | $1,570 | $0 | $1,570 | $178 | $114 | $1,684 | 4 |
| 121-03 | Spectrum (The) | 2BR-2BA-835sf | $1,725 | $0 | $1,725 | $288 | -$82 | $1,643 | 8 |
| 121-04 | Spectrum (The) | 2BR-2BA-860sf | $1,755 | $0 | $1,755 | $338 | -$132 | $1,623 | 11 |
| 121-05 | Spectrum (The) | 2BR-2BA-1054sf | $1,770 | $0 | $1,770 | $726 | -$520 | $1,250 | 28 |
| 121-07 | Spectrum (The) | 3BR-3BA-1185sf | $2,020 | $0 | $2,020 | $1,152 | -$768 | $1,252 | 34 |
| 121-09 | Spectrum (The) | 3BR-3BA-1252sf | $2,220 | $0 | $2,220 | $1,286 | -$902 | $1,318 | 37 |

| | |
|---|---|
| Adjusted Rent, Minimum | $911 |
| Adjusted Rent, Maximum | $2,093 |
| Adjusted Rent, Average | $1,443 |
| Adjusted Rent, Modified Average | $1,439 |
| | |
| Rent, Concluded | $1,550 |

Our analysis suggests a rent of $1,550 for the 1BR-1BA-796sf units at the subject property.

In our opinion, the 1BR-1BA-779sf units at Flats at 25th (Property # 065), the 1BR-1BA-742sf units at Spectrum (The) (Property # 121), the 1BR-1BA-784sf units at Canopy at Ginter Park (Property # 030), the 1BR-1BA-915sf units at Horizon At Springdale Park (Property # 081), and the 1BR-1BA-591sf units at Shockoe Valley View II (Property # 119) are the best comparables for the  units at the subject property.

| Comparable | Subject | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| Property-Unit Key | Sub-08 | 030-03 | 065-11 | 081-02 | 119-02 | 121-02 |
| Unit Type | 1BR-1BA-796sf | 1BR-1BA-784sf | 1BR-1BA-779sf | 1BR-1BA-915sf | 1BR-1BA-591sf | 1BR-1BA-742sf |
| Property Name | 5th Avenue Apartments | Canopy at Ginter Park | Flats at 25th | Horizon At Springdale Park | Shockoe Valley View II | Spectrum (The) |
| | | | | | | |
| Address | 2906 5th Avenue | 3200 Brook Road | 2400 Fairmont Avenue | 4100 Concord Creek Place | 1904 Cedar Street | 2017 Brook Road |
| City | Richmond | Richmond | Richmond | Richmond | Richmond | Richmond |
| State | Virginia | Virginia | Virginia | Virginia | Virginia | Virginia |
| Zip | 23222 | 23227 | 23225 | 23223 | 23223 | 23232 |
| Latitude | 37.56787 | 37.57505 | 37.54080 | 37.58113 | 37.53744 | 37.56215 |
| Longitude | -77.41583 | -77.44961 | -77.41082 | -77.39498 | -77.42203 | -77.44764 |
| Miles to Subject | 0.00 | 1.96 | 1.56 | 1.40 | 1.76 | 1.83 |
| Year Built | 2025 | 2019 | 2019 | 2023 | 2017 | 2015 |
| Year Rehab | na | na | na | na | na | na |
| Project Rent | Restricted | 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 | (804) 534-2810 | 888-893-6518 | (804) 269-3464 | 804-977-0787 | (804) 806-5645 |
| Effective Date | 23-Jun-25 | 27-Feb-25 | 10-Mar-25 | 28-Feb-25 | 15-Apr-25 | 28-Feb-25 |
| | | | | | | |
| Project Level | | | | | | |
| Units | 52 | 301 | 54 | 305 | 87 | 103 |
| Vacant Units | 52 | 12 | 2 | 37 | 6 | 3 |
| Vacancy Rate | 100% | 4% | 4% | 12% | 7% | 3% |
| | | | | | | |
| Unit Type | | | | | | |
| Units | 2 | 60 | 2 | 122 | 13 | 20 |
| Vacant Units | 2 | 2 | 0 | 7 | 3 | 0 |
| Vacancy Rate | 100% | 3% | 0% | 6% | 23% | 0% |
| | | | | | | |
| Street Rent | $1,143 | $1,866 | $1,250 | $1,705 | $1,324 | $1,570 |
| Concessions | $0 | $0 | $0 | $71 | $0 | $0 |
| Net Rent | $1,143 | $1,866 | $1,250 | $1,634 | $1,324 | $1,570 |

| | Adj | Data | Data | Adj | Data | Adj | Data | Adj | Data | Adj | Data | Adj |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tenant-Paid Utilities | TPU | $134 | $155 | $21 | $155 | $21 | $155 | $21 | $155 | $21 | $155 | $21 |
| Cable | $0 | no | no | $0 | no | $0 | no | $0 | yes | $0 | yes | $0 |
| Internet | $0 | no | no | $0 | no | $0 | no | $0 | yes | $0 | yes | $0 |
| Bedrooms | $50 | 1 | 1 | $0 | 1 | $0 | 1 | $0 | 1 | $0 | 1 | $0 |
| Bathrooms | $25 | 1.00 | 1.00 | $0 | 1.00 | $0 | 1.00 | $0 | 1.00 | $0 | 1.00 | $0 |
| Square Feet | $2.00 | 796 | 784 | $24 | 779 | $34 | 915 | -$238 | 591 | $410 | 742 | $108 |
| Visibility | $0 | 2.50 | 4.00 | $0 | 4.00 | $0 | 3.50 | $0 | 4.00 | $0 | 3.00 | $0 |
| Access | $0 | 3.00 | 3.00 | $0 | 3.00 | $0 | 3.00 | $0 | 4.00 | $0 | 3.00 | $0 |
| Neighborhood | $0 | 2.00 | 3.60 | $0 | 3.30 | $0 | 4.50 | $0 | 3.30 | $0 | 2.10 | $0 |
| Area Amenities | $0 | 3.10 | 3.30 | $0 | 4.30 | $0 | 2.00 | $0 | 3.50 | $0 | 4.20 | $0 |
| Median HH Income | $0.0050 | $19,500 | $48,182 | -$143 | $22,056 | -$13 | $46,503 | -$135 | $20,647 | -$6 | $18,889 | $3 |
| Average Commute | $0 | 24.30 | 34.65 | $0 | 19.28 | $0 | 26.76 | $0 | 21.17 | $0 | 26.66 | $0 |
| Public Transportation | $0 | na | na | $0 | na | $0 | na | $0 | na | $0 | na | $0 |
| Personal Crime | $0 | 85.0% | 33.4% | $0 | 22.6% | $0 | 3.3% | $0 | 38.9% | $0 | 96.4% | $0 |
| Condition | $10 | 4.50 | 4.00 | $5 | 4.00 | $5 | 4.50 | $0 | 4.00 | $5 | 4.50 | $0 |
| Effective Age | $1.00 | 2025 | 2019 | $6 | 2019 | $6 | 2023 | $2 | 2017 | $8 | 2015 | $10 |
| Ball Field | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| BBQ Area | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Billiards | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 |
| Bus/Comp Center | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 |
| Car Care Center | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Community Center | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Elevator | $10 | no | yes | -$10 | yes | -$10 | no | $0 | yes | -$10 | yes | -$10 |
| Fitness Center | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Gazebo | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 |
| Hot Tub/Jacuzzi | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Horseshoe Pit | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Lake | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Library | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Movie Theatre | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | yes | -$2 |
| Picnic Area | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Playground | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Pool | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | no | $0 |
| Sauna | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Sports Court | $2 | no | yes | -$2 | no | $0 | no | $0 | no | $0 | no | $0 |
| Walking Trail | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Blinds | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Ceiling Fans | $2 | yes | yes | $0 | yes | $0 | no | $2 | yes | $0 | no | $2 |
| Carpeting | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Fireplace | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Patio/Balcony | $2 | yes | yes | $0 | no | $2 | yes | $0 | some | $2 | no | $2 |
| Storage | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Stove | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Refrigerator | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Disposal | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Dishwasher | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Microwave | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Garage | $50 | no | some | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Covered | $20 | some | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Assigned | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Open | $0 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | no | $0 |
| None | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | yes | $0 |
| Central | $5 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| W/D Units | $10 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| W/D Hookups | $5 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Call Buttons | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Controlled Access | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 |
| Courtesy Officer | $2 | no | yes | -$2 | no | $0 | no | $0 | no | $0 | no | $0 |
| Monitoring | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | yes | -$2 |
| Security Alarms | $2 | no | no | $0 | no | $0 | no | $0 | some | $0 | no | $0 |
| Security Patrols | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | yes | -$2 |
| **Indicated Rent** | | **$1,550** | **$1,747** | | **$1,283** | | **$1,268** | | **$1,734** | | **$1,684** | |

Rent Conclusion, 2BR-2BA-959sf

The development of our rent conclusion for the 2BR-2BA-959sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 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 38 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-12 | 5th Avenue Apartments | 2BR-2BA-959sf | $1,344 | $0 | $1,344 | - | $0 | $1,344 | - |
| 030-01 | Canopy at Ginter Park | 1BR-1BA-726sf | $1,751 | $0 | $1,751 | $761 | $343 | $2,094 | 28 |
| 030-02 | Canopy at Ginter Park | 1BR-1BA-750sf | $1,829 | $0 | $1,829 | $713 | $295 | $2,124 | 25 |
| 030-03 | Canopy at Ginter Park | 1BR-1BA-784sf | $1,866 | $0 | $1,866 | $645 | $227 | $2,093 | 21 |
| 030-05 | Canopy at Ginter Park | 2BR-2BA-1050sf | $2,355 | $0 | $2,355 | $399 | -$315 | $2,040 | 13 |
| 030-07 | Canopy at Ginter Park | 2BR-2.5BA-1127sf | $2,716 | $0 | $2,716 | $566 | -$482 | $2,234 | 17 |
| 030-08 | Canopy at Ginter Park | 2BR-2.5BA-1237sf | $2,860 | $0 | $2,860 | $786 | -$702 | $2,158 | 29 |
| 030-09 | Canopy at Ginter Park | 3BR-2BA-1623sf | $3,861 | $0 | $3,861 | $1,684 | -$1,422 | $2,439 | 38 |
| 065-01 | Flats at 25th | 1BR-1BA-596sf | $980 | $0 | $980 | $883 | $745 | $1,725 | 34 |
| 065-02 | Flats at 25th | 1BR-1BA-625sf | $1,015 | $0 | $1,015 | $825 | $687 | $1,702 | 32 |
| 065-03 | Flats at 25th | 1BR-1BA-629sf | $1,045 | $0 | $1,045 | $817 | $679 | $1,724 | 31 |
| 065-04 | Flats at 25th | 1BR-1BA-634sf | $970 | $0 | $970 | $807 | $669 | $1,639 | 30 |
| 065-05 | Flats at 25th | 1BR-1BA-659sf | $1,100 | $0 | $1,100 | $757 | $619 | $1,719 | 27 |
| 065-06 | Flats at 25th | 1BR-1BA-660sf | $1,025 | $0 | $1,025 | $755 | $617 | $1,642 | 26 |
| 065-07 | Flats at 25th | 1BR-1BA-696sf | $1,175 | $0 | $1,175 | $683 | $545 | $1,720 | 22 |
| 065-08 | Flats at 25th | 1BR-1BA-732sf | $1,200 | $0 | $1,200 | $611 | $473 | $1,673 | 20 |
| 065-09 | Flats at 25th | 1BR-1BA-759sf | $1,250 | $0 | $1,250 | $557 | $419 | $1,669 | 16 |
| 065-10 | Flats at 25th | 1BR-1BA-771sf | $1,300 | $0 | $1,300 | $533 | $395 | $1,695 | 15 |
| 065-11 | Flats at 25th | 1BR-1BA-779sf | $1,250 | $0 | $1,250 | $517 | $379 | $1,629 | 14 |
| 065-12 | Flats at 25th | 2BR-2BA-935sf | $1,350 | $0 | $1,350 | $127 | $57 | $1,407 | 2 |
| 065-13 | Flats at 25th | 2BR-2BA-940sf | $1,400 | $0 | $1,400 | $117 | $47 | $1,447 | 1 |
| 065-14 | Flats at 25th | 2BR-2BA-1014sf | $1,450 | $0 | $1,450 | $189 | -$101 | $1,349 | 4 |
| 065-15 | Flats at 25th | 2BR-2BA-1065sf | $1,480 | $0 | $1,480 | $291 | -$203 | $1,277 | 8 |
| 065-16 | Flats at 25th | 2BR-2BA-1110sf | $1,550 | $0 | $1,550 | $381 | -$293 | $1,257 | 12 |
| 081-02 | Horizon At Springdale Park | 1BR-1BA-915sf | $1,705 | $71 | $1,634 | $354 | -$20 | $1,614 | 11 |
| 081-03 | Horizon At Springdale Park | 2BR-2BA-980sf | $1,950 | $81 | $1,869 | $230 | -$160 | $1,709 | 5 |
| 081-04 | Horizon At Springdale Park | 3BR-2BA-1150sf | $2,300 | $96 | $2,204 | $709 | -$461 | $1,743 | 24 |
| 119-01 | Shockoe Valley View II | 1BR-1BA-551sf | $1,324 | $0 | $1,324 | $976 | $836 | $2,160 | 36 |
| 119-02 | Shockoe Valley View II | 1BR-1BA-591sf | $1,324 | $0 | $1,324 | $896 | $756 | $2,080 | 35 |
| 119-03 | Shockoe Valley View II | 2BR-2BA-849sf | $1,604 | $0 | $1,604 | $302 | $230 | $1,834 | 9 |
| 119-04 | Shockoe Valley View II | 2BR-2BA-925sf | $1,604 | $0 | $1,604 | $150 | $78 | $1,682 | 3 |
| 119-05 | Shockoe Valley View II | 3BR-3BA-1140sf | $1,944 | $0 | $1,944 | $608 | -$338 | $1,606 | 19 |
| 121-01 | Spectrum (The) | 0BR-1BA-492sf | $1,245 | $0 | $1,245 | $1,158 | $994 | $2,239 | 37 |
| 121-02 | Spectrum (The) | 1BR-1BA-742sf | $1,570 | $0 | $1,570 | $592 | $460 | $2,030 | 18 |
| 121-03 | Spectrum (The) | 2BR-2BA-835sf | $1,725 | $0 | $1,725 | $328 | $264 | $1,989 | 10 |
| 121-04 | Spectrum (The) | 2BR-2BA-860sf | $1,755 | $0 | $1,755 | $278 | $214 | $1,969 | 7 |
| 121-05 | Spectrum (The) | 2BR-2BA-1054sf | $1,770 | $0 | $1,770 | $270 | -$174 | $1,596 | 6 |
| 121-07 | Spectrum (The) | 3BR-3BA-1185sf | $2,020 | $0 | $2,020 | $696 | -$422 | $1,598 | 23 |
| 121-09 | Spectrum (The) | 3BR-3BA-1252sf | $2,220 | $0 | $2,220 | $830 | -$556 | $1,664 | 33 |

| | |
|---|---|
| Adjusted Rent, Minimum | $1,257 |
| Adjusted Rent, Maximum | $2,439 |
| Adjusted Rent, Average | $1,789 |
| Adjusted Rent, Modified Average | $1,785 |
| | |
| Rent, Concluded | $1,700 |

Our analysis suggests a rent of $1,700 for the 2BR-2BA-959sf units at the subject property.

In our opinion, the 2BR-2BA-940sf units at Flats at 25th (Property # 065), the 2BR-2BA-925sf units at Shockoe Valley View II (Property # 119), the 2BR-2BA-980sf units at Horizon At Springdale Park (Property # 081), the 2BR-2BA-1054sf units at Spectrum (The) (Property # 121), and the 2BR-2BA-1050sf units at Canopy at Ginter Park (Property # 030) are the best comparables for the units at the subject property.

| Comparable | | Subject | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property-Unit Key | | Sub-12 | 030-05 | | 065-13 | | 081-03 | | 119-04 | | 121-05 | |
| Unit Type | | 2BR-2BA-959sf | 2BR-2BA-1050sf | | 2BR-2BA-940sf | | 2BR-2BA-980sf | | 2BR-2BA-925sf | | 2BR-2BA-1054sf | |
| Property Name | | 5th Avenue Apartments | Canopy at Ginter Park | | Flats at 25th | | Horizon At Springdale Park | | Shockoe Valley View II | | Spectrum (The) | |
| Address | | 2906 5th Avenue | 3200 Brook Road | | 2400 Fairmont Avenue | | 4100 Concord Creek Place | | 1904 Cedar Street | | 2017 Brook Road | |
| City | | Richmond | Richmond | | Richmond | | Richmond | | Richmond | | Richmond | |
| State | | Virginia | Virginia | | Virginia | | Virginia | | Virginia | | Virginia | |
| Zip | | 23222 | 23227 | | 23225 | | 23223 | | 23223 | | 23232 | |
| Latitude | | 37.56787 | 37.57505 | | 37.54080 | | 37.58113 | | 37.53744 | | 37.56215 | |
| Longitude | | -77.41583 | -77.44961 | | -77.41082 | | -77.39498 | | -77.42203 | | -77.44764 | |
| Miles to Subject | | 0.00 | 1.96 | | 1.56 | | 1.40 | | 1.76 | | 1.83 | |
| Year Built | | 2025 | 2019 | | 2019 | | 2023 | | 2017 | | 2015 | |
| Year Rehab | | na | na | | na | | na | | na | | na | |
| Project Rent | | Restricted | 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 | (804) 534-2810 | | 888-893-6518 | | (804) 269-3464 | | 804-977-0787 | | (804) 806-5645 | |
| Effective Date | | 23-Jun-25 | 27-Feb-25 | | 10-Mar-25 | | 28-Feb-25 | | 15-Apr-25 | | 28-Feb-25 | |
| Project Level | | | | | | | | | | | | |
| Units | | 52 | 301 | | 54 | | 305 | | 87 | | 103 | |
| Vacant Units | | 52 | 12 | | 2 | | 37 | | 6 | | 3 | |
| Vacancy Rate | | 100% | 4% | | 4% | | 12% | | 7% | | 3% | |
| Unit Type | | | | | | | | | | | | |
| Units | | 1 | 38 | | 3 | | 147 | | 26 | | 15 | |
| Vacant Units | | 1 | 0 | | 0 | | 15 | | 0 | | 0 | |
| Vacancy Rate | | 100% | 0% | | 0% | | 10% | | 0% | | 0% | |
| Street Rent | | $1,344 | $2,355 | | $1,400 | | $1,950 | | $1,604 | | $1,770 | |
| Concessions | | $0 | $0 | | $0 | | $81 | | $0 | | $0 | |
| Net Rent | | $1,344 | $2,355 | | $1,400 | | $1,869 | | $1,604 | | $1,770 | |
| | Adj | Data | Data | Adj | Data | Adj | Data | Adj | Data | Adj | Data | Adj |
| Tenant-Paid Utilities | TPU | $189 | $220 | $31 | $220 | $31 | $220 | $31 | $220 | $31 | $220 | $31 |
| Cable | $0 | no | no | $0 | no | $0 | no | $0 | yes | $0 | yes | $0 |
| Internet | $0 | no | no | $0 | no | $0 | no | $0 | yes | $0 | yes | $0 |
| Bedrooms | $50 | 2 | 2 | $0 | 2 | $0 | 2 | $0 | 2 | $0 | 2 | $0 |
| Bathrooms | $25 | 2.00 | 2.00 | $0 | 2.00 | $0 | 2.00 | $0 | 2.00 | $0 | 2.00 | $0 |
| Square Feet | $2.00 | 959 | 1050 | -$182 | 940 | $38 | 980 | -$42 | 925 | $68 | 1054 | -$190 |
| Visibility | $0 | 2.50 | 4.00 | $0 | 4.00 | $0 | 3.50 | $0 | 4.00 | $0 | 3.00 | $0 |
| Access | $0 | 3.00 | 3.00 | $0 | 3.00 | $0 | 3.00 | $0 | 4.00 | $0 | 3.00 | $0 |
| Neighborhood | $0 | 2.00 | 3.60 | $0 | 3.30 | $0 | 4.50 | $0 | 3.30 | $0 | 2.10 | $0 |
| Area Amenities | $0 | 3.10 | 3.30 | $0 | 4.30 | $0 | 2.00 | $0 | 3.50 | $0 | 4.20 | $0 |
| Median HH Income | $0.0050 | $19,500 | $48,182 | -$143 | $22,056 | -$13 | $46,503 | -$135 | $20,647 | -$6 | $18,889 | $3 |
| Average Commute | $0 | 24.30 | 34.65 | $0 | 19.28 | $0 | 26.76 | $0 | 21.17 | $0 | 26.66 | $0 |
| Public Transportation | $0 | na | na | $0 | na | $0 | na | $0 | na | $0 | na | $0 |
| Personal Crime | $0 | 85.0% | 33.4% | $0 | 22.6% | $0 | 3.3% | $0 | 38.9% | $0 | 96.4% | $0 |
| Condition | $10 | 4.50 | 4.00 | $5 | 4.00 | $5 | 4.50 | $0 | 4.00 | $5 | 4.50 | $0 |
| Effective Age | $1.00 | 2025 | 2019 | $6 | 2019 | $6 | 2023 | $2 | 2017 | $8 | 2015 | $10 |
| Ball Field | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| BBQ Area | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Billiards | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 |
| Bus/Comp Center | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 |
| Car Care Center | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Community Center | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Elevator | $10 | no | yes | -$10 | yes | -$10 | no | $0 | yes | -$10 | yes | -$10 |
| Fitness Center | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Gazebo | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 |
| Hot Tub/Jacuzzi | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Horseshoe Pit | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Lake | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Library | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Movie Theatre | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | yes | -$2 |
| Picnic Area | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Playground | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Pool | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | no | $0 |
| Sauna | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Sports Court | $2 | no | yes | -$2 | no | $0 | no | $0 | no | $0 | no | $0 |
| Walking Trail | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Blinds | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Ceiling Fans | $2 | yes | yes | $0 | yes | $0 | no | $2 | yes | $0 | no | $2 |
| Carpeting | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Fireplace | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Patio/Balcony | $2 | yes | yes | $0 | no | $2 | yes | $0 | some | $2 | no | $2 |
| Storage | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Stove | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Refrigerator | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Disposal | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Dishwasher | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Microwave | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Garage | $50 | no | some | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Covered | $20 | some | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Assigned | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Open | $0 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | no | $0 |
| None | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | yes | $0 |
| Central | $5 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| W/D Units | $10 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| W/D Hookups | $5 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Call Buttons | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Controlled Access | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 |
| Courtesy Officer | $2 | no | yes | -$2 | no | $0 | no | $0 | no | $0 | no | $0 |
| Monitoring | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | yes | -$2 |
| Security Alarms | $2 | no | no | $0 | no | $0 | no | $0 | some | $0 | no | $0 |
| Security Patrols | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | yes | -$2 |
| Indicated Rent | | $1,700 | $2,040 | | $1,447 | | $1,709 | | $1,682 | | $1,596 | |

