

MARKET STUDY

Property:
Place at Glade (The)
509 W Glade Street
Glade Spring, Virginia 24340



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 8, 2026

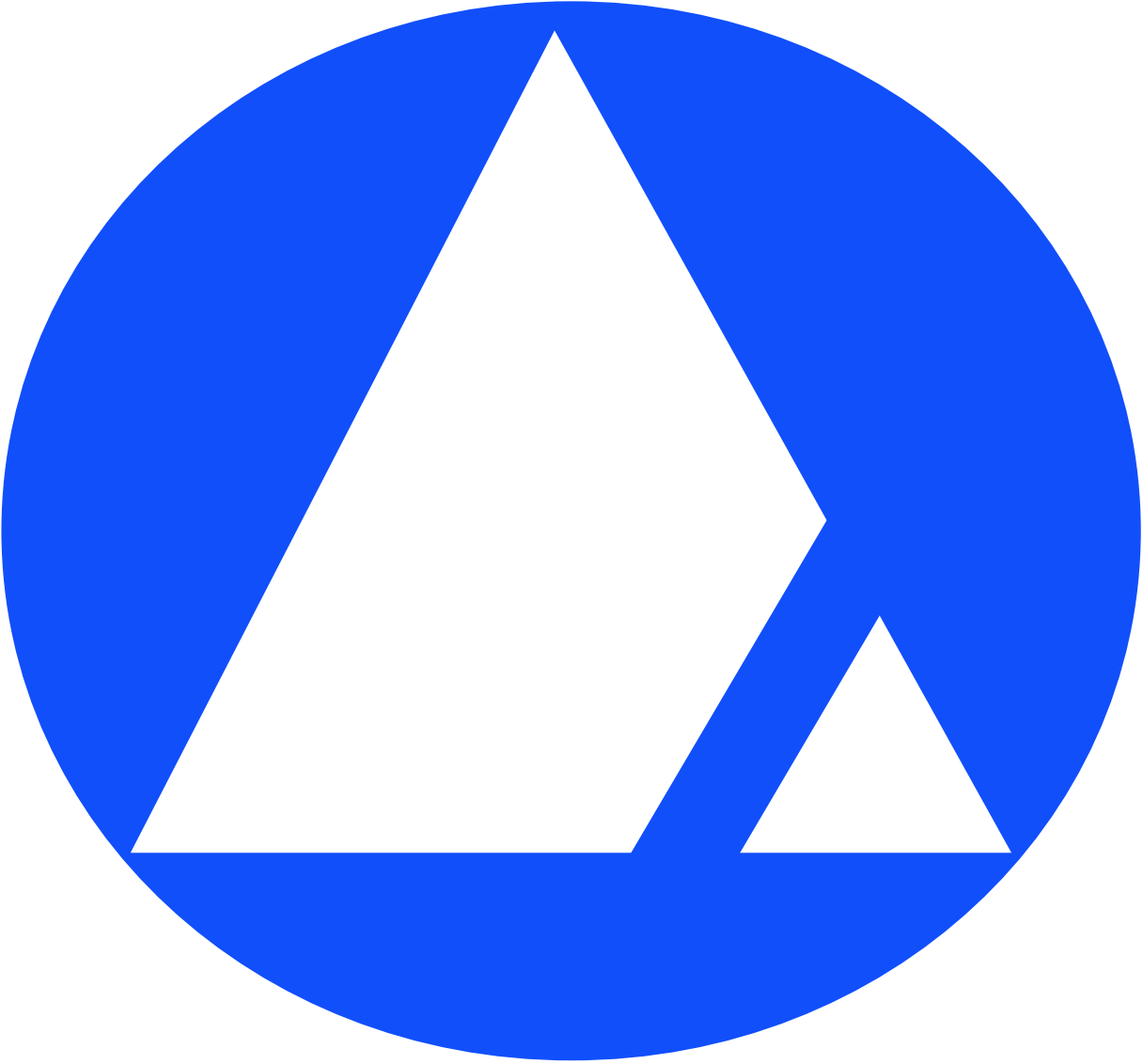
Effective Date:
March 6, 2026

Date of Site Inspection:
March 1, 2026

Prepared For:
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People Incorporated Housing Group
1173 West Main Street
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AAC File Number:
26-018





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March 8, 2026

Ms. Erika Dietz
People Incorporated Housing Group
1173 West Main Street
Abingdon, Virginia 24210

Re: Place at Glade (The)

Dear Ms. Erika Dietz:

The subject property, known as The Place at Glade, is a proposed affordable multifamily development to be located at 509 W Glade Street in Glade Spring, Virginia. The subject property is proposed to consist of 48 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 48 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 30% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 7 units are proposed to be income restricted to 60% of AMI; a total of 17 units are proposed to be income restricted to 80% 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 subject property income averages to 60.0% of AMI.

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 People Incorporated Housing Group. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", with a stylized, cursive style.

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 The Place at Glade, is a proposed affordable multifamily development to be located at 509 W Glade Street in Glade Spring, Virginia. The subject property is proposed to consist of 48 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 48 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 30% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 7 units are proposed to be income restricted to 60% of AMI; a total of 17 units are proposed to be income restricted to 80% 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 subject property income averages to 60.0% of AMI.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$463	\$151	\$312
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$772	\$151	\$621
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$927	\$151	\$776
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,236	\$151	\$1,085
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$555	\$195	\$360
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$926	\$195	\$731
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$1,111	\$195	\$916
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,482	\$195	\$1,287
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$1,070	\$247	\$823
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,284	\$247	\$1,037
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,712	\$247	\$1,465
Total/Average			48	\$1,117	\$197	\$921

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-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$312	\$312	0.0%
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$621	\$621	0.0%
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$776	\$776	0.0%
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,085	\$1,085	0.0%
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$360	\$360	0.0%
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$731	\$731	0.0%
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$916	\$916	0.0%
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,287	\$1,287	0.0%
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$823	\$823	0.0%
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,037	\$1,037	0.0%
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,465	\$1,465	0.0%
Total / Average			48	\$921	\$921	0.0%

Our analysis suggests an average achievable rent of \$921 for the subject property. This is compared with an average proposed rent of \$921, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	3	273	0	1.1%	1.1%	1.1%	<1
1-Bedroom / Restricted / 50% of AMI	3	350	1	0.9%	0.9%	2.6%	<1
1-Bedroom / Restricted / 60% of AMI	1	290	1	0.3%	0.3%	3.4%	<1
1-Bedroom / Restricted / 80% of AMI	2	234	1	0.9%	0.9%	5.6%	<1
2-Bedroom / Restricted / 30% of AMI	2	104	0	1.9%	1.9%	1.9%	1
2-Bedroom / Restricted / 50% of AMI	13	163	0	8.0%	8.0%	19.6%	6
2-Bedroom / Restricted / 60% of AMI	4	222	9	1.8%	1.9%	95.9%	1
2-Bedroom / Restricted / 80% of AMI	11	215	1	5.1%	5.1%	15.3%	5
3-Bedroom / Restricted / 50% of AMI	3	72	0	4.2%	4.2%	54.2%	3
3-Bedroom / Restricted / 60% of AMI	2	72	4	2.8%	2.9%	155.6%	2
3-Bedroom / Restricted / 80% of AMI	4	68	0	5.9%	5.9%	5.9%	6
Project-Wide Gross Capture Rate				1.4%			
Project-Wide Net Capture Rate				1.4%			
Project-Wide Penetration Rate				13.5%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				6 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 the 3BR/60% of AMI units. Management should monitor these units closely during lease-up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 7.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	9.6%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	9.6%
Project-Wide Absorption Period (Months)	6 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.

Place at Glade (The)
509 W Glade Street
Glade Spring, Virginia 24340

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income		\$15,874		\$26,469	\$31,783		\$42,377		\$15,874
Maximum Income		\$24,690		\$44,450	\$53,340		\$71,120		\$71,120
New Rental Households		-4		-6	-6		-5		-22
(+)									
Existing Households - Overburdened		96		140	139		122		496
(+)									
Existing Households - Substandard Housing		8		12	12		10		42
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand		100		145	144		127		516
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				1	14		2		17
(=)									
Net Demand		100		144	130		125		499
Proposed Units		5		19	7		17		48
Capture Rate		5.0%		13.2%	5.4%		13.6%		9.6%
Absorption Period (Months)		6 mos		6 mos	6 mos		6 mos		6 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as The Place at Glade, is a proposed affordable multifamily development to be located at 509 W Glade Street in Glade Spring, Virginia. The subject property is proposed to consist of 48 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	Place at Glade (The)
Street Number	509
Street Name	W Glade
Street Type	Street
City	Glade Spring
County	Washington County
State	Virginia
Zip	24340
Units	48
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2026 closing, this yields a date of completion of September 1, 2027. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of March 1, 2028.

Unit Configuration

The subject property is proposed to consist of 48 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 30% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 7 units are proposed to be income restricted to 60% of AMI; a total of 17 units are proposed to be income restricted to 80% 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 subject property income averages to 60.0% of AMI.

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	679	Garden/Flat	30%	30%	No	No	3	\$463	\$312
1	1.0	679	Garden/Flat	50%	50%	No	No	3	\$772	\$621
1	1.0	679	Garden/Flat	60%	60%	No	No	1	\$927	\$776
1	1.0	679	Garden/Flat	80%	80%	No	No	2	\$1,236	\$1,085
2	1.5	1,023	Garden/Flat	30%	30%	No	No	2	\$555	\$360
2	1.5	1,028	Garden/Flat	50%	50%	No	No	13	\$926	\$731
2	1.5	1,023	Garden/Flat	60%	60%	No	No	4	\$1,111	\$916
2	1.5	1,023	Garden/Flat	80%	80%	No	No	11	\$1,482	\$1,287
3	2.0	1,259	Garden/Flat	50%	50%	No	No	3	\$1,070	\$823
3	2.0	1,259	Garden/Flat	60%	60%	No	No	2	\$1,284	\$1,037
3	2.0	1,259	Garden/Flat	80%	80%	No	No	4	\$1,712	\$1,465
Total/Average		1,004						48	\$1,117	\$921

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$17,310	\$23,080	\$28,850	\$34,620	\$40,390	\$46,160
2.0 Person	\$19,770	\$26,360	\$32,950	\$39,540	\$46,130	\$52,720
3.0 Person	\$22,230	\$29,640	\$37,050	\$44,460	\$51,870	\$59,280
4.0 Person	\$24,690	\$32,920	\$41,150	\$49,380	\$57,610	\$65,840
5.0 Person	\$26,670	\$35,560	\$44,450	\$53,340	\$62,230	\$71,120
6.0 Person	\$28,650	\$38,200	\$47,750	\$57,300	\$66,850	\$76,400
7.0 Person	\$30,630	\$40,840	\$51,050	\$61,260	\$71,470	\$81,680
8.0 Person	\$32,610	\$43,480	\$54,350	\$65,220	\$76,090	\$86,960

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
2015	\$51,800	2.4%
2016	\$50,700	-2.1%
2017	\$54,500	7.5%
2018	\$54,800	0.6%
2019	\$55,100	0.5%
2020	\$59,100	7.3%
2021	\$59,600	0.8%
2022	\$69,700	16.9%
2023	\$74,600	7.0%
2024	\$70,300	-5.8%
2025	\$79,000	12.4%

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	\$432	\$577	\$721	\$865	\$1,009	\$1,154
1 Bedroom	\$463	\$618	\$772	\$927	\$1,081	\$1,236
2 Bedroom	\$555	\$741	\$926	\$1,111	\$1,296	\$1,482
3 Bedroom	\$642	\$856	\$1,070	\$1,284	\$1,498	\$1,712
4 Bedroom	\$716	\$955	\$1,193	\$1,432	\$1,671	\$1,910

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	\$720
1 Bedroom	\$818
2 Bedroom	\$1,044
3 Bedroom	\$1,338
4 Bedroom	\$1,464

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 48 revenue-producing units in 4 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 48,194 square feet of net rentable area and 59,000 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include brick veneer & fiber cement siding, single hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and glass panel patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 3-story development which is proposed to include 4 residential building(s) with no elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 48 revenue-producing units including 43 regular units and 5 accessible units, including 96 bedrooms, 57 full bathrooms and 30 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center is proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of 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	679	Garden/Flat	30% of AMI	30% of AMI	No	No	3	\$151	\$198
1	1.0	679	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$151	\$198
1	1.0	679	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$151	\$198
1	1.0	679	Garden/Flat	80% of AMI	80% of AMI	No	No	2	\$151	\$198
2	1.5	1,023	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$195	\$271
2	1.5	1,028	Garden/Flat	50% of AMI	50% of AMI	No	No	13	\$195	\$271
2	1.5	1,023	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$195	\$271
2	1.5	1,023	Garden/Flat	80% of AMI	80% of AMI	No	No	11	\$195	\$271
3	2.0	1,259	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$247	\$381
3	2.0	1,259	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$247	\$381
3	2.0	1,259	Garden/Flat	80% of AMI	80% of AMI	No	No	4	\$247	\$381
Total/Average								48	\$197	\$278

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			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Place at Glade (The)	2026	2026	4.50	1	1	1
031	Eastridge Apartments	1970	2013	2.50	10	2	11
047	Hallock Drive Townhomes	2003	2003	4.00	4	7	2
049	Highland View Apartments	1983	2003	4.00	8	7	2
066	Marion Manor	1972	2007	4.00	9	6	2
069	Mountain Empire Apartments	1990	1990	3.75	6	10	6
084	Promise Landing Apartments	1990	1990	3.50	6	10	7
087	Ridgecrest Town Apartments	2008	2008	4.00	3	5	2
089	Riverside Place Apartments	1923	2011	3.00	11	3	9
120	Willow Run Apartments	2009	2009	3.50	2	4	7
123	Wyndale Court Condominiums	2003	2003	3.00	4	7	9

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Place at Glade (The)	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Eastridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
047	Hallock Drive Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
049	Highland View Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
066	Marion Manor	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
069	Mountain Empire Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
084	Promise Landing Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
087	Ridgecrest Town Apartments	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	yes
089	Riverside Place Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
120	Willow Run Apartments	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no
123	Wyndale Court Condominiums	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Place at Glade (The)	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
031	Eastridge Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
047	Hallock Drive Townhomes	yes	yes	yes	no	yes	no	yes	yes	some	yes	no	yes	no	no	no	yes	no	no	no	no
049	Highland View Apartments	yes	no	yes	no	no	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
066	Marion Manor	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
069	Mountain Empire Apartments	yes	no	yes	no	yes	no	yes	yes	some	yes	no	yes	no	no	no	yes	no	no	no	no
084	Promise Landing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
087	Ridgecrest Town Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
089	Riverside Place Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
120	Willow Run Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
123	Wyndale Court Condominiums	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Place at Glade (The)	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
031	Eastridge Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
047	Hallock Drive Townhomes	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
049	Highland View Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
066	Marion Manor	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	some
069	Mountain Empire Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
084	Promise Landing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
087	Ridgecrest Town Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
089	Riverside Place Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
120	Willow Run Apartments	no	no	yes	some	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
123	Wyndale Court Condominiums	no	no	yes	some	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Place at Glade (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
031	Eastridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
047	Hallock Drive Townhomes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
049	Highland View Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
066	Marion Manor	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
069	Mountain Empire Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	yes	yes	yes	yes		
084	Promise Landing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes		
087	Ridgecrest Town Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes		
089	Riverside Place Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
120	Willow Run Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
123	Wyndale Court Condominiums	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	49
Heat - Elec	17	19	23	26	29
Cooking - Gas	2	3	4	5	7
Cooking - Elec	5	6	9	12	14
Other Electric	20	23	32	41	50
Air Conditioning	4	5	6	8	10
Hot Water-Gas	6	7	10	13	16
Hot Water-Elec	13	15	20	24	28
Water	51	55	79	127	177
Sewer	71	75	102	143	184
Trash	20	20	20	20	20

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 2.42 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R2. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 60 privately-owned parking spaces are proposed for the subject property (51 regular / 9 accessible / 1.25 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 tight for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

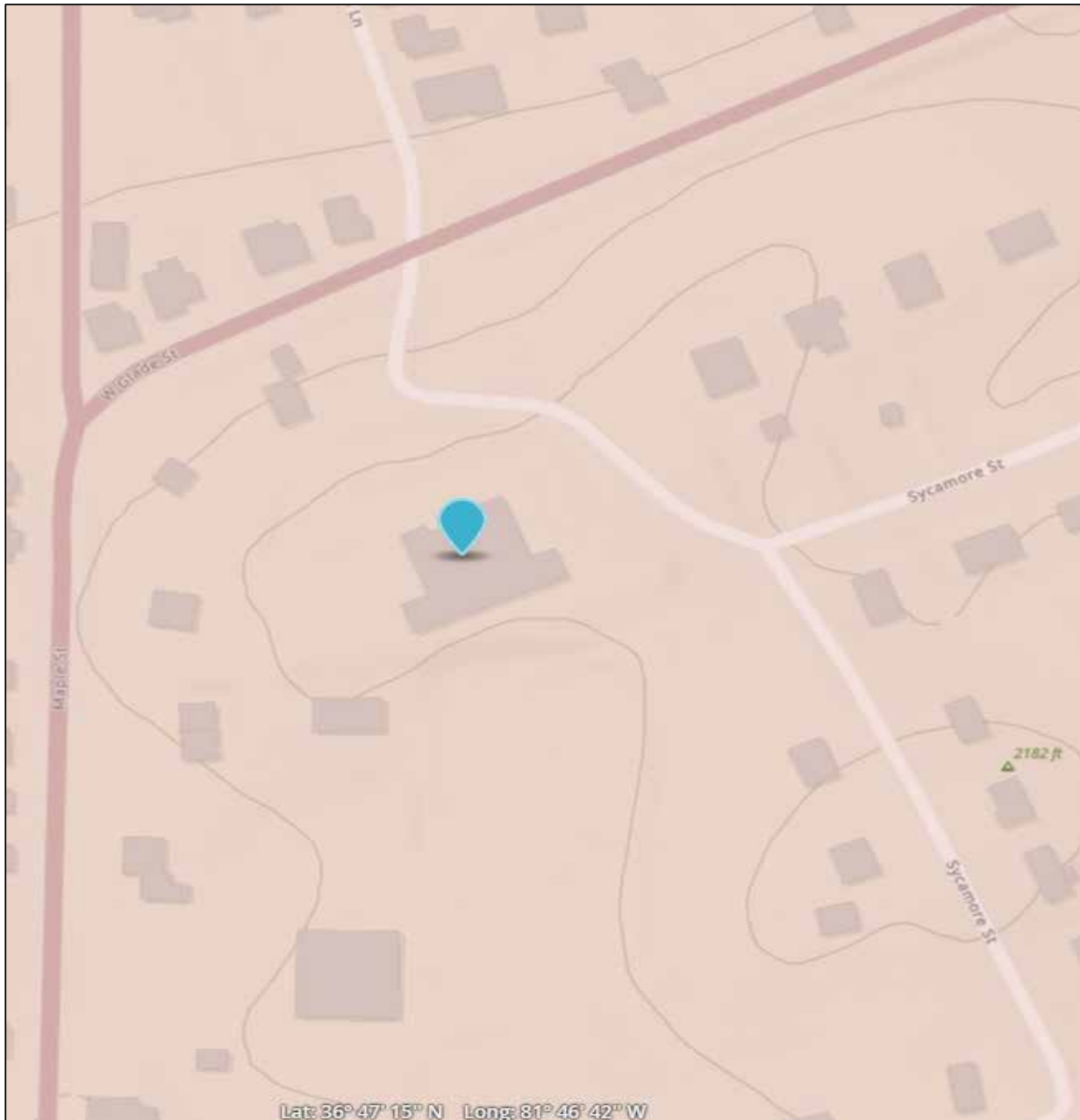
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography

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



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

Flood Zone

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

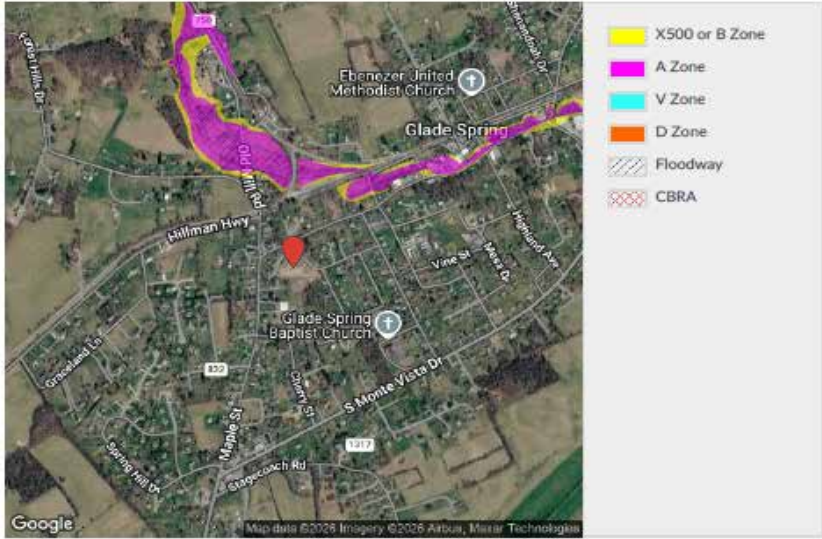
Cotality RiskMeter.

LATITUDE: 36.786640, LONGITUDE: -81.777447
 LOCATION ACCURACY: User-defined location LATITUDE: 36.786640 LONGITUDE: -81.777447 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511910107003051

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510320
COMMUNITY NAME	GLADE SPRING, TOWN OF	PANEL	0170C
PANEL DATE	September 29, 2010	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	March 16, 1988
MAP NUMBER	51191C0170C	FIPS CODE	51191



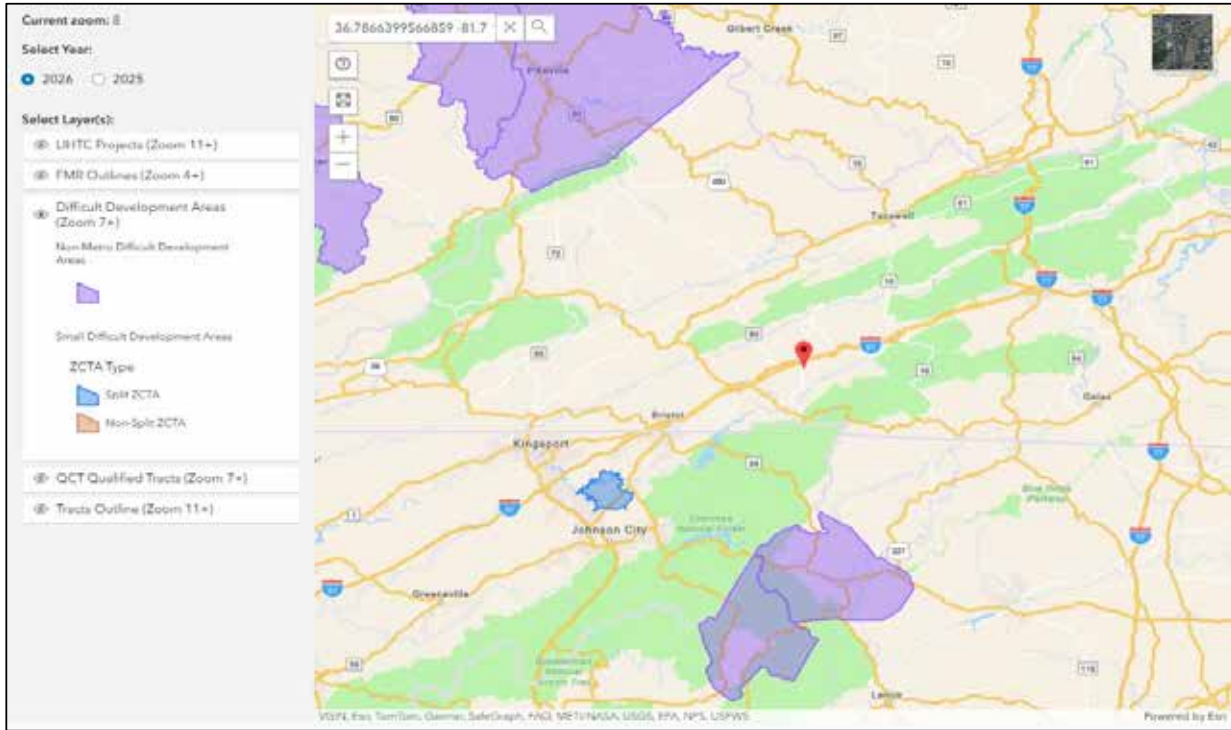
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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

According to FEMA map number 51191C0170C dated September 29, 2010, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