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-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,550 | $1,143 | 26.3% |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,550 | $1,143 | 26.3% |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,700 | $1,344 | 20.9% |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,700 | $1,344 | 20.9% |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,700 | $1,344 | 20.9% |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,700 | $1,344 | 20.9% |
| Total / Average | | | 52 | $1,599 | $1,209 | 24.4% |

Our analysis suggests an average unrestricted market rent of $1,599 for the subject property. This is compared with an average proposed rent of $1,209, yielding an unrestricted market rent advantage of 24.4 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 94 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 | | | | | | | | 94% |
| 2-Bedroom | | | | | | | | 94% |
| 3-Bedroom | | | | | | | | |
| 4-Bedroom | | | | | | | | |
| Total | | | | | | | | 94% |

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

Occupancy Rate, Stabilized Properties

| | Subsidized | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI | Market |
|---|---|---|---|---|---|---|---|---|
| 0-Bedroom | 97% | | | | 91% | | | 99% |
| 1-Bedroom | 97% | | 100% | 97% | 97% | | 80% | 96% |
| 2-Bedroom | 99% | | 100% | 94% | 98% | | 100% | 95% |
| 3-Bedroom | 99% | | | 91% | 98% | | 100% | 92% |
| 4-Bedroom | 100% | | | 100% | 100% | | | |
| Total | 98% | | 100% | 94% | 98% | | 93% | 95% |

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from $930 to $1336 since 2010. This represents an average 3.4% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents

| | Rent | | | Change | | |
|---|---|---|---|---|---|---|
| Year | 1BR | 2BR | 3BR | 1BR | 2BR | 3BR |
| 2010 | $832 | $930 | $1,241 | 2.5% | 2.5% | 2.5% |
| 2011 | $857 | $958 | $1,278 | 3.0% | 3.0% | 3.0% |
| 2012 | $786 | $878 | $1,171 | -8.3% | -8.4% | -8.4% |
| 2013 | $826 | $979 | $1,287 | 5.1% | 11.5% | 9.9% |
| 2014 | $830 | $984 | $1,294 | 0.5% | 0.5% | 0.5% |
| 2015 | $838 | $993 | $1,306 | 1.0% | 0.9% | 0.9% |
| 2016 | $835 | $966 | $1,276 | -0.4% | -2.7% | -2.3% |
| 2017 | $871 | $1,005 | $1,332 | 4.3% | 4.0% | 4.4% |
| 2018 | $907 | $1,042 | $1,386 | 4.1% | 3.7% | 4.1% |
| 2019 | $932 | $1,067 | $1,421 | 2.8% | 2.4% | 2.5% |
| 2020 | $932 | $1,061 | $1,410 | | -0.6% | -0.8% |
| 2021 | $1,020 | $1,163 | $1,538 | 9.4% | 9.6% | 9.1% |
| 2022 | $1,044 | $1,189 | $1,556 | 2.4% | 2.2% | 1.2% |
| 2023 | $1,183 | $1,336 | $1,727 | 13.3% | 12.4% | 11.0% |

Source: HUD

## Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

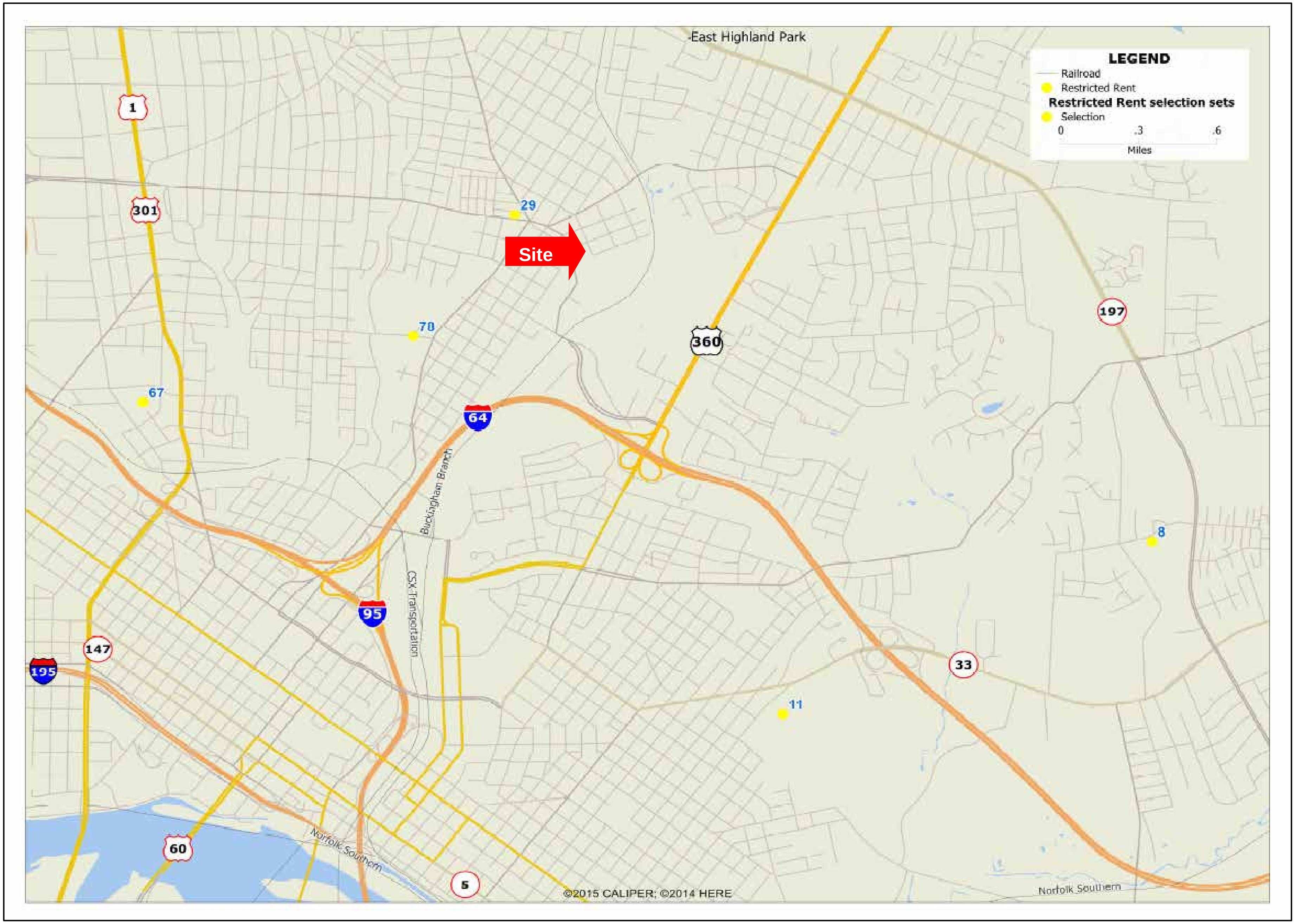
| | | | Overview | | | | Rents | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
| 008 | Apartments at Kingsridge 1 | 2018 | na | Restricted | Family | Stabilized | | | | | | | | |
| 009 | Apartments at Kingsridge 2 | 2021 | na | Restricted | Family | Stabilized | | | | | | | | |
| 010 | Apartments at Kingsridge 3 | 2022 | na | Restricted | Family | Stabilized | | | | | | | | |
| 011 | Armstrong Renaissance 1A | 2019 | na | Restricted | Family | Stabilized | | | | $961 | | | $1,249 | |
| 012 | Armstrong Renaissance 2A | 2020 | na | Restricted | Family | Stabilized | | | | $813 | $1,062 | | | |
| 018 | Audubon Village Phase 1 | 2001 | 2017 | Restricted | Family | Stabilized | | | | | | | | |
| 019 | Bacon Retirement Community (Historic) | 1915 | 1998 | Restricted | Elderly | Stabilized | | | | | $750 | | | |
| 023 | Bellevue Apartments | 1930 | 2018 | Restricted | Family | Stabilized | | | | | $915 | | | |
| 027 | Bradford Manor Apartments | 1975 | 1995 | Restricted | Family | Stabilized | | | | | | | | |
| 029 | Brookland Park Apartments | 2024 | na | Restricted | Family | Stabilized | $689 | | | | $1,140 | | | |
| 032 | Carter Woods Phase 1 | 2004 | na | Restricted | Elderly | Stabilized | $952 | | $745 | $952 | $1,159 | | | |
| 033 | Carter Woods Phase 2 | 2006 | na | Restricted | Elderly | Stabilized | $952 | | $745 | $952 | $1,159 | | | |
| 044 | Churchill Downs Apartments | 1920 | 1995 | Restricted | Family | Stabilized | | | | | | | | |
| 049 | Colonies at Ginter Park | 1971 | 2003 | Restricted | Family | Stabilized | | | | | $500 | | | |
| 050 | Concord Senior | 2021 | na | Restricted | Elderly | Stabilized | | | | | $1,150 | | | |
| 053 | Coventry Garden Apartments | 1972 | 2010 | Restricted | Family | Stabilized | | | | | | | | |
| 058 | Delmont Village Apartments | 2007 | na | Restricted | Family | Stabilized | | | | | | | | |
| 063 | Fairmount House (Historic) | 1899 | 2007 | Restricted | Elderly | Stabilized | $944 | | | | | | | |
| 064 | Fieldcrest Apartments | 2007 | na | Restricted | Family | Stabilized | | | | | | | | |
| 067 | Foundry (The) | 2022 | na | Restricted | Family | Stabilized | | | | | $1,129 | | | |
| 071 | Glenns at Millers Lane Apartments | 2000 | na | Restricted | Family | Stabilized | | | | | | | | |
| 072 | Glenwood Farms Apartments | 1948 | 2019 | Restricted | Family | Stabilized | | | | | $650 | | | |
| 073 | Goodwyn at Union Hill | 1924 | 2019 | Restricted | Family | Stabilized | $929 | | | $694 | $862 | | | |
| 077 | Highland Grove Apartments Phase 1 | 2013 | na | Restricted | Family | Stabilized | $661 | | | $844 | | | | |
| 078 | Highland Grove Apartments Phase 2 | 2013 | na | Restricted | Family | Stabilized | | | | | $844 | | | |
| 083 | Jefferson Townhouses | 1965 | 2007 | Restricted | Family | Stabilized | | | | | $699 | | | |
| 088 | Lawndale Farms Apartments | 1965 | 1994 | Restricted | Family | Stabilized | | | | | | | | |
| 092 | Lincoln Mews 1 | 1968 | 2009 | Restricted | Family | Stabilized | | | | $806 | $1,026 | | | |
| 093 | Lincoln Mews 2 | 1969 | 2010 | Restricted | Family | Stabilized | | | | $753 | $1,026 | | | |
| 094 | Mallard Green Townhomes | 1965 | 2008 | Restricted | Family | Stabilized | | | | | $885 | | | |
| 095 | Newbridge Village Apartments | 1981 | 2004 | Restricted | Family | Stabilized | $763 | | | | | | | |
| 097 | Noelle at Brookhill (The) Apartments | 1941 | 2007 | Restricted | Family | Stabilized | | | | | $765 | | | |
| 098 | North Oaks Apartments | 1966 | 2012 | Restricted | Family | Stabilized | | | | | $650 | | | $675 |
| 101 | Oliver Crossing | 1967 | 2011 | Restricted | Family | Stabilized | $807 | | | | | | | |
| 106 | Reflections Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | $782 | | | | |
| 107 | Richfield Place | 1974 | 2001 | Restricted | Family | Stabilized | | | | | $650 | | | |
| 117 | Shockoe Hill Phases 2 and 3 | 1880 | 1989 | Restricted | Elderly | Stabilized | $819 | | | | $550 | | | |
| 118 | Shockoe Valley View I | 2014 | na | Restricted | Family | Stabilized | $1,324 | | | | | | | $1,324 |
| 120 | Somanath Seniors at Beckstoffers | 2011 | na | Restricted | Elderly | Stabilized | | | | $991 | | | | |
| 122 | Springhill Apartments | 1997 | na | Restricted | Family | Stabilized | | | | $618 | $758 | | | |
| 126 | Summerdale Apartments | 2005 | na | Restricted | Family | Stabilized | | | | | | | | |
| 127 | Terraces at Bellevue | 1930 | 2018 | Restricted | Family | Stabilized | | | | | $915 | | | |
| 128 | Townhomes of Oakleys | 1974 | 2001 | Restricted | Family | Stabilized | | | | | $724 | | | |

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 |
| 008 | Apartments at Kingsridge 1 | 2018 | na | Restricted | Family | Stabilized | $794 | | | $943 | $1,155 | | | |
| 009 | Apartments at Kingsridge 2 | 2021 | na | Restricted | Family | Stabilized | $943 | | | $943 | $943 | | | |
| 010 | Apartments at Kingsridge 3 | 2022 | na | Restricted | Family | Stabilized | | | | $943 | $943 | | | |
| 011 | Armstrong Renaissance 1A | 2019 | na | Restricted | Family | Stabilized | $1,049 | | | $1,061 | $1,380 | | $1,449 | |
| 012 | Armstrong Renaissance 2A | 2020 | na | Restricted | Family | Stabilized | | | | $1,025 | $1,102 | | | |
| 018 | Audubon Village Phase 1 | 2001 | 2017 | Restricted | Family | Stabilized | | | | | $1,168 | | | |
| 019 | Bacon Retirement Community (Historic) | 1915 | 1998 | Restricted | Elderly | Stabilized | | | | | $750 | | | |
| 023 | Bellevue Apartments | 1930 | 2018 | Restricted | Family | Stabilized | | | | | $1,014 | | | |
| 027 | Bradford Manor Apartments | 1975 | 1995 | Restricted | Family | Stabilized | | | | | $555 | | | |
| 029 | Brookland Park Apartments | 2024 | na | Restricted | Family | Stabilized | | | | | $1,340 | | | |
| 032 | Carter Woods Phase 1 | 2004 | na | Restricted | Elderly | Stabilized | $1,137 | | | $1,137 | $1,385 | | | |
| 033 | Carter Woods Phase 2 | 2006 | na | Restricted | Elderly | Stabilized | $1,385 | | $1,137 | $1,385 | $1,385 | | | |
| 044 | Churchill Downs Apartments | 1920 | 1995 | Restricted | Family | Stabilized | | | | | $573 | | | |
| 049 | Colonies at Ginter Park | 1971 | 2003 | Restricted | Family | Stabilized | | | | | $610 | | | |
| 050 | Concord Senior | 2021 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 053 | Coventry Garden Apartments | 1972 | 2010 | Restricted | Family | Stabilized | $730 | | | $730 | | | | |
| 058 | Delmont Village Apartments | 2007 | na | Restricted | Family | Stabilized | | | $750 | $973 | | | | |
| 063 | Fairmount House (Historic) | 1899 | 2007 | Restricted | Elderly | Stabilized | | | | | $700 | | | |
| 064 | Fieldcrest Apartments | 2007 | na | Restricted | Family | Stabilized | | | | $1,019 | | | | |
| 067 | Foundry (The) | 2022 | na | Restricted | Family | Stabilized | | | | | $1,348 | | | |
| 071 | Glenns at Millers Lane Apartments | 2000 | na | Restricted | Family | Stabilized | | | | | $1,244 | | | |
| 072 | Glenwood Farms Apartments | 1948 | 2019 | Restricted | Family | Stabilized | | | | | $773 | | | |
| 073 | Goodwyn at Union Hill | 1924 | 2019 | Restricted | Family | Stabilized | $996 | | | $779 | $1,017 | | | |
| 077 | Highland Grove Apartments Phase 1 | 2013 | na | Restricted | Family | Stabilized | $885 | | | $1,133 | | | | |
| 078 | Highland Grove Apartments Phase 2 | 2013 | na | Restricted | Family | Stabilized | | | | | $996 | | | |
| 083 | Jefferson Townhouses | 1965 | 2007 | Restricted | Family | Stabilized | | | | | $815 | | | |
| 088 | Lawndale Farms Apartments | 1965 | 1994 | Restricted | Family | Stabilized | | | | | $795 | | | |
| 092 | Lincoln Mews 1 | 1968 | 2009 | Restricted | Family | Stabilized | | | | $980 | $1,223 | | | |
| 093 | Lincoln Mews 2 | 1969 | 2010 | Restricted | Family | Stabilized | | | | $940 | $1,223 | | | |
| 094 | Mallard Green Townhomes | 1965 | 2008 | Restricted | Family | Stabilized | | | | | $975 | | | |
| 095 | Newbridge Village Apartments | 1981 | 2004 | Restricted | Family | Stabilized | $839 | | | | | | | |
| 097 | Noelle at Brookhill (The) Apartments | 1941 | 2007 | Restricted | Family | Stabilized | | | | | $880 | | | |
| 098 | North Oaks Apartments | 1966 | 2012 | Restricted | Family | Stabilized | | | | | $750 | | | $775 |
| 101 | Oliver Crossing | 1967 | 2011 | Restricted | Family | Stabilized | $899 | | | | $510 | | | |
| 106 | Reflections Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | $933 | | | | |
| 107 | Richfield Place | 1974 | 2001 | Restricted | Family | Stabilized | | | | | $726 | | | |
| 117 | Shockoe Hill Phases 2 and 3 | 1880 | 1989 | Restricted | Elderly | Stabilized | | | | | | | | |
| 118 | Shockoe Valley View I | 2014 | na | Restricted | Family | Stabilized | $1,604 | | | | | | | $1,604 |
| 120 | Somanath Seniors at Beckstoffers | 2011 | na | Restricted | Elderly | Stabilized | | | | $1,130 | | | | |
| 122 | Springhill Apartments | 1997 | na | Restricted | Family | Stabilized | | | | $736 | $868 | | | |
| 126 | Summerdale Apartments | 2005 | na | Restricted | Family | Stabilized | | | | | $950 | | | |
| 127 | Terraces at Bellevue | 1930 | 2018 | Restricted | Family | Stabilized | | | | | $1,014 | | | |
| 128 | Townhomes of Oakleys | 1974 | 2001 | Restricted | Family | Stabilized | | | | | $824 | | | |

Source: Allen & Associates



East Highland Park
LEGEND
Railroad
Restricted Rent
Restricted Rent selection sets
Selection
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Site
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11
1
301
360
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64
95
147
195
33
60
5
Buckingham Branch
CSX Transportation
Norfolk Southern
Norfolk Southern
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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 nent 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.

Technology

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| 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 $0.40 per square foot.

| Square Feet | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Square Feet | $0.10 | $2.00 | $0.40 |

*Visibility*

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

| Visibility | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Rating | $0 | $50 | $0 |

*Access*

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

| Access | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Rating | $0 | $50 | $0 |

*Neighborhood*

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

| Neighborhood | | | |
|---|---|---|---|
| Adjustment | Survey Range | | Concluded |
| Rating | $0 | $50 | $0 |

*Area Amenities*

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

Area Amenities

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Rating | $0 | $50 | $0 |

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.0000 per dollar of median household income.

Median Household Income

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Med HH Inc | $0.0000 | $0.0050 | $0.0000 |

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 per each minute of commute.

Average Commute

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Avg Commute | $0.00 | $0.00 | $0.00 |

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 for publc transportation.

Public Transportation

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Public Trans | $0.00 | $0.00 | $0.00 |

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per 0.01 percentage points.

Personal Crime

| Adjustment | Survey Range | | Concluded |
|---|---|---|---|
| Personal Crime | $0 | $0 | $0 |

*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 | $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-796sf

The development of our rent conclusion for the 1BR-1BA-796sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 5 properties. We selected the 22 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 22 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 | 5th Avenue Apartments | 1BR-1BA-796sf | $1,143 | $0 | $1,143 | - | $0 | $1,143 | - |
| 008-04 | Apartments at Kingsridge 1 | 2BR-2BA-952sf | $1,155 | $0 | $1,155 | $178 | -$132 | $1,023 | 7 |
| 008-07 | Apartments at Kingsridge 1 | 3BR-2BA-1250sf | $1,288 | $0 | $1,288 | $386 | -$254 | $1,034 | 21 |
| 011-10 | Armstrong Renaissance 1A | 2BR-1.5BA-950sf | $1,380 | $0 | $1,380 | $185 | -$139 | $1,241 | 8 |
| 011-11 | Armstrong Renaissance 1A | 2BR-1.5BA-950sf | $1,380 | $0 | $1,380 | $185 | -$139 | $1,241 | 8 |
| 011-13 | Armstrong Renaissance 1A | 3BR-2.5BA-1260sf | $1,569 | $0 | $1,569 | $374 | -$292 | $1,277 | 19 |
| 011-16 | Armstrong Renaissance 1A | 3BR-2.5BA-1270sf | $1,569 | $0 | $1,569 | $378 | -$296 | $1,273 | 20 |
| 029-04 | Brookland Park Apartments | 1BR-1BA-622sf | $1,140 | $0 | $1,140 | $130 | $16 | $1,156 | 2 |
| 029-08 | Brookland Park Apartments | 2BR-2BA-897sf | $1,340 | $0 | $1,340 | $189 | -$89 | $1,251 | 10 |
| 067-01 | Foundry (The) | 1BR-1BA-624sf | $1,129 | $0 | $1,129 | $150 | $32 | $1,161 | 4 |
| 067-02 | Foundry (The) | 1BR-1BA-606sf | $1,129 | $0 | $1,129 | $157 | $39 | $1,168 | 6 |
| 067-03 | Foundry (The) | 1BR-1BA-725sf | $1,129 | $0 | $1,129 | $109 | -$9 | $1,120 | 1 |
| 067-04 | Foundry (The) | 1BR-1BA-673sf | $1,129 | $0 | $1,129 | $130 | $12 | $1,141 | 3 |
| 067-05 | Foundry (The) | 2BR-2BA-956sf | $1,348 | $0 | $1,348 | $206 | -$148 | $1,200 | 14 |
| 067-06 | Foundry (The) | 2BR-2BA-939sf | $1,348 | $0 | $1,348 | $199 | -$141 | $1,207 | 13 |
| 067-07 | Foundry (The) | 2BR-2BA-935sf | $1,348 | $0 | $1,348 | $198 | -$140 | $1,208 | 12 |
| 067-08 | Foundry (The) | 2BR-2BA-918sf | $1,348 | $0 | $1,348 | $191 | -$133 | $1,215 | 11 |
| 067-09 | Foundry (The) | 3BR-2BA-1118sf | $1,551 | $0 | $1,551 | $354 | -$230 | $1,321 | 17 |
| 067-10 | Foundry (The) | 3BR-2BA-1101sf | $1,551 | $0 | $1,551 | $347 | -$223 | $1,328 | 16 |
| 067-11 | Foundry (The) | 3BR-2BA-1140sf | $1,551 | $0 | $1,551 | $363 | -$239 | $1,312 | 18 |
| 078-04 | Highland Grove Apartments Phase | 1BR-1BA-947sf | $844 | $0 | $844 | $150 | -$82 | $762 | 5 |
| 078-09 | Highland Grove Apartments Phase | 2BR-1.5BA-1056sf | $996 | $0 | $996 | $236 | -$168 | $829 | 15 |
| 078-14 | Highland Grove Apartments Phase | 3BR-2.5BA-1513sf | $1,250 | $0 | $1,250 | $609 | -$271 | $979 | 22 |

| | |
|---|---|
| Adjusted Rent, Minimum | $762 |
| Adjusted Rent, Maximum | $1,328 |
| Adjusted Rent, Average | $1,157 |
| Adjusted Rent, Modified Average | $1,168 |
| Rent, Concluded | $1,150 |

Our analysis suggests a rent of $1,150 for the 1BR-1BA-796sf units at the subject property.

In our opinion, the 1BR-1BA-725sf units at Foundry (The) (Property # 067), the 1BR-1BA-622sf units at Brookland Park Apartments (Property # 029), the 1BR-1BA-947sf units at Highland Grove Apartments Phase 2 (Property # 078), the 2BR-2BA-952sf units at Apartments at Kingsridge 1 (Property # 008), and the 2BR-1.5BA-950sf units at Armstrong Renaissance 1A (Property # 011) are the best comparables for the units at the subject property.

| Comparable | | Subject | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property-Unit Key | | Sub-08 | 008-04 | | 011-10 | | 029-04 | | 067-03 | | 078-04 | |
| Unit Type | | 1BR-1BA-796sf | 2BR-2BA-952sf | | 2BR-1.5BA-950sf | | 1BR-1BA-622sf | | 1BR-1BA-725sf | | 1BR-1BA-947sf | |
| Property Name | | 5th Avenue Apartments | Apartments at Kingsridge 1 | | Armstrong Renaissance 1A | | Brookland Park Apartments | | Foundry (The) | | Highland Grove Apartments Phase 2 | |
| Address | | 2906 5th Avenue | 390 Kingsridge Road | | 1665 N 31st Street | | 1224 E Brookland Park Boulevard | | 1207 School Street | | 1132 Dove Street | |
| City | | Richmond | Richmond | | Richmond | | Richmond | | Richmond | | Richmond | |
| State | | Virginia | Virginia | | Virginia | | Virginia | | Virginia | | Virginia | |
| Zip | | 23222 | 23223 | | 23223 | | 23222 | | 23220 | | 23222 | |
| Latitude | | 37.56787 | 37.55057 | | 37.54016 | | 37.57031 | | 37.55897 | | 37.56298 | |
| Longitude | | -77.41583 | -77.37444 | | -77.40036 | | -77.41917 | | -77.44519 | | -77.42630 | |
| Miles to Subject | | 0.00 | 2.54 | | 1.80 | | 0.23 | | 1.74 | | 0.65 | |
| Year Built | | 2025 | 2018 | | 2019 | | 2024 | | 2022 | | 2013 | |
| Year Rehab | | na | na | | na | | na | | na | | na | |
| Project Rent | | Restricted | Restricted | | Restricted | | Restricted | | Restricted | | Restricted | |
| Project Type | | Family | Family | | Family | | Family | | Family | | Family | |
| Project Status | | Prop Const | Stabilized | | Stabilized | | Stabilized | | Stabilized | | Stabilized | |
| Phone | | na | (804) 457-6562 | | (804) 956-4720 | | (804) 653-6825 | | 833.602.0859 | | (804) 292-0840 | |
| Effective Date | | 23-Jun-25 | 25-Feb-25 | | 28-Feb-25 | | 27-Feb-25 | | 27-Feb-25 | | 27-Feb-25 | |
| Project Level | | | | | | | | | | | | |
| Units | | 52 | 72 | | 60 | | 66 | | 200 | | 48 | |
| Vacant Units | | 52 | 0 | | 3 | | 0 | | 4 | | 0 | |
| Vacancy Rate | | 100% | 0% | | 5% | | 0% | | 2% | | 0% | |
| Unit Type | | | | | | | | | | | | |
| Units | | 2 | 13 | | 1 | | 20 | | 4 | | 8 | |
| Vacant Units | | 2 | 0 | | 0 | | 0 | | 0 | | 0 | |
| Vacancy Rate | | 100% | 0% | | 0% | | 0% | | 0% | | 0% | |
| Street Rent | | $1,143 | $1,155 | | $1,380 | | $1,140 | | $1,129 | | $844 | |
| Concessions | | $0 | $0 | | $0 | | $0 | | $0 | | $0 | |
| Net Rent | | $1,143 | $1,155 | | $1,380 | | $1,140 | | $1,129 | | $844 | |
| | Adj | Data | Data | Adj | Data | Adj | Data | Adj | Data | Adj | Data | Adj |
| Tenant-Paid Utilities | TPU | $134 | $129 | -$5 | $106 | -$28 | $101 | -$33 | $113 | -$21 | $94 | -$40 |
| Cable | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Internet | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Bedrooms | $50 | 1 | 2 | -$50 | 2 | -$50 | 1 | $0 | 1 | $0 | 1 | $0 |
| Bathrooms | $25 | 1.00 | 2.00 | -$25 | 1.50 | -$13 | 1.00 | $0 | 1.00 | $0 | 1.00 | $0 |
| Square Feet | $0.40 | 796 | 952 | -$62 | 950 | -$62 | 622 | $70 | 725 | $28 | 947 | -$60 |
| Visibility | $0 | 2.50 | 2.50 | $0 | 3.50 | $0 | 4.00 | $0 | 3.50 | $0 | 3.50 | $0 |
| Access | $0 | 3.00 | 3.50 | $0 | 3.50 | $0 | 3.00 | $0 | 3.00 | $0 | 0.00 | $0 |
| Neighborhood | $0 | 2.00 | 3.80 | $0 | 2.90 | $0 | 2.80 | $0 | 2.10 | $0 | 3.40 | $0 |
| Area Amenities | $0 | 3.10 | 2.10 | $0 | 3.20 | $0 | 3.20 | $0 | 4.50 | $0 | 3.40 | $0 |
| Median HH Income | $0.0000 | $19,500 | $38,281 | $0 | $35,125 | $0 | $25,313 | $0 | $18,889 | $0 | $41,964 | $0 |
| Average Commute | $0 | 24.30 | 29.71 | $0 | 23.73 | $0 | 29.61 | $0 | 26.66 | $0 | 22.45 | $0 |
| Public Transportation | $0 | na | na | $0 | na | $0 | na | $0 | na | $0 | na | $0 |
| Personal Crime | $0 | 85.0% | 1.6% | $0 | 39.1% | $0 | 12.1% | $0 | 96.4% | $0 | 76.7% | $0 |
| Condition | $10 | 4.50 | 4.50 | $0 | 4.00 | $5 | 4.50 | $0 | 4.00 | $5 | 3.50 | $10 |
| Effective Age | $1.00 | 2025 | 2018 | $7 | 2019 | $6 | 2024 | $1 | 2022 | $3 | 2013 | $12 |
| Ball Field | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| BBQ Area | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | no | $0 |
| Billiards | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Bus/Comp Center | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 |
| Car Care Center | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Community Center | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Elevator | $10 | no | no | $0 | no | $0 | yes | -$10 | yes | -$10 | no | $0 |
| Fitness Center | $2 | no | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Gazebo | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Hot Tub/Jacuzzi | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Horseshoe Pit | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Lake | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Library | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Movie Theatre | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Picnic Area | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | no | $0 |
| Playground | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | no | $0 |
| Pool | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | no | $0 |
| Sauna | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Sports Court | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Walking Trail | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Blinds | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Ceiling Fans | $2 | yes | no | $2 | yes | $0 | yes | $0 | no | $2 | yes | $0 |
| Carpeting | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Fireplace | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Patio/Balcony | $2 | yes | yes | $0 | yes | $0 | no | $2 | no | $2 | yes | $0 |
| Storage | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Stove | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Refrigerator | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Disposal | $2 | yes | no | $2 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Dishwasher | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Microwave | $2 | yes | no | $2 | no | $2 | yes | $0 | yes | $0 | no | $2 |
| Garage | $50 | no | no | $0 | some | $0 | no | $0 | no | $0 | no | $0 |
| Covered | $20 | some | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Assigned | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Open | $0 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| None | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Central | $5 | no | no | $0 | no | $0 | no | $0 | yes | -$5 | yes | -$5 |
| W/D Units | $10 | yes | no | $10 | no | $10 | yes | $0 | no | $10 | no | $10 |
| W/D Hookups | $5 | no | yes | -$5 | some | $0 | no | $0 | yes | -$5 | yes | -$5 |
| Call Buttons | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Controlled Access | $2 | no | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 | no | $0 |
| Courtesy Officer | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Monitoring | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | no | $0 |
| Security Alarms | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Security Patrols | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| **Indicated Rent** | | **$1,150** | **$1,023** | | **$1,241** | | **$1,156** | | **$1,120** | | **$762** | |

Rent Conclusion, 2BR-2BA-959sf

The development of our rent conclusion for the 2BR-2BA-959sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 5 properties. We selected the 22 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 22 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-12 | 5th Avenue Apartments | 2BR-2BA-959sf | $1,344 | $0 | $1,344 | - | $0 | $1,344 | - |
| 008-04 | Apartments at Kingsridge 1 | 2BR-2BA-952sf | $1,155 | $0 | $1,155 | $99 | -$47 | $1,108 | 2 |
| 008-07 | Apartments at Kingsridge 1 | 3BR-2BA-1250sf | $1,288 | $0 | $1,288 | $214 | -$168 | $1,120 | 13 |
| 011-10 | Armstrong Renaissance 1A | 2BR-1.5BA-950sf | $1,380 | $0 | $1,380 | $132 | -$54 | $1,326 | 7 |
| 011-11 | Armstrong Renaissance 1A | 2BR-1.5BA-950sf | $1,380 | $0 | $1,380 | $132 | -$54 | $1,326 | 7 |
| 011-13 | Armstrong Renaissance 1A | 3BR-2.5BA-1260sf | $1,569 | $0 | $1,569 | $253 | -$207 | $1,362 | 15 |
| 011-16 | Armstrong Renaissance 1A | 3BR-2.5BA-1270sf | $1,569 | $0 | $1,569 | $257 | -$211 | $1,358 | 16 |
| 029-04 | Brookland Park Apartments | 1BR-1BA-622sf | $1,140 | $0 | $1,140 | $325 | $101 | $1,241 | 18 |
| 029-08 | Brookland Park Apartments | 2BR-2BA-897sf | $1,340 | $0 | $1,340 | $60 | -$4 | $1,336 | 1 |
| 067-01 | Foundry (The) | 1BR-1BA-624sf | $1,129 | $0 | $1,129 | $345 | $117 | $1,246 | 20 |
| 067-02 | Foundry (The) | 1BR-1BA-606sf | $1,129 | $0 | $1,129 | $352 | $124 | $1,253 | 21 |
| 067-03 | Foundry (The) | 1BR-1BA-725sf | $1,129 | $0 | $1,129 | $305 | $77 | $1,206 | 17 |
| 067-04 | Foundry (The) | 1BR-1BA-673sf | $1,129 | $0 | $1,129 | $325 | $97 | $1,226 | 19 |
| 067-05 | Foundry (The) | 2BR-2BA-956sf | $1,348 | $0 | $1,348 | $109 | -$63 | $1,285 | 3 |
| 067-06 | Foundry (The) | 2BR-2BA-939sf | $1,348 | $0 | $1,348 | $116 | -$56 | $1,292 | 4 |
| 067-07 | Foundry (The) | 2BR-2BA-935sf | $1,348 | $0 | $1,348 | $118 | -$54 | $1,294 | 5 |
| 067-08 | Foundry (The) | 2BR-2BA-918sf | $1,348 | $0 | $1,348 | $124 | -$48 | $1,300 | 6 |
| 067-09 | Foundry (The) | 3BR-2BA-1118sf | $1,551 | $0 | $1,551 | $189 | -$145 | $1,406 | 11 |
| 067-10 | Foundry (The) | 3BR-2BA-1101sf | $1,551 | $0 | $1,551 | $182 | -$138 | $1,413 | 10 |
| 067-11 | Foundry (The) | 3BR-2BA-1140sf | $1,551 | $0 | $1,551 | $197 | -$153 | $1,398 | 12 |
| 078-04 | Highland Grove Apartments Phase | 1BR-1BA-947sf | $844 | $0 | $844 | $225 | $3 | $847 | 14 |
| 078-09 | Highland Grove Apartments Phase | 2BR-1.5BA-1056sf | $996 | $0 | $996 | $175 | -$82 | $914 | 9 |
| 078-14 | Highland Grove Apartments Phase | 3BR-2.5BA-1513sf | $1,250 | $0 | $1,250 | $414 | -$186 | $1,064 | 22 |

| | |
|---|---|
| Adjusted Rent, Minimum | $847 |
| Adjusted Rent, Maximum | $1,413 |
| Adjusted Rent, Average | $1,242 |
| Adjusted Rent, Modified Average | $1,253 |
| Rent, Concluded | $1,345 |

Our analysis suggests a rent of $1,345 for the 2BR-2BA-959sf units at the subject property.