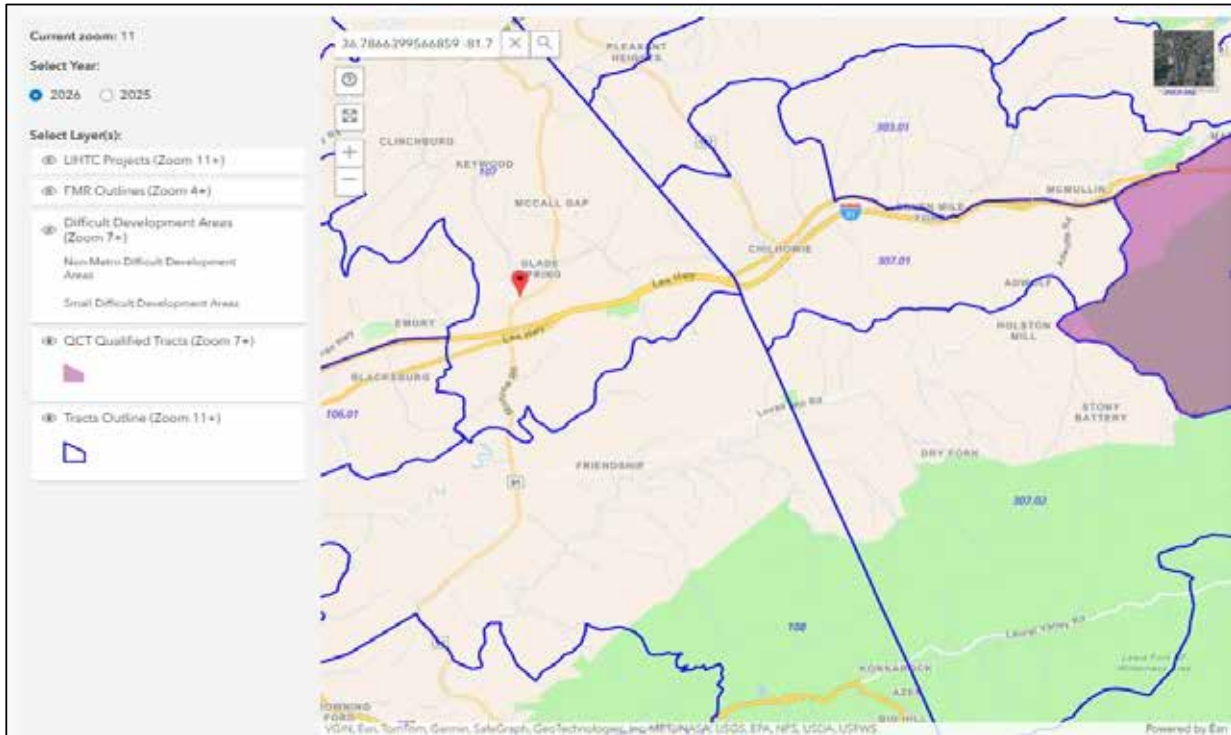
Difficult to Develop Area Status

The subject property is located in Washington County, 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

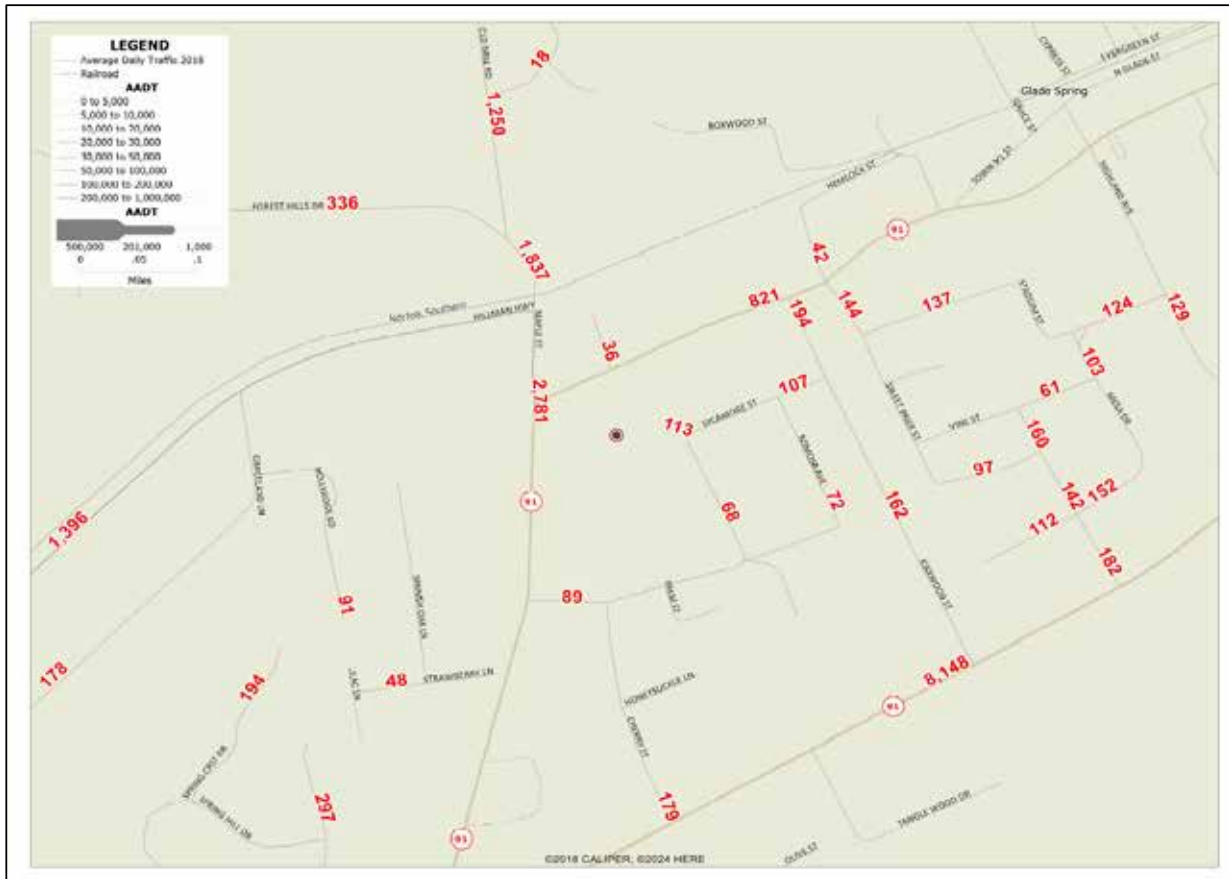
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 107 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on W Glade Street, approximately 1 block east of Route 91 in Glade Spring, Virginia. Route 91 is a moderately-traveled north-south road carrying approximately 2,800 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Place at Glade (The)	3.00	3.00	1	1
031	Eastridge Apartments	2.50	2.50	5	5
047	Hallock Drive Townhomes	2.00	2.00	10	8
049	Highland View Apartments	3.00	3.00	1	1
066	Marion Manor	2.50	2.50	5	5
069	Mountain Empire Apartments	3.00	2.00	1	8
084	Promise Landing Apartments	2.00	2.00	10	8
087	Ridgecrest Town Apartments	3.00	2.75	1	4
089	Riverside Place Apartments	2.50	2.50	5	5
120	Willow Run Apartments	2.50	2.00	5	8
123	Wyndale Court Condominiums	2.50	3.00	5	1

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

Direction	Use	Condition
North	Single Family	Good
South	Single Family	Good
East	Single Family	Good
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$38,149 (in constant 2015 dollars); this is compared with \$33,217 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$647 (in constant 2015 dollars); this is compared with \$619 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 \$128,200 (in constant 2015 dollars); this is compared with \$131,682 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 8.5%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 4.0%.

In addition, the subject property is located in an area with property crime rates of 0.5%. 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 3.4%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.1%; this is compared with 77.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 25.2%; this is compared with 19.4% 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 21.4 minutes; this is compared with 19.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.95 vehicles per household; this is compared with 1.45 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Bank of Glade Spring	0.4
Grocery	Food Country USA	0.7
Emergency Clinic	Johnston Memorial Hospital	8.4
Pharmacy	Glade	1.0
Discount Store	Family Dollar	8.3

Source: Caliper Corporation

Bank of Glade Spring, Food Country USA, Glade, and Family Dollar are all located less than 8.3 miles away from the subject property. Johnston Memorial Hospital is located 8.4 miles away.

Number of Area Amenities

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

- Caliper Corporation identified 4 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 11 properties included in this analysis.
- A total of 1 grocery store is in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 0 shopping establishments are in the vicinity of the subject property. The subject is ranked 10 for the area.

Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.4 miles away from the subject property. The subject is ranked 5 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.7 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest hospital is 8.4 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest pharmacy is 1 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest shopping center is 8.3 miles away from the subject property. The subject is ranked 11 for the area.

Conclusion

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

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

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

Neighborhood Ratings

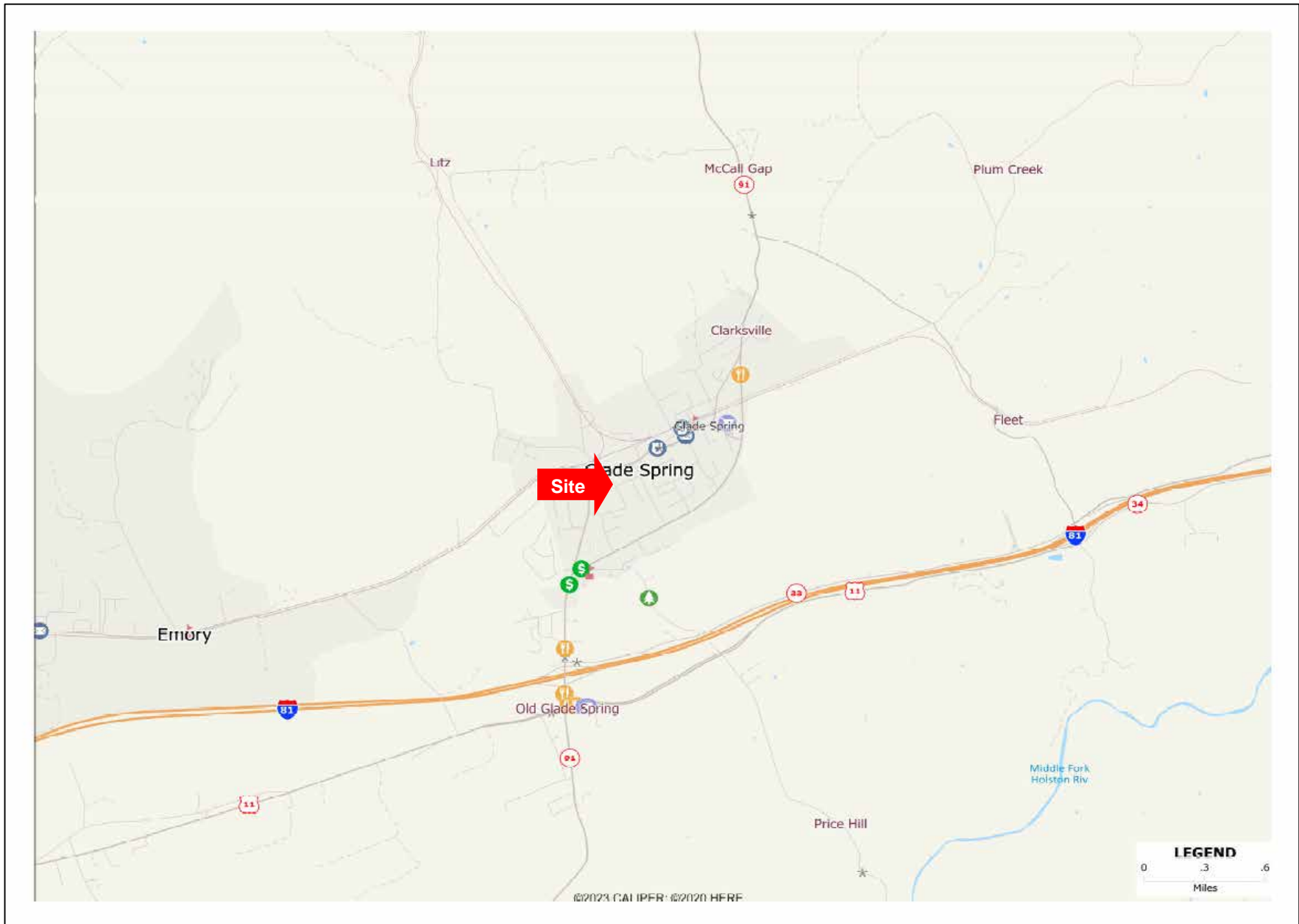
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)	
		Surrounding Area			Crime Rates		Education	Commute			Surrounding Area			Crime Rates		Education	Commute		
Key	Project Name	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property 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	Place at Glade (The)	\$38,149	\$647	\$128,200	8.5%	0.5%	87.1%	25.2%	21.37	6	5	5	10	1	2	4	7	3.90	
031	Eastridge Apartments	\$24,150	\$711	\$50,900	2.2%	1.0%	58.8%	4.1%	23.40	9	3	11	2	2	11	11	10	2.60	
047	Hallock Drive Townhomes	\$16,447	\$413	\$108,100	2.7%	5.1%	74.5%	9.0%	15.57	10	10	8	4	9	7	8	2	2.50	
049	Highland View Apartments	\$16,447	\$413	\$108,100	2.7%	5.1%	74.5%	9.0%	15.57	10	10	8	4	9	7	8	2	2.50	
066	Marion Manor	\$26,023	\$586	\$62,300	10.2%	7.5%	61.3%	6.1%	11.88	8	8	10	11	11	10	10	1	2.00	
069	Mountain Empire Apartments	\$47,530	\$620	\$223,700	3.3%	2.0%	85.8%	38.4%	19.34	1	6	1	7	3	3	1	4	4.50	
084	Promise Landing Apartments	\$47,530	\$620	\$223,700	3.3%	2.0%	85.8%	38.4%	19.34	1	6	1	7	3	3	1	4	4.50	
087	Ridgecrest Town Apartments	\$39,116	\$770	\$125,100	1.9%	3.2%	85.8%	17.7%	20.89	5	2	6	1	6	5	6	6	3.90	
089	Riverside Place Apartments	\$28,278	\$492	\$134,900	3.4%	4.2%	82.7%	18.9%	21.80	7	9	4	9	7	6	5	8	2.90	
120	Willow Run Apartments	\$40,313	\$839	\$115,600	2.6%	4.4%	72.0%	13.4%	22.85	4	1	7	3	8	9	7	9	3.20	
123	Wyndale Court Condominiums	\$41,406	\$696	\$167,900	3.1%	2.5%	87.5%	33.3%	23.71	3	4	3	6	5	1	3	11	3.90	

Proximity to Area Amenities

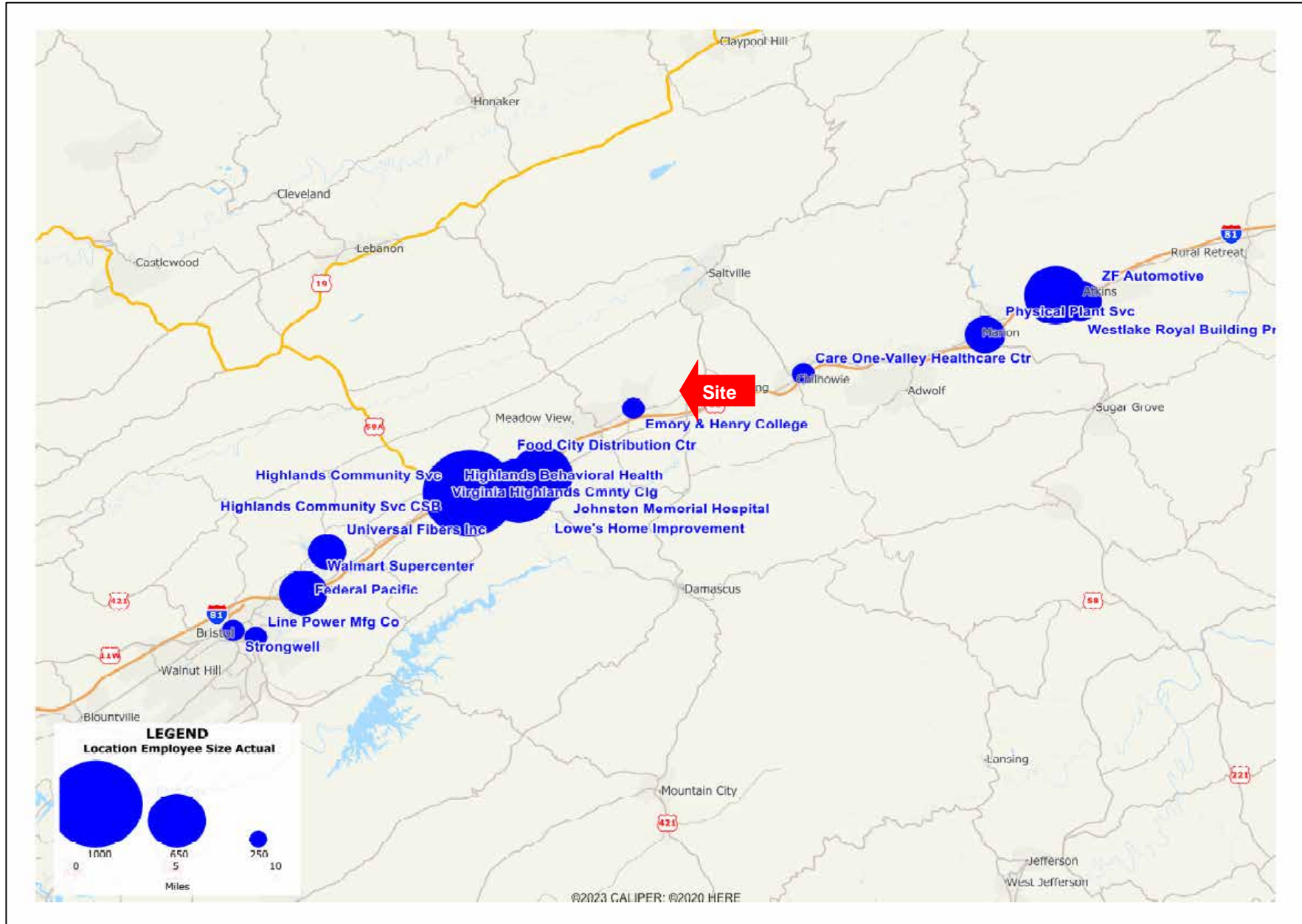
		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles		
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Place at Glade (The)	4	1	0	1	0	8.3	0.7	8.4	8	11	4	9	10	11	6	8	2.10
031	Eastridge Apartments	19	9	0	5	0	2.4	1.5	16.0	4	4	4	3	10	10	10	11	2.00
047	Hallock Drive Townhomes	25	14	0	6	2	0.7	0.6	5.0	2	2	4	1	3	6	5	6	3.90
049	Highland View Apartments	26	18	0	6	3	0.5	0.2	4.2	1	1	4	1	2	3	1	5	4.50
066	Marion Manor	13	5	0	3	1	1.5	0.5	2.3	6	6	4	8	6	9	4	4	3.00
069	Mountain Empire Apartments	4	4	1	4	2	0.3	1.6	0.9	8	8	1	4	3	1	11	2	3.50
084	Promise Landing Apartments	4	2	1	4	1	1.2	1.3	0.2	8	9	1	4	6	8	8	1	3.00
087	Ridgecrest Town Apartments	16	5	0	1	8	0.3	0.8	13.8	5	6	4	9	1	1	7	10	3.00
089	Riverside Place Apartments	6	2	0	1	1	0.8	0.2	8.6	7	9	4	9	6	7	1	9	3.20
120	Willow Run Apartments	4	7	1	4	2	0.5	1.4	0.9	8	5	1	4	3	3	9	2	3.10
123	Wyndale Court Condominiums	23	11	0	4	1	0.6	0.4	5.5	3	3	4	4	6	5	3	7	3.50

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

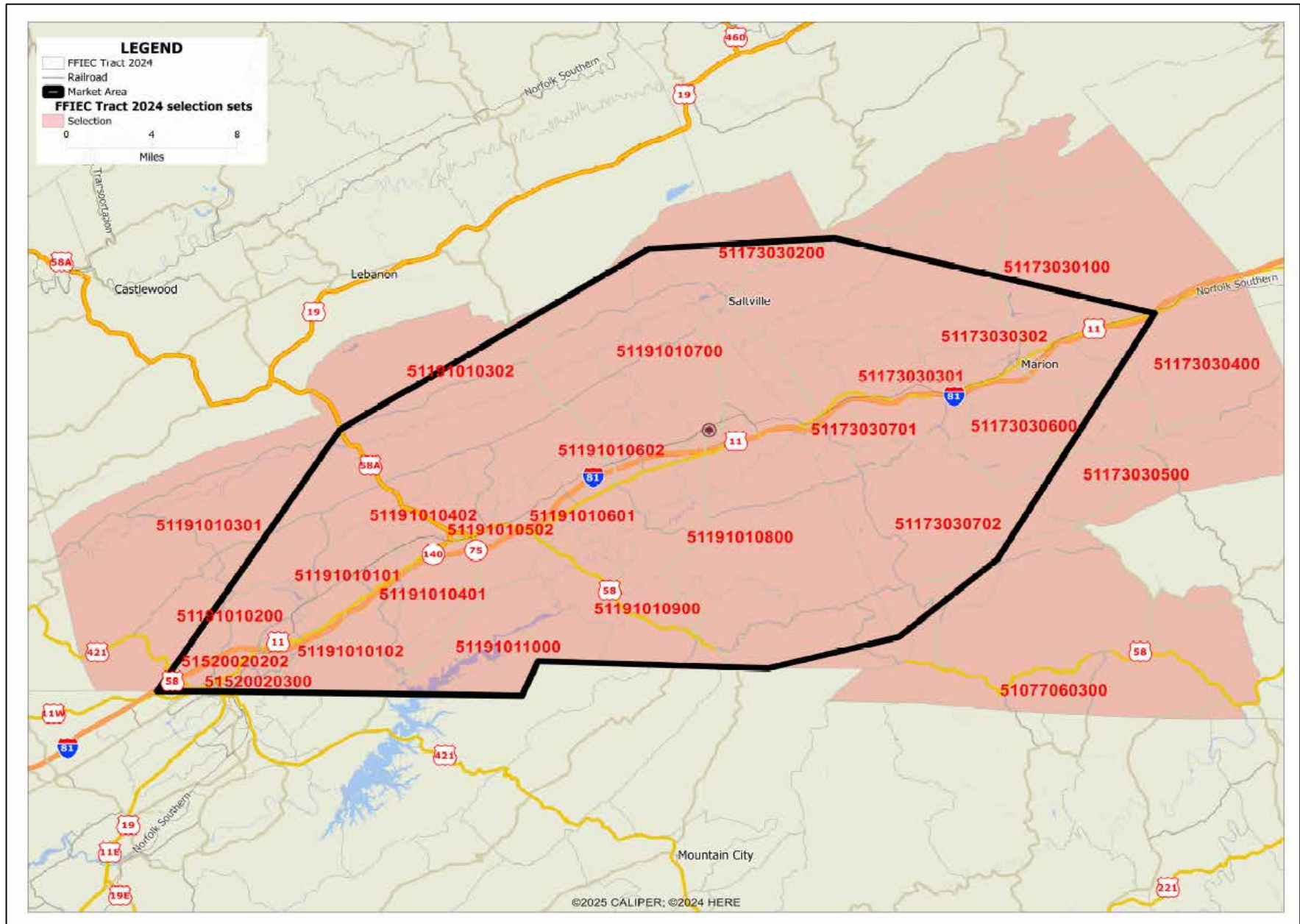
We defined the primary market area by generating a 30-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 67,355 persons and covers a total of 527.2 square miles, making it 25.9 miles across on average.

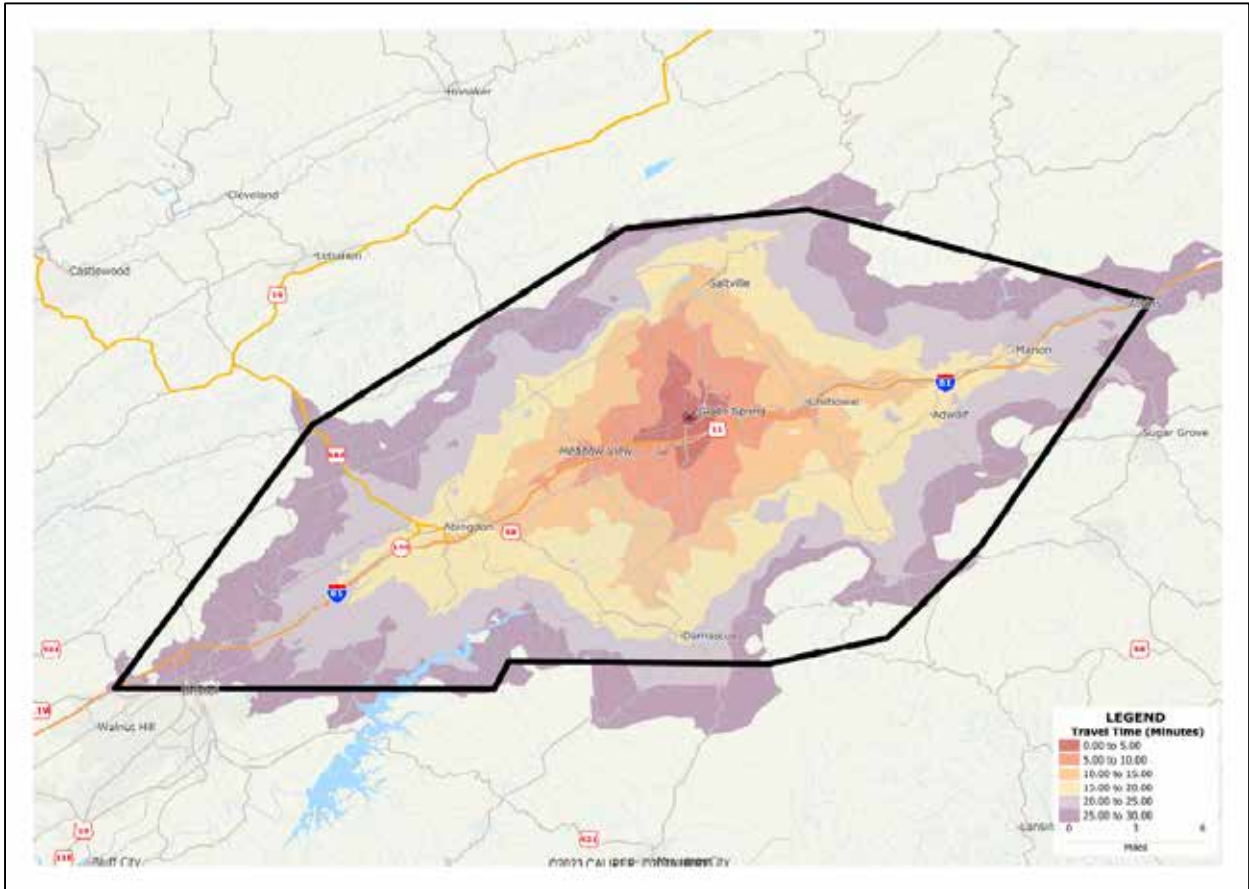
Secondary Market Area

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

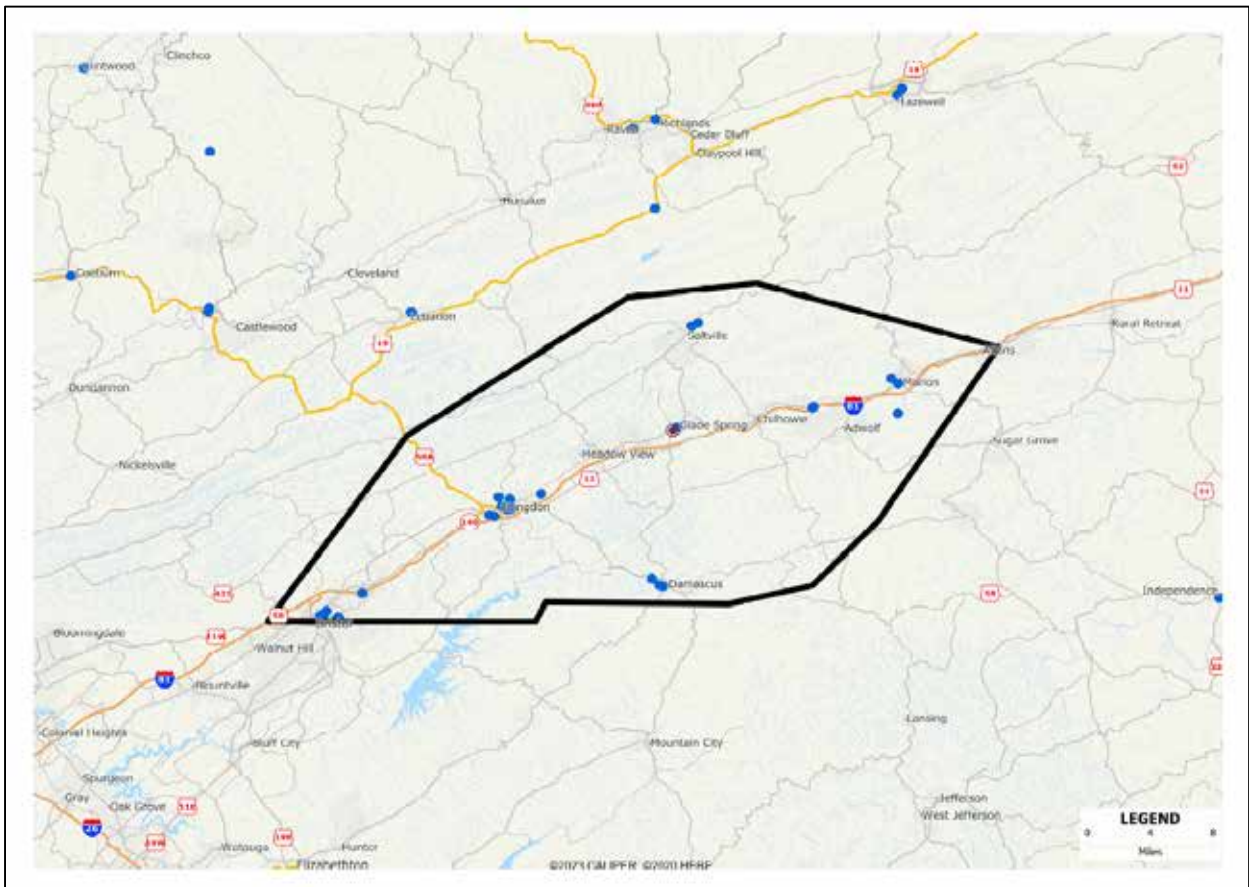
Market Area



Drive Time

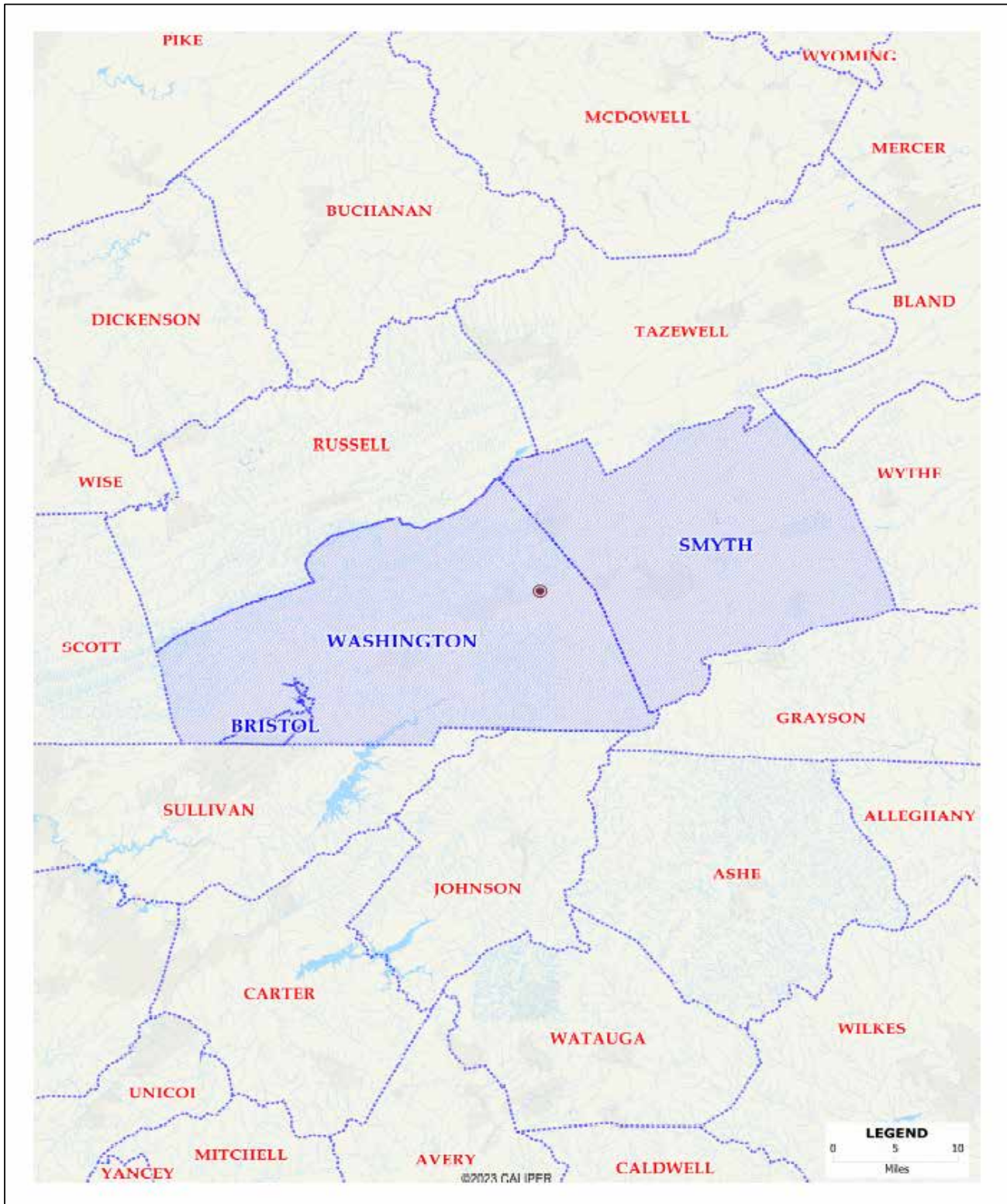


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,417	3.5%	1.2%
Forestry, Fishing, Related Activities And Other Employment	132	0.3%	0.4%
Mining Employment	320	0.8%	0.5%
Utilities Employment	64	0.2%	0.3%
Construction Employment	1,504	3.8%	5.2%
Manufacturing Employment	4,271	10.7%	6.1%
Wholesale Trade Employment	1,035	2.6%	3.0%
Retail Trade Employment	5,394	13.5%	8.6%
Transportation And Warehousing Employment	1,607	4.0%	4.7%
Information Employment	385	1.0%	1.6%
Finance And Insurance Employment	1,745	4.4%	5.6%
Real Estate And Rental And Lease Employment	1,491	3.7%	5.2%
Professional And Technical Services Employment	1,484	3.7%	7.7%
Management Of Companies And Enterprises Employment	748	1.9%	1.4%
Administrative And Waste Services Employment	1,362	3.4%	6.4%
Educational Services Employment	895	2.2%	2.7%
Health Care And Social Assistance Employment	4,011	10.0%	12.0%
Arts, Entertainment, And Recreation Employment	657	1.6%	2.4%
Accommodation And Food Services Employment	3,970	9.9%	7.9%
Other Services, Except Public Administration Employment	2,278	5.7%	5.7%
Federal Civilian Government Employment	207	0.5%	1.3%
Federal Military Employment	211	0.5%	0.8%
State And Local Government Employment	4,905	12.2%	9.3%
Establishment Employment	40,093	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 40,093. The data suggests that Retail Trade is the largest employment category accounting for 13.5% of total regional employment. State and Local Government is the second largest category accounting for 12.2% of total employment. Manufacturing is the third largest category accounting for 10.7% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 10.0% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.9% 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 21,025 employees or about 52.4% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,835	23
Forestry, Fishing, Related Activities And Other Employment	\$14,864	22
Mining Employment	\$232,972	1
Utilities Employment	\$122,047	2
Construction Employment	\$25,100	20
Manufacturing Employment	\$59,033	5
Wholesale Trade Employment	\$39,903	11
Retail Trade Employment	\$27,891	18
Transportation And Warehousing Employment	\$47,703	8
Information Employment	\$42,836	10
Finance And Insurance Employment	\$38,074	12
Real Estate And Rental And Lease Employment	\$25,156	19
Professional And Technical Services Employment	\$46,618	9
Management Of Companies And Enterprises Employment	\$106,516	3
Administrative And Waste Services Employment	\$29,044	16
Educational Services Employment	\$36,829	14
Health Care And Social Assistance Employment	\$51,786	7
Arts, Entertainment, And Recreation Employment	\$28,676	17
Accommodation And Food Services Employment	\$19,879	21
Other Services, Except Public Administration Employment	\$33,143	15
Federal Civilian Government Employment	\$101,618	4
Federal Military Employment	\$37,526	13
State And Local Government Employment	\$55,472	6
Establishment Employment	\$41,700	

Source: W&P Economics

The data suggests that Mining is the highest paid industry averaging \$232,972 per employee. Utilities is the second highest paid industry averaging \$122,047 per employee. Management of Companies is the third highest paid profession averaging \$106,516 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$101,618 per employee. Manufacturing is the fifth highest paid category averaging \$59,033 per employee. These figures are compared with regional Average Earnings of \$41,700 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$72,228 or 73.2% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Food City Distribution Ctr	1,001	5099-98	Distribution Centers (Whls)	Branch
Lowe's Home Improvement	766	5211-38	Home Centers	Branch
Johnston Memorial Hospital	687	8062-02	Hospitals	Subsidiary
Walmart Supercenter	550	5311-02	Department Stores	Branch
Universal Fibers Inc	450	2299-01	Textile Fibers (Mfrs)	Branch
Emory & Henry College	300	8221-01	Schools-Universities & Colleges Academic	Subsidiary
Federal Pacific	300	5063-30	Electric Equipment & Supplies-Wholesale	0
Highlands Behavioral Health	300	8063-01	Mental Health Services	0
Highlands Community Svc	300	8322-29	Community Services	0
Highlands Community Svc CSB	300	8999-99	Services NEC	0

Source: InfoUSA

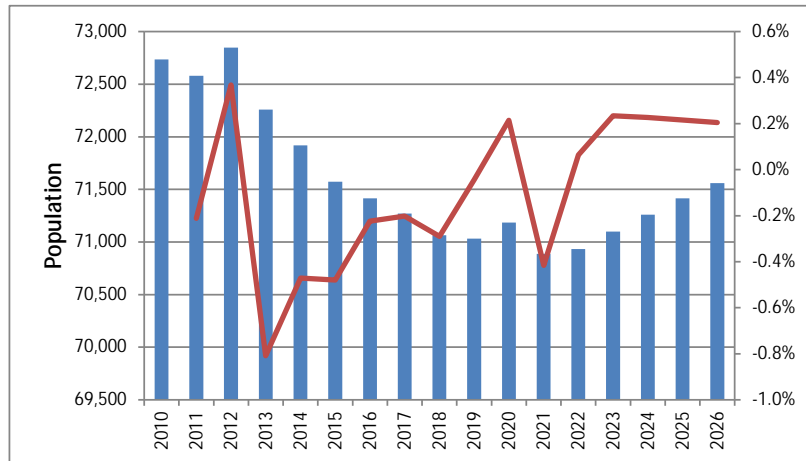
The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Lowe's Home Improvement (766 employees) and; (3) Johnston Memorial Hospital (687 employees).

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	72,735	
2011	72,581	-0.2%
2012	72,848	0.4%
2013	72,259	-0.8%
2014	71,919	-0.5%
2015	71,574	-0.5%
2016	71,414	-0.2%
2017	71,270	-0.2%
2018	71,063	-0.3%
2019	71,032	0.0%
2020	71,184	0.2%
2021	70,888	-0.4%
2022	70,933	0.1%
2023	71,099	0.2%
2024	71,260	0.2%
2025	71,414	0.2%
2026	71,560	0.2%

Source: US Census; W&P Economics



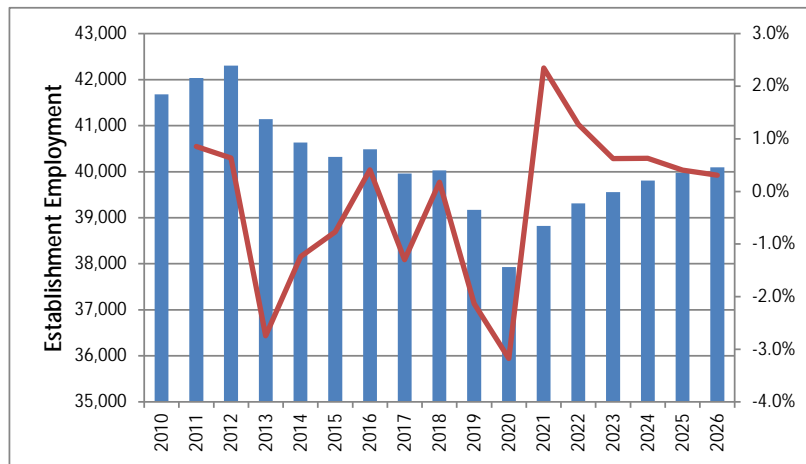
Population decreased from 72,735 in 2010 to 70,888 in 2021 and is anticipated to increase to 71,560 in 2026.

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	41,680	
2011	42,037	0.9%
2012	42,303	0.6%
2013	41,141	-2.7%
2014	40,632	-1.2%
2015	40,319	-0.8%
2016	40,485	0.4%
2017	39,959	-1.3%
2018	40,028	0.2%
2019	39,173	-2.1%
2020	37,929	-3.2%
2021	38,819	2.3%
2022	39,313	1.3%
2023	39,559	0.6%
2024	39,809	0.6%
2025	39,970	0.4%
2026	40,093	0.3%

Source: BLS; W&P Economics



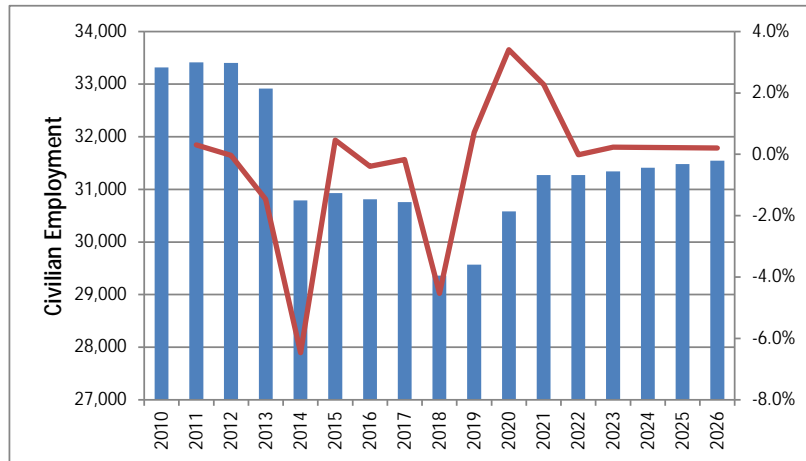
Establishment employment decreased from 41,680 in 2010 to 38,819 in 2021 and is anticipated to increase to 40,093 in 2026.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	33,316	
2011	33,417	0.3%
2012	33,405	0.0%
2013	32,917	-1.5%
2014	30,789	-6.5%
2015	30,932	0.5%
2016	30,812	-0.4%
2017	30,758	-0.2%
2018	29,363	-4.5%
2019	29,571	0.7%
2020	30,579	3.4%
2021	31,274	2.3%
2022	31,270	0.0%
2023	31,343	0.2%
2024	31,414	0.2%
2025	31,482	0.2%
2026	31,546	0.2%

Source: BLS; W&P Economics



Civilian employment decreased from 33,316 in 2010 to 31,270 in 2022 and is anticipated to increase to 31,546 in 2026.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	33,316	2,744	36,060	7.6%
2011	33,417	2,523	35,940	7.0%
2012	33,405	2,348	35,753	6.6%
2013	32,917	2,246	35,163	6.4%
2014	30,789	2,027	32,816	6.2%
2015	30,932	1,667	32,599	5.1%
2016	30,812	1,570	32,382	4.8%
2017	30,758	1,399	32,157	4.4%
2018	29,363	1,171	30,534	3.8%
2019	29,571	1,132	30,703	3.7%
2020	30,579	2,131	32,710	6.5%
2021	31,274	1,230	32,504	3.8%
2022	31,270	948	32,218	2.9%
2023	31,343	991	32,334	3.1%
2024	31,414	1,033	32,447	3.2%

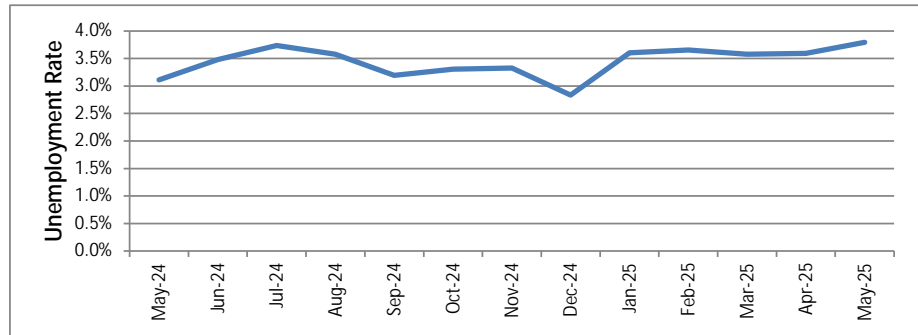
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,744 in 2010 to 1,033 in 2024. The unemployment rate decreased from 7.6% in 2010 to 3.2% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	3.1%
Jun-24	3.5%
Jul-24	3.7%
Aug-24	3.6%
Sep-24	3.2%
Oct-24	3.3%
Nov-24	3.3%
Dec-24	2.8%
Jan-25	3.6%
Feb-25	3.7%
Mar-25	3.6%
Apr-25	3.6%
May-25	3.8%

Source: TAMU



The Unemployment Rate for the Region came in at 3.1% in May 2024 and 3.8% in May 2025.

Building Permits

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

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	316	10	5	331
2001	262	21	5	288
2002	324	6	74	404
2003	275	32	97	404
2004	503	24	32	559
2005	298	26	115	439
2006	344	0	0	344
2007	320	20	30	370
2008	146	64	44	254
2009	105	21	10	136
2010	102	14	0	116
2011	128	4	20	152
2012	84	20	0	104
2013	86	2	0	88
2014	61	4	0	65
2015	67	6	0	73
2016	69	56	0	125
2017	69	6	0	75
2018	66	10	0	76
2019	58	10	0	68
2020	85	2	0	87
2021	94	2	5	101
2022	90	28	5	123
2023	103	4	0	107
2024	105	6	0	111

Source: US Census

Building permits for the region increased from 331 in 2000 to 559 in 2004, before decreasing to 116 in 2010 and decreasing to 111 in 2024.

Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2020	68,191	-0.3%
2021	68,261	0.1%
2022	68,331	0.1%
2023	68,400	0.1%
2024	68,470	0.1%
2025	67,913	-0.8%
2026	67,355	-0.8%
2027	66,798	-0.8%
2028	66,240	-0.8%
2029	65,683	-0.8%
2030	65,125	-0.8%

Source: Caliper; Allen & Associates

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

55+ Population Forecast		
Year	Population	Growth %
2020	25,743	1.2%
2021	25,956	0.8%
2022	26,168	0.8%
2023	26,381	0.8%
2024	26,593	0.8%
2025	26,798	0.8%
2026	27,004	0.8%
2027	27,211	0.8%
2028	27,419	0.8%
2029	27,629	0.8%
2030	27,841	0.8%

Source: Caliper; Allen & Associates

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

65+ Population Forecast		
Year	Population	Growth %
2020	15,455	1.8%
2021	15,710	1.7%
2022	15,966	1.6%
2023	16,221	1.6%
2024	16,476	1.6%
2025	16,745	1.6%
2026	17,014	1.6%
2027	17,287	1.6%
2028	17,565	1.6%
2029	17,847	1.6%
2030	18,134	1.6%

Source: Caliper; Allen & Associates

Households

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

Household Forecast		
Year	Households	Growth %
2020	28,575	-0.4%
2021	28,574	0.0%
2022	28,574	0.0%
2023	28,573	0.0%
2024	28,572	0.0%
2025	28,572	0.0%
2026	28,572	0.0%
2027	28,572	0.0%
2028	28,573	0.0%
2029	28,574	0.0%
2030	28,575	0.0%

Source: US Census; Claritas

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

55+ Household Forecast		
Year	Households	Growth %
2020	21,337	0.8%
2021	21,509	0.8%
2022	21,683	0.8%
2023	21,857	0.8%
2024	22,030	0.8%
2025	22,204	0.8%
2026	22,378	0.8%
2027	22,553	0.8%
2028	22,730	0.8%
2029	22,908	0.8%
2030	23,087	0.8%

Source: US Census; Claritas

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

65+ Household Forecast		
Year	Households	Growth %
2020	13,697	1.7%
2021	13,925	1.7%
2022	14,156	1.7%
2023	14,387	1.6%
2024	14,618	1.6%
2025	14,849	1.6%
2026	15,080	1.6%
2027	15,315	1.6%
2028	15,554	1.6%
2029	15,796	1.6%
2030	16,042	1.6%

Source: US Census; Claritas

Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2020	7,968	-0.9%
2021	7,923	-0.6%
2022	7,878	-0.6%
2023	7,832	-0.6%
2024	7,787	-0.6%
2025	7,742	-0.6%
2026	7,697	-0.6%
2027	7,653	-0.6%
2028	7,609	-0.6%
2029	7,565	-0.6%
2030	7,521	-0.6%

Source: US Census; Claritas

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

55+ Renter Household Forecast		
Year	Households	Growth %
2020	4,375	1.1%
2021	4,425	1.1%
2022	4,475	1.1%
2023	4,526	1.1%
2024	4,576	1.1%
2025	4,627	1.1%
2026	4,677	1.1%
2027	4,728	1.1%
2028	4,780	1.1%
2029	4,832	1.1%
2030	4,885	1.1%

Source: US Census; Claritas

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

65+ Renter Household Forecast		
Year	Households	Growth %
2020	2,381	2.2%
2021	2,432	2.2%
2022	2,485	2.2%
2023	2,537	2.1%
2024	2,590	2.1%
2025	2,642	2.0%
2026	2,695	2.0%
2027	2,748	2.0%
2028	2,803	2.0%
2029	2,859	2.0%
2030	2,915	2.0%

Source: US Census; Claritas

Household Income

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

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,380	510	231	86	58	10	2,276
\$10,000	\$19,999	2,060	853	303	153	42	11	3,422
\$20,000	\$29,999	1,481	1,256	333	190	80	30	3,370
\$30,000	\$39,999	900	1,399	446	260	88	31	3,123
\$40,000	\$49,999	686	1,182	516	238	120	42	2,784
\$50,000	\$59,999	457	939	405	329	159	71	2,360
\$60,000	\$74,999	400	1,316	572	409	99	37	2,833
\$75,000	\$99,999	271	1,309	724	588	224	102	3,219
\$100,000	\$124,999	254	800	501	286	152	67	2,060
\$125,000	\$149,999	167	438	359	129	93	34	1,219
\$150,000	\$199,999	180	325	263	177	58	18	1,021
\$200,000	more	111	343	106	210	81	33	884
Total		8,348	10,670	4,758	3,057	1,253	486	28,572

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

2026 \$		55+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,310	249	71	34	33	3	1,699
\$10,000	\$19,999	2,518	755	153	48	30	4	3,508
\$20,000	\$29,999	1,385	1,256	193	80	33	8	2,956
\$30,000	\$39,999	888	1,431	290	51	30	3	2,692
\$40,000	\$49,999	726	1,166	240	40	86	32	2,290
\$50,000	\$59,999	400	1,035	143	110	56	19	1,762
\$60,000	\$74,999	395	1,156	318	82	29	5	1,985
\$75,000	\$99,999	320	1,294	321	138	61	20	2,154
\$100,000	\$124,999	271	784	223	49	40	10	1,376
\$125,000	\$149,999	191	358	127	59	16	4	755
\$150,000	\$199,999	202	300	81	37	10	2	632
\$200,000	more	127	345	63	16	15	3	569
Total		8,732	10,128	2,221	745	439	113	22,378

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

2026 \$		65+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	642	118	34	16	18	1	828
\$10,000	\$19,999	2,123	497	100	21	20	3	2,764
\$20,000	\$29,999	1,116	998	118	44	21	7	2,304
\$30,000	\$39,999	686	1,145	216	37	21	2	2,107
\$40,000	\$49,999	552	852	163	18	66	21	1,672
\$50,000	\$59,999	271	752	68	64	38	14	1,206
\$60,000	\$74,999	271	790	208	49	21	4	1,344
\$75,000	\$99,999	235	742	135	85	28	8	1,233
\$100,000	\$124,999	194	449	107	11	16	2	778
\$125,000	\$149,999	123	172	64	13	8	2	382
\$150,000	\$199,999	82	152	34	8	5	1	282
\$200,000	more	50	104	11	6	9	1	181
Total		6,343	6,772	1,257	372	272	65	15,080

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2026 \$		2026 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	738	317	127	50	24	6	1,264	
\$10,000	\$19,999	856	366	130	75	15	3	1,445	
\$20,000	\$29,999	605	357	151	80	53	23	1,269	
\$30,000	\$39,999	348	234	137	70	52	19	860	
\$40,000	\$49,999	191	170	238	57	41	12	708	
\$50,000	\$59,999	117	92	78	120	64	28	499	
\$60,000	\$74,999	152	186	63	48	26	6	481	
\$75,000	\$99,999	63	156	58	66	53	21	418	
\$100,000	\$124,999	94	65	13	45	12	0	229	
\$125,000	\$149,999	77	73	35	42	11	1	238	
\$150,000	\$199,999	76	44	15	21	18	4	176	
\$200,000	more	36	26	13	17	14	3	109	
Total		3,355	2,086	1,057	691	381	127	7,697	

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

2026 \$		2026 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	589	63	21	11	16	3	702	
\$10,000	\$19,999	1,008	165	44	13	17	3	1,251	
\$20,000	\$29,999	438	198	18	12	13	2	681	
\$30,000	\$39,999	266	133	43	15	11	0	467	
\$40,000	\$49,999	179	88	44	9	13	1	334	
\$50,000	\$59,999	99	76	13	28	29	9	255	
\$60,000	\$74,999	94	80	25	16	18	3	236	
\$75,000	\$99,999	90	103	15	11	21	4	245	
\$100,000	\$124,999	80	21	9	8	10	0	129	
\$125,000	\$149,999	80	19	13	38	5	0	155	
\$150,000	\$199,999	74	36	5	13	7	1	136	
\$200,000	more	45	20	4	7	7	1	85	
Total		3,043	1,002	254	182	168	28	4,677	

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

2026 \$		2026 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	166	29	4	6	7	1	212	
\$10,000	\$19,999	760	63	27	7	12	2	871	
\$20,000	\$29,999	323	112	15	5	8	1	463	
\$30,000	\$39,999	178	119	25	7	8	0	338	
\$40,000	\$49,999	107	60	11	7	9	1	196	
\$50,000	\$59,999	71	31	11	4	24	10	150	
\$60,000	\$74,999	64	54	21	3	15	3	161	
\$75,000	\$99,999	53	12	7	4	12	3	91	
\$100,000	\$124,999	50	9	5	2	7	0	72	
\$125,000	\$149,999	39	4	12	3	2	0	59	
\$150,000	\$199,999	28	10	2	4	4	0	49	
\$200,000	more	15	3	3	6	6	0	33	
Total		1,854	506	142	58	113	22	2,695	

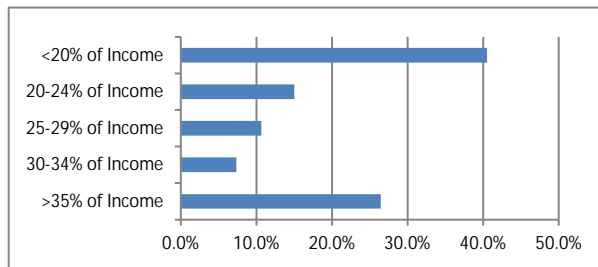
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	40.5%
20-24% of Income Spent on Housing	15.0%
25-29% of Income Spent on Housing	10.7%
30-34% of Income Spent on Housing	7.4%
>35% of Income Spent on Housing	26.5%
Total	100.0%

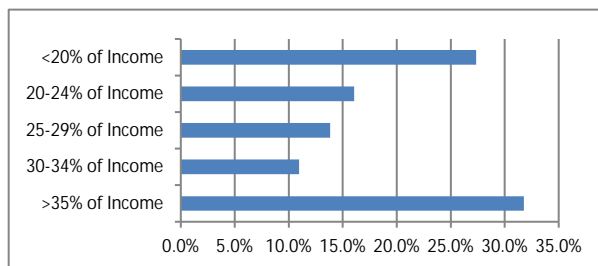
Source: U.S. Census Bureau



Our research suggests that 26.5 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 33.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.4%
20-24% of Income Spent on Housing	16.1%
25-29% of Income Spent on Housing	13.8%
30-34% of Income Spent on Housing	11.0%
>35% of Income Spent on Housing	31.8%
Total	100.0%

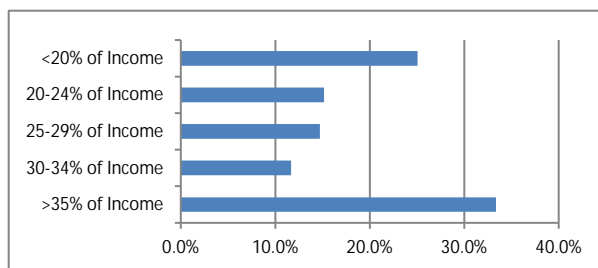
Source: U.S. Census Bureau



Our research suggests that 31.8 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 42.7 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	25.1%
20-24% of Income Spent on Housing	15.1%
25-29% of Income Spent on Housing	14.7%
30-34% of Income Spent on Housing	11.7%
>35% of Income Spent on Housing	33.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 33.4 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 45.0 percent of the 65+ renter households are overburdened to 30 percent of income.

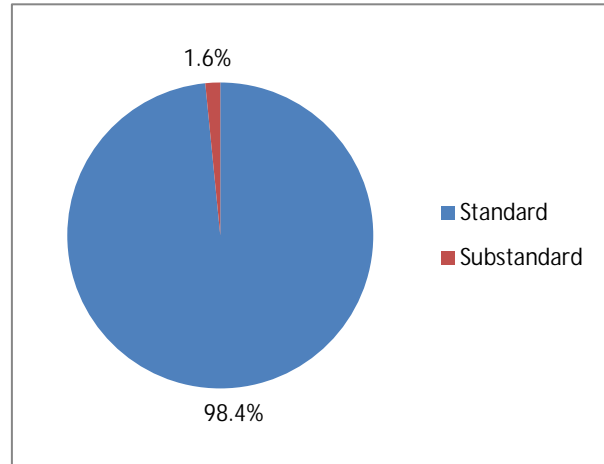
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.4%
1.01 to 1.50 persons per room	0.6%
1.51 persons per room or more	0.1%
Complete Plumbing	99.1%
1.00 persons per room or less	0.9%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.9%
Standard	98.4%
Substandard	1.6%
Total	100.0%

Source: U.S. Census Bureau



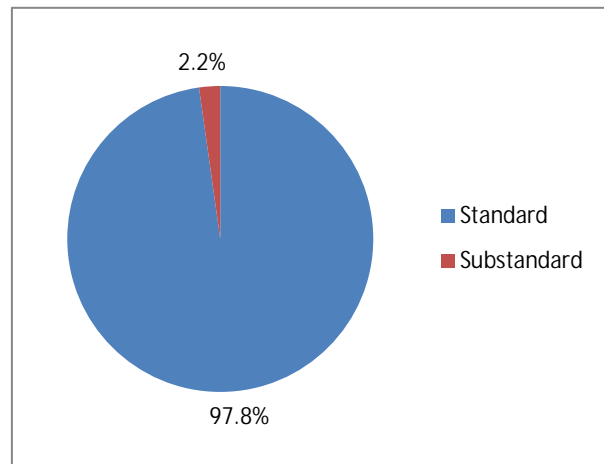
Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

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	97.8%
1.01 to 1.50 persons per room	1.1%
1.51 persons per room or more	0.3%
Complete Plumbing	99.2%
1.00 persons per room or less	0.8%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.8%
Standard	97.8%
Substandard	2.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 2.2 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.3%	4.2%	4.2%	4.5%	4.9%	5.7%	3.5%
Owner to Renter	2.0%	1.8%	3.3%	3.1%	3.1%	4.7%	7.1%	2.5%
Owner Movership Rate	4.1%	5.1%	7.6%	7.3%	7.6%	9.6%	12.8%	6.0%

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

Our research suggests an owner movership rate of 6.0 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	10.0%	22.4%	31.7%	38.0%	38.5%	41.6%	64.3%	22.7%
Renter to Owner	2.4%	9.2%	9.3%	11.9%	13.0%	10.1%	11.9%	7.2%
Renter Movership Rate	12.5%	31.6%	40.9%	49.9%	51.5%	51.7%	76.2%	29.9%

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

Our research suggests a renter movership rate of 29.9 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

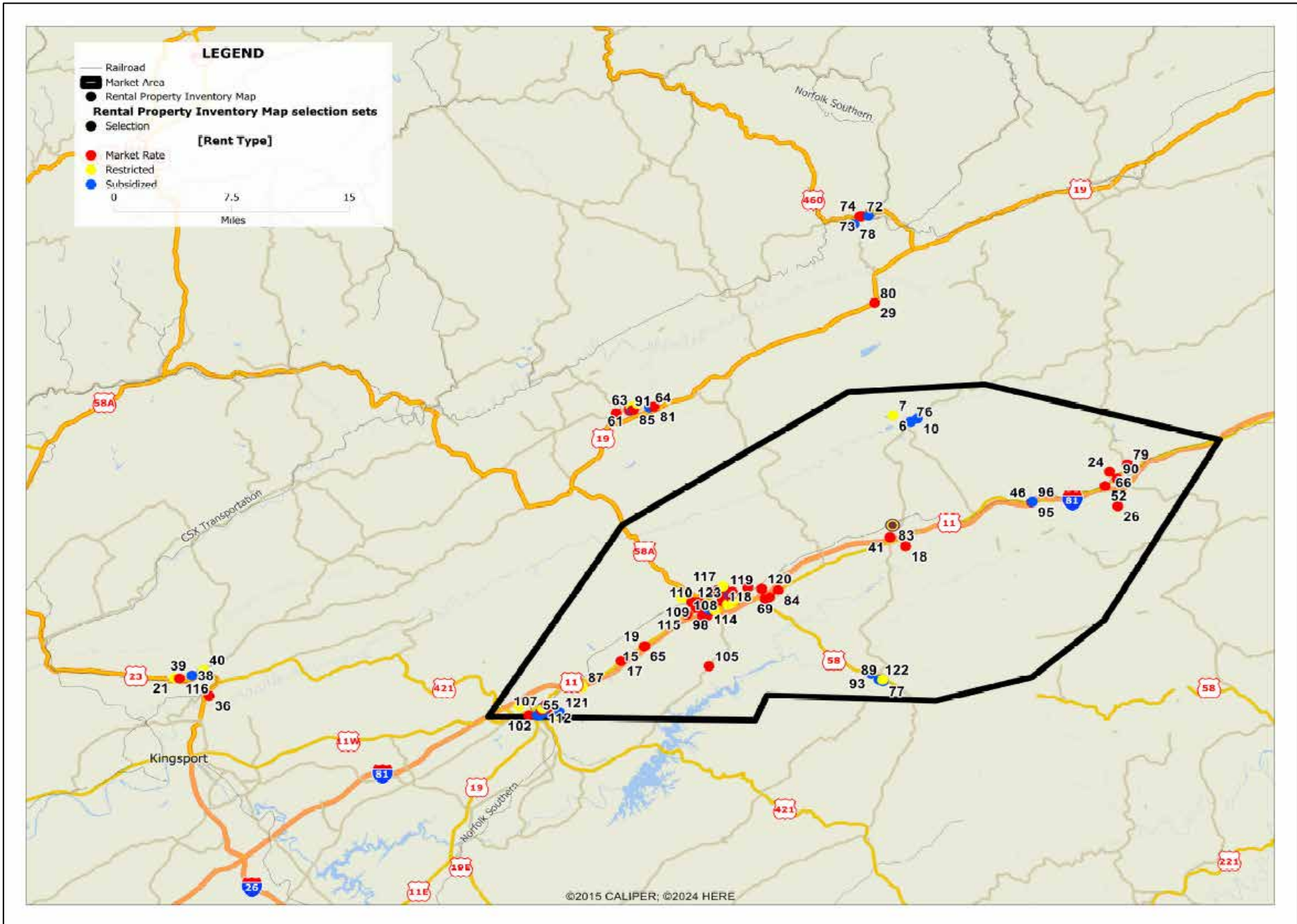
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abingdon Green Apartments	36.7175	-81.9644	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
002	Abingdon Green II	36.7175	-81.9644	1989	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	32	0	100.0%
003	Abingdon Terrace Apartments	36.7022	-81.9836	1987	na	Subsidized	Elderly	Duplicate	RD	32	1	96.9%
004	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%
005	Abingdon Village Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Duplicate	Tax Credit	48	48	0.0%
006	Allison Gap School Option 1	36.8961	-81.7767	1949	na	Restricted	Elderly	Non-Inventory	Tax Credit	19	0	100.0%
007	Allison Gap School Option 2	36.8961	-81.7767	1949	2008	Restricted	Elderly	Non-Inventory	Tax Credit	14	0	100.0%
008	Amy Street Station	36.6062	-82.2072	2022	na	Restricted	Family	Non-Inventory	Tax Credit	44	44	0.0%
009	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%
010	Battleground Apartments	36.8932	-81.7488	1984	2001	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%
011	Baugh Lane Apartments	36.7247	-81.9440	1978	2008	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
012	Beverly Builders Inc	36.6962	-81.9908	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
013	Blosoon Hills Apartments	36.6339	-82.5965	1955	na	Market Rate	Family	Stabilized	Conventional	12	2	83.3%
014	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
015	Brentwood Towns Apartments	36.6661	-82.0631	1990	na	Market Rate	Family	Duplicate	Conventional	31	1	96.8%
016	Bristol Residential	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	2	95.1%
017	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
018	Cedar Bay	36.7657	-81.7624	2017	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
019	Cedar Ridge Apartments	36.6663	-82.0620	1984	2020	Market Rate	Family	Stabilized	Conventional	39	2	94.9%
020	Clifton Stewart Rentals	36.7150	-81.9186	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
021	Clinch View Manor Apartments	36.6344	-82.6022	1994	2013	Restricted	Elderly	Prop Rehab	Tax Credit	42	5	88.1%
022	Clinchview Apartments	36.7037	-81.9967	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
023	Copper Creek Apartments	36.9014	-82.0769	1990	2008	Subsidized	Elderly	Stabilized	Tax Credit	35	0	100.0%
024	Country Club Crossing Apartments	36.8401	-81.5278	1972	2002	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
025	Cross Creek Apartments	36.7058	-82.0029	1994	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
026	Crouse Rentals	36.8058	-81.5183	na	na	Market Rate	Family	Stabilized	Conventional	35	2	94.3%
027	Douglas School Apts	36.6074	-82.1757	1925	2006	Restricted	Elderly	Duplicate	Tax Credit	41	8	80.5%
028	Downtown Plaza Apartments	36.5968	-82.1957	1968	2023	Market Rate	Family	Stabilized	Conventional	76	2	97.4%
029	Eagle Valley	37.0085	-81.7981	2022	na	Market Rate	Family	Student Housing	Conventional	16	1	93.8%
030	East Ridge Apartments	36.6001	-82.1675	na	na	Market Rate	Family	Duplicate	Conventional	65	3	95.4%
031	Eastridge Apartments	36.5984	-82.1661	1970	2023	Restricted	Family	Stabilized	HUD	96	5	94.8%
032	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
033	Elderspirit Community	36.7079	-81.9672	2021	na	Restricted	Elderly	Stabilized	Other	16	2	87.5%
034	Fairfax Court Apartments	37.0958	-81.8050	1986	na	Subsidized	Elderly	Unconfirmed	Other	34	0	100.0%
035	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
036	Gardens At Del Ray	36.6166	-82.5623	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
037	Gardenside Village Apartments	36.9079	-82.0710	2009	na	Restricted	Family	Non-Inventory	Tax Credit	36	0	100.0%
038	Gateway City Terrace Senior	36.6368	-82.5820	1985	2009	Subsidized	Elderly	Duplicate	PHA	26	0	100.0%
039	Gateway Terrace Apartments	36.6368	-82.5820	1985	2009	Subsidized	Elderly	Stabilized	PHA	26	0	100.0%
040	Gatewood Apartments	36.6420	-82.5687	1985	na	Restricted	Family	Stabilized	RD	48	3	93.8%
041	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
042	Goodson Hills Apartments	36.6020	-82.1812	2024	na	Subsidized	Family	Prop Const	Bond	23	23	0.0%
043	Goodson Hills Apartments Moore Street	36.6020	-82.1812	2023	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
044	Grandview Village Apartments	36.9039	-82.0802	1975	na	Market Rate	Family	Stabilized	Conventional	125	12	90.4%
045	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
046	Gray Ridge Village	36.8096	-81.6174	2019	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
047	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
048	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
049	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
050	Highlands Apartments	36.7146	-81.9630	2006	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
051	Hunters Ridge Apartments	37.0867	-81.8229	1985	2006	Subsidized	Family	Stabilized	Tax Credit	48	2	95.8%
052	ICOL Holdings LLC	36.8259	-81.5330	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
054	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Stabilized	Other	60	4	93.3%
055	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
056	Jonesville Manor	36.6975	-82.0139	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
057	Lebanon Square Apartments	36.9043	-82.0781	1990	2007	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
058	Lee Garden Apartments	36.6086	-82.1756	1952	1990	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
059	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
060	Leonard's Circle Apartments	36.8983	-82.0952	1977	1990	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
061	Lohr Street Condos	36.9009	-82.0802	2019	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
062	Mahaffey Agency Real Estate	36.7110	-81.9739	na	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
063	Main Street Apartments	36.9017	-82.0755	1995	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
064	Main Street Villas	36.9040	-82.0571	2025	na	Subsidized	Elderly	Prop Const	Tax Credit	21	21	0.0%
065	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	0	100.0%
066	Marion Manor	36.8397	-81.5275	1972	2017	Restricted	Family	Stabilized	Tax Credit	91	3	96.7%
067	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
068	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Stabilized	Other	40	1	97.5%
069	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
070	Mulco Property Rentals Location 1	37.0954	-81.8150	1985	na	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
071	Mulco Property Rentals Location 2	37.0948	-81.8139	1965	2005	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
072	Mulco Property Rentals Location 3	37.0951	-81.8134	1975	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
073	Mulco Property Rentals Location 4	37.0951	-81.8134	2010	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
074	Mulco Property Rentals Location 5	37.0955	-81.8129	2010	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
075	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
076	North Fork Manor Apartments	36.8903	-81.7562	1984	2025	Subsidized	Family	Unconfirmed	Tax Credit	56	1	98.2%
077	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
078	Oxford Square Apartments	37.0871	-81.8217	1977	2006	Subsidized	Family	Stabilized	Tax Credit	87	2	97.7%
079	Park Terrace Apartments	36.8475	-81.5074	1968	2024	Market Rate	Family	Stabilized	Conventional	98	1	99.0%
080	Pegasus Tower Co	37.0085	-81.7981	2022	na	Market Rate	Family	Duplicate	Conventional	16	1	93.8%
081	Pine Grove Apartments	36.9050	-82.0515	1985	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
082	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
083	Place at Glade (The)	36.7866	-81.7774	2026	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
084	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
085	Ray's Main Street Apartments	36.9019	-82.0755	2007	na	Market Rate	Family	Duplicate	Conventional	7	3	57.1%
086	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Stabilized	Other	136	0	100.0%
087	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
088	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%
089	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%
090	Royal Oaks Apartments	36.8333	-81.5189	1929	2005	Market Rate	Family	Stabilized	Conventional	12	2	83.3%
091	Russell Arms Apartments	36.9009	-82.0802	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
092	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
093	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
094	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
095	Southview Apartments P1	36.8101	-81.6166	1982	2016	Subsidized	Family	Stabilized	Tax Credit	72	2	97.2%
096	Southview Apartments P2	36.8101	-81.6166	1982	2010	Subsidized	Family	Duplicate	HUD	72	1	98.6%
097	Springdale Village Apartments	36.6001	-82.1607	1981	na	Subsidized	Family	Duplicate	Tax Credit	136	136	0.0%
098	Spurce Hills Apartments Abingdon	36.6975	-82.0139	0	0	Market Rate	0	Non-Inventory	Conventional	0	0	0.0%
099	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%
100	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
101	Stonewall Villas	36.7172	-81.9728	1974	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
102	Sunhouse M/R Group Home	36.5967	-82.1861	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
103	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
104	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
106	Theo's Ridge	36.7116	-81.9596	1980	2015	Restricted	Family	Non-Inventory	Tax Credit	35	9	74.3%
107	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	2	93.3%
108	Townhouse Apartments	36.6968	-81.9928	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
109	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
110	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
111	Village Square Apartments	36.7149	-81.9630	1965	2022	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
112	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
113	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Prop Rehab	Conventional	14	0	100.0%
114	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
115	West Lance Abingdon	36.6975	-82.0139	0	0	Market Rate	0	Non-Inventory	Conventional	0	0	0.0%
116	Whispering Hills Apartments	36.6339	-82.5965	1955	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
117	Whites Mill Point Apartments	36.7257	-81.9727	2006	na	Restricted	Family	Duplicate	Tax Credit	32	6	81.3%
118	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2025	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
119	Whites Mill Road Apartments	36.7223	-81.9711	1996	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%
120	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	11	94.3%
121	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
122	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
123	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
034	Fairfax Court Apartments	37.0958	-81.8050	1986	na	Subsidized	Elderly	Unconfirmed	Other	34	0	100.0%
046	Gray Ridge Village	36.8096	-81.6174	2019	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
055	Jones Manor Apartments	36.5976	-82.1705	1955	1990	Subsidized	Family	Unconfirmed	Other	50	0	100.0%
059	Leisure Park Towers Apartments	36.5967	-82.1830	1979	2006	Subsidized	Elderly	Unconfirmed	HUD	150	7	95.3%
076	North Fork Manor Apartments	36.8903	-81.7562	1984	2025	Subsidized	Family	Unconfirmed	Tax Credit	56	1	98.2%
081	Pine Grove Apartments	36.9050	-82.0515	1985	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
091	Russell Arms Apartments	36.9009	-82.0802	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