In our opinion, the 2BR-2BA-897sf units at Brookland Park Apartments (Property # 029), the 2BR-2BA-952sf units at Apartments at Kingsridge 1 (Property # 008), the 2BR-2BA-918sf units at Foundry (The) (Property # 067), the 2BR-1.5BA-950sf units at Armstrong Renaissance 1A (Property # 011), and the 2BR-1.5BA-1056sf units at Highland Grove Apartments Phase 2 (Property # 078) are the best comparables for the units at the subject property.

| Comparable | Subject | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| Property-Unit Key | Sub-12 | 008-04 | 011-10 | 029-08 | 067-08 | 078-09 |
| Unit Type | 2BR-2BA-959sf | 2BR-2BA-952sf | 2BR-1.5BA-950sf | 2BR-2BA-897sf | 2BR-2BA-918sf | 2BR-1.5BA-1056sf |
| Property Name | 5th Avenue Apartments | Apartments at Kingsridge 1 | Armstrong Renaissance 1A | Brookland Park Apartments | Foundry (The) | Highland Grove Apartments Phase 2 |
| Address | 2906 5th Avenue | 390 Kingsridge Road | 1665 N 31st Street | 1224 E Brookland Park Boulevard | 1207 School Street | 1132 Dove Street |
| City | Richmond | Richmond | Richmond | Richmond | Richmond | Richmond |
| State | Virginia | Virginia | Virginia | Virginia | Virginia | Virginia |
| Zip | 23222 | 23223 | 23223 | 23222 | 23220 | 23222 |
| Latitude | 37.56787 | 37.55057 | 37.54016 | 37.57031 | 37.55897 | 37.56298 |
| Longitude | -77.41583 | -77.37444 | -77.40036 | -77.41917 | -77.44519 | -77.42630 |
| Miles to Subject | 0.00 | 2.54 | 1.80 | 0.23 | 1.74 | 0.65 |
| Year Built | 2025 | 2018 | 2019 | 2024 | 2022 | 2013 |
| Year Rehab | na | na | na | na | na | na |
| Project Rent | Restricted | Restricted | Restricted | Restricted | Restricted | Restricted |
| Project Type | Family | Family | Family | Family | Family | Family |
| Project Status | Prop Const | Stabilized | Stabilized | Stabilized | Stabilized | Stabilized |
| Phone | na | (804) 457-6562 | (804) 956-4720 | (804) 653-6825 | 833.602.0859 | (804) 292-0840 |
| Effective Date | 23-Jun-25 | 25-Feb-25 | 28-Feb-25 | 27-Feb-25 | 27-Feb-25 | 27-Feb-25 |
| Project Level | | | | | | |
| Units | 52 | 72 | 60 | 66 | 200 | 48 |
| Vacant Units | 52 | 0 | 3 | 0 | 4 | 0 |
| Vacancy Rate | 100% | 0% | 5% | 0% | 2% | 0% |
| Unit Type | | | | | | |
| Units | 1 | 13 | 1 | 32 | 4 | 20 |
| Vacant Units | 1 | 0 | 0 | 0 | 0 | 0 |
| Vacancy Rate | 100% | 0% | 0% | 0% | 0% | 0% |
| Street Rent | $1,344 | $1,155 | $1,380 | $1,340 | $1,348 | $996 |
| Concessions | $0 | $0 | $0 | $0 | $0 | $0 |
| Net Rent | $1,344 | $1,155 | $1,380 | $1,340 | $1,348 | $996 |

| | Adj | Data | Data | Adj | Data | Adj | Data | Adj | Data | Adj | Data | Adj |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tenant-Paid Utilities | TPU | $189 | $129 | -$60 | $106 | -$83 | $181 | -$8 | $141 | -$48 | $115 | -$74 |
| Cable | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Internet | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Bedrooms | $50 | 2 | 2 | $0 | 2 | $0 | 2 | $0 | 2 | $0 | 2 | $0 |
| Bathrooms | $25 | 2.00 | 2.00 | $0 | 1.50 | $13 | 2.00 | $0 | 2.00 | $0 | 1.50 | $13 |
| Square Feet | $0.40 | 959 | 952 | $3 | 950 | $4 | 897 | $25 | 918 | $16 | 1056 | -$39 |
| Visibility | $0 | 2.50 | 2.50 | $0 | 3.50 | $0 | 4.00 | $0 | 3.50 | $0 | 3.50 | $0 |
| Access | $0 | 3.00 | 3.50 | $0 | 3.50 | $0 | 3.00 | $0 | 3.00 | $0 | 0.00 | $0 |
| Neighborhood | $0 | 2.00 | 3.80 | $0 | 2.90 | $0 | 2.80 | $0 | 2.10 | $0 | 3.40 | $0 |
| Area Amenities | $0 | 3.10 | 2.10 | $0 | 3.20 | $0 | 3.20 | $0 | 4.50 | $0 | 3.40 | $0 |
| Median HH Income | $0.0000 | $19,500 | $38,281 | $0 | $35,125 | $0 | $25,313 | $0 | $18,889 | $0 | $41,964 | $0 |
| Average Commute | $0 | 24.30 | 29.71 | $0 | 23.73 | $0 | 29.61 | $0 | 26.66 | $0 | 22.45 | $0 |
| Public Transportation | $0 | na | na | $0 | na | $0 | na | $0 | na | $0 | na | $0 |
| Personal Crime | $0 | 85.0% | 1.6% | $0 | 39.1% | $0 | 12.1% | $0 | 96.4% | $0 | 76.7% | $0 |
| Condition | $10 | 4.50 | 4.50 | $0 | 4.00 | $5 | 4.50 | $0 | 4.00 | $5 | 3.50 | $10 |
| Effective Age | $1.00 | 2025 | 2018 | $7 | 2019 | $6 | 2024 | $1 | 2022 | $3 | 2013 | $12 |
| Ball Field | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| BBQ Area | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | no | $0 |
| Billiards | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Bus/Comp Center | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 |
| Car Care Center | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Community Center | $2 | no | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Elevator | $10 | no | no | $0 | no | $0 | yes | -$10 | yes | -$10 | no | $0 |
| Fitness Center | $2 | no | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 | yes | -$2 |
| Gazebo | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Hot Tub/Jacuzzi | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Horseshoe Pit | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Lake | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Library | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Movie Theatre | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Picnic Area | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | no | $0 |
| Playground | $2 | no | yes | -$2 | yes | -$2 | no | $0 | yes | -$2 | no | $0 |
| Pool | $2 | no | no | $0 | no | $0 | no | $0 | yes | -$2 | no | $0 |
| Sauna | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Sports Court | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Walking Trail | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Blinds | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Ceiling Fans | $2 | yes | no | $2 | yes | $0 | yes | $0 | no | $2 | yes | $0 |
| Carpeting | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Fireplace | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Patio/Balcony | $2 | yes | yes | $0 | yes | $0 | no | $2 | no | $2 | yes | $0 |
| Storage | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Stove | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Refrigerator | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Disposal | $2 | yes | no | $2 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Dishwasher | $2 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| Microwave | $2 | yes | no | $2 | no | $2 | yes | $0 | yes | $0 | no | $2 |
| Garage | $50 | no | no | $0 | some | $0 | no | $0 | no | $0 | no | $0 |
| Covered | $20 | some | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Assigned | $10 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Open | $0 | yes | yes | $0 | yes | $0 | yes | $0 | yes | $0 | yes | $0 |
| None | $0 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Central | $5 | no | no | $0 | no | $0 | no | $0 | yes | -$5 | yes | -$5 |
| W/D Units | $10 | yes | no | $10 | no | $10 | yes | $0 | no | $10 | no | $10 |
| W/D Hookups | $5 | no | yes | -$5 | some | $0 | no | $0 | yes | -$5 | yes | -$5 |
| Call Buttons | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Controlled Access | $2 | no | no | $0 | yes | -$2 | yes | -$2 | yes | -$2 | no | $0 |
| Courtesy Officer | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| Monitoring | $2 | no | yes | -$2 | no | $0 | yes | -$2 | yes | -$2 | no | $0 |
| Security Alarms | $2 | no | no | $0 | no | $0 | yes | -$2 | no | $0 | no | $0 |
| Security Patrols | $2 | no | no | $0 | no | $0 | no | $0 | no | $0 | no | $0 |
| **Indicated Rent** | | **$1,345** | **$1,108** | | **$1,326** | | **$1,336** | | **$1,300** | | **$914** | |

## 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-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,150 |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,150 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,150 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,150 |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,150 |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,150 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,150 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,150 |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,345 |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,345 |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,345 |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,345 |
| Total / Average | | | 52 | $1,214 |

Our analysis suggests an average restricted market rent of $1,214 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

Occupancy Rate, Select Comparables

| | Subsidized | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI | Market |
|---|---|---|---|---|---|---|---|---|
| 0-Bedroom | | | | | | | | |
| 1-Bedroom | 100% | | | | 100% | | | |
| 2-Bedroom | 100% | | | 95% | 98% | | 100% | |
| 3-Bedroom | | | | | | | | |
| 4-Bedroom | | | | | | | | |
| Total | 100% | | | 95% | 99% | | 100% | |

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

Occupancy Rate, Stabilized Properties

| | Subsidized | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI | Market |
|---|---|---|---|---|---|---|---|---|
| 0-Bedroom | 97% | | | | 91% | | | 99% |
| 1-Bedroom | 97% | | 100% | 97% | 97% | | 80% | 96% |
| 2-Bedroom | 99% | | 100% | 94% | 98% | | 100% | 95% |
| 3-Bedroom | 99% | | | 91% | 98% | | 100% | 92% |
| 4-Bedroom | 100% | | | 100% | 100% | | | |
| Total | 98% | | 100% | 94% | 98% | | 93% | 95% |

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from $810 to $1477 since 2010. This represents an average 6.3% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI

| | Rent | | | Change | | |
|---|---|---|---|---|---|---|
| Year | 1BR | 2BR | 3BR | 1BR | 2BR | 3BR |
| 2010 | $675 | $810 | $936 | 0.4% | 0.3% | 0.5% |
| 2011 | $664 | $797 | $920 | -1.6% | -1.6% | -1.7% |
| 2012 | $673 | $807 | $933 | 1.4% | 1.3% | 1.4% |
| 2013 | $705 | $846 | $978 | 4.8% | 4.8% | 4.8% |
| 2014 | $663 | $795 | $919 | -6.0% | -6.0% | -6.0% |
| 2015 | $646 | $775 | $895 | -2.6% | -2.5% | -2.6% |
| 2016 | $701 | $841 | $972 | 8.5% | 8.5% | 8.6% |
| 2017 | $753 | $903 | $1,044 | 7.4% | 7.4% | 7.4% |
| 2018 | $756 | $907 | $1,048 | 0.4% | 0.4% | 0.4% |
| 2019 | $972 | $1,166 | $1,348 | 28.6% | 28.6% | 28.6% |
| 2020 | $1,006 | $1,207 | $1,395 | 3.5% | 3.5% | 3.5% |
| 2021 | $1,012 | $1,215 | $1,404 | 0.6% | 0.7% | 0.6% |
| 2022 | $1,136 | $1,364 | $1,576 | 12.3% | 12.3% | 12.3% |
| 2023 | $1,231 | $1,477 | $1,707 | 8.4% | 8.3% | 8.3% |

Source: HUD

## Achievable Rent Conclusion

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

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

LIHTC Rent Limits

| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Gross Rent | Utilities | Net Rent |
|---|---|---|---|---|---|---|
| 1BR-1BA-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,277 | $134 | $1,143 |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,277 | $134 | $1,143 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,277 | $134 | $1,143 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,277 | $134 | $1,143 |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,277 | $134 | $1,143 |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,277 | $134 | $1,143 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,277 | $134 | $1,143 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,277 | $134 | $1,143 |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,533 | $189 | $1,344 |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,533 | $189 | $1,344 |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,533 | $189 | $1,344 |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,533 | $189 | $1,344 |
| Total / Average | | | 52 | $1,361 | $152 | $1,209 |

Our analysis suggests an average net LIHTC rent limit of $1,209 for 52 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-680sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| Total / Average | | | - | - | - | - |

HOME funding is not proposed for the subject property.

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

Program Rent Limits

| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | LIHTC | FMR | Market | Program |
|---|---|---|---|---|---|---|---|
| 1BR-1BA-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,143 | - | - | $1,143 |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,143 | - | - | $1,143 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,143 | - | - | $1,143 |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,143 | - | - | $1,143 |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,143 | - | - | $1,143 |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | - | - | $1,143 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | - | - | $1,143 |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | - | - | $1,143 |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,344 | - | - | $1,344 |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,344 | - | - | $1,344 |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,344 | - | - | $1,344 |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,344 | - | - | $1,344 |
| Total / Average | | | 52 | $1,209 | - | - | $1,209 |

Our analysis suggests an average program rent limit of $1,209 for 52 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-680sf / 60% of AMI / 60% of AMI | No | No | 12 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-692sf / 60% of AMI / 60% of AMI | No | No | 3 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 7 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-704sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-785sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-789sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 1BR-1BA-796sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,143 | $1,550 | $1,150 | $1,143 | $1,143 | 0.0% |
| 2BR-2BA-892sf / 60% of AMI / 60% of AMI | No | No | 8 | $1,344 | $1,700 | $1,345 | $1,344 | $1,344 | 0.0% |
| 2BR-2BA-904sf / 60% of AMI / 60% of AMI | No | No | 2 | $1,344 | $1,700 | $1,345 | $1,344 | $1,344 | 0.0% |
| 2BR-2BA-946sf / 60% of AMI / 60% of AMI | No | No | 6 | $1,344 | $1,700 | $1,345 | $1,344 | $1,344 | 0.0% |
| 2BR-2BA-959sf / 60% of AMI / 60% of AMI | No | No | 1 | $1,344 | $1,700 | $1,345 | $1,344 | $1,344 | 0.0% |
| Total / Average | | | 52 | $1,209 | $1,599 | $1,214 | $1,209 | $1,209 | 0.0% |

Our analysis suggests an average achievable rent of $1,209 for the subject property. This is compared with an average proposed rent of $1,209, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

# DEMAND ANALYSIS

## Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 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:

Renter Households, by Income, by Size

| 2025 $ | | | 2027 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Min | | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | Total |
| $0 | to | $9,999 | 1,756 | 726 | 528 | 216 | 124 | 92 | 3,442 |
| $0 | to | $19,999 | 3,982 | 1,246 | 1,008 | 501 | 305 | 224 | 7,265 |
| $0 | to | $29,999 | 5,154 | 1,909 | 1,467 | 929 | 521 | 379 | 10,360 |
| $0 | to | $39,999 | 6,164 | 2,845 | 1,900 | 1,168 | 602 | 426 | 13,105 |
| $0 | to | $49,999 | 6,885 | 3,502 | 2,164 | 1,383 | 689 | 485 | 15,109 |
| $0 | to | $59,999 | 7,399 | 3,978 | 2,475 | 1,541 | 770 | 543 | 16,707 |
| $0 | to | $74,999 | 7,867 | 4,537 | 2,831 | 1,750 | 905 | 656 | 18,546 |
| $0 | to | $99,999 | 8,239 | 4,980 | 3,142 | 1,902 | 962 | 695 | 19,921 |
| $0 | to | $124,999 | 8,452 | 5,339 | 3,316 | 2,014 | 1,064 | 767 | 20,952 |
| $0 | to | $149,999 | 8,690 | 5,548 | 3,398 | 2,100 | 1,099 | 784 | 21,618 |
| $0 | to | $199,999 | 8,903 | 5,695 | 3,465 | 2,168 | 1,130 | 792 | 22,153 |
| $0 | or | more | 9,159 | 5,837 | 3,561 | 2,207 | 1,149 | 802 | 22,715 |

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 | 1203 East Brookland Park Blvd. | 2025 | na | Restricted | Family | Construction | 1 | | | 2 | 2 | | 2 | | 1 | | | 2 | 2 | | 2 | |
| 005 | 809 Oliver Hill Way Project | 2025 | na | Restricted | Family | Prop Const | 4 | | | 4 | 7 | | | | 4 | | | 4 | 7 | | | |
| 008 | Apartments at Kingsridge 1 | 2018 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 009 | Apartments at Kingsridge 2 | 2021 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 010 | Apartments at Kingsridge 3 | 2022 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 011 | Armstrong Renaissance 1A | 2019 | na | Restricted | Family | Stabilized | | | | 3 | | | 5 | | | | | | | | 1 | |
| 012 | Armstrong Renaissance 2A | 2020 | na | Restricted | Family | Stabilized | | | | 5 | 5 | | | | | | | | | | | |
| 016 | Ashley Terrace Apartments | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | 53 | | | | | | | | 2 |
| 017 | Atrium Lofts at Cold Storage | 1927 | 2012 | Market Rate | Family | Stabilized | | | | | | | | 153 | | | | | | | | 5 |
| 018 | Audubon Village Phase 1 | 2001 | 2017 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 023 | Bellevue Apartments | 1930 | 2018 | Restricted | Family | Stabilized | | | | | 36 | | | | | | | | 1 | | | |
| 024 | Bellevue Gardens | 2024 | na | Restricted | Family | Construction | 5 | | | | | | | | 5 | | | | | | | |
| 025 | Birches Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 026 | Bloom Apartments | 1971 | 2019 | Market Rate | Family | Stabilized | | | | | | | | 180 | | | | | | | | |
| 027 | Bradford Manor Apartments | 1975 | 1995 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 028 | Brookfield Gardens Apartments | 1947 | 2003 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 029 | Brookland Park Apartments | 2024 | na | Restricted | Family | Stabilized | 10 | | | | 20 | | | | | | | | | | | |
| 030 | Canopy at Ginter Park | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | 120 | | | | | | | | 5 |
| 034 | Carter Woods Phase III | 2025 | na | Restricted | Family | Prop Const | 2 | | | 3 | 4 | | | | 2 | | | 3 | 4 | | | |
| 035 | Carter Woods Phase IV | 2025 | na | Restricted | Family | Prop Const | | | | | 9 | | | | | | | | 9 | | | |
| 036 | Cedar Grove | 1965 | 2010 | Market Rate | Family | Stabilized | | | | | | | | 45 | | | | | | | | 1 |
| 038 | Cedarwood Apartments | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | 40 | | | | | | | | 1 |
| 044 | Churchill Downs Apartments | 1920 | 1995 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 048 | Colonial Apartments | 1970 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 160 | | | | | | | | 9 |
| 049 | Colonies at Ginter Park | 1971 | 2003 | Restricted | Family | Stabilized | | | | | 180 | | | | | | | | | | | |
| 051 | Cool Lane Apartments | 1977 | 2022 | Restricted | Family | Prop Rehab | 10 | | | 70 | | | | | 10 | | | 70 | | | | |
| 052 | Country Place Apartments | 1982 | 2002 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 053 | Coventry Garden Apartments | 1972 | 2010 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 055 | Creighton Phase A | 2025 | na | Restricted | Family | Construction | 4 | | | 3 | 5 | | | | 4 | | | 3 | 5 | | | |
| 057 | Delmont Plaza Apartments | 1980 | 2007 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 058 | Delmont Village Apartments | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 064 | Fieldcrest Apartments | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 065 | Flats at 25th | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | 45 | | | | | | | | 1 |
| 067 | Foundry (The) | 2022 | na | Restricted | Family | Stabilized | | | | | 36 | | | | | | | | | | | |
| 069 | Gate Oaks Apartments | 1940 | 2001 | Market Rate | Family | Stabilized | | | | | | | | 8 | | | | | | | | |
| 070 | George Mason Square Apartments | 1976 | na | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | |
| 071 | Glenns at Millers Lane Apartments | 2000 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 072 | Glenwood Farms Apartments | 1948 | 2019 | Restricted | Family | Stabilized | | | | | 38 | | | | | | | | | | | |
| 073 | Goodwyn at Union Hill | 1924 | 2019 | Restricted | Family | Stabilized | 2 | | | 1 | 6 | | | | | | | | | | | |
| 077 | Highland Grove Apartments Phase 1 | 2013 | na | Restricted | Family | Stabilized | 10 | | | 6 | | | | | | | | | | | | |
| 078 | Highland Grove Apartments Phase 2 | 2013 | na | Restricted | Family | Stabilized | | | | | 8 | | | | | | | | | | | |
| 080 | Honey Brook Apartments | 1985 | 2021 | Market Rate | Family | Stabilized | | | | | | | | 16 | | | | | | | | |
| 081 | Horizon At Springdale Park | 2023 | na | Market Rate | Family | Stabilized | | | | | | | | 122 | | | | | | | | 7 |
| 083 | Jefferson Townhouses | 1965 | 2007 | Restricted | Family | Stabilized | | | | | 40 | | | | | | | | | | | |
| 084 | Kings Point Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | 200 | | | | | | | | 6 |
| 086 | Lakefield Mews Phases 1 & 2 | 1989 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 45 | | | | | | | | 5 |
| 087 | Laurel Pines Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | 36 | | | | | | | | 1 |
| 088 | Lawndale Farms Apartments | 1965 | 1994 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 092 | Lincoln Mews 1 | 1968 | 2009 | Restricted | Family | Stabilized | | | | 12 | 6 | | | | | | | 3 | | | | |
| 093 | Lincoln Mews 2 | 1969 | 2010 | Restricted | Family | Stabilized | | | | 9 | 5 | | | | | | | 1 | | | | |
| 094 | Mallard Green Townhomes | 1965 | 2008 | Restricted | Family | Stabilized | | | | | 3 | | | | | | | | | | | |
| 095 | Newbridge Village Apartments | 1981 | 2004 | Restricted | Family | Stabilized | 27 | | | | | | | | | | | | | | | |
| 096 | Newman Village Apartments | 1977 | 2009 | Subsidized | Family | Stabilized | 8 | | | | | | | | | | | | | | | |
| 097 | Noelle at Brookhill (The) Apartments | 1941 | 2007 | Restricted | Family | Stabilized | | | | | 40 | | | | | | | | | | | |
| 098 | North Oaks Apartments | 1966 | 2012 | Restricted | Family | Stabilized | | | | | 47 | | | 2 | | | | | | | | 1 |
| 100 | Oliver (The) | 1909 | 2019 | Restricted | Family | Lease Up | | | | | 149 | | | | | | | | 49 | | | |
| 101 | Oliver Crossing | 1967 | 2011 | Restricted | Family | Stabilized | 32 | | | | | | | | | | | | | | | |
| 103 | Poe Street Townhomes | 1968 | 2008 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 104 | Premier Gardens | 1949 | 2007 | Market Rate | Family | Stabilized | | | | | | | | 112 | | | | | | | | 9 |
| 107 | Richfield Place | 1974 | 2001 | Restricted | Family | Stabilized | | | | | 51 | | | | | | | | 2 | | | |