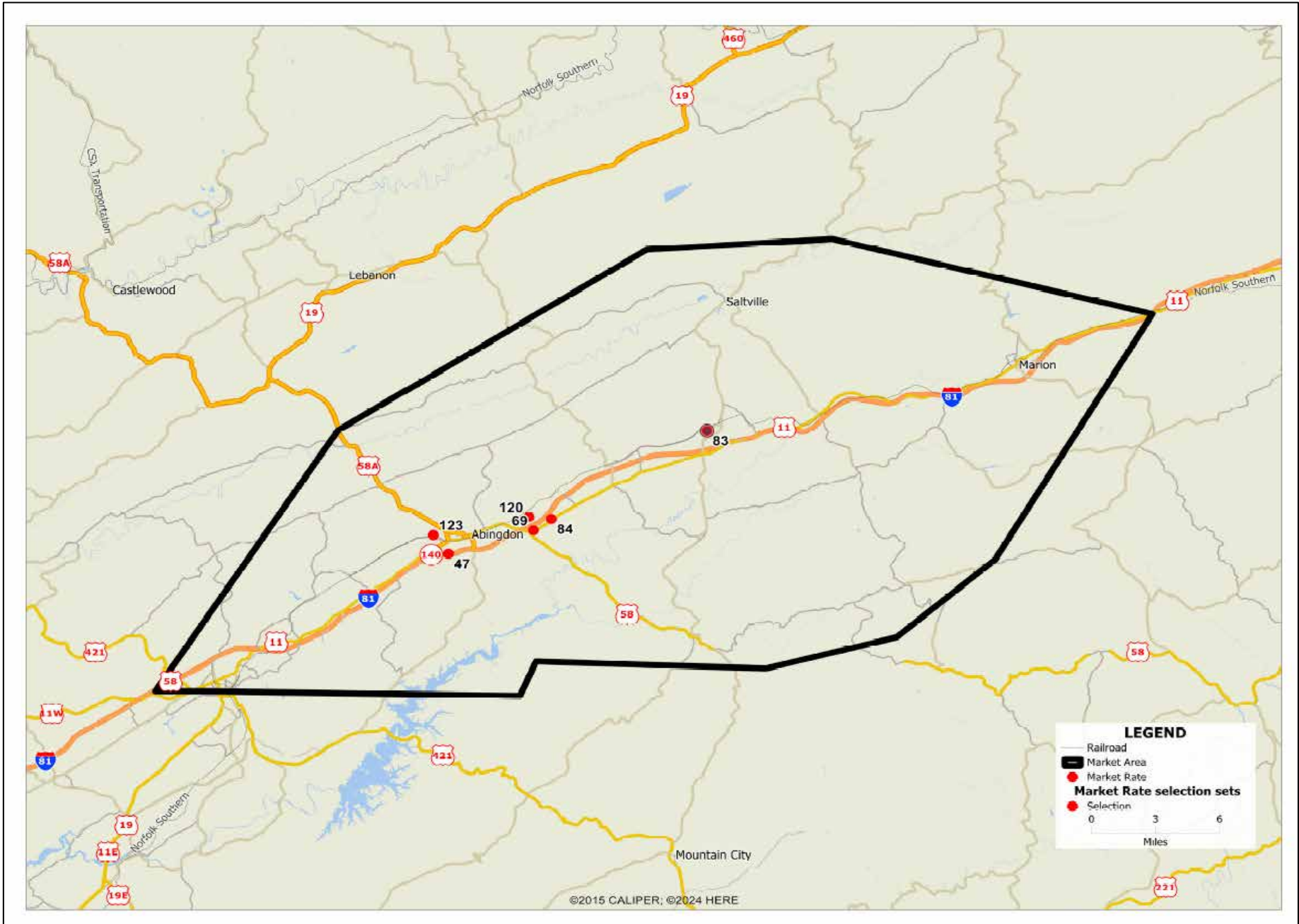
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abingdon Green Apartments	36.7175	-81.9644	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%
002	Abingdon Green II	36.7175	-81.9644	1989	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	32	0	100.0%
004	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%
009	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%
010	Battleground Apartments	36.8932	-81.7488	1984	2001	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%
014	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%
016	Bristol Residential	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	2	95.1%
017	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%
019	Cedar Ridge Apartments	36.6663	-82.0620	1984	2020	Market Rate	Family	Stabilized	Conventional	39	2	94.9%
022	Clinchview Apartments	36.7037	-81.9967	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
024	Country Club Crossing Apartments	36.8401	-81.5278	1972	2002	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
026	Crouse Rentals	36.8058	-81.5183	na	na	Market Rate	Family	Stabilized	Conventional	35	2	94.3%
028	Downtown Plaza Apartments	36.5968	-82.1957	1968	2023	Market Rate	Family	Stabilized	Conventional	76	2	97.4%
031	Eastridge Apartments	36.5984	-82.1661	1970	2023	Restricted	Family	Stabilized	HUD	96	5	94.8%
032	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%
033	Elderspirit Community	36.7079	-81.9672	2021	na	Restricted	Elderly	Stabilized	Other	16	2	87.5%
035	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%
041	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
042	Goodson Hills Apartments	36.6020	-82.1812	2024	na	Subsidized	Family	Prop Const	Bond	23	23	0.0%
045	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
047	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
048	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
049	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
053	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
054	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Stabilized	Other	60	4	93.3%
065	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	0	100.0%
066	Marion Manor	36.8397	-81.5275	1972	2017	Restricted	Family	Stabilized	Tax Credit	91	3	96.7%
067	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%
068	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Stabilized	Other	40	1	97.5%
069	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
075	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
077	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%
079	Park Terrace Apartments	36.8475	-81.5074	1968	2024	Market Rate	Family	Stabilized	Conventional	98	1	99.0%
082	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
084	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
086	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Stabilized	Other	136	0	100.0%
087	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
088	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%
089	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%
090	Royal Oaks Apartments	36.8333	-81.5189	1929	2005	Market Rate	Family	Stabilized	Conventional	12	2	83.3%
092	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
093	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%
094	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
095	Southview Apartments P1	36.8101	-81.6166	1982	2016	Subsidized	Family	Stabilized	Tax Credit	72	2	97.2%
099	Stant Hall Apartments	36.5998	-82.1777	1955	1990	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%
100	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
101	Stonewall Villas	36.7172	-81.9728	1974	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
103	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
104	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%
105	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
107	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	2	93.3%
109	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	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
110	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
111	Village Square Apartments	36.7149	-81.9630	1965	2022	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
112	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
113	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Prop Rehab	Conventional	14	0	100.0%
114	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
118	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2025	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
119	Whites Mill Road Apartments	36.7223	-81.9711	1996	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%
120	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	11	94.3%
121	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%
122	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
123	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%

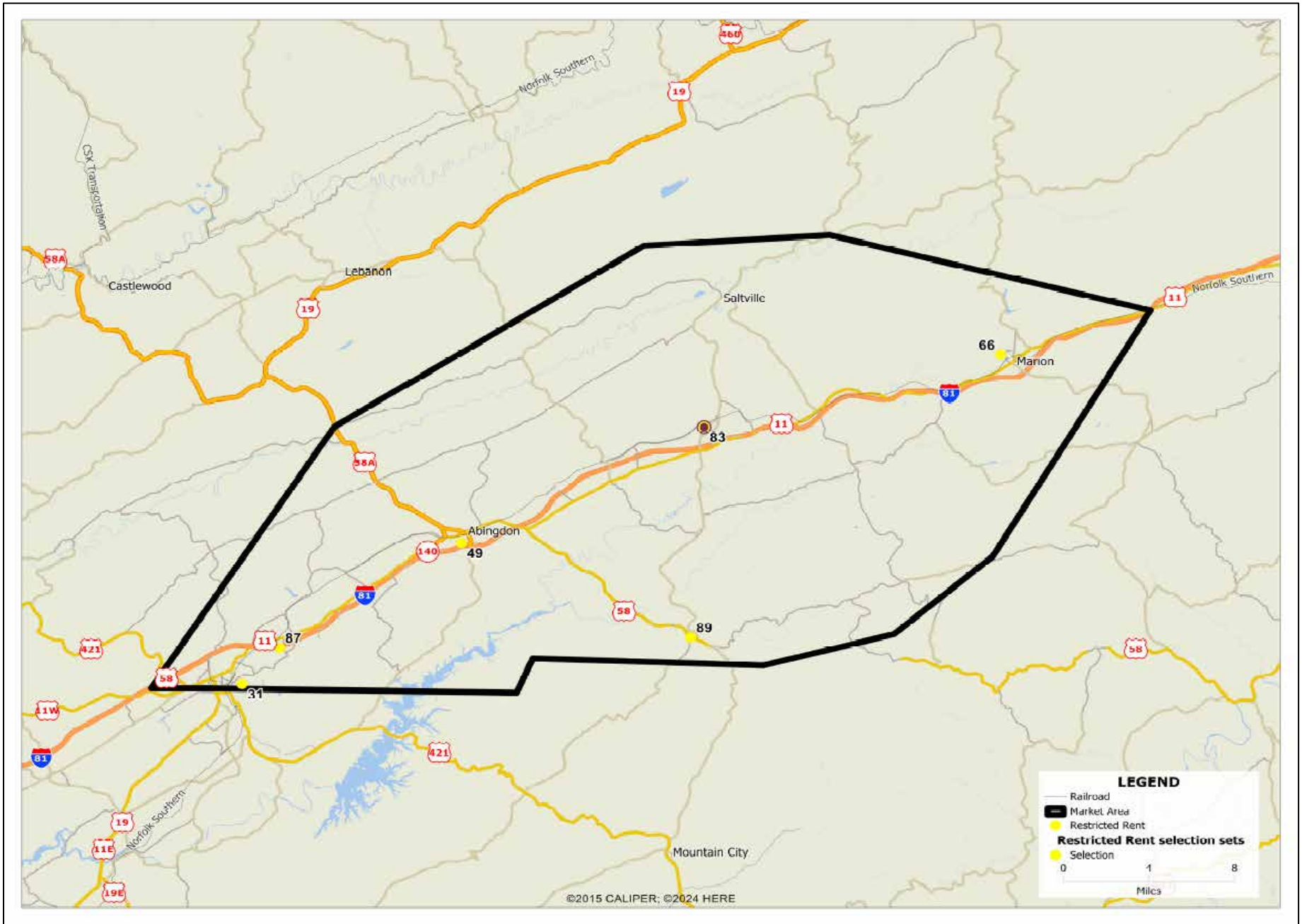
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
047	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
069	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
084	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
120	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	11	94.3%
123	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
031	Eastridge Apartments	36.5984	-82.1661	1970	2023	Restricted	Family	Stabilized	HUD	96	5	94.8%
049	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%
066	Marion Manor	36.8397	-81.5275	1972	2017	Restricted	Family	Stabilized	Tax Credit	91	3	96.7%
087	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
089	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%



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:

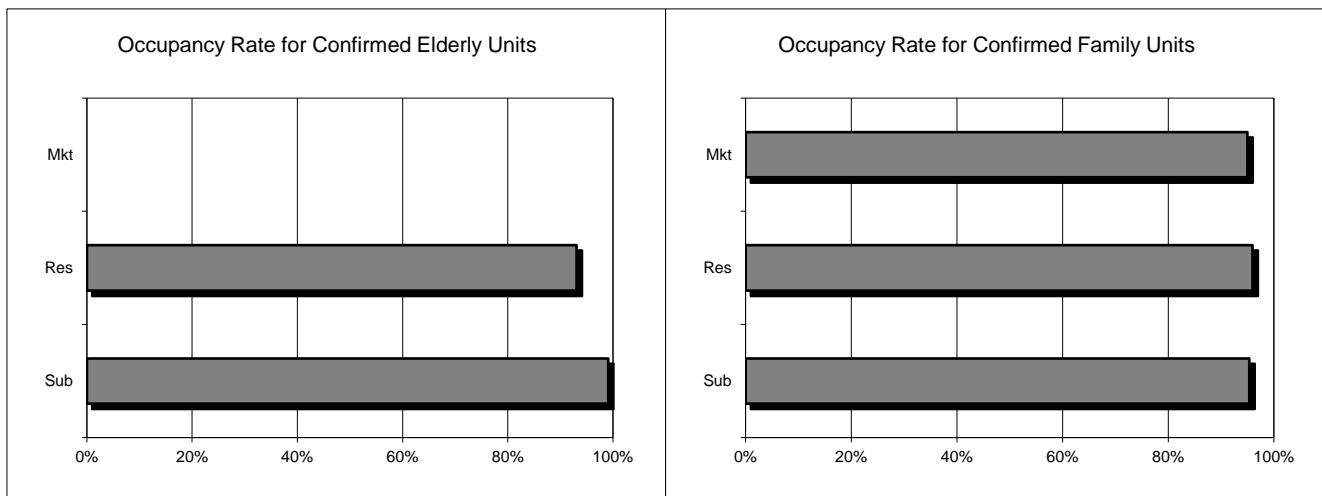
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		32	32
Restricted	3	12	15
Subsidized	6	10	16
Total	9	54	63

Total Units			
	Elderly	Family	Total
Market Rate		1,037	1,037
Restricted	87	422	509
Subsidized	225	770	995
Total	312	2,229	2,541

Vacant Units			
	Elderly	Family	Total
Market Rate		52	52
Restricted	6	17	23
Subsidized	2	36	38
Total	8	105	113

Occupancy Rate			
	Elderly	Family	Total
Market Rate		95%	95%
Restricted	93%	96%	95%
Subsidized	99%	95%	96%
Total	97%	95%	96%

Source: Allen & Associates



Our analysis includes a total of 63 confirmed market area properties consisting of 2,541 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	3		8	Stabilized	9	12	31	52
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	1			1
Prop Rehab	1			1	Prop Rehab			1	1
Unstabilized					Unstabilized				
Subtotal	1			1	Subtotal	1		1	2
Total	6	3		9	Total	10	12	32	54

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	193	87		280	Stabilized	747	422	1,023	2,192
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	23			23
Prop Rehab	32			32	Prop Rehab			14	14
Unstabilized					Unstabilized				
Subtotal	32			32	Subtotal	23		14	37
Total	225	87		312	Total	770	422	1,037	2,229

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	6		8	Stabilized	13	17	52	82
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	23			23
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	23			23
Total	2	6		8	Total	36	17	52	105

Source: Allen & Associates

Our survey includes a total of 60 stabilized market area properties consisting of 2,472 units standing at 96 percent occupancy.

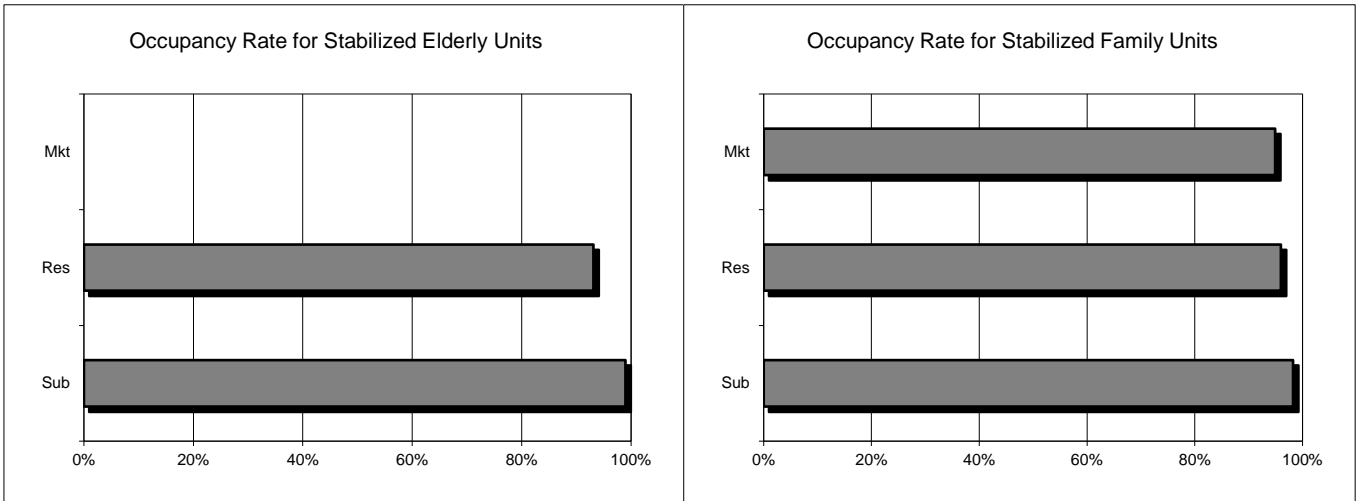
Our survey also includes a total of 3 market area properties consisting of 69 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	99%	93%		97%	Stabilized	98%	96%	95%	96%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%			0%
Prop Rehab	100%			100%	Prop Rehab			100%	100%
Unstabilized					Unstabilized				
Subtotal	100%			100%	Subtotal	0%		100%	38%
Total	99%	93%		97%	Total	95%	96%	95%	95%

Source: Allen & Associates

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



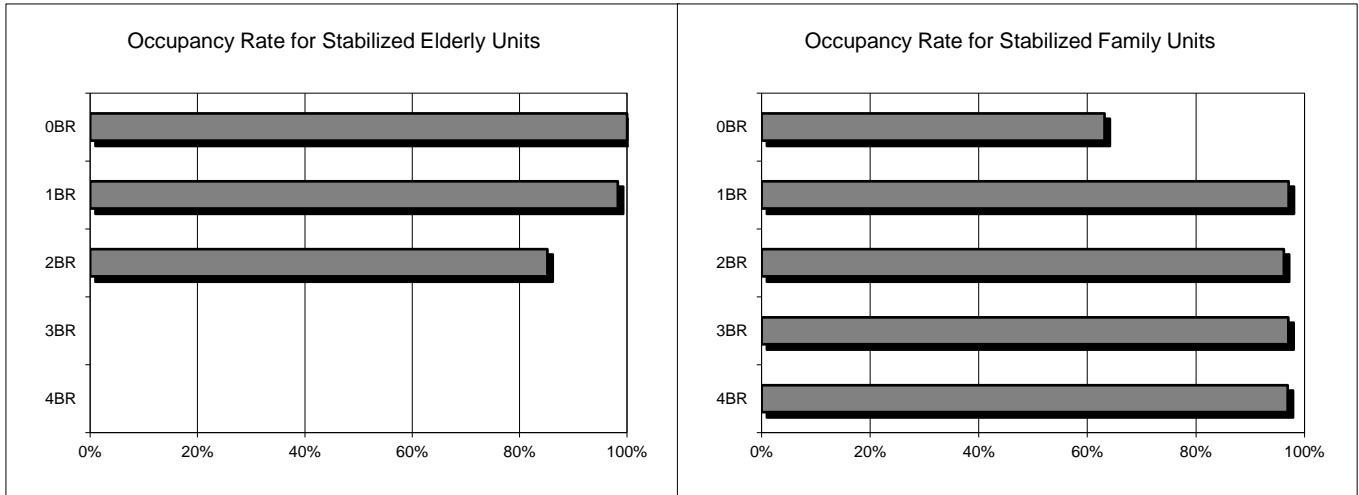
Our research suggests the following occupancy levels for the 280 stabilized elderly units in this market area:

- Subsidized, 99 percent (193 units in survey)
- Restricted, 93 percent (87 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,192 stabilized family units in this market area:

- Subsidized, 98 percent (747 units in survey)
- Restricted, 96 percent (422 units in survey)
- Market Rate, 95 percent (1023 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 280 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (15 units in survey)
- 1-Bedroom, 98 percent (238 units in survey)
- 2-Bedroom, 85 percent (27 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 2,192 stabilized family units in this market area:

- 0-Bedroom, 63 percent (19 units in survey)
- 1-Bedroom, 97 percent (477 units in survey)
- 2-Bedroom, 96 percent (1263 units in survey)
- 3-Bedroom, 97 percent (401 units in survey)
- 4-Bedroom, 97 percent (32 units in survey)

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

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

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

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

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

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								63%	63%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								63%	63%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			3					8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	6			3					9

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12			2	3			1	18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab								1	1
Unstabilized									
Subtotal								1	1
Total	12			2	3			1	19

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	178			60					238
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	32								32
Unstabilized									
Subtotal	32								32
Total	210			60					270

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	160			6	9			11	291
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab								14	14
Unstabilized									
Subtotal								14	14
Total	160			6	9			11	305

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	1			1	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			1	1			1	14

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			97%					98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	100%								100%
Total	99%			97%					99%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			83%	89%			91%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab								100%	100%
Unstabilized									
Subtotal								100%	100%
Total	99%			83%	89%			91%	97%

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16			3	9		1	28	57
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	16			3	9		1	28	57
Total	16			3	9		1	28	57

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				27					27
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				27					27
Total				27					27

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	400			19	209		22	613	1,263
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	400			19	209		22	613	1,263
Total	400			19	209		22	613	1,263

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8				9		1	30	48
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	8				9		1	30	48
Total	8				9		1	30	48

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				85%					85%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				85%					85%
Total				85%					85%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			100%	96%		95%	95%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	98%			100%	96%		95%	95%	96%
Total	98%			100%	96%		95%	95%	96%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			4	8			9	32
Lease Up									
Construction									
Rehabilitation									
Prop Const	1								1
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	12			4	8			9	33

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	155			36	110			100	401
Lease Up									
Construction									
Rehabilitation									
Prop Const	23								23
Prop Rehab									
Unstabilized									
Subtotal	23								23
Total	178			36	110			100	424

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2				4			6	12
Lease Up									
Construction									
Rehabilitation									
Prop Const	23								23
Prop Rehab									
Unstabilized									
Subtotal	23								23
Total	25				4			6	35

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			100%	96%			94%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	0%								0%
Total	86%			100%	96%			94%	92%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	32								32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	32								32

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

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

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

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

Source: Allen & Associates

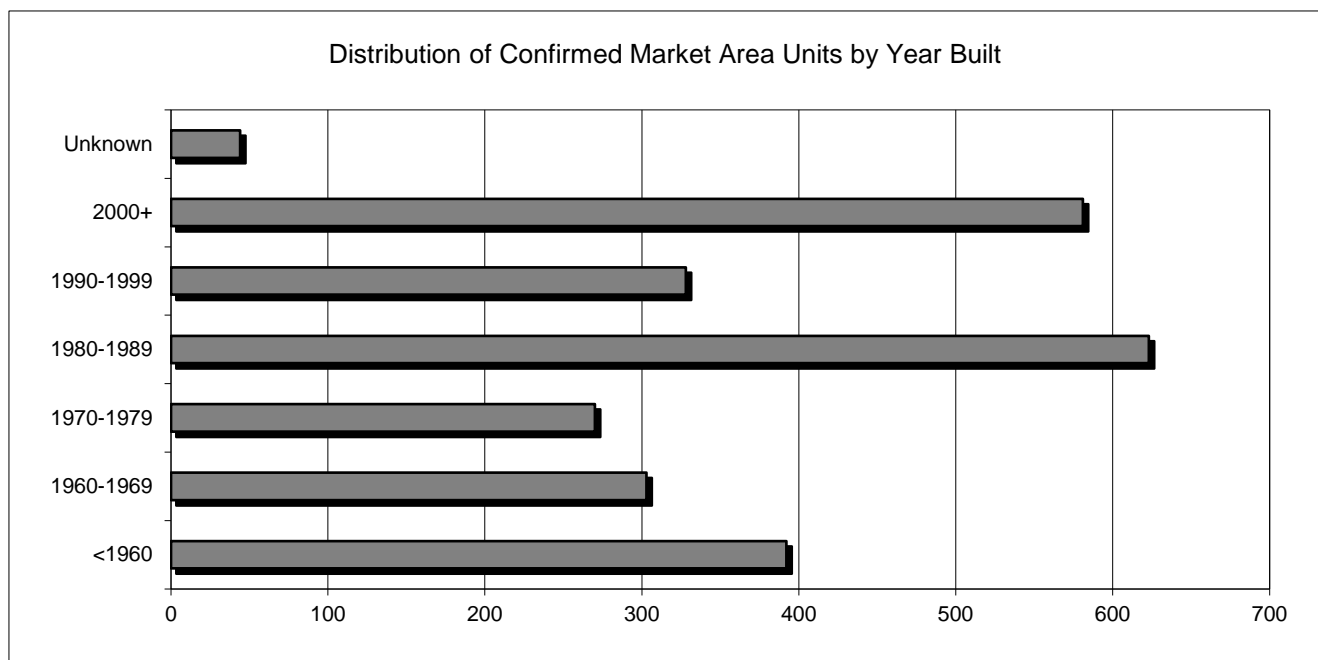
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	3	7	10
1960-1969		6	6
1970-1979		7	7
1980-1989	3	11	14
1990-1999	2	8	10
2000+	1	13	14
Unknown		2	2
Total	9	54	63

Total Units			
	Elderly	Family	Total
<1960	121	271	392
1960-1969		303	303
1970-1979		270	270
1980-1989	96	527	623
1990-1999	79	249	328
2000+	16	565	581
Unknown		44	44
Total	312	2,229	2,541

Source: Allen & Associates



Our research suggests that of the 63 confirmed market area properties (2541 units) included in this report, 10 properties (392 units) were constructed before 1960, 6 properties (303 units) were constructed between 1960 and 1969, 7 properties (270 units) between 1970 and 1979, 14 properties (623 units) between 1980 and 1989, 10 properties (328 units) between 1990 and 1999, and 14 properties (581 units) after 2000. In addition, 2 properties (44 units) had an unknown date of construction.

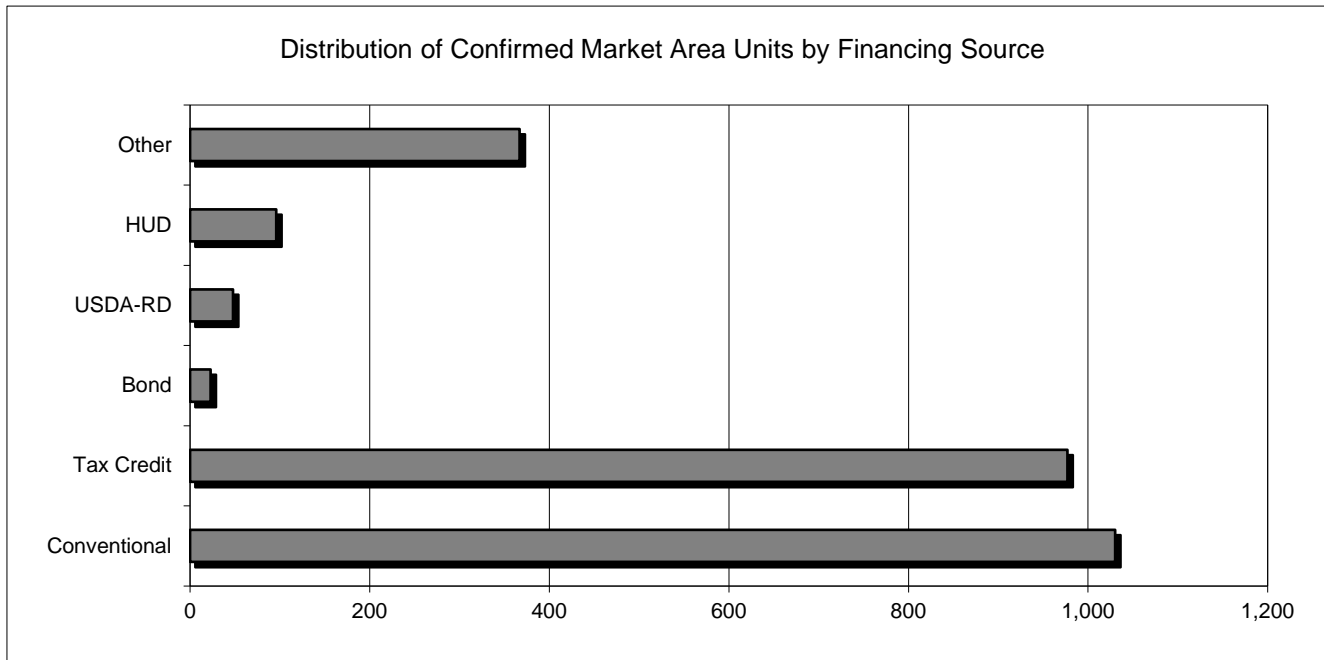
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		31	31
Tax Credit	7	16	23
Bond		1	1
USDA-RD		1	1
HUD		1	1
Other	2	4	6
Total	9	54	63

Total Units			
	Elderly	Family	Total
Conventional		1,030	1,030
Tax Credit	246	731	977
Bond		23	23
USDA-RD		48	48
HUD		96	96
Other	66	301	367
Total	312	2,229	2,541

Source: Allen & Associates



Our research suggests that of the 63 confirmed properties in the market area, 31 properties (consisting of 1030 units) are conventionally financed, 23 properties (consisting of 977 units) include tax credit financing, 1 property (consisting of 23 units) is bond financed, 1 property (consisting of 48 units) is exclusively USDA-RD financed, and 1 property (consisting of 96 units) is exclusively HUD financed.

The average project size for this market area is 40 units. The smallest projects are bond financed, averaging 23 units in size. The largest projects are exclusively HUD financed, averaging 96 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	\$314	\$314	\$314	-	-	-	\$325	\$475	\$383
1-Bedroom	\$383	\$895	\$546	\$401	\$895	\$575	\$320	\$1,049	\$588
2-Bedroom	\$443	\$995	\$583	\$469	\$995	\$661	\$400	\$1,148	\$785
3-Bedroom	\$515	\$1,296	\$740	\$620	\$1,195	\$813	\$450	\$1,500	\$1,078
4-Bedroom	\$588	\$766	\$689	-	-	-	-	-	-

Unit Size

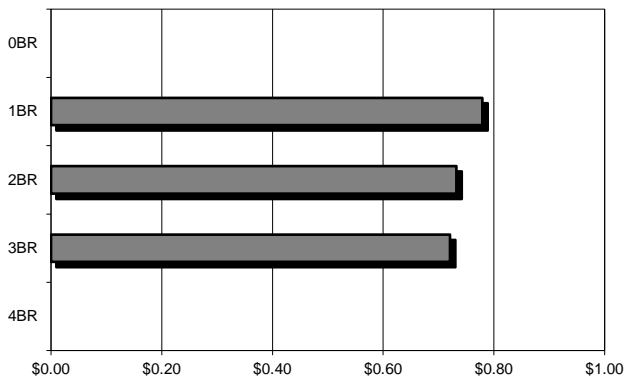
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	450	500	483
1-Bedroom	524	776	641	457	1,257	738	450	800	658
2-Bedroom	723	1,000	891	746	1,100	903	650	1,100	961
3-Bedroom	790	1,448	1,130	903	1,400	1,128	1,100	1,344	1,238
4-Bedroom	1,108	1,400	1,295	-	-	-	-	-	-

Rent per Square Foot

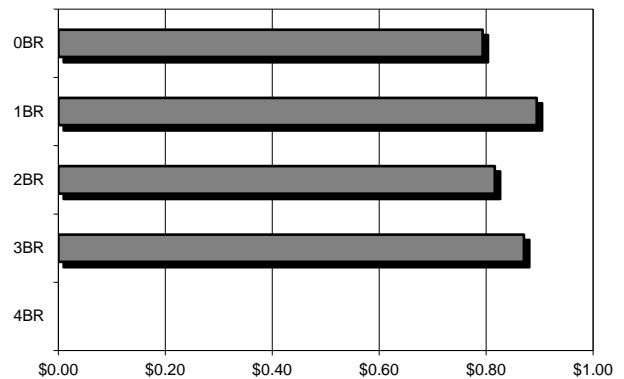
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$0.63	\$0.63	\$0.63	-	-	-	\$0.72	\$0.95	\$0.79
1-Bedroom	\$0.73	\$1.15	\$0.85	\$0.71	\$0.88	\$0.78	\$0.71	\$1.31	\$0.89
2-Bedroom	\$0.61	\$1.00	\$0.65	\$0.63	\$0.90	\$0.73	\$0.62	\$1.04	\$0.82
3-Bedroom	\$0.65	\$0.89	\$0.66	\$0.69	\$0.85	\$0.72	\$0.41	\$1.12	\$0.87
4-Bedroom	\$0.53	\$0.55	\$0.53	-	-	-	-	-	-

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.78 per square foot
- 2-Bedroom, \$0.73 per square foot
- 3-Bedroom, \$0.72 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.79 per square foot
- 1-Bedroom, \$0.89 per square foot
- 2-Bedroom, \$0.82 per square foot
- 3-Bedroom, \$0.87 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

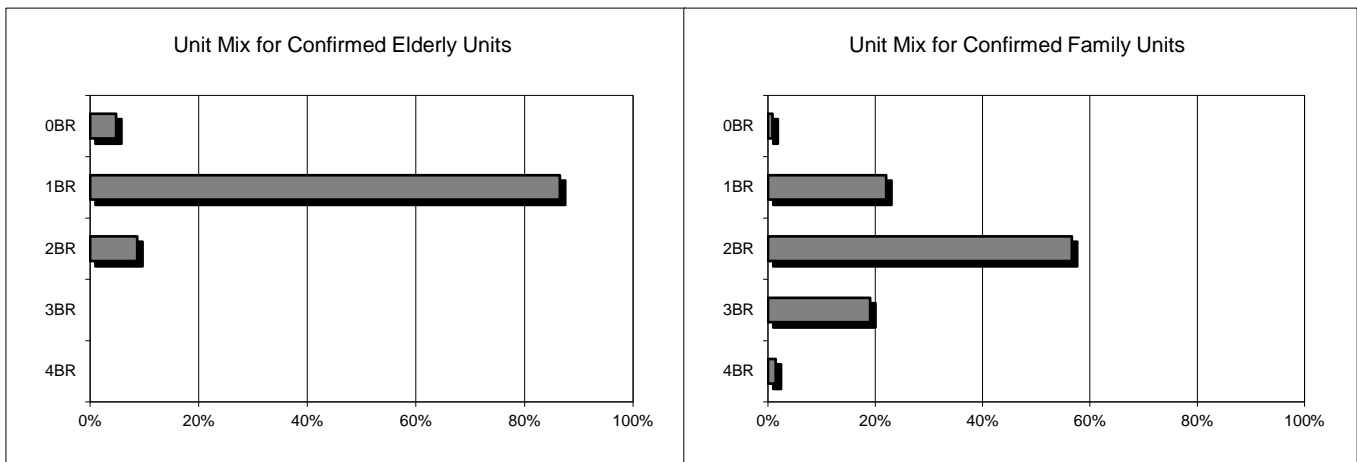
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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	15			15	0-Bedroom			19	19
1-Bedroom	210	60		270	1-Bedroom	160	26	305	491
2-Bedroom		27		27	2-Bedroom	400	250	613	1,263
3-Bedroom					3-Bedroom	178	146	100	424
4-Bedroom					4-Bedroom	32			32
Total	225	87		312	Total	770	422	1,037	2,229

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	7%			5%	0-Bedroom			2%	1%
1-Bedroom	93%	69%		87%	1-Bedroom	21%	6%	29%	22%
2-Bedroom		31%		9%	2-Bedroom	52%	59%	59%	57%
3-Bedroom					3-Bedroom	23%	35%	10%	19%
4-Bedroom					4-Bedroom	4%			1%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 312 confirmed elderly units located in this market area:

- 0-Bedroom, 5 percent (15 units in survey)
- 1-Bedroom, 87 percent (270 units in survey)
- 2-Bedroom, 9 percent (27 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 2,229 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (19 units in survey)
- 1-Bedroom, 22 percent (491 units in survey)
- 2-Bedroom, 57 percent (1,263 units in survey)
- 3-Bedroom, 19 percent (424 units in survey)
- 4-Bedroom, 1 percent (32 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	10%	Central	83%
2-4 Story	90%	Wall Units	10%
5-10 Story	0%	Window Units	6%
>10 Story	0%	None	2%
Project Amenities		Heat	
Ball Field	0%	Central	87%
BBQ Area	17%	Wall Units	5%
Billiards	0%	Baseboards	8%
Bus/Comp Ctr	11%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	33%	Parking	
Elevator	8%	Garage	2%
Fitness Center	8%	Covered	0%
Gazebo	14%	Assigned	6%
Hot Tub/Jacuzzi	0%	Open	94%
Horseshoe Pit	0%	None	2%
Lake	0%	Laundry	
Library	2%	Central	51%
Movie Theatre	0%	W/D Units	13%
Picnic Area	22%	W/D Hookups	38%
Playground	16%	Security	
Pool	3%	Call Buttons	11%
Sauna	0%	Cont Access	8%
Sports Court	6%	Courtesy Officer	2%
Walking Trail	2%	Monitoring	3%
Unit Amenities		Security Alarms	3%
Blinds	95%	Security Patrols	0%
Ceiling Fans	11%	Services	
Upgraded Flooring	97%	After School	0%
Fireplace	0%	Concierge	0%
Patio/Balcony	63%	Hair Salon	0%
Storage	13%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	2%
Disposal	37%		
Dishwasher	63%		
Microwave	8%		

Source: Allen & Associates

Our research suggests that 10 percent of confirmed market area properties are 1 story in height, 90 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 11 percent have a business/computer center, 33 percent have a community center, 8 percent have a fitness center, 16 percent have a playground, and 6 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 97 percent have carpeting, 63 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 37 percent have a disposal, 63 percent have a dishwasher, and 8 percent have a microwave.

In addition, 87 percent of confirmed market area properties have central heat while 83 percent have central air. Our research also suggests that 94 percent of surveyed properties have open parking. A total of 51 percent of area properties have central laundry facilities, while 38 percent have washer/dryer hookups, and 13 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 8 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	Abingdon Green Apartments	36.7175	-81.9644	1989	2009	Subsidized	Elderly	Stabilized	Tax Credit	32	0	100.0%	0%	0%	-	121 people
002	Abingdon Green II	36.7175	-81.9644	1989	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	32	0	100.0%	0%	0%	-	121 people
004	Abingdon Terrace Apartments	36.7022	-81.9836	1987	2013	Subsidized	Elderly	Stabilized	Tax Credit	32	2	93.8%	0%	0%	-	18 people
009	Aston Ridge Apartments	36.7216	-81.9699	1990	na	Market Rate	Family	Stabilized	Conventional	24	3	87.5%	0%	8%	-	-
010	Battleground Apartments	36.8932	-81.7488	1984	2001	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%	0%	0%	-	30 people
014	Bonham Circle Apartments	36.6046	-82.1805	1968	1996	Subsidized	Family	Stabilized	Other	65	0	100.0%	0%	0%	-	yes
016	Bristol Residential	36.6074	-82.1757	1925	2006	Restricted	Elderly	Stabilized	Tax Credit	41	2	95.1%	0%	51%	-	no
017	Catalina Apartments	36.6512	-82.0896	1940	na	Market Rate	Family	Stabilized	Conventional	17	8	52.9%	0%	0%	-	-
019	Cedar Ridge Apartments	36.6663	-82.0620	1984	2020	Market Rate	Family	Stabilized	Conventional	39	2	94.9%	0%	8%	-	no
022	Clinchview Apartments	36.7037	-81.9967	na	2006	Market Rate	Family	Stabilized	Conventional	9	0	100.0%	0%	11%	-	-
024	Country Club Crossing Apartments	36.8401	-81.5278	1972	2002	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
026	Crouse Rentals	36.8058	-81.5183	na	na	Market Rate	Family	Stabilized	Conventional	35	2	94.3%	0%	0%	-	-
028	Downtown Plaza Apartments	36.5968	-82.1957	1968	2023	Market Rate	Family	Stabilized	Conventional	76	2	97.4%	0%	7%	-	no
031	Eastridge Apartments	36.5984	-82.1661	1970	2023	Restricted	Family	Stabilized	HUD	96	5	94.8%	0%	0%	-	yes
032	Edgemont Townhouses	36.7247	-81.9440	1978	2008	Market Rate	Family	Stabilized	Tax Credit	7	0	100.0%	0%	0%	-	-
033	Elderspirit Community	36.7079	-81.9672	2021	na	Restricted	Elderly	Stabilized	Other	16	2	87.5%	0%	0%	-	-
035	Fairview Apartments	36.7114	-81.9590	1979	na	Market Rate	Family	Stabilized	Conventional	36	9	75.0%	0%	0%	-	yes
041	Glade Terrace Apartments 1 & 2	36.7745	-81.7803	2012	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	yes
042	Goodson Hills Apartments	36.6020	-82.1812	2024	na	Subsidized	Family	Prop Const	Bond	23	23	0.0%	0%	0%	-	-
045	Gray Drive Apartments	36.7203	-81.9617	1968	2009	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	14%	-	-
047	Hallock Drive Townhomes	36.6962	-81.9959	2003	na	Market Rate	Family	Stabilized	Conventional	38	1	97.4%	0%	5%	-	32 people
048	Harbor Landing Apartments	36.5969	-82.1657	2004	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	38%	-	no
049	Highland View Apartments	36.7018	-81.9821	1983	2013	Restricted	Family	Stabilized	Tax Credit	44	1	97.7%	0%	27%	44.00	100+ people
053	Johnson Apartments	36.7152	-81.9713	1950	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
054	Johnson Court Apartments	36.6075	-82.1756	1941	2010	Subsidized	Family	Stabilized	Other	60	4	93.3%	0%	0%	-	-
065	Manchester 242	36.6661	-82.0631	1990	na	Market Rate	Family	Stabilized	Conventional	31	0	100.0%	0%	0%	-	no
066	Marion Manor	36.8397	-81.5275	1972	2017	Restricted	Family	Stabilized	Tax Credit	91	3	96.7%	0%	45%	-	-
067	Mill Way Apartments	36.7242	-81.9716	1980	na	Market Rate	Family	Stabilized	Conventional	33	3	90.9%	0%	9%	-	-
068	Mosby Homes	36.6050	-82.1801	1966	2010	Subsidized	Family	Stabilized	Other	40	1	97.5%	0%	0%	-	-
069	Mountain Empire Apartments	36.7133	-81.9240	1990	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
075	Nicholas Apartments	36.7116	-81.9596	1996	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	20%	-	no
077	Oak Knoll Apartments	36.6311	-81.7882	1983	2011	Subsidized	Family	Stabilized	Tax Credit	21	0	100.0%	0%	0%	-	10 people
079	Park Terrace Apartments	36.8475	-81.5074	1968	2024	Market Rate	Family	Stabilized	Conventional	98	1	99.0%	0%	0%	-	15 people
082	Pinehedge Condominiums	36.7218	-81.9788	1985	2009	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	-
084	Promise Landing Apartments	36.7217	-81.9090	1990	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%	4%	0%	-	no
086	Rice Terrace Apartments	36.6009	-82.1820	1929	1996	Subsidized	Family	Stabilized	Other	136	0	100.0%	0%	0%	-	-
087	Ridgecrest Town Apartments	36.6251	-82.1344	2008	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	74%	62.00	60 people
088	Ridgefield Court Apartments	36.7095	-81.9607	1987	2021	Restricted	Family	Stabilized	RD	48	3	93.8%	0%	15%	-	31 people
089	Riverside Place Apartments	36.6326	-81.7887	1923	2011	Restricted	Family	Stabilized	Tax Credit	22	2	90.9%	0%	73%	3.75	no
090	Royal Oaks Apartments	36.8333	-81.5189	1929	2005	Market Rate	Family	Stabilized	Conventional	12	2	83.3%	0%	0%	-	no
092	Sapling Grove Apartments	36.6038	-82.1799	2008	na	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%	0%	42%	26.00	1061 people
093	Settlers Point Apartments	36.6387	-81.8022	1982	2012	Subsidized	Family	Stabilized	Tax Credit	62	0	100.0%	0%	0%	-	10 people
094	Singleton Properties	36.7038	-82.0032	1987	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	-
095	Southview Apartments P1	36.8101	-81.6166	1982	2016	Subsidized	Family	Stabilized	Tax Credit	72	2	97.2%	0%	0%	-	4 people
099	Stant Hall Apartments	36.5988	-82.1777	1955	1990	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%	0%	0%	-	-
100	Stone Mill Apartments	36.7049	-81.9912	1978	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	10%	-	-
101	Stonewall Villas	36.7172	-81.9728	1974	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
103	Sweetbriar 1	36.7142	-82.0200	2009	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%	0%	75%	20.00	-
104	Sweetbriar II	36.7142	-82.0200	2023	na	Restricted	Family	Stabilized	Tax Credit	22	0	100.0%	0%	100%	-	-
105	Sweetland Apartments	36.6461	-81.9886	1997	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	yes
107	Thomas Jefferson Senior Apartments	36.6015	-82.1790	1892	2005	Restricted	Elderly	Stabilized	Tax Credit	30	2	93.3%	0%	97%	-	4 people
109	Village Green Townhomes Phase 1	36.7100	-82.0044	1999	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
110	Village Green Townhomes Phase 2	36.7099	-82.0000	2019	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
111	Village Square Apartments	36.7149	-81.9630	1965	2022	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	0%	-	-
112	Villages at Oakview	36.6046	-82.1805	2017	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	48%	-	1056 people
113	Walden Road Apartments	36.7173	-81.9623	1886	2008	Market Rate	Family	Prop Rehab	Conventional	14	0	100.0%	-	0%	-	-
114	Washington Court Apartments	36.7026	-81.9894	1991	2013	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%	0%	0%	-	5 people
118	Whites Mill Point II Apartments	36.7257	-81.9727	2006	2025	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%	0%	72%	32.00	14 people
119	Whites Mill Road Apartments	36.7223	-81.9711	1996	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%	0%	0%	-	-
120	Willow Run Apartments	36.7232	-81.9279	2009	na	Market Rate	Family	Stabilized	Conventional	192	11	94.3%	12%	0%	-	no
121	Woodlands (The)	36.6001	-82.1607	1981	2012	Subsidized	Family	Stabilized	Tax Credit	136	0	100.0%	0%	0%	-	yes
122	Woods Landing Apartments	36.6325	-81.7930	1993	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	1 person
123	Wyndale Court Condominiums	36.7099	-82.0086	2003	na	Market Rate	Family	Stabilized	Conventional	16	1	93.8%	0%	0%	-	10 people

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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
009	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								
013	Blosoon Hills Apartments	1955	na	Market Rate	Family	Stabilized								
017	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								\$450
019	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								\$650
022	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$320
024	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized								\$325
026	Crouse Rentals	na	na	Market Rate	Family	Stabilized								\$350
028	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								\$625
032	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								
035	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$425
041	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								
044	Grandview Village Apartments	1975	na	Market Rate	Family	Stabilized								\$300
045	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								
047	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								
053	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$550
060	Leonard's Circle Apartments	1977	1990	Market Rate	Family	Stabilized								\$320
063	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								
065	Manchester 242	1990	na	Market Rate	Family	Stabilized								\$875
067	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$395
069	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$750
070	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								
071	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								\$425
072	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								
073	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								
074	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								
075	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$550
079	Park Terrace Apartments	1968	2024	Market Rate	Family	Stabilized								\$600
082	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								
084	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,049
090	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								\$550
094	Singleton Properties	1987	na	Market Rate	Family	Stabilized								
100	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$500
101	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								
105	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								
109	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								
110	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								
111	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								
119	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$700
120	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$928
123	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

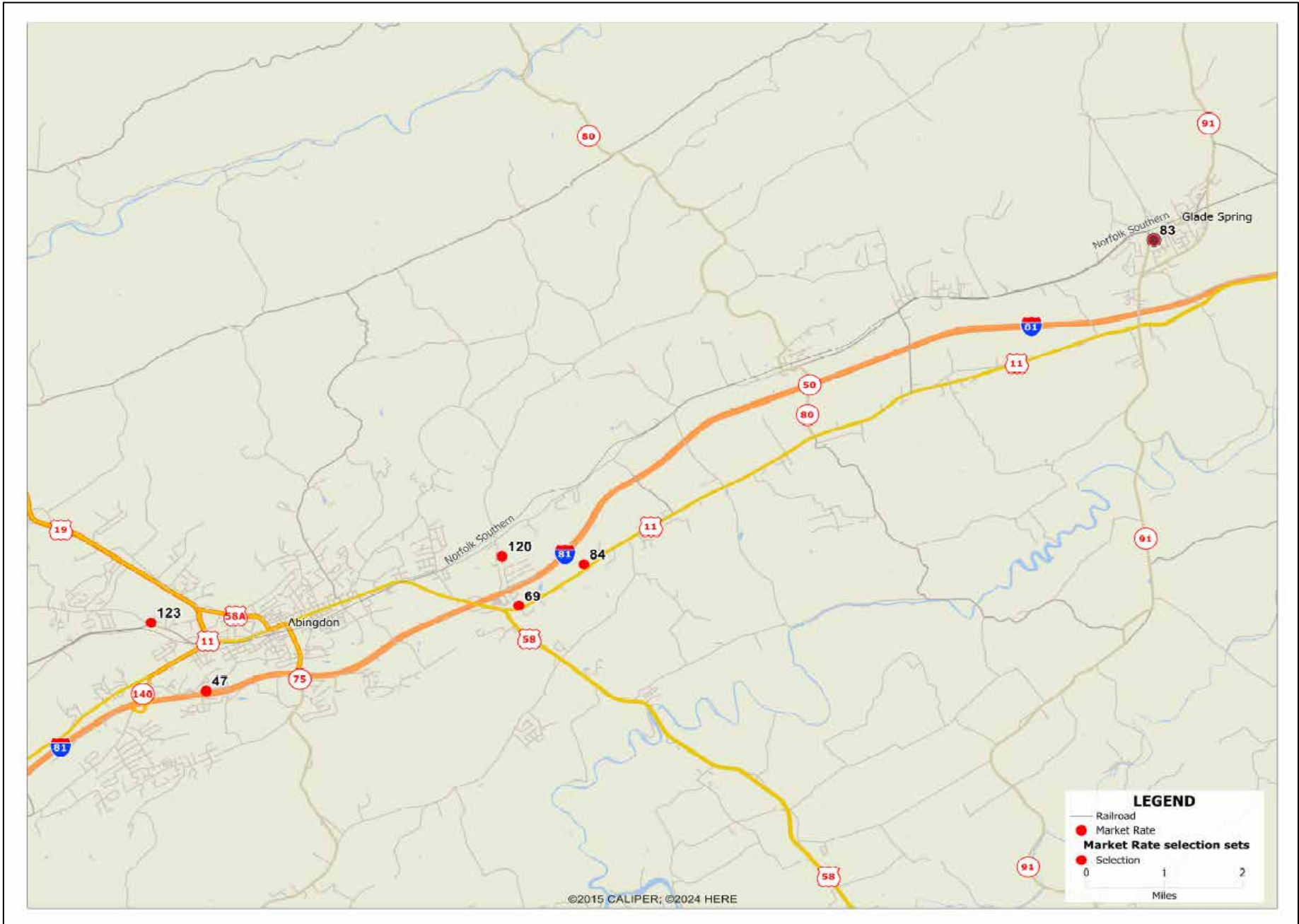
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								\$495
013	Blosoon Hills Apartments	1955	na	Market Rate	Family	Stabilized								\$370
017	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
019	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								
022	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$400
024	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized								
026	Crouse Rentals	na	na	Market Rate	Family	Stabilized								\$450
028	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								\$1,100
032	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								\$896
035	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								\$554
041	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								\$900
044	Grandview Village Apartments	1975	na	Market Rate	Family	Stabilized								\$350
045	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								\$463
047	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								\$1,000
053	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								\$621
060	Leonard's Circle Apartments	1977	1990	Market Rate	Family	Stabilized								\$350
063	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								\$550
065	Manchester 242	1990	na	Market Rate	Family	Stabilized								\$1,050
067	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								\$500
069	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$990
070	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								
071	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								
072	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								\$500
073	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								
074	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								\$725
075	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								\$950
079	Park Terrace Apartments	1968	2024	Market Rate	Family	Stabilized								\$750
082	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$950
084	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,086
090	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								\$685
094	Singleton Properties	1987	na	Market Rate	Family	Stabilized								\$636
100	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								\$675
101	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								\$725
105	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								\$950
109	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								\$650
110	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								\$650
111	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								\$900
119	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								\$725
120	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$1,148
123	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								\$1,075