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 |
| 108 | Saddlewood Apartments | 1987 | 2018 | Market Rate | Family | Stabilized | | | | | | | | 10 | | | | | | | | |
| 109 | Saddlewood Townhome Apartments | 1978 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 110 | Saint Elizabeth Apartments | 2024 | na | Restricted | Family | Construction | 2 | | | 3 | 3 | | | | 2 | | | 3 | 3 | | | |
| 114 | Seven Gables Apartments | 1967 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 115 | Shannon Townhomes | 1968 | 2007 | Market Rate | Family | Stabilized | | | | | | | | 26 | | | | | | | | 3 |
| 118 | Shockoe Valley View I | 2014 | na | Restricted | Family | Stabilized | 22 | | | | | | | 89 | 1 | | | | | | | 8 |
| 119 | Shockoe Valley View II | 2017 | na | Market Rate | Family | Stabilized | | | | | | | | 26 | | | | | | | | 6 |
| 121 | Spectrum (The) | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | 20 | | | | | | | | |
| 122 | Springhill Apartments | 1997 | na | Restricted | Family | Stabilized | | | | 2 | 2 | | | | | | | | | | | |
| 123 | St John's Wood | 1977 | 2016 | Market Rate | Family | Rehabilitation | | | | | | | | 43 | | | | | | | | 7 |
| 124 | St Luke Apartments | 1980 | na | Subsidized | Family | Stabilized | 80 | | | | | | | | | | | | | | | |
| 125 | Stoneyridge Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | 24 | | | | | | | | |
| 126 | Summerdale Apartments | 2005 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | |
| 127 | Terraces at Bellevue | 1930 | 2018 | Restricted | Family | Stabilized | | | | | 36 | | | | | | | | 1 | | | |
| 128 | Townhomes of Oakleys | 1974 | 2001 | Restricted | Family | Stabilized | | | | | 8 | | | | | | | | | | | |
| 130 | Townsend Square Townhomes | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 131 | Treehouse Apartments | 1976 | na | Market Rate | Family | Stabilized | | | | | | | | 150 | | | | | | | | 8 |
| 135 | Winston Manor Apartments | 1971 | 2006 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| Total | | | | | | | 219 | | | 123 | 746 | | 7 | 1,725 | 29 | | | 89 | 83 | | 3 | 85 |

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 | 1203 East Brookland Park Blvd. | 2025 | na | Restricted | Family | Construction | 4 | | | 10 | 9 | | 3 | | 4 | | | 10 | 9 | | 3 | |
| 005 | 809 Oliver Hill Way Project | 2025 | na | Restricted | Family | Prop Const | 10 | | | 10 | 28 | | | | 10 | | | 10 | 28 | | | |
| 008 | Apartments at Kingsridge 1 | 2018 | na | Restricted | Family | Stabilized | 9 | | | 14 | 13 | | | | | | | | | | | |
| 009 | Apartments at Kingsridge 2 | 2021 | na | Restricted | Family | Stabilized | 4 | | | 14 | 18 | | | | | | | | | | | |
| 010 | Apartments at Kingsridge 3 | 2022 | na | Restricted | Family | Stabilized | | | | 6 | 6 | | | | | | | | | | | |
| 011 | Armstrong Renaissance 1A | 2019 | na | Restricted | Family | Stabilized | 9 | | | 6 | 13 | | 5 | | | | | 1 | 1 | | | |
| 012 | Armstrong Renaissance 2A | 2020 | na | Restricted | Family | Stabilized | | | | 12 | 15 | | | | | | | 1 | 2 | | | |
| 016 | Ashley Terrace Apartments | 1962 | na | Market Rate | Family | Stabilized | | | | | | | | 106 | | | | | | | | 2 |
| 017 | Atrium Lofts at Cold Storage | 1927 | 2012 | Market Rate | Family | Stabilized | | | | | | | | 160 | | | | | | | | 1 |
| 018 | Audubon Village Phase 1 | 2001 | 2017 | Restricted | Family | Stabilized | | | | | 128 | | | | | | | | 1 | | | |
| 023 | Bellevue Apartments | 1930 | 2018 | Restricted | Family | Stabilized | | | | | 94 | | | | | | | | 1 | | | |
| 024 | Bellevue Gardens | 2024 | na | Restricted | Family | Construction | | 8 | | 10 | 7 | | 12 | | | 8 | | 10 | 7 | | 12 | |
| 025 | Birches Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | 98 | | | | | | | | 3 |
| 026 | Bloom Apartments | 1971 | 2019 | Market Rate | Family | Stabilized | | | | | | | | 78 | | | | | | | | |
| 027 | Bradford Manor Apartments | 1975 | 1995 | Restricted | Family | Stabilized | | | | | 56 | | | | | | | | 1 | | | |
| 028 | Brookfield Gardens Apartments | 1947 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 242 | | | | | | | | 3 |
| 029 | Brookland Park Apartments | 2024 | na | Restricted | Family | Stabilized | | | | | 32 | | | | | | | | | | | |
| 030 | Canopy at Ginter Park | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | 178 | | | | | | | | 6 |
| 034 | Carter Woods Phase III | 2025 | na | Restricted | Family | Prop Const | 6 | | | 11 | 15 | | | | 6 | | | 11 | 15 | | | |
| 035 | Carter Woods Phase IV | 2025 | na | Restricted | Family | Prop Const | | | | 1 | 31 | | | | | | | 1 | 31 | | | |
| 036 | Cedar Grove | 1965 | 2010 | Market Rate | Family | Stabilized | | | | | | | | 79 | | | | | | | | 2 |
| 038 | Cedarwood Apartments | 1971 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | |
| 044 | Churchill Downs Apartments | 1920 | 1995 | Restricted | Family | Stabilized | | | | | 4 | | | | | | | | | | | |
| 048 | Colonial Apartments | 1970 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 404 | | | | | | | | 10 |
| 049 | Colonies at Ginter Park | 1971 | 2003 | Restricted | Family | Stabilized | | | | | 78 | | | | | | | | 6 | | | |
| 051 | Cool Lane Apartments | 1977 | 2022 | Restricted | Family | Prop Rehab | | | | | | | | | | | | | | | | |
| 052 | Country Place Apartments | 1982 | 2002 | Subsidized | Family | Stabilized | 60 | | | | | | | | 1 | | | | | | | |
| 053 | Coventry Garden Apartments | 1972 | 2010 | Restricted | Family | Stabilized | 117 | | | 3 | | | | | | | | 1 | | | | |
| 055 | Creighton Phase A | 2025 | na | Restricted | Family | Construction | 10 | | | 11 | 17 | | | | 10 | | | 11 | 17 | | | |
| 057 | Delmont Plaza Apartments | 1980 | 2007 | Subsidized | Family | Stabilized | 23 | | | | | | | | | | | | | | | |
| 058 | Delmont Village Apartments | 2007 | na | Restricted | Family | Stabilized | | | 10 | 60 | | | | | | | | 4 | | | | |
| 064 | Fieldcrest Apartments | 2007 | na | Restricted | Family | Stabilized | | | | 19 | | | | | | | | | | | | |
| 065 | Flats at 25th | 2019 | na | Market Rate | Family | Stabilized | | | | | | | | 9 | | | | | | | | 1 |
| 067 | Foundry (The) | 2022 | na | Restricted | Family | Stabilized | | | | | 88 | | | | | | | | 2 | | | |
| 069 | Gate Oaks Apartments | 1940 | 2001 | Market Rate | Family | Stabilized | | | | | | | | 54 | | | | | | | | 4 |
| 070 | George Mason Square Apartments | 1976 | na | Subsidized | Family | Stabilized | 14 | | | | | | | | 3 | | | | | | | |
| 071 | Glenns at Millers Lane Apartments | 2000 | na | Restricted | Family | Stabilized | | | | | 72 | | | | | | | | 3 | | | |
| 072 | Glenwood Farms Apartments | 1948 | 2019 | Restricted | Family | Stabilized | | | | | 184 | | | | | | | | | | | |
| 073 | Goodwyn at Union Hill | 1924 | 2019 | Restricted | Family | Stabilized | 3 | | | 14 | 15 | | | | | | | 1 | 1 | | | |
| 077 | Highland Grove Apartments Phase 1 | 2013 | na | Restricted | Family | Stabilized | 12 | | | 20 | | | | | | | | | | | | |
| 078 | Highland Grove Apartments Phase 2 | 2013 | na | Restricted | Family | Stabilized | | | | | 20 | | | | | | | | | | | |
| 080 | Honey Brook Apartments | 1985 | 2021 | Market Rate | Family | Stabilized | | | | | | | | 112 | | | | | | | | |
| 081 | Horizon At Springdale Park | 2023 | na | Market Rate | Family | Stabilized | | | | | | | | 147 | | | | | | | | 15 |
| 083 | Jefferson Townhouses | 1965 | 2007 | Restricted | Family | Stabilized | | | | | 124 | | | | | | | | | | | |
| 084 | Kings Point Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | 110 | | | | | | | | 6 |
| 086 | Lakefield Mews Phases 1 & 2 | 1989 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 334 | | | | | | | | 13 |
| 087 | Laurel Pines Apartments | 1988 | na | Market Rate | Family | Stabilized | | | | | | | | 72 | | | | | | | | 1 |
| 088 | Lawndale Farms Apartments | 1965 | 1994 | Restricted | Family | Stabilized | | | | | 50 | | | | | | | | 2 | | | |
| 092 | Lincoln Mews 1 | 1968 | 2009 | Restricted | Family | Stabilized | | | | 56 | 12 | | | | | | | 3 | | | | |
| 093 | Lincoln Mews 2 | 1969 | 2010 | Restricted | Family | Stabilized | | | | 24 | 58 | | | | | | | 5 | | | | |
| 094 | Mallard Green Townhomes | 1965 | 2008 | Restricted | Family | Stabilized | | | | | 186 | | | | | | | | | | | |
| 095 | Newbridge Village Apartments | 1981 | 2004 | Restricted | Family | Stabilized | 77 | | | | | | | | | | | | | | | |
| 096 | Newman Village Apartments | 1977 | 2009 | Subsidized | Family | Stabilized | 59 | | | | | | | | | | | | | | | |
| 097 | Noelle at Brookhill (The) Apartments | 1941 | 2007 | Restricted | Family | Stabilized | | | | | 204 | | | | | | | | 4 | | | |
| 098 | North Oaks Apartments | 1966 | 2012 | Restricted | Family | Stabilized | | | | | 91 | | | 4 | | | | | | | | |
| 100 | Oliver (The) | 1909 | 2019 | Restricted | Family | Lease Up | | | | | 15 | | | | | | | | 3 | | | |
| 101 | Oliver Crossing | 1967 | 2011 | Restricted | Family | Stabilized | 124 | | | | 10 | | | | 1 | | | | 1 | | | |
| 103 | Poe Street Townhomes | 1968 | 2008 | Market Rate | Family | Stabilized | | | | | | | | 48 | | | | | | | | 1 |
| 104 | Premier Gardens | 1949 | 2007 | Market Rate | Family | Stabilized | | | | | | | | 103 | | | | | | | | 8 |
| 107 | Richfield Place | 1974 | 2001 | Restricted | Family | Stabilized | | | | | 139 | | | | | | | | 2 | | | |

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 |
| 108 | Saddlewood Apartments | 1987 | 2018 | Market Rate | Family | Stabilized | | | | | | | | 51 | | | | | | | | |
| 109 | Saddlewood Townhome Apartments | 1978 | na | Market Rate | Family | Stabilized | | | | | | | | 76 | | | | | | | | |
| 110 | Saint Elizabeth Apartments | 2024 | na | Restricted | Family | Construction | 4 | | | 9 | 21 | | | | 4 | | | 9 | 21 | | | |
| 114 | Seven Gables Apartments | 1967 | 2006 | Market Rate | Family | Stabilized | | | | | | | | 1,184 | | | | | | | | 107 |
| 115 | Shannon Townhomes | 1968 | 2007 | Market Rate | Family | Stabilized | | | | | | | | 86 | | | | | | | | 3 |
| 118 | Shockoe Valley View I | 2014 | na | Restricted | Family | Stabilized | 9 | | | | | | | 31 | | | | | | | | |
| 119 | Shockoe Valley View II | 2017 | na | Market Rate | Family | Stabilized | | | | | | | | 52 | | | | | | | | |
| 121 | Spectrum (The) | 2015 | na | Market Rate | Family | Stabilized | | | | | | | | 60 | | | | | | | | 3 |
| 122 | Springhill Apartments | 1997 | na | Restricted | Family | Stabilized | | | | 2 | 4 | | | | | | | | | | | |
| 123 | St John's Wood | 1977 | 2016 | Market Rate | Family | Rehabilitation | | | | | | | | 559 | | | | | | | | 96 |
| 124 | St Luke Apartments | 1980 | na | Subsidized | Family | Stabilized | 208 | | | | | | | | | | | | | | | |
| 125 | Stoneyridge Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | 52 | | | | | | | | 1 |
| 126 | Summerdale Apartments | 2005 | na | Restricted | Family | Stabilized | | | | | 76 | | | | | | | | 1 | | | |
| 127 | Terraces at Bellevue | 1930 | 2018 | Restricted | Family | Stabilized | | | | | 96 | | | | | | | | 1 | | | |
| 128 | Townhomes of Oakleys | 1974 | 2001 | Restricted | Family | Stabilized | | | | | 112 | | | | | | | | | | | |
| 130 | Townsend Square Townhomes | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | 91 | | | | | | | | 4 |
| 131 | Treehouse Apartments | 1976 | na | Market Rate | Family | Stabilized | | | | | | | | 316 | | | | | | | | 3 |
| 135 | Winston Manor Apartments | 1971 | 2006 | Market Rate | Family | Stabilized | | | | | | | | 145 | | | | | | | | 3 |
| Total | | | | | | | 762 | 8 | 10 | 312 | 2,141 | | 20 | 5,041 | 39 | 8 | | 78 | 160 | | 15 | 296 |

Source: Allen & Associates

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

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

| Unit Details | |
|---|---|
| Target Population | Family Households |
| Unit Type | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 35 |
| Vacant Units at Market Entry | 35 |

| Minimum Qualified Income | |
|---|---|
| Net Rent | $1,143 |
| Utilities | $134 |
| Gross Rent | $1,277 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | $3,649 |
| Months/Year | 12 |
| Minimum Qualified Income | $43,783 |

Renter Households, by Income, by Size

| | | | 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,756 | 726 | 528 | 216 | 124 | 92 |
| $0 | to | $19,999 | 3,982 | 1,246 | 1,008 | 501 | 305 | 224 |
| $0 | to | $29,999 | 5,154 | 1,909 | 1,467 | 929 | 521 | 379 |
| $0 | to | $39,999 | 6,164 | 2,845 | 1,900 | 1,168 | 602 | 426 |
| $0 | to | $49,999 | 6,885 | 3,502 | 2,164 | 1,383 | 689 | 485 |
| $0 | to | $59,999 | 7,399 | 3,978 | 2,475 | 1,541 | 770 | 543 |
| $0 | to | $74,999 | 7,867 | 4,537 | 2,831 | 1,750 | 905 | 656 |
| $0 | to | $99,999 | 8,239 | 4,980 | 3,142 | 1,902 | 962 | 695 |
| $0 | to | $124,999 | 8,452 | 5,339 | 3,316 | 2,014 | 1,064 | 767 |
| $0 | to | $149,999 | 8,690 | 5,548 | 3,398 | 2,100 | 1,099 | 784 |
| $0 | to | $199,999 | 8,903 | 5,695 | 3,465 | 2,168 | 1,130 | 792 |
| $0 | or | more | 9,159 | 5,837 | 3,561 | 2,207 | 1,149 | 802 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | $73,560 | $79,020 |

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 | 6,705 | 3,692 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 6,416 | 3,075 | 0 | 0 | 0 | 0 |
| Subtotal | 288 | 617 | 0 | 0 | 0 | 0 |

Demand Estimate 906

Our analysis suggests demand for a total of 906 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 17 units, 17 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

| | |
|---|---|
| Target Population | Family Households |
| Unit Type | 2-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 17 |
| Vacant Units at Market Entry | 17 |

Minimum Qualified Income

| | |
|---|---|
| Net Rent | $1,344 |
| Utilities | $189 |
| Gross Rent | $1,533 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | $4,380 |
| Months/Year | 12 |
| Minimum Qualified Income | $52,560 |

Renter Households, by Income, by Size

| | | | 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,756 | 726 | 528 | 216 | 124 | 92 |
| $0 | to | $19,999 | 3,982 | 1,246 | 1,008 | 501 | 305 | 224 |
| $0 | to | $29,999 | 5,154 | 1,909 | 1,467 | 929 | 521 | 379 |
| $0 | to | $39,999 | 6,164 | 2,845 | 1,900 | 1,168 | 602 | 426 |
| $0 | to | $49,999 | 6,885 | 3,502 | 2,164 | 1,383 | 689 | 485 |
| $0 | to | $59,999 | 7,399 | 3,978 | 2,475 | 1,541 | 770 | 543 |
| $0 | to | $74,999 | 7,867 | 4,537 | 2,831 | 1,750 | 905 | 656 |
| $0 | to | $99,999 | 8,239 | 4,980 | 3,142 | 1,902 | 962 | 695 |
| $0 | to | $124,999 | 8,452 | 5,339 | 3,316 | 2,014 | 1,064 | 767 |
| $0 | to | $149,999 | 8,690 | 5,548 | 3,398 | 2,100 | 1,099 | 784 |
| $0 | to | $199,999 | 8,903 | 5,695 | 3,465 | 2,168 | 1,130 | 792 |
| $0 | or | more | 9,159 | 5,837 | 3,561 | 2,207 | 1,149 | 802 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | $73,560 | $79,020 |

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 | 0 | 3,692 | 2,499 | 1,652 | 0 | 0 |
| HH Below Minimum Income | 0 | 3,621 | 2,242 | 1,423 | 0 | 0 |
| Subtotal | 0 | 71 | 257 | 230 | 0 | 0 |

Demand Estimate 558

Our analysis suggests demand for a total of 558 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size

| | | | 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,756 | 726 | 528 | 216 | 124 | 92 |
| $0 | to | $19,999 | 3,982 | 1,246 | 1,008 | 501 | 305 | 224 |
| $0 | to | $29,999 | 5,154 | 1,909 | 1,467 | 929 | 521 | 379 |
| $0 | to | $39,999 | 6,164 | 2,845 | 1,900 | 1,168 | 602 | 426 |
| $0 | to | $49,999 | 6,885 | 3,502 | 2,164 | 1,383 | 689 | 485 |
| $0 | to | $59,999 | 7,399 | 3,978 | 2,475 | 1,541 | 770 | 543 |
| $0 | to | $74,999 | 7,867 | 4,537 | 2,831 | 1,750 | 905 | 656 |
| $0 | to | $99,999 | 8,239 | 4,980 | 3,142 | 1,902 | 962 | 695 |
| $0 | to | $124,999 | 8,452 | 5,339 | 3,316 | 2,014 | 1,064 | 767 |
| $0 | to | $149,999 | 8,690 | 5,548 | 3,398 | 2,100 | 1,099 | 784 |
| $0 | to | $199,999 | 8,903 | 5,695 | 3,465 | 2,168 | 1,130 | 792 |
| $0 | or | more | 9,159 | 5,837 | 3,561 | 2,207 | 1,149 | 802 |

Demand Estimate, Restricted, 60% of AMI

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Income, 0BR | - | - | - | - | - | - |
| Maximum Income, 1BR | $47,700 | $54,480 | - | - | - | - |
| Maximum Income, 2BR | - | $54,480 | $61,320 | $68,100 | - | - |
| Maximum Income, 3BR | - | - | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - |
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | - | - |
| | | | | | | |
| Minimum Income, 0BR | - | - | - | - | - | - |
| Minimum Income, 1BR | $43,783 | $43,783 | - | - | - | - |
| Minimum Income, 2BR | - | $52,560 | $52,560 | $52,560 | - | - |
| Minimum Income, 3BR | - | - | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - |
| Minimum Qualified Income | $43,783 | $43,783 | $52,560 | $52,560 | - | - |
| | | | | | | |
| HH Below Upper Income | 6,705 | 3,692 | 2,499 | 1,652 | 0 | 0 |
| HH Below Lower Income | 6,416 | 3,075 | 2,242 | 1,423 | 0 | 0 |
| Subtotal | 288 | 617 | 257 | 230 | 0 | 0 |
| | | | | | | |
| | Demand Estimate | | | 1,393 | | |