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								
013	Blosoon Hills Apartments	1955	na	Market Rate	Family	Stabilized								
017	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								
019	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								
022	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								\$450
024	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized								
026	Crouse Rentals	na	na	Market Rate	Family	Stabilized								\$550
028	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								\$1,300
032	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								
035	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								
041	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								
044	Grandview Village Apartments	1975	na	Market Rate	Family	Stabilized								\$450
045	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								
047	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								
053	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								
060	Leonard's Circle Apartments	1977	1990	Market Rate	Family	Stabilized								
063	Main Street Apartments	1995	na	Market Rate	Family	Stabilized								
065	Manchester 242	1990	na	Market Rate	Family	Stabilized								
067	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								
069	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								\$1,500
070	Mulco Property Rentals Location 1	1985	na	Market Rate	Family	Stabilized								\$525
071	Mulco Property Rentals Location 2	1965	2005	Market Rate	Family	Stabilized								\$675
072	Mulco Property Rentals Location 3	1975	na	Market Rate	Family	Stabilized								
073	Mulco Property Rentals Location 4	2010	na	Market Rate	Family	Stabilized								\$825
074	Mulco Property Rentals Location 5	2010	na	Market Rate	Family	Stabilized								
075	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								
079	Park Terrace Apartments	1968	2024	Market Rate	Family	Stabilized								\$1,100
082	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								\$1,100
084	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								\$1,319
090	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								
094	Singleton Properties	1987	na	Market Rate	Family	Stabilized								
100	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								
101	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								\$1,250
105	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								
109	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								
110	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								
111	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								
119	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								
120	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								\$1,134
123	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-679sf

The development of our rent conclusion for the 1BR-1BA-679sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 5 properties. We selected the 15 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 15 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-04	Place at Glade (The)	1BR-1BA-679sf	\$1,085	\$0	\$1,085	-	\$0	\$1,085	-
047-01	Hallock Drive Townhomes	2BR-1.5BA-950sf	\$1,000	\$0	\$1,000	\$404	\$6	\$1,006	7
069-01	Mountain Empire Apartments	1BR-1BA-700sf	\$750	\$0	\$750	\$231	-\$120	\$630	2
069-02	Mountain Empire Apartments	1BR-1BA-700sf	\$750	\$0	\$750	\$231	-\$120	\$630	2
069-03	Mountain Empire Apartments	2BR-1BA-700sf	\$900	\$0	\$900	\$331	-\$220	\$680	5
069-04	Mountain Empire Apartments	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$416	-\$305	\$695	8
069-05	Mountain Empire Apartments	3BR-2BA-1200sf	\$1,500	\$0	\$1,500	\$581	-\$470	\$1,030	13
084-01	Promise Landing Apartments	1BR-1BA-576sf	\$1,049	\$0	\$1,049	\$248	\$152	\$1,201	4
084-02	Promise Landing Apartments	2BR-1.5BA-900sf	\$1,154	\$0	\$1,154	\$494	\$60	\$1,214	11
084-03	Promise Landing Apartments	2BR-1.5BA-1000sf	\$1,154	\$88	\$1,066	\$541	\$67	\$1,133	12
084-04	Promise Landing Apartments	3BR-2BA-1100sf	\$1,319	\$0	\$1,319	\$840	\$76	\$1,395	15
120-01	Willow Run Apartments	1BR-1BA-496sf	\$1,048	\$120	\$928	\$214	\$96	\$1,024	1
120-04	Willow Run Apartments	2BR-1.5BA-960sf	\$1,305	\$151	\$1,154	\$452	-\$28	\$1,126	9
120-05	Willow Run Apartments	2BR-2.5BA-960sf	\$1,247	\$144	\$1,103	\$481	-\$99	\$1,004	10
120-06	Willow Run Apartments	3BR-2BA-1344sf	\$1,284	\$150	\$1,134	\$743	-\$141	\$993	14
123-01	Wyndale Court Condominiums	2BR-1.5BA-960sf	\$1,075	\$0	\$1,075	\$395	-\$23	\$1,052	6
	Adjusted Rent, Minimum					\$630			
	Adjusted Rent, Maximum					\$1,395			
	Adjusted Rent, Average					\$988			
	Adjusted Rent, Modified Average					\$1,013			
	Rent, Concluded					\$1,125			

Our analysis suggests a rent of \$1,125 for the 1BR-1BA-679sf units at the subject property.

In our opinion, the 1BR-1BA-496sf units at Willow Run Apartments (Property # 120), the 1BR-1BA-576sf units at Promise Landing Apartments (Property # 084), the 2BR-1.5BA-960sf units at Wyndale Court Condominiums (Property # 123), the 2BR-1.5BA-960sf units at Willow Run Apartments (Property # 120), and the 2BR-1.5BA-900sf units at Promise Landing Apartments (Property # 084) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	084-01		084-02		120-01		120-04		123-01	
Unit Type	1BR-1BA-679sf	1BR-1BA-576sf		2BR-1.5BA-900sf		1BR-1BA-496sf		2BR-1.5BA-960sf		2BR-1.5BA-960sf	
Property Name	Place at Glade (The)	Promise Landing Apartments		Promise Landing Apartments		Willow Run Apartments		Willow Run Apartments		Wyndale Court Condominiums	
Address	509 W Glade Street	16240 Samantha Drive		16240 Samantha Drive		1175 Willow Run Drive		1175 Willow Run Drive		640 Wyndale Road	
City	Glade Spring	Abingdon		Abingdon		Abingdon		Abingdon		Abingdon	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24340	24211		24211		24210		24210		24210	
Latitude	36.78664	36.72168		36.72168		36.72323		36.72323		36.70992	
Longitude	-81.77745	-81.90898		-81.90898		-81.92790		-81.92790		-82.00864	
Miles to Subject	0.00	8.31		8.31		9.25		9.25		13.79	
Year Built	2026	1990		1990		2009		2009		2003	
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	(423) 528-0083		(423) 528-0083		(276) 628-4084		(276) 628-4084		(276) 619-1187	
Effective Date	06-Mar-26	16-Feb-26		16-Feb-26		04-Feb-26		04-Feb-26		04-Feb-26	
Project Level											
Units	48	64		64		192		192		16	
Vacant Units	48	4		4		11		11		1	
Vacancy Rate	100%	6%		6%		6%		6%		6%	
Unit Type											
Units	2	10		11		58		102		16	
Vacant Units	2	0		1		1		1		1	
Vacancy Rate	100%	0%		9%		2%		1%		6%	
Street Rent	\$1,085	\$1,049		\$1,154		\$1,048		\$1,305		\$1,075	
Concessions	\$0	\$0		\$0		\$120		\$151		\$0	
Net Rent	\$1,085	\$1,049		\$1,154		\$928		\$1,154		\$1,075	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$151	\$264	\$113	\$362	\$211	\$218	\$67	\$312	\$161	\$292
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0	no
Internet	\$0	no	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Bedrooms	\$100	1	1	\$0	2	-\$100	1	\$0	2	-\$100	2
Bathrooms	\$50	1.00	1.00	\$0	1.50	-\$25	1.00	\$0	1.50	-\$25	1.50
Square Feet	\$0.20	679	576	\$21	900	-\$44	496	\$37	960	-\$56	960
Visibility	\$10	3.00	2.00	\$10	2.00	\$10	2.00	\$10	2.00	\$10	3.00
Access	\$10	3.00	2.00	\$10	2.00	\$10	2.50	\$5	2.50	\$5	2.50
Neighborhood	\$10	3.90	4.50	-\$6	4.50	-\$6	3.20	\$7	3.20	\$7	3.90
Area Amenities	\$10	2.10	3.00	-\$9	3.00	-\$9	3.10	-\$10	3.10	-\$10	3.50
Condition	\$10	4.50	3.50	\$10	3.50	\$10	3.50	\$10	3.50	\$10	3.00
Effective Age	\$1.00	2026	1990	\$36	1990	\$36	2009	\$17	2009	\$17	2003
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Elevator	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$30	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Open	\$0	yes	yes	\$0	yes	\$0	some	\$0	some	\$0	some
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$1,125	\$1,201		\$1,214		\$1,024		\$1,126		\$1,052

Rent Conclusion, 2BR-1.5BA-1023sf

The development of our rent conclusion for the 2BR-1.5BA-1023sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 5 properties. We selected the 15 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 15 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	Place at Glade (The)	2BR-1.5BA-1023sf	\$1,287	\$0	\$1,287	-	\$0	\$1,287	-
047-01	Hallock Drive Townhomes	2BR-1.5BA-950sf	\$1,000	\$0	\$1,000	\$196	\$156	\$1,156	2
069-01	Mountain Empire Apartments	1BR-1BA-700sf	\$750	\$0	\$750	\$460	\$30	\$780	12
069-02	Mountain Empire Apartments	1BR-1BA-700sf	\$750	\$0	\$750	\$460	\$30	\$780	12
069-03	Mountain Empire Apartments	2BR-1BA-700sf	\$900	\$0	\$900	\$360	-\$70	\$830	8
069-04	Mountain Empire Apartments	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$275	-\$155	\$845	5
069-05	Mountain Empire Apartments	3BR-2BA-1200sf	\$1,500	\$0	\$1,500	\$431	-\$320	\$1,180	11
084-01	Promise Landing Apartments	1BR-1BA-576sf	\$1,049	\$0	\$1,049	\$397	\$301	\$1,350	10
084-02	Promise Landing Apartments	2BR-1.5BA-900sf	\$1,154	\$0	\$1,154	\$306	\$210	\$1,364	6
084-03	Promise Landing Apartments	2BR-1.5BA-1000sf	\$1,154	\$88	\$1,066	\$313	\$217	\$1,283	7
084-04	Promise Landing Apartments	3BR-2BA-1100sf	\$1,319	\$0	\$1,319	\$602	\$226	\$1,545	15
120-01	Willow Run Apartments	1BR-1BA-496sf	\$1,048	\$120	\$928	\$363	\$245	\$1,173	9
120-04	Willow Run Apartments	2BR-1.5BA-960sf	\$1,305	\$151	\$1,154	\$240	\$122	\$1,276	3
120-05	Willow Run Apartments	2BR-2.5BA-960sf	\$1,247	\$144	\$1,103	\$269	\$51	\$1,154	4
120-06	Willow Run Apartments	3BR-2BA-1344sf	\$1,284	\$150	\$1,134	\$505	\$9	\$1,143	14
123-01	Wyndale Court Condominiums	2BR-1.5BA-960sf	\$1,075	\$0	\$1,075	\$183	\$127	\$1,202	1
	Adjusted Rent, Minimum					\$780			
	Adjusted Rent, Maximum					\$1,545			
	Adjusted Rent, Average					\$1,137			
	Adjusted Rent, Modified Average					\$1,163			
	Rent, Concluded					\$1,300			

Our analysis suggests a rent of \$1,300 for the 2BR-1.5BA-1023sf units at the subject property.

In our opinion, the 2BR-1.5BA-960sf units at Wyndale Court Condominiums (Property # 123), the 2BR-1.5BA-950sf units at Hallock Drive Townhomes (Property # 047), the 2BR-1.5BA-960sf units at Willow Run Apartments (Property # 120), the 2BR-2.5BA-960sf units at Willow Run Apartments (Property # 120), and the 2BR-1.5BA-900sf units at Promise Landing Apartments (Property # 084) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-08	047-01	084-02	120-04	120-05	123-01					
Unit Type	2BR-1.5BA-1023sf	2BR-1.5BA-950sf	2BR-1.5BA-900sf	2BR-1.5BA-960sf	2BR-2.5BA-960sf	2BR-1.5BA-960sf					
Property Name	Place at Glade (The)	Hallock Drive Townhomes	Promise Landing Apartments	Willow Run Apartments	Willow Run Apartments	Wyndale Court Condominiums					
Address	509 W Glade Street	275 Hallock Drive	16240 Samantha Drive	1175 Willow Run Drive	1175 Willow Run Drive	640 Wyndale Road					
City	Glade Spring	Abingdon	Abingdon	Abingdon	Abingdon	Abingdon					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	24340	24210	24211	24210	24210	24210					
Latitude	36.78664	36.69624	36.72168	36.72323	36.72323	36.70992					
Longitude	-81.77745	-81.99591	-81.90898	-81.92790	-81.92790	-82.00864					
Miles to Subject	0.00	13.39	8.31	9.25	9.25	13.79					
Year Built	2026	2003	1990	2009	2009	2003					
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	(276) 608-0959	(423) 528-0083	(276) 628-4084	(276) 628-4084	(276) 619-1187					
Effective Date	06-Mar-26	04-Feb-26	16-Feb-26	04-Feb-26	04-Feb-26	04-Feb-26					
<u>Project Level</u>											
Units	48	38	64	192	192	16					
Vacant Units	48	1	4	11	11	1					
Vacancy Rate	100%	3%	6%	6%	6%	6%					
<u>Unit Type</u>											
Units	11	38	11	102	13	16					
Vacant Units	11	1	1	1	3	1					
Vacancy Rate	100%	3%	9%	1%	23%	6%					
Street Rent	\$1,287	\$1,000	\$1,154	\$1,305	\$1,247	\$1,075					
Concessions	\$0	\$0	\$0	\$151	\$144	\$0					
Net Rent	\$1,287	\$1,000	\$1,154	\$1,154	\$1,103	\$1,075					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$195	\$292	\$97	\$362	\$167	\$312	\$117	\$291	\$96	\$292	\$97
Cable	\$0	no	no	\$0	\$0	yes	\$0	yes	\$0	no	\$0
Internet	\$0	no	no	\$0	\$0	yes	\$0	yes	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.50	1.50	\$0	\$0	1.50	\$0	2.50	-\$50	1.50	\$0
Square Feet	\$0.20	1023	950	\$15	\$25	960	\$13	960	\$13	960	\$13
Visibility	\$10	3.00	2.00	\$10	\$10	2.00	\$10	2.00	\$10	3.00	\$0
Access	\$10	3.00	2.00	\$10	\$10	2.50	\$5	2.50	\$5	2.50	\$5
Neighborhood	\$10	3.90	2.50	\$14	4.50	3.20	\$7	3.20	\$7	3.90	\$0
Area Amenities	\$10	2.10	3.90	-\$18	3.00	3.10	-\$10	3.10	-\$10	3.50	-\$14
Condition	\$10	4.50	4.00	\$5	3.50	3.50	\$10	3.50	\$10	3.00	\$15
Effective Age	\$1.00	2026	2003	\$23	1990	2009	\$17	2009	\$17	2003	\$23
Ball Field	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	no	\$2	no	\$2	no	\$2
Elevator	\$50	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	yes	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Pool	\$2	no	no	\$0	yes	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	no	-\$2	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	some	\$0	yes	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	yes	-\$2	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Open	\$0	yes	yes	\$0	yes	some	\$0	some	\$0	some	\$0
None	\$0	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$25	no	no	\$0	yes	yes	-\$25	yes	-\$25	no	\$0
W/D Units	\$10	no	no	\$0	no	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,300	\$1,156	\$1,364	\$1,276	\$1,154	\$1,202					

Rent Conclusion, 3BR-2BA-1259sf

The development of our rent conclusion for the 3BR-2BA-1259sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 5 properties. We selected the 15 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 15 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-11	Place at Glade (The)	3BR-2BA-1259sf	\$1,465	\$0	\$1,465	-	\$0	\$1,465	-
047-01	Hallock Drive Townhomes	2BR-1.5BA-950sf	\$1,000	\$0	\$1,000	\$316	\$276	\$1,276	3
069-01	Mountain Empire Apartments	1BR-1BA-700sf	\$750	\$0	\$750	\$684	\$150	\$900	14
069-02	Mountain Empire Apartments	1BR-1BA-700sf	\$750	\$0	\$750	\$684	\$150	\$900	14
069-03	Mountain Empire Apartments	2BR-1BA-700sf	\$900	\$0	\$900	\$584	\$50	\$950	13
069-04	Mountain Empire Apartments	2BR-1.5BA-1000sf	\$1,000	\$0	\$1,000	\$499	-\$35	\$965	10
069-05	Mountain Empire Apartments	3BR-2BA-1200sf	\$1,500	\$0	\$1,500	\$334	-\$200	\$1,300	4
084-01	Promise Landing Apartments	1BR-1BA-576sf	\$1,049	\$0	\$1,049	\$518	\$422	\$1,471	11
084-02	Promise Landing Apartments	2BR-1.5BA-900sf	\$1,154	\$0	\$1,154	\$426	\$330	\$1,484	7
084-03	Promise Landing Apartments	2BR-1.5BA-1000sf	\$1,154	\$88	\$1,066	\$433	\$337	\$1,403	8
084-04	Promise Landing Apartments	3BR-2BA-1100sf	\$1,319	\$0	\$1,319	\$442	\$346	\$1,665	9
120-01	Willow Run Apartments	1BR-1BA-496sf	\$1,048	\$120	\$928	\$542	\$366	\$1,294	12
120-04	Willow Run Apartments	2BR-1.5BA-960sf	\$1,305	\$151	\$1,154	\$360	\$242	\$1,396	6
120-05	Willow Run Apartments	2BR-2.5BA-960sf	\$1,247	\$144	\$1,103	\$339	\$171	\$1,274	5
120-06	Willow Run Apartments	3BR-2BA-1344sf	\$1,284	\$150	\$1,134	\$281	\$129	\$1,263	1
123-01	Wyndale Court Condominiums	2BR-1.5BA-960sf	\$1,075	\$0	\$1,075	\$303	\$247	\$1,322	2

Adjusted Rent, Minimum	\$900
Adjusted Rent, Maximum	\$1,665
Adjusted Rent, Average	\$1,257
Adjusted Rent, Modified Average	\$1,283
Rent, Concluded	\$1,475

Our analysis suggests a rent of \$1,475 for the 3BR-2BA-1259sf units at the subject property.

In our opinion, the 3BR-2BA-1344sf units at Willow Run Apartments (Property # 120), the 2BR-1.5BA-960sf units at Wyndale Court Condominiums (Property # 123), the 3BR-2BA-1200sf units at Mountain Empire Apartments (Property # 069), the 2BR-1.5BA-1000sf units at Promise Landing Apartments (Property # 084), and the 3BR-2BA-1100sf units at Promise Landing Apartments (Property # 084) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-11	069-05		084-03		084-04		120-06		123-01	
Unit Type	3BR-2BA-1259sf	3BR-2BA-1200sf		2BR-1.5BA-1000sf		3BR-2BA-1100sf		3BR-2BA-1344sf		2BR-1.5BA-960sf	
Property Name	Place at Glade (The)	Mountain Empire Apartments		Promise Landing Apartments		Promise Landing Apartments		Willow Run Apartments		Wyndale Court Condominiums	
Address	509 W Glade Street	16158 Flamingo Drive		16240 Samantha Drive		16240 Samantha Drive		1175 Willow Run Drive		640 Wyndale Road	
City	Glade Spring	Abingdon		Abingdon		Abingdon		Abingdon		Abingdon	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24340	24211		24211		24211		24210		24210	
Latitude	36.78664	36.71332		36.72168		36.72168		36.72323		36.70992	
Longitude	-81.77745	-81.92401		-81.90898		-81.90898		-81.92790		-82.00864	
Miles to Subject	0.00	9.28		8.31		8.31		9.25		13.79	
Year Built	2026	1990		1990		1990		2009		2003	
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	(276) 698-7752		(423) 528-0083		(423) 528-0083		(276) 628-4084		(276) 619-1187	
Effective Date	06-Mar-26	17-Feb-26		16-Feb-26		16-Feb-26		04-Feb-26		04-Feb-26	
<u>Project Level</u>											
Units	48	48		64		64		192		16	
Vacant Units	48	0		4		4		11		1	
Vacancy Rate	100%	0%		6%		6%		6%		6%	
<u>Unit Type</u>											
Units	4	12		37		6		19		16	
Vacant Units	4	0		3		0		6		1	
Vacancy Rate	100%	0%		8%		0%		32%		6%	
Street Rent	\$1,465	\$1,500		\$1,154		\$1,319		\$1,284		\$1,075	
Concessions	\$0	\$0		\$88		\$0		\$150		\$0	
Net Rent	\$1,465	\$1,500		\$1,066		\$1,319		\$1,134		\$1,075	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$247	\$0	-\$247	\$389	\$142	\$543	\$296	\$401	\$154	\$292
Cable	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no
Internet	\$0	no	no	\$0	yes	\$0	yes	\$0	yes	\$0	no
Bedrooms	\$100	3	3	\$0	2	\$100	3	\$0	3	\$0	2
Bathrooms	\$50	2.00	2.00	\$0	1.50	\$25	2.00	\$0	2.00	\$0	1.50
Square Feet	\$0.20	1259	1200	\$12	1000	\$52	1100	\$32	1344	-\$17	960
Visibility	\$10	3.00	2.00	\$10	2.00	\$10	2.00	\$10	2.00	\$10	3.00
Access	\$10	3.00	3.00	\$0	2.00	\$10	2.00	\$10	2.50	\$5	2.50
Neighborhood	\$10	3.90	4.50	-\$6	4.50	-\$6	4.50	-\$6	3.20	\$7	3.90
Area Amenities	\$10	2.10	3.50	-\$14	3.00	-\$9	3.00	-\$9	3.10	-\$10	3.50
Condition	\$10	4.50	3.75	\$8	3.50	\$10	3.50	\$10	3.50	\$10	3.00
Effective Age	\$1.00	2026	1990	\$36	1990	\$36	1990	\$36	2009	\$17	2003
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no
Elevator	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$30	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	some	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	some	\$0	some
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	no	\$0	yes	-\$25	yes	-\$25	yes	-\$25	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,475	\$1,300		\$1,403		\$1,665		\$1,263		\$1,322	

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-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$1,125	\$312	72.3%
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$1,125	\$621	44.8%
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$1,125	\$776	31.0%
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,125	\$1,085	3.6%
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$1,300	\$360	72.3%
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$1,300	\$731	43.8%
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$1,300	\$916	29.5%
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,300	\$1,287	1.0%
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$1,475	\$823	44.2%
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,475	\$1,037	29.7%
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,475	\$1,465	0.7%
Total / Average			48	\$1,300	\$921	29.2%