Our analysis suggests demand for a total of 1,393 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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,756 | 726 | 528 | 216 | 124 | 92 |
| $0 | to | $19,999 | 3,982 | 1,246 | 1,008 | 501 | 305 | 224 |
| $0 | to | $29,999 | 5,154 | 1,909 | 1,467 | 929 | 521 | 379 |
| $0 | to | $39,999 | 6,164 | 2,845 | 1,900 | 1,168 | 602 | 426 |
| $0 | to | $49,999 | 6,885 | 3,502 | 2,164 | 1,383 | 689 | 485 |
| $0 | to | $59,999 | 7,399 | 3,978 | 2,475 | 1,541 | 770 | 543 |
| $0 | to | $74,999 | 7,867 | 4,537 | 2,831 | 1,750 | 905 | 656 |
| $0 | to | $99,999 | 8,239 | 4,980 | 3,142 | 1,902 | 962 | 695 |
| $0 | to | $124,999 | 8,452 | 5,339 | 3,316 | 2,014 | 1,064 | 767 |
| $0 | to | $149,999 | 8,690 | 5,548 | 3,398 | 2,100 | 1,099 | 784 |
| $0 | to | $199,999 | 8,903 | 5,695 | 3,465 | 2,168 | 1,130 | 792 |
| $0 | or | more | 9,159 | 5,837 | 3,561 | 2,207 | 1,149 | 802 |

Demand Estimate, Project-Level

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Income, Subsidized | - | - | - | - | - | - |
| Maximum Income, 30% of AMI | - | - | - | - | - | - |
| Maximum Income, 40% of AMI | - | - | - | - | - | - |
| Maximum Income, 50% of AMI | - | - | - | - | - | - |
| Maximum Income, 60% of AMI | $47,700 | $54,480 | $61,320 | $68,100 | - | - |
| Maximum Income, 70% of AMI | - | - | - | - | - | - |
| Maximum Income, 80% of AMI | - | - | - | - | - | - |
| Maximum Income, Market Rate | - | - | - | - | - | - |
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | - | - |
| | | | | | | |
| Minimum Income, Subsidized | - | - | - | - | - | - |
| Minimum Income, 30% of AMI | - | - | - | - | - | - |
| Minimum Income, 40% of AMI | - | - | - | - | - | - |
| Minimum Income, 50% of AMI | - | - | - | - | - | - |
| Minimum Income, 60% of AMI | $43,783 | $43,783 | $52,560 | $52,560 | - | - |
| Minimum Income, 70% of AMI | - | - | - | - | - | - |
| Minimum Income, 80% of AMI | - | - | - | - | - | - |
| Minimum Income, Market Rate | - | - | - | - | - | - |
| Minimum Qualified Income | $43,783 | $43,783 | $52,560 | $52,560 | - | - |
| | | | | | | |
| HH Below Upper Income | 6,705 | 3,692 | 2,499 | 1,652 | 0 | 0 |
| HH Below Lower Income | 6,416 | 3,075 | 2,242 | 1,423 | 0 | 0 |
| Subtotal | 288 | 617 | 257 | 230 | 0 | 0 |

Demand Estimate 1,393

Our analysis suggests project-level demand for a total of 1,393 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | | |
| 1BR | | | | | 35 | | | | 35 |
| 2BR | | | | | 17 | | | | 17 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 52 | | | | 52 |

Subject Property Units (Vacant at Market Entry)

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | | |
| 1BR | | | | | 35 | | | | 35 |
| 2BR | | | | | 17 | | | | 17 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 52 | | | | 52 |

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 | | | | | 906 | | | | 906 |
| 2BR | | | | | 558 | | | | 558 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 1,393 | | | | 1,393 |

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

Capture Rates (Subject Property Units / Gross Demand)

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | | |
| 1BR | | | | | 3.9% | | | | 3.9% |
| 2BR | | | | | 3.0% | | | | 3.0% |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 3.7% | | | | 3.7% |

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 | | | | | 83 | | | | 83 |
| 2BR | | | | | 160 | | | | 160 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 243 | | | | 243 |

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 | | | | | 823 | | | | 823 |
| 2BR | | | | | 398 | | | | 398 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 1,150 | | | | 1,150 |

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 | | | | | 4.3% | | | | 4.3% |
| 2BR | | | | | 4.3% | | | | 4.3% |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 4.5% | | | | 4.5% |

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 | | | | | 35 | | | | 35 |
| 2BR | | | | | 17 | | | | 17 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 52 | | | | 52 |

Subject Property Units (Vacant at Market Entry)

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt | Tot |
|---|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | | |
| 1BR | | | | | 35 | | | | 35 |
| 2BR | | | | | 17 | | | | 17 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 52 | | | | 52 |

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 | | | | | 906 | | | | 906 |
| 2BR | | | | | 558 | | | | 558 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 1,393 | | | | 1,393 |

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 | | | | | 746 | | | | 746 |
| 2BR | | | | | 2,141 | | | | 2,141 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 2,887 | | | | 2,887 |

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 | | | | | 781 | | | | 781 |
| 2BR | | | | | 2,158 | | | | 2,158 |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 2,939 | | | | 2,939 |

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 | | | | | 86.2% | | | | 86.2% |
| 2BR | | | | | 386.7% | | | | 386.7% |
| 3BR | | | | | | | | | |
| 4BR | | | | | | | | | |
| Tot | | | | | 211.0% | | | | 211.0% |

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 a competitive market for 60% of AMI units. Management should monitor the lease up of these units carefully.

## 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 | | | | | 35 | | | |
| 2BR | | | | | 17 | | | |
| 3BR | | | | | | | | |
| 4BR | | | | | | | | |

Subject Property Units (Vacant at Market Entry)

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | |
| 1BR | | | | | 35 | | | |
| 2BR | | | | | 17 | | | |
| 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 | | | | | 906 | | | |
| 2BR | | | | | 558 | | | |
| 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 | 0.7% |
| Movership | 32.0% |
| Total | 32.8% |

Growth & Movership Estimate

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | |
| 1BR | | | | | 297 | | | |
| 2BR | | | | | 183 | | | |
| 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 | | | | | 371 | | | |
| 2BR | | | | | 228 | | | |
| 3BR | | | | | | | | |
| 4BR | | | | | | | | |

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

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

Competing Properties

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| 0BR | 1 | | | 1 | 2 | | | 4 |
| 1BR | 15 | | | 13 | 25 | | 2 | 24 |
| 2BR | 19 | 1 | 1 | 20 | 37 | | 3 | 30 |
| 3BR | 20 | | | 17 | 30 | | 3 | 14 |
| 4BR | 2 | | | 1 | 2 | | | |

Fair Share

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | |
| 1BR | | | | | 25.0% | | | |
| 2BR | | | | | 25.0% | | | |
| 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 | | | | | 7.7 | | | |
| 2BR | | | | | 4.8 | | | |
| 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% |
| 1BR | 99% | | | 89% | 99% | | 80% | 95% |
| 2BR | 99% | | 100% | 94% | 99% | | 100% | 96% |
| 3BR | 99% | | | 91% | 98% | | 100% | 92% |
| 4BR | 100% | | | 100% | 100% | | | |

Occupancy Rate, Select Comparables

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| 0BR | | | | | | | | |
| 1BR | 100% | | | | 100% | | | 94% |
| 2BR | 100% | | | 95% | 98% | | 100% | 94% |
| 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 | | | | | 34 | | | |
| 2BR | | | | | 16 | | | |
| 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 | | | | | 4 | | | |
| 2BR | | | | | 3 | | | |
| 3BR | | | | | | | | |
| 4BR | | | | | | | | |

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 11.5 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 tyically 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 |
|---|---|---|---|---|---|---|---|
| 008 | Apartments at Kingsridge 1 | 2018 | na | Restricted | Family | 72 | 29.0 |
| 067 | Foundry (The) | 2022 | na | Restricted | Family | 200 | 40.0 |
| 077 | Highland Grove Apartments Phase 1 | 2013 | na | Restricted | Family | 80 | 7.0 |
| 078 | Highland Grove Apartments Phase 2 | 2013 | na | Restricted | Family | 48 | 12.0 |

## Absorption Analysis

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


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

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

## VHDA DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 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:

Renter Households, by Income, by Size

| 2025 $ | | | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Min | | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person | Total |
| $0 | to | $9,999 | 1,743 | 721 | 524 | 214 | 123 | 91 | 3,417 |
| $0 | to | $19,999 | 3,953 | 1,237 | 1,001 | 497 | 302 | 223 | 7,213 |
| $0 | to | $29,999 | 5,117 | 1,895 | 1,457 | 922 | 517 | 377 | 10,286 |
| $0 | to | $39,999 | 6,120 | 2,825 | 1,886 | 1,160 | 597 | 423 | 13,011 |
| $0 | to | $49,999 | 6,836 | 3,476 | 2,149 | 1,373 | 684 | 482 | 15,001 |
| $0 | to | $59,999 | 7,346 | 3,949 | 2,457 | 1,530 | 765 | 539 | 16,587 |
| $0 | to | $74,999 | 7,811 | 4,504 | 2,811 | 1,738 | 899 | 652 | 18,414 |
| $0 | to | $99,999 | 8,180 | 4,944 | 3,120 | 1,889 | 955 | 690 | 19,778 |
| $0 | to | $124,999 | 8,392 | 5,301 | 3,292 | 2,000 | 1,056 | 761 | 20,802 |
| $0 | to | $149,999 | 8,627 | 5,508 | 3,374 | 2,085 | 1,091 | 778 | 21,464 |
| $0 | to | $199,999 | 8,839 | 5,654 | 3,440 | 2,153 | 1,122 | 786 | 21,995 |
| $0 | or | more | 9,093 | 5,796 | 3,536 | 2,191 | 1,141 | 796 | 22,553 |

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 35 units, 35 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

| Unit Details | |
|---|---|
| Target Population | Family Households |
| Unit Type | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 35 |
| Vacant Units at Market Entry | 35 |

| Minimum Qualified Income | |
|---|---|
| Net Rent | $1,143 |
| Utilities | $134 |
| Gross Rent | $1,277 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | $3,649 |
| Months/Year | 12 |
| Minimum Qualified Income | $43,783 |

Renter Households, by Income, by Size

| | | | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,743 | 721 | 524 | 214 | 123 | 91 |
| $0 | to | $19,999 | 3,953 | 1,237 | 1,001 | 497 | 302 | 223 |
| $0 | to | $29,999 | 5,117 | 1,895 | 1,457 | 922 | 517 | 377 |
| $0 | to | $39,999 | 6,120 | 2,825 | 1,886 | 1,160 | 597 | 423 |
| $0 | to | $49,999 | 6,836 | 3,476 | 2,149 | 1,373 | 684 | 482 |
| $0 | to | $59,999 | 7,346 | 3,949 | 2,457 | 1,530 | 765 | 539 |
| $0 | to | $74,999 | 7,811 | 4,504 | 2,811 | 1,738 | 899 | 652 |
| $0 | to | $99,999 | 8,180 | 4,944 | 3,120 | 1,889 | 955 | 690 |
| $0 | to | $124,999 | 8,392 | 5,301 | 3,292 | 2,000 | 1,056 | 761 |
| $0 | to | $149,999 | 8,627 | 5,508 | 3,374 | 2,085 | 1,091 | 778 |
| $0 | to | $199,999 | 8,839 | 5,654 | 3,440 | 2,153 | 1,122 | 786 |
| $0 | or | more | 9,093 | 5,796 | 3,536 | 2,191 | 1,141 | 796 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | $73,560 | $79,020 |

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 | 6,657 | 3,665 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 6,371 | 3,053 | 0 | 0 | 0 | 0 |
| Subtotal | 286 | 612 | 0 | 0 | 0 | 0 |

| | |
|---|---|
| Demand Estimate | 899 |

Our analysis suggests demand for a total of 899 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 17 units, 17 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

| | |
|---|---|
| Target Population | Family Households |
| Unit Type | 2-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 17 |
| Vacant Units at Market Entry | 17 |

Minimum Qualified Income

| | |
|---|---|
| Net Rent | $1,344 |
| Utilities | $189 |
| Gross Rent | $1,533 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | $4,380 |
| Months/Year | 12 |
| Minimum Qualified Income | $52,560 |

Renter Households, by Income, by Size

| | | | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,743 | 721 | 524 | 214 | 123 | 91 |
| $0 | to | $19,999 | 3,953 | 1,237 | 1,001 | 497 | 302 | 223 |
| $0 | to | $29,999 | 5,117 | 1,895 | 1,457 | 922 | 517 | 377 |
| $0 | to | $39,999 | 6,120 | 2,825 | 1,886 | 1,160 | 597 | 423 |
| $0 | to | $49,999 | 6,836 | 3,476 | 2,149 | 1,373 | 684 | 482 |
| $0 | to | $59,999 | 7,346 | 3,949 | 2,457 | 1,530 | 765 | 539 |
| $0 | to | $74,999 | 7,811 | 4,504 | 2,811 | 1,738 | 899 | 652 |
| $0 | to | $99,999 | 8,180 | 4,944 | 3,120 | 1,889 | 955 | 690 |
| $0 | to | $124,999 | 8,392 | 5,301 | 3,292 | 2,000 | 1,056 | 761 |
| $0 | to | $149,999 | 8,627 | 5,508 | 3,374 | 2,085 | 1,091 | 778 |
| $0 | to | $199,999 | 8,839 | 5,654 | 3,440 | 2,153 | 1,122 | 786 |
| $0 | or | more | 9,093 | 5,796 | 3,536 | 2,191 | 1,141 | 796 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | $73,560 | $79,020 |

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 | 0 | 3,665 | 2,481 | 1,641 | 0 | 0 |
| HH Below Minimum Income | 0 | 3,594 | 2,226 | 1,412 | 0 | 0 |
| Subtotal | 0 | 71 | 255 | 229 | 0 | 0 |

| | |
|---|---|
| Demand Estimate | 554 |

Our analysis suggests demand for a total of 554 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size

| | | | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | $ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
| $0 | to | $9,999 | 1,743 | 721 | 524 | 214 | 123 | 91 |
| $0 | to | $19,999 | 3,953 | 1,237 | 1,001 | 497 | 302 | 223 |
| $0 | to | $29,999 | 5,117 | 1,895 | 1,457 | 922 | 517 | 377 |
| $0 | to | $39,999 | 6,120 | 2,825 | 1,886 | 1,160 | 597 | 423 |
| $0 | to | $49,999 | 6,836 | 3,476 | 2,149 | 1,373 | 684 | 482 |
| $0 | to | $59,999 | 7,346 | 3,949 | 2,457 | 1,530 | 765 | 539 |
| $0 | to | $74,999 | 7,811 | 4,504 | 2,811 | 1,738 | 899 | 652 |
| $0 | to | $99,999 | 8,180 | 4,944 | 3,120 | 1,889 | 955 | 690 |
| $0 | to | $124,999 | 8,392 | 5,301 | 3,292 | 2,000 | 1,056 | 761 |
| $0 | to | $149,999 | 8,627 | 5,508 | 3,374 | 2,085 | 1,091 | 778 |
| $0 | to | $199,999 | 8,839 | 5,654 | 3,440 | 2,153 | 1,122 | 786 |
| $0 | or | more | 9,093 | 5,796 | 3,536 | 2,191 | 1,141 | 796 |

Demand Estimate, Restricted, 60% of AMI

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6+ Person |
|---|---|---|---|---|---|---|
| Maximum Income, 0BR | - | - | - | - | - | - |
| Maximum Income, 1BR | $47,700 | $54,480 | - | - | - | - |
| Maximum Income, 2BR | - | $54,480 | $61,320 | $68,100 | - | - |
| Maximum Income, 3BR | - | - | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - |
| Maximum Allowable Income | $47,700 | $54,480 | $61,320 | $68,100 | - | - |
| | | | | | | |
| Minimum Income, 0BR | - | - | - | - | - | - |
| Minimum Income, 1BR | $43,783 | $43,783 | - | - | - | - |
| Minimum Income, 2BR | - | $52,560 | $52,560 | $52,560 | - | - |
| Minimum Income, 3BR | - | - | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - |
| Minimum Qualified Income | $43,783 | $43,783 | $52,560 | $52,560 | - | - |
| | | | | | | |
| HH Below Upper Income | 6,657 | 3,665 | 2,481 | 1,641 | 0 | 0 |
| HH Below Lower Income | 6,371 | 3,053 | 2,226 | 1,412 | 0 | 0 |
| Subtotal | 286 | 612 | 255 | 229 | 0 | 0 |
| | | | | | | |
| | Demand Estimate | | | 1,382 | | |

Our analysis suggests demand for a total of 1,382 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 | | | | | 1,382 | | | |

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 |
|---|
| 0.7% |

New Rental Households

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| Tot | | | | | 20 | | | |

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 |
|---|
| 35.5% |

Existing Households - Rent Overburdened

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| Tot | | | | | 490 | | | |

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 |
|---|
| 6.3% |

Existing Households - Substandard

| | Sub | 30% | 40% | 50% | 60% | 70% | 80% | Mkt |
|---|---|---|---|---|---|---|---|---|
| Tot | | | | | 87 | | | |

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 | | | | | 52 | | | |

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 | | | | | 598 | | | |

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 | | | | | 243 | | | |

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 | | | | | 355 | | | |

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 | | | | | 14.7% | | | |

Our findings are summarized below.

| | |
|---|---|
| Project-Wide Capture Rate - LIHTC Units | 14.7% |
| Project-Wide Capture Rate - Market Units | |
| Project-Wide Capture Rate - All Units | 14.7% |
| Project-Wide Absorption Period (Months) | 4 months |

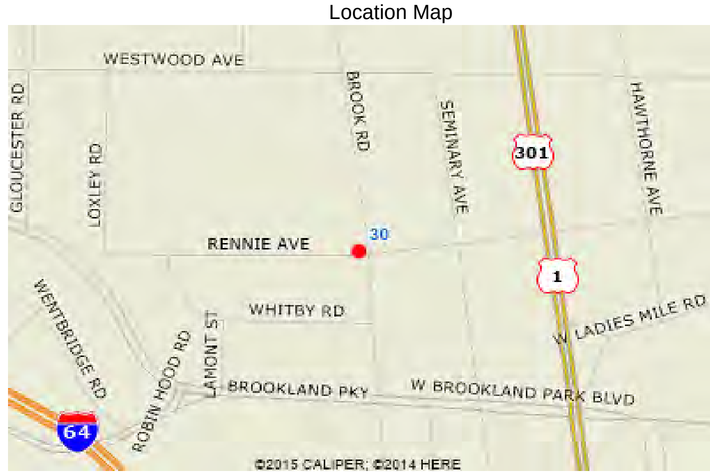
Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

## RENT COMPARABLES, MARKET RATE

| Project Information | |
|---|---|
| Property Name | Canopy at Ginter Park |
| Street Number | 3200 |
| Street Name | Brook |
| Street Type | Road |
| City | Richmond |
| State | Virginia |
| Zip | 23227 |
| Phone Number | (804) 534-2810 |
| Year Built | 2019 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | $400 |
| Other Fees | $400 |
| Waiting List | no |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 37.5751 |
| Longitude | -77.4496 |
| Nearest Crossroads | na |
| AAC Code | 25-028 030 |

Photo

Location Map




| Interview Notes | |
|---|---|
| Person Interviewed | Mr. Aaron, Leasing Agent |
| Phone Number | (804) 534-2810 |
| Interview Date | 27-Feb-25 |
| Interviewed By | PL |

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 2022 added sports court and amphitheater. 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 | 726 | Garden/Flat | Mar | Mar | No | No | 30 | | $1,751 | | $1,751 | $155 | $1,906 |
| 1 | 1.0 | 750 | Garden/Flat | Mar | Mar | No | No | 30 | 3 | $1,829 | | $1,829 | $155 | $1,984 |
| 1 | 1.0 | 784 | Garden/Flat | Mar | Mar | No | No | 60 | 2 | $1,866 | | $1,866 | $155 | $2,021 |
| 1 | 1.0 | | Garden/Flat | | | No | | | | | | | | |
| 2 | 2.0 | 1050 | Garden/Flat | Mar | Mar | No | No | 38 | | $2,355 | | $2,355 | $220 | $2,575 |
| 2 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 2 | 2.5 | 1127 | Garden/Flat | Mar | Mar | No | No | 76 | 4 | $2,716 | | $2,716 | $220 | $2,936 |
| 2 | 2.5 | 1237 | Garden/Flat | Mar | Mar | No | No | 64 | 2 | $2,860 | | $2,860 | $220 | $3,080 |
| 3 | 2.0 | 1623 | Garden/Flat | Mar | Mar | No | No | 3 | 1 | $3,861 | | $3,861 | $309 | $4,170 |
| Total / Average | | 1,000 | | | | | | 301 | 12 | $2,358 | | $2,358 | $195 | $2,553 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

| Technology | Comp | Subj |
|---|---|---|
| Cable | yes | yes |
| Internet | yes | yes |
| Comp vs. Subject | Similar | |

Visibility

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

Access

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

Neighborhood

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Neighborhood | 3.60 | 2.00 |
| Comp vs. Subject | Superior | |

Proximity to Area Amenities

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

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2019 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Stove | yes | yes |
| Refrigerator | yes | yes |
| Disposal | yes | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

| Amenity | Comp | Subj |
|---|---|---|
| Garage | some | no |
| Covered Pkg | no | some |
| Assigned Pkg | no | no |
| Open | yes | yes |
| 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 | no |
| Courtesy Officer | yes | no |
| Monitoring | no | no |
| Security Alarms | no | no |
| Security Patrols | no | no |
| Comp vs. Subject | Superior | |

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 | |

Canopy at Ginter Park is an existing multifamily development located at 3200 Brook Road in Richmond, Virginia. The property, which consists of 301 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

| Project Information | |
|---|---|
| Property Name | Flats at 25th |
| Street Number | 2400 |
| Street Name | Fairmont |
| Street Type | Avenue |
| City | Richmond |
| State | Virginia |
| Zip | 23225 |
| Phone Number | 888-893-6518 |
| Year Built | 2019 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | $400 |
| Other Fees | $32 |
| Waiting List | na |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 37.5408 |
| Longitude | -77.4108 |
| Nearest Crossroads | na |
| AAC Code | 25-028 065 |

Photo

Location Map


| Interview Notes | |
|---|---|
| Person Interviewed | Ms. Eunice, Asst. Manager |
| Phone Number | (804) 533-8885 |
| Interview Date | 10-Mar-25 |
| Interviewed By | JS |

Rooftop deck with outdoor seating, activity area and downtown skyline view. In August, 2023 contact advised that 14 units have income restrictions. We were unable to reach this property during our 2024 or 2025 study, therefore the information in this report reflects our August, 2023 survey of this property. Property's website shows current rents

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 | 596 | Garden/Flat | Mar | Mar | No | No | 6 | 1 | $980 | | $980 | $155 | $1,135 |
| 1 | 1.0 | 625 | Garden/Flat | Mar | Mar | No | No | 6 | | $1,015 | | $1,015 | $155 | $1,170 |
| 1 | 1.0 | 629 | Garden/Flat | Mar | Mar | No | No | 6 | | $1,045 | | $1,045 | $155 | $1,200 |
| 1 | 1.0 | 634 | Garden/Flat | Mar | Mar | No | No | 7 | | $970 | | $970 | $155 | $1,125 |
| 1 | 1.0 | 659 | Garden/Flat | Mar | Mar | No | No | 3 | | $1,100 | | $1,100 | $155 | $1,255 |
| 1 | 1.0 | 660 | Garden/Flat | Mar | Mar | No | No | 3 | | $1,025 | | $1,025 | $155 | $1,180 |
| 1 | 1.0 | 696 | Garden/Flat | Mar | Mar | No | No | 6 | | $1,175 | | $1,175 | $155 | $1,330 |
| 1 | 1.0 | 732 | Garden/Flat | Mar | Mar | No | No | 2 | | $1,200 | | $1,200 | $155 | $1,355 |
| 1 | 1.0 | 759 | Garden/Flat | Mar | Mar | No | No | 1 | | $1,250 | | $1,250 | $155 | $1,405 |
| 1 | 1.0 | 771 | Garden/Flat | Mar | Mar | No | No | 3 | | $1,300 | | $1,300 | $155 | $1,455 |
| 1 | 1.0 | 779 | Garden/Flat | Mar | Mar | No | No | 2 | | $1,250 | | $1,250 | $155 | $1,405 |
| 2 | 2.0 | 935 | Garden/Flat | Mar | Mar | No | No | 1 | | $1,350 | | $1,350 | $220 | $1,570 |
| 2 | 2.0 | 940 | Garden/Flat | Mar | Mar | No | No | 3 | | $1,400 | | $1,400 | $220 | $1,620 |
| 2 | 2.0 | 1014 | Garden/Flat | Mar | Mar | No | No | 2 | 1 | $1,450 | | $1,450 | $220 | $1,670 |
| 2 | 2.0 | 1065 | Garden/Flat | Mar | Mar | No | No | 2 | | $1,480 | | $1,480 | $220 | $1,700 |
| 2 | 2.0 | 1110 | Garden/Flat | Mar | Mar | No | No | 1 | | $1,550 | | $1,550 | $220 | $1,770 |
| Total / Average | | 718 | | | | | | 54 | 2 | $1,138 | | $1,138 | $166 | $1,304 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

| Technology | Comp | Subj |
|---|---|---|
| Cable | yes | yes |
| Internet | yes | yes |
| Comp vs. Subject | Similar | |

Visibility

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

Access

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

Neighborhood

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Neighborhood | 3.30 | 2.00 |
| Comp vs. Subject | Superior | |

Proximity to Area Amenities

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Area Amenities | 4.30 | 3.10 |
| Comp vs. Subject | Superior | |

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2019 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Blinds | yes | yes |
| Ceiling Fans | yes | yes |
| Hardwood | 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 | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

| Amenity | Comp | Subj |
|---|---|---|
| Garage | no | no |
| Covered Pkg | no | some |
| Assigned Pkg | no | no |
| Open | yes | yes |
| 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 | no |
| Courtesy Officer | no | no |
| Monitoring | no | no |
| Security Alarms | no | no |
| Security Patrols | no | no |
| Comp vs. Subject | Superior | |

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 | |

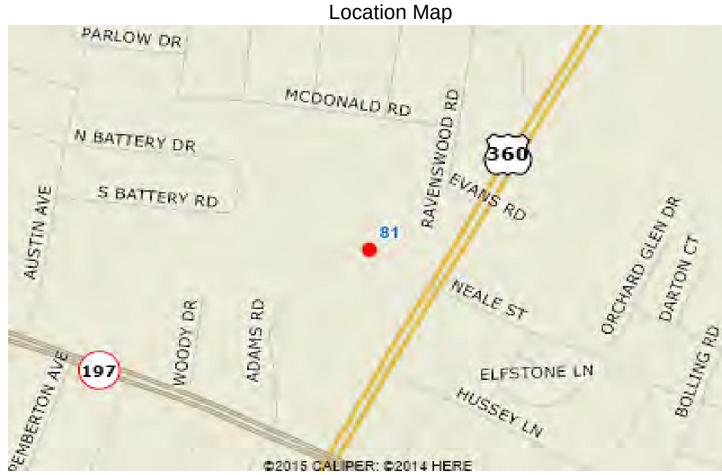
Flats at 25th is an existing multifamily development located at 2400 Fairmont Avenue in Richmond, Virginia. The property, which consists of 54 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

| | |
|---|---|
| Property Name | Horizon At Springdale Park |
| Street Number | 4100 |
| Street Name | Concord Creek |
| Street Type | Place |
| City | Richmond |
| State | Virginia |
| Zip | 23223 |
| Phone Number | (804) 269-3464 |
| Year Built | 2023 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | $750 |
| Other Fees | $300 |
| Waiting List | no |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | |
| Latitude | 37.5811 |
| Longitude | -77.3950 |
| Nearest Crossroads | na |
| AAC Code 25-028 | 081 |

Photo

Location Map




Interview Notes

| | |
|---|---|
| Person Interviewed | Ms. Stephanie, Reg. Manager |
| Phone Number | (804) 269-3464 |
| Interview Date | 28-Feb-25 |
| Interviewed By | PL |

Rent reflects special pricing of 1/2 month free. 1-2 bedroom active adult 55+ apartments. The Reserve: Presents 2-3 bedroom townhomes available for purchase. Steelhead is planning to tear down Glenwood Farms Apartments and will be building a new apartment complex starting sometime in 2025. It is projected to be completed within 3

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 | 915 | Garden/Flat | Mar | Mar | No | No | 122 | 7 | $1,705 | $71 | $1,634 | $155 | $1,789 |
| 2 | 2.0 | 980 | Garden/Flat | Mar | Mar | No | No | 147 | 15 | $1,950 | $81 | $1,869 | $220 | $2,089 |
| 3 | 2.0 | 1150 | Garden/Flat | Mar | Mar | No | No | 36 | 15 | $2,300 | $96 | $2,204 | $309 | $2,513 |
| Total / Average | | 974 | | | | | | 305 | 37 | $1,893 | $79 | $1,815 | $205 | $2,019 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

| Technology | Comp | Subj |
|---|---|---|
| Cable | yes | yes |
| Internet | yes | yes |
| Comp vs. Subject | Similar | |

Visibility

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

Access

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

Neighborhood

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

Proximity to Area Amenities

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

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2023 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Stove | yes | yes |
| Refrigerator | yes | yes |
| Disposal | yes | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

| Amenity | Comp | Subj |
|---|---|---|
| Garage | no | no |
| Covered Pkg | no | some |
| Assigned Pkg | no | no |
| Open | yes | yes |
| 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 | no | no |
| Courtesy Officer | no | no |
| Monitoring | no | no |
| Security Alarms | no | no |
| Security Patrols | no | no |
| Comp vs. Subject | Similar | |

Services

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

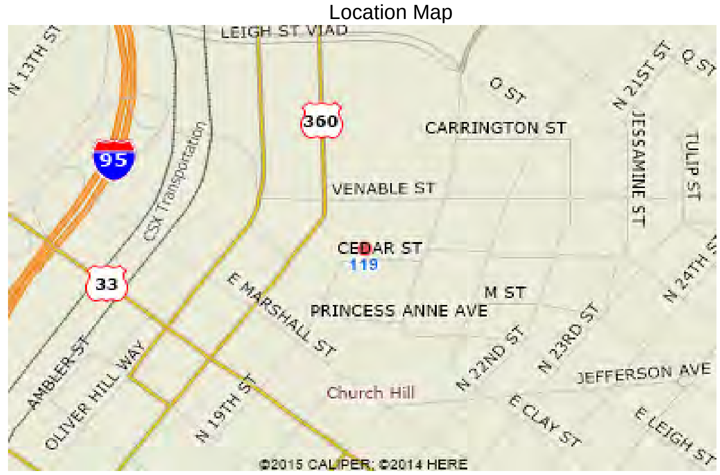
Horizon At Springdale Park is an existing multifamily development located at 4100 Concord Creek Place in Richmond, Virginia. The property, which consists of 305 apartment units, was originally constructed in 2023 with conventional financing. All units are set aside as market rate units. The property currently stands at 88 percent occupancy.

## Project Information

| | |
|---|---|
| Property Name | Shockoe Valley View II |
| Street Number | 1904 |
| Street Name | Cedar |
| Street Type | Street |
| City | Richmond |
| State | Virginia |
| Zip | 23223 |
| Phone Number | 804-977-0787 |
| Year Built | 2017 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | 1 month |
| Other Fees | $50 |
| Waiting List | no |
| Project Rent | Market Rate |
| Project Type | Family |
| Project Status | Stabilized |
| Financing | Conventional |
| Vouchers | 1 |
| Latitude | 37.5374 |
| Longitude | -77.4220 |
| Nearest Crossroads | na |
| AAC Code 25-028 | 119 |

## Photo

## Location Map




## Interview Notes

| | |
|---|---|
| Person Interviewed | Ms. Holly, Leasing Agent |
| Phone Number | (804) 977-0787 |
| Interview Date | 15-Apr-25 |
| Interviewed By | JS |

Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area); CCTV.

## 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 | 551 | Garden/Flat | Mar | Mar | No | No | 13 | 3 | $1,324 | | $1,324 | $155 | $1,479 |
| 1 | 1.0 | 591 | Garden/Flat | Mar | Mar | No | No | 13 | 3 | $1,324 | | $1,324 | $155 | $1,479 |
| 2 | 2.0 | 849 | Garden/Flat | Mar | Mar | No | No | 26 | | $1,604 | | $1,604 | $220 | $1,824 |
| 2 | 2.0 | 925 | Garden/Flat | Mar | Mar | No | No | 26 | | $1,604 | | $1,604 | $220 | $1,824 |
| 3 | 3.0 | 1140 | Garden/Flat | Mar | Mar | No | No | 9 | | $1,944 | | $1,944 | $309 | $2,253 |
| Total / Average | | 819 | | | | | | 87 | 6 | $1,555 | | $1,555 | $210 | $1,765 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

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

Visibility

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

Access

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

Neighborhood

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Neighborhood | 3.30 | 2.00 |
| Comp vs. Subject | Superior | |

Proximity to Area Amenities

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Area Amenities | 3.50 | 3.10 |
| Comp vs. Subject | Superior | |

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2017 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Blinds | yes | yes |
| Ceiling Fans | yes | yes |
| Hardwood | yes | yes |
| Fireplace | no | no |
| Patio/Balcony | some | yes |
| Storage | no | no |
| Comp vs. Subject | Inferior | |

Kitchen Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Stove | yes | yes |
| Refrigerator | yes | yes |
| Disposal | yes | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

| Amenity | Comp | Subj |
|---|---|---|
| Garage | no | no |
| Covered Pkg | no | some |
| Assigned Pkg | no | no |
| Open | yes | yes |
| 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 | no |
| Courtesy Officer | no | no |
| Monitoring | no | no |
| Security Alarms | some | no |
| Security Patrols | yes | no |
| Comp vs. Subject | Superior | |

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 | |

Shockoe Valley View II is an existing multifamily development located at 1904 Cedar Street in Richmond, Virginia. The property, which consists of 87 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

| Project Information | | |
|---|---|---|
| Property Name | | Spectrum (The) |
| Street Number | | 2017 |
| Street Name | | Brook |
| Street Type | | Road |
| City | | Richmond |
| State | | Virginia |
| Zip | | 23232 |
| Phone Number | | (804) 806-5645 |
| Year Built | | 2015 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | $500 |
| Other Fees | | $200 |
| Waiting List | | no |
| Project Rent | | Market Rate |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | | Conventional |
| Vouchers | | |
| Latitude | | 37.5621 |
| Longitude | | -77.4476 |
| Nearest Crossroads | | na |
| AAC Code | 25-028 | 121 |

Photo


Location Map


| Interview Notes | |
|---|---|
| Person Interviewed | Ms. Latoya, Manager |
| Phone Number | (804) 806-5645 |
| Interview Date | 28-Feb-25 |
| Interviewed By | PL |

Property operates using a rental rate program which determines the rental rate with supply and demand and changes daily. Property added outdoor kitchens in 2018. 2022 renovations include roof and parking lot repairs. $70 included in the reported rent rate for $20 trash, $15 Asset Protection, $25 cable internet, $5 pest, and $5 package locker rental.

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 | 492 | Garden/Flat | Mar | Mar | No | No | 12 | | $1,245 | | $1,245 | $139 | $1,384 |
| 1 | 1.0 | 742 | Garden/Flat | Mar | Mar | No | No | 20 | | $1,570 | | $1,570 | $155 | $1,725 |
| 2 | 2.0 | 835 | Garden/Flat | Mar | Mar | No | No | 30 | 2 | $1,725 | | $1,725 | $220 | $1,945 |
| 2 | 2.0 | 860 | Garden/Flat | Mar | Mar | No | No | 15 | 1 | $1,755 | | $1,755 | $220 | $1,975 |
| 2 | 2.0 | 1054 | Garden/Flat | Mar | Mar | No | No | 15 | | $1,770 | | $1,770 | $220 | $1,990 |
| 3 | 3.0 | | Garden/Flat | | | No | | | | | | | | |
| 3 | 3.0 | 1185 | Garden/Flat | Mar | Mar | No | No | 9 | | $2,020 | | $2,020 | $309 | $2,329 |
| 3 | 3.0 | | Garden/Flat | | | No | | | | | | | | |
| 3 | 3.0 | 1252 | Garden/Flat | Mar | Mar | No | No | 2 | | $2,220 | | $2,220 | $309 | $2,529 |
| Total / Average | | 851 | | | | | | 103 | 3 | $1,685 | | $1,685 | $207 | $1,893 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

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

Visibility

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

Access

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

Neighborhood

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

Proximity to Area Amenities

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

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2015 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Blinds | yes | yes |
| Ceiling Fans | no | yes |
| 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 | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

| Amenity | Comp | Subj |
|---|---|---|
| Garage | no | no |
| Covered Pkg | no | some |
| Assigned Pkg | no | no |
| Open | no | yes |
| None | yes | 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 | no |
| Courtesy Officer | no | no |
| Monitoring | yes | no |
| Security Alarms | no | no |
| Security Patrols | yes | no |
| Comp vs. Subject | Superior | |

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 | |

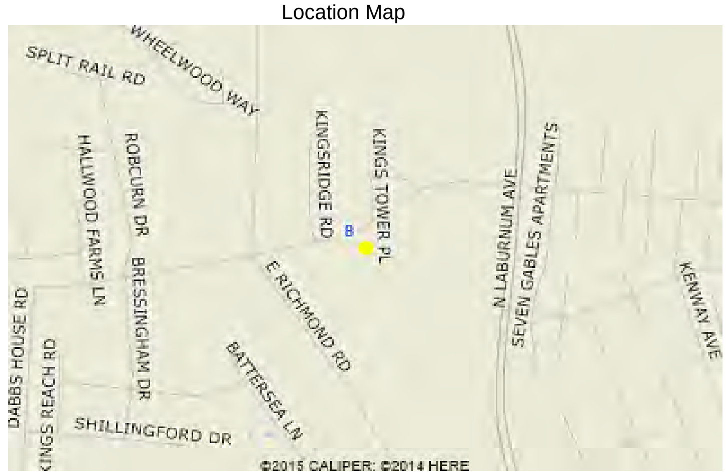
Spectrum (The) is an existing multifamily development located at 2017 Brook Road in Richmond, Virginia. The property, which consists of 103 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

## RENT COMPARABLES, RESTRICTED RENT

| Project Information | |
|---|---|
| Property Name | Apartments at Kingsridge 1 |
| Street Number | 390 |
| Street Name | Kingsridge |
| Street Type | Road |
| City | Richmond |
| State | Virginia |
| Zip | 23223 |
| Phone Number | (804) 457-6562 |
| Year Built | 2018 |
| Year Renovated | na |
| Minimum Lease | 12 |
| Min. Security Dep. | $300 |
| Other Fees | $32 |
| Waiting List | no |
| Project Rent | Restricted |
| Project Type | Family |
| Project Status | Stabilized |
| Financing 2016 | Tax Credit |
| Vouchers | 18 |
| Latitude | 37.5506 |
| Longitude | -77.3744 |
| Nearest Crossroads | na |
| AAC Code 25-028 | 008 |

Photo

Location Map




| Interview Notes | |
|---|---|
| Person Interviewed | Ms. Anni, Manager |
| Phone Number | (804) 781-4695 |
| Interview Date | 25-Feb-25 |
| Interviewed By | PL |

2016 Tax Credits/Bonds were awarded for new construction of these units 18 units project based rental assistance available to tenants. There are no new apartments or businesses nearby. We were unable to reach this property during our April, 2025 study, however 2025 rents for phase 2 are the same as the 2024 showing here for phase 1 so it is

Unit Configuration

| BR | BA | SF | Unit Type | Inc Limit | Rent Limit | HOME Units | Subs Units | Total Units | Vac Units | Street Rent | Disc | Net Rent | UA | Gross Rent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 2.0 | 952 | Garden/Flat | 50% | 40% | No | Yes | 8 | | $775 | | $775 | $129 | $904 |
| 2 | 2.0 | 952 | Garden/Flat | 50% | 50% | No | Yes | 1 | | $943 | | $943 | $129 | $1,072 |
| 2 | 2.0 | 952 | Garden/Flat | 50% | 50% | No | No | 14 | | $943 | | $943 | $129 | $1,072 |
| 2 | 2.0 | 952 | Garden/Flat | 60% | 60% | No | No | 13 | | $1,155 | | $1,155 | $129 | $1,284 |
| 3 | 2.0 | 1116 | Garden/Flat | 50% | 50% | No | Yes | 9 | | $1,076 | | $1,076 | $177 | $1,253 |
| 3 | 2.0 | 1116 | Garden/Flat | 50% | 50% | No | No | 4 | | $1,076 | | $1,076 | $177 | $1,253 |
| 3 | 2.0 | 1250 | Garden/Flat | 60% | 60% | No | No | 23 | | $1,288 | | $1,288 | $177 | $1,465 |
| Total / Average | | 1,077 | | | | | | 72 | | $1,097 | | $1,097 | $153 | $1,250 |

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

| 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 | 3.50 | 3.00 |
| Comp vs. Subject | Superior | |

| Neighborhood | | |
|---|---|---|
| Rating (1-5 Scale) | Comp | Subj |
| Neighborhood | 3.80 | 2.00 |
| Comp vs. Subject | Superior | |

| Proximity to Area Amenities | | |
|---|---|---|
| Rating (1-5 Scale) | Comp | Subj |
| Area Amenities | 2.10 | 3.10 |
| 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 | 2018 | 2025 |
| Comp vs. Subject | Inferior | |

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

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

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

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

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

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

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

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

| Services | | |
|---|---|---|
| Amenity | Comp | Subj |
| After School | 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 | |

Apartments at Kingsridge 1 is an existing multifamily development located at 390 Kingsridge Road in Richmond, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2018 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## Project Information

| | | |
|---|---|---|
| Property Name | | Armstrong Renaissance 1A |
| Street Number | | 1665 |
| Street Name | | N 31st |
| Street Type | | Street |
| City | | Richmond |
| State | | Virginia |
| Zip | | 23223 |
| Phone Number | | (804) 956-4720 |
| Year Built | | 2019 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | $300 |
| Other Fees | | $11 |
| Waiting List | | na |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2017 | Tax Credit |
| Vouchers | | |
| Latitude | | 37.5402 |
| Longitude | | -77.4004 |
| Nearest Crossroads | | na |
| AAC Code | 25-028 | 011 |

## Photo

## Location Map


## Interview Notes

| | |
|---|---|
| Person Interviewed | Ms. Nicole, Leasing Agent |
| Phone Number | (804) 966-0171 |
| Interview Date | 28-Feb-25 |
| Interviewed By | PL |

2017 Tax Credits/Bonds were awarded for New Construction of 60 Family units with 18 units of project based rental assistance available to tenants. Contact could not give vacancy or waiting list information.

## 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 | 645 | Garden/Flat | 50% | 50% | No | No | 3 | | $961 | | $961 | $74 | $1,035 |
| 1 | 1.0 | 645 | Garden/Flat | 80% | 80% | No | No | 1 | | $1,249 | | $1,249 | $74 | $1,323 |
| 1 | 1.0 | 670 | Garden/Flat | 80% | 80% | No | No | 4 | 1 | $1,249 | | $1,249 | $74 | $1,323 |
| 2 | 1.0 | 895 | Garden/Flat | 50% | 50% | No | No | 4 | 1 | $1,061 | | $1,061 | $106 | $1,167 |
| 2 | 1.5 | 915 | Townhome | 40% | 40% | No | Yes | 3 | | $813 | | $813 | $180 | $993 |
| 2 | 1.5 | 915 | Townhome | 50% | 50% | No | Yes | 3 | | $1,061 | | $1,061 | $106 | $1,167 |
| 2 | 1.5 | 915 | Townhome | 60% | 60% | No | Yes | 2 | | $1,380 | | $1,380 | $106 | $1,486 |
| 2 | 1.5 | 950 | Townhome | 50% | 50% | No | Yes | 1 | | $1,061 | | $1,061 | $106 | $1,167 |
| 2 | 1.5 | 950 | Townhome | 50% | 50% | No | No | 2 | | $1,061 | | $1,061 | $106 | $1,167 |
| 2 | 1.5 | 950 | Townhome | 60% | 60% | No | No | 1 | | $1,380 | | $1,380 | $106 | $1,486 |
| 2 | 1.5 | 950 | Townhome | 60% | 60% | No | No | 12 | 1 | $1,380 | | $1,380 | $106 | $1,486 |
| 2 | 1.5 | 950 | Townhome | 80% | 80% | No | No | 5 | | $1,449 | | $1,449 | $106 | $1,555 |
| 3 | 2.5 | 1260 | Garden/Flat | 60% | 60% | No | No | 6 | | $1,569 | | $1,569 | $152 | $1,721 |
| 3 | 2.5 | 1270 | Garden/Flat | 40% | 40% | No | Yes | 1 | | $884 | | $884 | $263 | $1,147 |
| 3 | 2.5 | 1270 | Garden/Flat | 50% | 50% | No | Yes | 7 | | $1,282 | | $1,282 | $152 | $1,434 |
| 3 | 2.5 | 1270 | Garden/Flat | 60% | 60% | No | No | 4 | | $1,569 | | $1,569 | $152 | $1,721 |
| 3 | 2.0 | 1365 | SFD | 40% | 40% | No | Yes | 1 | | $884 | | $884 | $263 | $1,147 |
| Total / Average | | 1,005 | | | | | | 60 | 3 | $1,276 | | $1,276 | $124 | $1,400 |

Tenant-Paid Utilities

| Utility | Comp | Subj |
|---|---|---|
| Heat-Gas | yes | yes |
| Cooking-Electric | yes | yes |
| Other Electric | yes | yes |
| Air Cond | yes | yes |
| Hot Water-Gas | yes | yes |
| Water | yes | yes |
| Sewer | yes | yes |
| 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 | 3.50 | 3.00 |
| Comp vs. Subject | Superior | |

Neighborhood

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

Proximity to Area Amenities

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Area Amenities | 3.20 | 3.10 |
| Comp vs. Subject | Superior | |

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2019 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Stove | yes | yes |
| Refrigerator | yes | yes |
| Disposal | yes | yes |
| Dishwasher | yes | yes |
| Microwave | no | yes |
| Comp vs. Subject | Inferior | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

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

Laundry

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

Security

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

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 | |

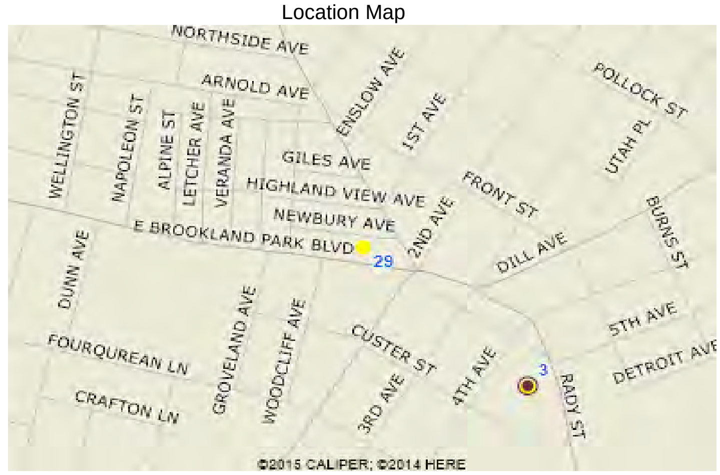
Armstrong Renaissance 1A is an existing multifamily development located at 1665 N 31st Street in Richmond, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2019 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

## Project Information

| | | |
|---|---|---|
| Property Name | | Brookland Park Apartments |
| Street Number | | 1224 |
| Street Name | | E Brookland Park |
| Street Type | | Boulevard |
| City | | Richmond |
| State | | Virginia |
| Zip | | 23222 |
| Phone Number | | (804) 653-6825 |
| Year Built | | 2024 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | |
| Other Fees | | $30 |
| Waiting List | | 6 months |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2022 | Bond |
| Vouchers | | |
| Latitude | | 37.5703 |
| Longitude | | -77.4192 |
| Nearest Crossroads | | na |
| AAC Code | 25-028 | 029 |

## Photo

## Location Map




## Interview Notes

| | |
|---|---|
| Person Interviewed | Ms. Latice, Asst. Manager |
| Phone Number | (804) 653-6825 |
| Interview Date | 27-Feb-25 |
| Interviewed By | PL |

2022 Bonds for new construction of these units, of which 7 units have project based rental assistance. A four story new construction apartment complex with a mix of one, two, and three bedroom units. This development will be in the Highland Park neighborhood of Richmond. Property called Highland Terrace. Ms. Latice, Asst. Manager

## Unit Configuration

| BR | BA | SF | Unit Type | Inc Limit | Rent Limit | HOME Units | Subs Units | Total Units | Vac Units | Street Rent | Disc | Net Rent | UA | Gross Rent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 1.0 | 700 | Garden/Flat | 30% | 30% | No | Yes | 7 | | $679 | | $679 | $101 | $780 |
| 1 | 1.0 | 700 | Garden/Flat | 40% | 40% | No | Yes | 3 | | $713 | | $713 | $101 | $814 |
| 1 | 1.0 | | Garden/Flat | | | Yes | | | | | | | | |
| 1 | 1.0 | 622 | Garden/Flat | 60% | 60% | No | No | 20 | | $1,140 | | $1,140 | $101 | $1,241 |
| 2 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 2 | 2.0 | | Garden/Flat | | | Yes | | | | | | | | |
| 2 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 2 | 2.0 | 897 | Garden/Flat | 60% | 60% | No | No | 32 | | $1,340 | | $1,340 | $181 | $1,521 |
| 3 | 2.0 | 1199 | Garden/Flat | 80% | 80% | No | No | 4 | | $1,911 | | $1,911 | $244 | $2,155 |
| Total / Average | | 802 | | | | | | 66 | | $1,215 | | $1,215 | $148 | $1,364 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

| Technology | Comp | Subj |
|---|---|---|
| Cable | yes | yes |
| Internet | yes | yes |
| Comp vs. Subject | Similar | |

Visibility

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

Access

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

Neighborhood

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

Proximity to Area Amenities

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Area Amenities | 3.20 | 3.10 |
| Comp vs. Subject | Superior | |

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 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Blinds | yes | yes |
| Ceiling Fans | yes | yes |
| 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 | yes | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

| Amenity | Comp | Subj |
|---|---|---|
| Garage | no | no |
| Covered Pkg | no | some |
| Assigned Pkg | no | no |
| Open | yes | yes |
| 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 | yes | no |
| Cont Access | yes | no |
| Courtesy Officer | no | no |
| Monitoring | yes | no |
| Security Alarms | yes | no |
| Security Patrols | no | no |
| Comp vs. Subject | Superior | |

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 | |

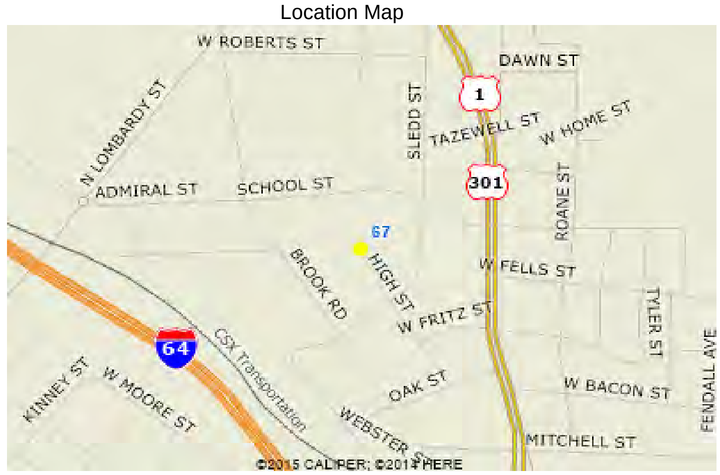
Brookland Park Apartments is an existing multifamily development located at 1224 E Brookland Park Boulevard in Richmond, Virginia. The property, which consists of 66 apartment units, was originally constructed in 2024 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

| | | |
|---|---|---|
| Property Name | | Foundry (The) |
| Street Number | | 1207 |
| Street Name | | School |
| Street Type | | Street |
| City | | Richmond |
| State | | Virginia |
| Zip | | 23220 |
| Phone Number | | 833.602.0859 |
| Year Built | | 2022 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | $350 |
| Other Fees | | $40 |
| Waiting List | | no |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2019 | Bond |
| Vouchers | | |
| Latitude | | 37.5590 |
| Longitude | | -77.4452 |
| Nearest Crossroads | | na |
| AAC Code | 25-028 | 067 |

Photo

Location Map




Interview Notes

| | |
|---|---|
| Person Interviewed | Ms. Higgins, Asst. Management |
| Phone Number | 833.602.0859 |
| Interview Date | 27-Feb-25 |
| Interviewed By | PL |

2019 Tax Credits/Bonds were awarded for New Construction of 200 Family units without project based rental assistance available to tenants. The property has onsite vending, outdoor/indoor bicycle storage, perimeter walking path, and a trash chute in each building. 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 | 624 | Garden/Flat | 60% | 60% | No | No | 15 | | $1,129 | | $1,129 | $113 | $1,242 |
| 1 | 1.0 | 606 | Garden/Flat | 60% | 60% | No | No | 15 | | $1,129 | | $1,129 | $113 | $1,242 |
| 1 | 1.0 | 725 | Garden/Flat | 60% | 60% | No | No | 4 | | $1,129 | | $1,129 | $113 | $1,242 |
| 1 | 1.0 | 673 | Garden/Flat | 60% | 60% | No | No | 2 | | $1,129 | | $1,129 | $113 | $1,242 |
| 2 | 2.0 | 956 | Garden/Flat | 60% | 60% | No | No | 48 | 2 | $1,348 | | $1,348 | $141 | $1,489 |
| 2 | 2.0 | 939 | Garden/Flat | 60% | 60% | No | No | 32 | | $1,348 | | $1,348 | $141 | $1,489 |
| 2 | 2.0 | 935 | Garden/Flat | 60% | 60% | No | No | 4 | | $1,348 | | $1,348 | $141 | $1,489 |
| 2 | 2.0 | 918 | Garden/Flat | 60% | 60% | No | No | 4 | | $1,348 | | $1,348 | $141 | $1,489 |
| 3 | 2.0 | 1118 | Garden/Flat | 60% | 60% | No | No | 32 | | $1,551 | | $1,551 | $174 | $1,725 |
| 3 | 2.0 | 1101 | Garden/Flat | 60% | 60% | No | No | 24 | | $1,551 | | $1,551 | $174 | $1,725 |
| 3 | 2.0 | 1140 | Garden/Flat | 60% | 60% | No | No | 20 | 2 | $1,551 | | $1,551 | $174 | $1,725 |
| Total / Average | | 955 | | | | | | 200 | 4 | $1,386 | | $1,386 | $149 | $1,534 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

| Technology | Comp | Subj |
|---|---|---|
| Cable | yes | yes |
| Internet | yes | yes |
| Comp vs. Subject | Similar | |

Visibility

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

Access

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

Neighborhood

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

Proximity to Area Amenities

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

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2022 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Blinds | yes | yes |
| Ceiling Fans | no | yes |
| 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 | yes |
| Dishwasher | yes | yes |
| Microwave | yes | yes |
| Comp vs. Subject | Similar | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

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

Laundry

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

Security

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

Services

| Amenity | Comp | Subj |
|---|---|---|
| After School | 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 | |

Foundry (The) is an existing multifamily development located at 1207 School Street in Richmond, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

| | | |
|---|---|---|
| Property Name | | Highland Grove Apartments Phase 2 |
| Street Number | | 1132 |
| Street Name | | Dove |
| Street Type | | Street |
| City | | Richmond |
| State | | Virginia |
| Zip | | 23222 |
| Phone Number | | (804) 292-0840 |
| Year Built | | 2013 |
| Year Renovated | | na |
| Minimum Lease | | 12 |
| Min. Security Dep. | | $250 |
| Other Fees | | $25 |
| Waiting List | | 4 months |
| Project Rent | | Restricted |
| Project Type | | Family |
| Project Status | | Stabilized |
| Financing | 2012 | Tax Credit |
| Vouchers | | 1 |
| Latitude | | 37.5630 |
| Longitude | | -77.4263 |
| Nearest Crossroads | | na |
| AAC Code | 25-028 | 078 |

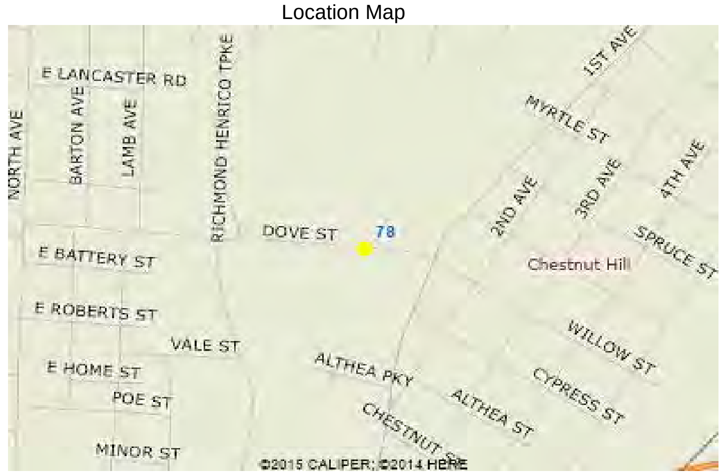
Interview Notes

| | |
|---|---|
| Person Interviewed | Ms. Loy, Temp Leasing Agent |
| Phone Number | (804) 292-0840 |
| Interview Date | 27-Feb-25 |
| Interviewed By | PL |

2012 TCs awarded for construction of this property with 8 PHA units of project based rental assistance available to tenants. Matthew Bolster @ 804-780-4171 with Richmond RHA was the project manager for this project. Property shares community space and office with Phase 1. 40% units are PHA units. In 2024, contact advised there are no market rate

Photo

Location Map




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 | | Garden/Flat | | | No | | | | | | | | |
| 1 | 1.0 | | Garden/Flat | | | No | | | | | | | | |
| 1 | 1.0 | 947 | Garden/Flat | 60% | 60% | No | No | 8 | | $844 | | $844 | $94 | $938 |
| 2 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 2 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 2 | 1.5 | | Townhome | | | No | | | | | | | | |
| 2 | 1.5 | | Townhome | | | No | | | | | | | | |
| 2 | 1.5 | 1056 | Townhome | 60% | 60% | No | No | 20 | | $996 | | $996 | $115 | $1,111 |
| 3 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 3 | 2.0 | | Garden/Flat | | | No | | | | | | | | |
| 3 | 2.5 | | Townhome | | | No | | | | | | | | |
| 3 | 2.5 | 1513 | Townhome | 50% | 50% | No | No | 14 | | $1,150 | | $1,150 | $269 | $1,419 |
| 3 | 2.5 | 1513 | Townhome | 60% | 60% | No | No | 6 | | $1,250 | | $1,250 | $269 | $1,519 |
| Total / Average | | 1,228 | | | | | | 48 | | $1,047 | | $1,047 | $176 | $1,223 |

Tenant-Paid Utilities

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

Tenant-Paid Technology

| Technology | Comp | Subj |
|---|---|---|
| Cable | yes | yes |
| Internet | yes | yes |
| Comp vs. Subject | Similar | |

Visibility

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

Access

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

Neighborhood

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Neighborhood | 3.40 | 2.00 |
| Comp vs. Subject | Superior | |

Proximity to Area Amenities

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Area Amenities | 3.40 | 3.10 |
| Comp vs. Subject | Superior | |

Condition

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

Effective Age

| Rating (1-5 Scale) | Comp | Subj |
|---|---|---|
| Effective Age | 2013 | 2025 |
| Comp vs. Subject | Inferior | |

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

| Amenity | Comp | Subj |
|---|---|---|
| Stove | yes | yes |
| Refrigerator | yes | yes |
| Disposal | yes | yes |
| Dishwasher | yes | yes |
| Microwave | no | yes |
| Comp vs. Subject | Inferior | |

Air Conditioning

| Amenity | Comp | Subj |
|---|---|---|
| Central | yes | yes |
| Wall Units | no | no |
| Window Units | no | no |
| None | no | no |
| Comp vs. Subject | Similar | |

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Highland Grove Apartments Phase 2 is an existing multifamily development located at 1132 Dove Street in Richmond, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2013 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates 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 occurence 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.

June 28, 2025

Jeff Carroll

Date

# NCHMA MARKET STUDY INDEX

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

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

## NCHMA MARKET STUDY INDEX

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

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

## MISCELLANEOUS

JEFFREY B. CARROLL
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## Current Activities

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

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

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present
Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

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

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present
Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

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

<u>Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present</u>
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

<u>Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present</u>
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.

<u>Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997</u>
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.

# Certificate of Professional Designation

*This certificate verifies that*

**Jeff Carroll**
Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements and is hence an approved member in good standing of:*

National Council of Housing Market Analysts
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**Membership Term**
1/1/2025 - 12/31/2025

Kaitlyn Snyder
Managing Director, NH&RA