Our analysis suggests an average unrestricted market rent of \$1,300 for the subject property. This is compared with an average proposed rent of \$921, yielding an unrestricted market rent advantage of 29.2 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 95 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								99%
2-Bedroom								95%
3-Bedroom								84%
4-Bedroom								
Total								95%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							63%
1-Bedroom	99%			95%	89%		91%	97%
2-Bedroom	98%			91%	96%		95%	95%
3-Bedroom	99%			100%	96%			94%
4-Bedroom	97%							
Total	98%			95%	96%		94%	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 \$714 to \$1043 since 2010. This represents an average 9.2% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$542	\$714	\$933	-	-	-
2021	\$533	\$701	\$916	-1.7%	-1.8%	-1.8%
2022	\$546	\$702	\$920	2.4%	0.1%	0.4%
2023	\$627	\$793	\$1,041	14.8%	13.0%	13.2%
2024	\$717	\$905	\$1,179	14.4%	14.1%	13.3%
2025	\$824	\$1,043	\$1,343	14.9%	15.2%	13.9%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Bristol Residential	1925	2006	Restricted	Elderly	Stabilized				\$661				
031	Eastridge Apartments	1970	2023	Restricted	Family	Stabilized	\$895				\$895			
033	Elderspirit Community	2021	na	Restricted	Elderly	Stabilized				\$450				
040	Gatewood Apartments	1985	na	Restricted	Family	Stabilized	\$403						\$420	
048	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized								
049	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$750			\$642	\$642			
057	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized	\$629				\$629			
066	Marion Manor	1972	2017	Restricted	Family	Stabilized	\$518							
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized								
088	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	\$545						\$561	
089	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$465				
092	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	\$401				\$401			
103	Sweetbriar 1	2009	na	Restricted	Family	Stabilized								
104	Sweetbriar II	2023	na	Restricted	Family	Stabilized								
107	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized				\$455				
112	Villages at Oakview	2017	na	Restricted	Family	Stabilized								
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

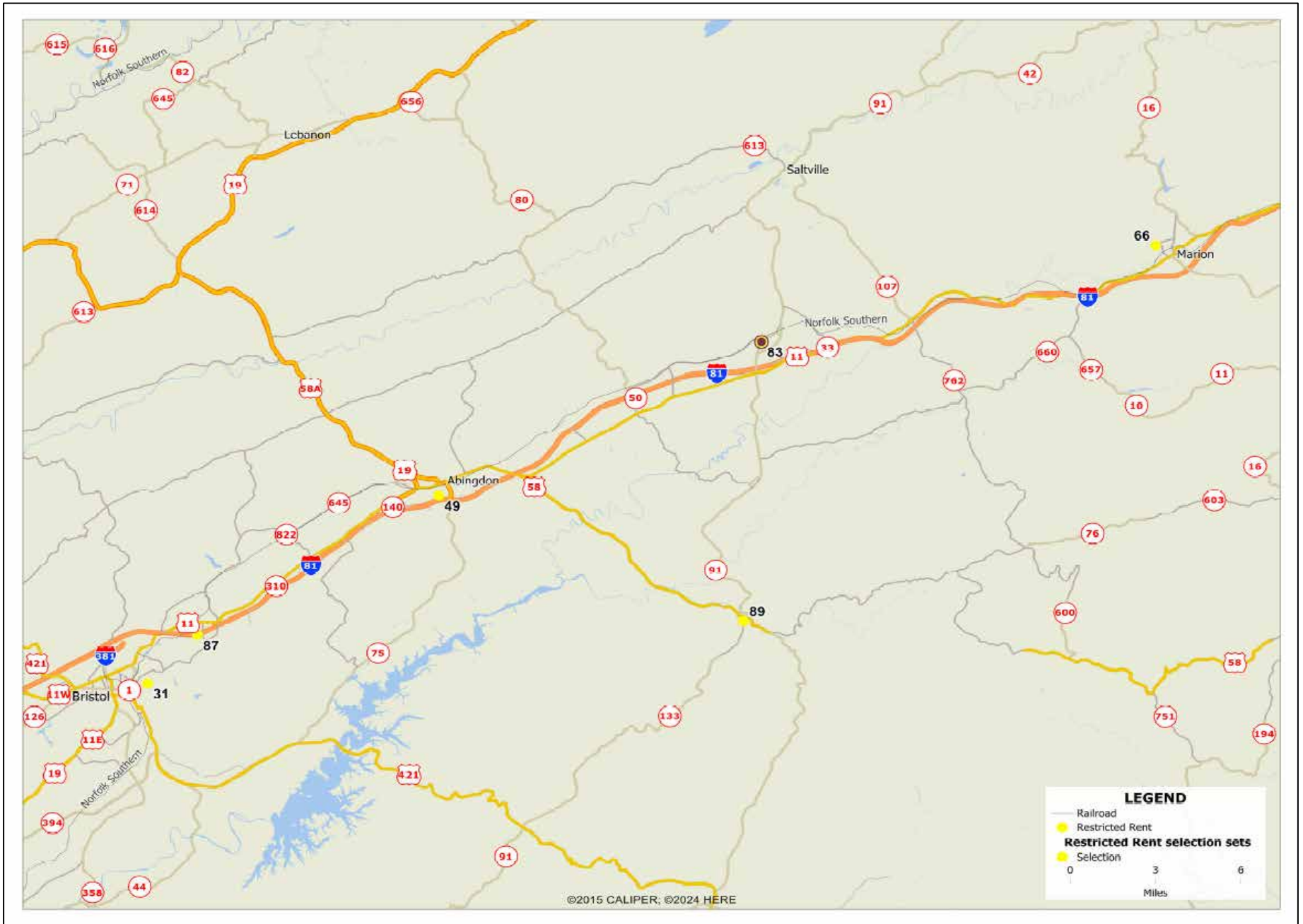
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Bristol Residential	1925	2006	Restricted	Elderly	Stabilized				\$798				
031	Eastridge Apartments	1970	2023	Restricted	Family	Stabilized	\$995				\$995			
033	Elderspirit Community	2021	na	Restricted	Elderly	Stabilized				\$575				
040	Gatewood Apartments	1985	na	Restricted	Family	Stabilized	\$460						\$477	
048	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				\$486	\$653			
049	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$890			\$765	\$765			
057	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized	\$720				\$720			
066	Marion Manor	1972	2017	Restricted	Family	Stabilized	\$626				\$889			
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					\$823			
088	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	\$585						\$599	
089	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$565	\$635			
092	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	\$475				\$475			
103	Sweetbriar 1	2009	na	Restricted	Family	Stabilized								
104	Sweetbriar II	2023	na	Restricted	Family	Stabilized								
107	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized				\$555				
112	Villages at Oakview	2017	na	Restricted	Family	Stabilized	\$475				\$528			
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized	\$575				\$469			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Bristol Residential	1925	2006	Restricted	Elderly	Stabilized								
031	Eastridge Apartments	1970	2023	Restricted	Family	Stabilized	\$1,195				\$1,195			
033	Elderspirit Community	2021	na	Restricted	Elderly	Stabilized								
040	Gatewood Apartments	1985	na	Restricted	Family	Stabilized								
048	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				\$741				
049	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	\$940			\$863	\$867			
057	Lebanon Square Apartments	1990	2007	Restricted	Family	Stabilized								
066	Marion Manor	1972	2017	Restricted	Family	Stabilized					\$1,023			
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					\$939			
088	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized								
089	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				\$642	\$830			
092	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized								
103	Sweetbriar 1	2009	na	Restricted	Family	Stabilized				\$620	\$645			
104	Sweetbriar II	2023	na	Restricted	Family	Stabilized	\$725				\$759			
107	Thomas Jefferson Senior Apartments	1892	2005	Restricted	Elderly	Stabilized								
112	Villages at Oakview	2017	na	Restricted	Family	Stabilized	\$566				\$630			
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-679sf

The development of our rent conclusion for the 1BR-1BA-679sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 5 properties. We selected the 18 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 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Place at Glade (The)	1BR-1BA-679sf	\$776	\$0	\$776	-	\$0	\$776	-
031-02	Eastridge Apartments	1BR-1BA-659sf	\$895	\$0	\$895	\$180	-\$40	\$855	1
031-04	Eastridge Apartments	2BR-1BA-825sf	\$995	\$0	\$995	\$283	-\$151	\$844	5
031-06	Eastridge Apartments	3BR-1BA-990sf	\$1,195	\$0	\$1,195	\$395	-\$263	\$932	11
049-02	Highland View Apartments	1BR-1BA-740sf	\$642	\$0	\$642	\$218	-\$120	\$522	2
049-03	Highland View Apartments	1BR-1BA-589sf	\$642	\$0	\$642	\$224	-\$90	\$552	3
049-05	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$323	-\$225	\$540	8
049-06	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$323	-\$225	\$540	8
049-08	Highland View Apartments	3BR-2BA-903sf	\$863	\$0	\$863	\$444	-\$346	\$517	14
049-09	Highland View Apartments	3BR-2BA-903sf	\$863	\$0	\$863	\$444	-\$346	\$517	14
049-10	Highland View Apartments	3BR-2BA-1501sf	\$878	\$0	\$878	\$563	-\$465	\$412	18
066-05	Marion Manor	2BR-1BA-826sf	\$996	\$0	\$996	\$264	-\$154	\$842	4
066-07	Marion Manor	3BR-2BA-945sf	\$1,054	\$0	\$1,054	\$423	-\$313	\$741	12
066-08	Marion Manor	3BR-2BA-1365sf	\$1,054	\$0	\$1,054	\$507	-\$397	\$657	16
087-03	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$307	-\$256	\$691	6
087-04	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$307	-\$256	\$691	6
087-08	Ridgecrest Town Apartments	3BR-2BA-1173sf	\$1,087	\$0	\$1,087	\$435	-\$384	\$703	13
089-03	Riverside Place Apartments	2BR-1.5BA-780sf	\$635	\$0	\$635	\$361	-\$9	\$626	10
089-06	Riverside Place Apartments	3BR-2BA-952sf	\$830	\$0	\$830	\$546	-\$144	\$686	17
	Adjusted Rent, Minimum					\$412			
	Adjusted Rent, Maximum					\$932			
	Adjusted Rent, Average					\$659			
	Adjusted Rent, Modified Average					\$658			
	Rent, Concluded					\$800			

Our analysis suggests a rent of \$800 for the 1BR-1BA-679sf units at the subject property.

In our opinion, the 1BR-1BA-659sf units at Eastridge Apartments (Property # 031), the 1BR-1BA-740sf units at Highland View Apartments (Property # 049), the 2BR-1BA-826sf units at Marion Manor (Property # 066), the 2BR-1.5BA-1021sf units at Ridgecrest Town Apartments (Property # 087), and the 2BR-1.5BA-780sf units at Riverside Place Apartments (Property # 089) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	031-02		049-02		066-05		087-03		089-03	
Unit Type	1BR-1BA-679sf	1BR-1BA-659sf		1BR-1BA-740sf		2BR-1BA-826sf		2BR-1.5BA-1021sf		2BR-1.5BA-780sf	
Property Name	Place at Glade (The)	Eastridge Apartments		Highland View Apartments		Marion Manor		Ridgecrest Town Apartments		Riverside Place Apartments	
Address	509 W Glade Street	837 Portsmouth Avenue		502 Lowry Drive		1001 Marion Manor Drive		2 Heritage Drive		505 S Shady Avenue	
City	Glade Spring	Bristol		Abingdon		Marion		Bristol		Damascus	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24340	24201		24210		24354		24201		24236	
Latitude	36.78664	36.59837		36.70179		36.83973		36.62505		36.63260	
Longitude	-81.77745	-82.16607		-81.98208		-81.52752		-82.13438		-81.78875	
Miles to Subject	0.00	24.45		12.55		14.47		22.19		8.75	
Year Built	2026	1970		1983		1972		2008		1923	
Year Rehab	na	2023		2013		2017		na		2011	
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	(276) 669-0581		(276) 258-5040		(276) 783-7235		(276) 466-2465		(276) 475-5650	
Effective Date	06-Mar-26	26-Feb-26		19-Feb-26		10-Feb-26		10-Feb-26		19-Feb-26	
<u>Project Level</u>											
Units	48	96		44		91		72		22	
Vacant Units	48	5		1		3		0		2	
Vacancy Rate	100%	5%		2%		3%		0%		9%	
<u>Unit Type</u>											
Units	1	2		2		25		8		11	
Vacant Units	1	1		0		2		0		0	
Vacancy Rate	100%	50%		0%		8%		0%		0%	
Street Rent	\$776	\$895		\$642		\$996		\$947		\$635	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$776	\$895		\$642		\$996		\$947		\$635	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$151	\$68	-\$83	\$75	-\$76	\$115	-\$36	\$119	-\$32	\$272
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	2	-\$100	2	-\$100	2
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.50	-\$25	1.50
Square Feet	\$0.20	679	659	\$4	740	-\$12	826	-\$29	1021	-\$68	780
Visibility	\$10	3.00	2.50	\$5	3.00	\$0	2.50	\$5	2.75	\$3	2.50
Access	\$10	3.00	2.50	\$5	3.00	\$0	2.50	\$5	3.00	\$0	2.50
Neighborhood	\$10	3.90	2.60	\$13	2.50	\$14	2.00	\$19	3.90	\$0	2.90
Area Amenities	\$10	2.10	2.00	\$1	4.50	-\$24	3.00	-\$9	3.00	-\$9	3.20
Condition	\$10	4.50	2.50	\$20	4.00	\$5	4.00	\$5	4.00	\$5	3.00
Effective Age	\$1.00	2026	2013	\$13	2003	\$23	2007	\$19	2008	\$18	2011
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes
Storage	\$30	no	no	\$0	yes	-\$30	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	no	\$5	some	\$5	yes	\$0	yes	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$800	\$855		\$522		\$842		\$691		\$626

Rent Conclusion, 2BR-1.5BA-1023sf

The development of our rent conclusion for the 2BR-1.5BA-1023sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 5 properties. We selected the 18 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 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Place at Glade (The)	2BR-1.5BA-1023sf	\$916	\$0	\$916	-	\$0	\$916	-
031-02	Eastridge Apartments	1BR-1BA-659sf	\$895	\$0	\$895	\$418	\$110	\$1,005	16
031-04	Eastridge Apartments	2BR-1BA-825sf	\$995	\$0	\$995	\$263	-\$1	\$994	5
031-06	Eastridge Apartments	3BR-1BA-990sf	\$1,195	\$0	\$1,195	\$309	-\$113	\$1,082	10
049-02	Highland View Apartments	1BR-1BA-740sf	\$642	\$0	\$642	\$432	\$30	\$672	17
049-03	Highland View Apartments	1BR-1BA-589sf	\$642	\$0	\$642	\$462	\$60	\$702	18
049-05	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$284	-\$76	\$689	6
049-06	Highland View Apartments	2BR-1.5BA-746sf	\$765	\$0	\$765	\$284	-\$76	\$689	6
049-08	Highland View Apartments	3BR-2BA-903sf	\$863	\$0	\$863	\$342	-\$196	\$667	12
049-09	Highland View Apartments	3BR-2BA-903sf	\$863	\$0	\$863	\$342	-\$196	\$667	12
049-10	Highland View Apartments	3BR-2BA-1501sf	\$878	\$0	\$878	\$414	-\$316	\$562	15
066-05	Marion Manor	2BR-1BA-826sf	\$996	\$0	\$996	\$243	-\$5	\$991	4
066-07	Marion Manor	3BR-2BA-945sf	\$1,054	\$0	\$1,054	\$305	-\$163	\$891	9
066-08	Marion Manor	3BR-2BA-1365sf	\$1,054	\$0	\$1,054	\$357	-\$247	\$807	14
087-03	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$158	-\$106	\$841	1
087-04	Ridgecrest Town Apartments	2BR-1.5BA-1021sf	\$947	\$0	\$947	\$158	-\$106	\$841	1
087-08	Ridgecrest Town Apartments	3BR-2BA-1173sf	\$1,087	\$0	\$1,087	\$286	-\$235	\$852	8
089-03	Riverside Place Apartments	2BR-1.5BA-780sf	\$635	\$0	\$635	\$221	\$141	\$776	3
089-06	Riverside Place Apartments	3BR-2BA-952sf	\$830	\$0	\$830	\$336	\$6	\$836	11
	Adjusted Rent, Minimum					\$562			
	Adjusted Rent, Maximum					\$1,082			
	Adjusted Rent, Average					\$809			
	Adjusted Rent, Modified Average					\$807			
	Rent, Concluded					\$940			

Our analysis suggests a rent of \$940 for the 2BR-1.5BA-1023sf units at the subject property.

In our opinion, the 2BR-1.5BA-1021sf units at Ridgecrest Town Apartments (Property # 087), the 2BR-1.5BA-780sf units at Riverside Place Apartments (Property # 089), the 2BR-1BA-826sf units at Marion Manor (Property # 066), the 2BR-1BA-825sf units at Eastridge Apartments (Property # 031), and the 2BR-1.5BA-746sf units at Highland View Apartments (Property # 049) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-07	031-04		049-05		066-05		087-03		089-03		
Unit Type	2BR-1.5BA-1023sf	2BR-1BA-825sf		2BR-1.5BA-746sf		2BR-1BA-826sf		2BR-1.5BA-1021sf		2BR-1.5BA-780sf		
Property Name	Place at Glade (The)	Eastridge Apartments		Highland View Apartments		Marion Manor		Ridgecrest Town Apartments		Riverside Place Apartments		
Address	509 W Glade Street	837 Portsmouth Avenue		502 Lowry Drive		1001 Marion Manor Drive		2 Heritage Drive		505 S Shady Avenue		
City	Glade Spring	Bristol		Abingdon		Marion		Bristol		Damascus		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24340	24201		24210		24354		24201		24236		
Latitude	36.78664	36.59837		36.70179		36.83973		36.62505		36.63260		
Longitude	-81.77745	-82.16607		-81.98208		-81.52752		-82.13438		-81.78875		
Miles to Subject	0.00	24.45		12.55		14.47		22.19		8.75		
Year Built	2026	1970		1983		1972		2008		1923		
Year Rehab	na	2023		2013		2017		na		2011		
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	(276) 669-0581		(276) 258-5040		(276) 783-7235		(276) 466-2465		(276) 475-5650		
Effective Date	06-Mar-26	26-Feb-26		19-Feb-26		10-Feb-26		10-Feb-26		19-Feb-26		
<u>Project Level</u>												
Units	48	96		44		91		72		22		
Vacant Units	48	5		1		3		0		2		
Vacancy Rate	100%	5%		2%		3%		0%		9%		
<u>Unit Type</u>												
Units	4	23		10		25		8		11		
Vacant Units	4	1		0		2		0		0		
Vacancy Rate	100%	4%		0%		8%		0%		0%		
Street Rent	\$916	\$995		\$765		\$996		\$947		\$635		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$916	\$995		\$765		\$996		\$947		\$635		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$195	\$90	-\$105	\$96	-\$99	\$115	-\$80	\$119	-\$76	\$272	\$77
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.50	1.00	\$25	1.50	\$0	1.00	\$25	1.50	\$0	1.50	\$0
Square Feet	\$0.20	1023	825	\$40	746	\$55	826	\$39	1021	\$0	780	\$49
Visibility	\$10	3.00	2.50	\$5	3.00	\$0	2.50	\$5	2.75	\$3	2.50	\$5
Access	\$10	3.00	2.50	\$5	3.00	\$0	2.50	\$5	3.00	\$0	2.50	\$5
Neighborhood	\$10	3.90	2.60	\$13	2.50	\$14	2.00	\$19	3.90	\$0	2.90	\$10
Area Amenities	\$10	2.10	2.00	\$1	4.50	-\$24	3.00	-\$9	3.00	-\$9	3.20	-\$11
Condition	\$10	4.50	2.50	\$20	4.00	\$5	4.00	\$5	4.00	\$5	3.00	\$15
Effective Age	\$1.00	2026	2013	\$13	2003	\$23	2007	\$19	2008	\$18	2011	\$15
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	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	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	yes	-\$30	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	some	\$5	yes	\$0	yes	\$0	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$940	\$994		\$689		\$991		\$841		\$776		

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-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$800
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$800
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$800
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,125
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$940
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$940
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$940
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,300
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$1,060
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,060
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,475
Total / Average			48	\$1,067

Our analysis suggests an average restricted market rent of \$1,067 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 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	83%			
2-Bedroom	98%			100%	98%			
3-Bedroom	91%			100%	94%			
4-Bedroom								
Total	97%			100%	96%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							63%
1-Bedroom	99%			95%	89%		91%	97%
2-Bedroom	98%			91%	96%		95%	95%
3-Bedroom	99%			100%	96%			94%
4-Bedroom	97%							
Total	98%			95%	96%		94%	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 \$798 to \$1067 since 2010. This represents an average 6.7% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$665	\$798	\$922	-	-	-
2021	\$670	\$805	\$930	0.8%	0.9%	0.9%
2022	\$784	\$941	\$1,087	17.0%	16.9%	16.9%
2023	\$839	\$1,007	\$1,164	7.0%	7.0%	7.1%
2024	\$791	\$949	\$1,097	-5.7%	-5.8%	-5.8%
2025	\$889	\$1,067	\$1,232	12.4%	12.4%	12.3%

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-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$463	\$151	\$312
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$772	\$151	\$621
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$927	\$151	\$776
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,236	\$151	\$1,085
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$555	\$195	\$360
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$926	\$195	\$731
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$1,111	\$195	\$916
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,482	\$195	\$1,287
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$1,070	\$247	\$823
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,284	\$247	\$1,037
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,712	\$247	\$1,465
Total / Average			48	\$1,117	\$197	\$921

Our analysis suggests an average net LIHTC rent limit of \$921 for 48 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-679.18sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1258.74sf / 80% of AMI / 80% 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-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$312	-	-	\$312
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$621	-	-	\$621
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$776	-	-	\$776
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,085	-	-	\$1,085
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$360	-	-	\$360
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$731	-	-	\$731
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$916	-	-	\$916
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,287	-	-	\$1,287
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$823	-	-	\$823
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,037	-	-	\$1,037
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,465	-	-	\$1,465
Total / Average			48	\$921	-	-	\$921

Our analysis suggests an average program rent limit of \$921 for 48 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-679.18sf / 30% of AMI / 30% of AMI	No	No	3	\$312	\$1,125	\$800	\$312	\$312	0.0%
1BR-1BA-679.18sf / 50% of AMI / 50% of AMI	No	No	3	\$621	\$1,125	\$800	\$621	\$621	0.0%
1BR-1BA-679.18sf / 60% of AMI / 60% of AMI	No	No	1	\$776	\$1,125	\$800	\$776	\$776	0.0%
1BR-1BA-679.18sf / 80% of AMI / 80% of AMI	No	No	2	\$1,085	\$1,125	\$1,125	\$1,085	\$1,085	0.0%
2BR-1.5BA-1022.72sf / 30% of AMI / 30% of AMI	No	No	2	\$360	\$1,300	\$940	\$360	\$360	0.0%
2BR-1.5BA-1028.2sf / 50% of AMI / 50% of AMI	No	No	13	\$731	\$1,300	\$940	\$731	\$731	0.0%
2BR-1.5BA-1022.72sf / 60% of AMI / 60% of AMI	No	No	4	\$916	\$1,300	\$940	\$916	\$916	0.0%
2BR-1.5BA-1022.72sf / 80% of AMI / 80% of AMI	No	No	11	\$1,287	\$1,300	\$1,300	\$1,287	\$1,287	0.0%
3BR-2BA-1258.74sf / 50% of AMI / 50% of AMI	No	No	3	\$823	\$1,475	\$1,060	\$823	\$823	0.0%
3BR-2BA-1258.74sf / 60% of AMI / 60% of AMI	No	No	2	\$1,037	\$1,475	\$1,060	\$1,037	\$1,037	0.0%
3BR-2BA-1258.74sf / 80% of AMI / 80% of AMI	No	No	4	\$1,465	\$1,475	\$1,475	\$1,465	\$1,465	0.0%
Total / Average			48	\$921	\$1,300	\$1,067	\$921	\$921	0.0%

Our analysis suggests an average achievable rent of \$921 for the subject property. This is compared with an average proposed rent of \$921, 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:

2026 \$		Renter Households, by Income, by Size							
		2027							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	734	316	127	50	24	6	1,256	
\$0	to \$19,999	1,585	680	256	125	39	9	2,693	
\$0	to \$29,999	2,187	1,034	406	204	91	33	3,955	
\$0	to \$39,999	2,533	1,267	542	274	143	51	4,810	
\$0	to \$49,999	2,723	1,436	778	331	184	63	5,514	
\$0	to \$59,999	2,839	1,527	856	450	247	91	6,011	
\$0	to \$74,999	2,991	1,712	919	498	273	97	6,489	
\$0	to \$99,999	3,054	1,867	976	564	325	118	6,905	
\$0	to \$124,999	3,147	1,932	989	608	337	118	7,132	
\$0	to \$149,999	3,224	2,004	1,024	650	348	119	7,369	
\$0	to \$199,999	3,300	2,047	1,039	671	365	123	7,545	
\$0	or more	3,336	2,074	1,051	687	379	126	7,653	

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	
009	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized																	
010	Battleground Apartments	1984	2001	Subsidized	Family	Stabilized	4																
014	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized																	
017	Catalina Apartments	1940	na	Market Rate	Family	Stabilized								9									2
019	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized								39									2
022	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								1									
024	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized								16									
026	Crouse Rentals	na	na	Market Rate	Family	Stabilized								12									1
028	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								32									
031	Eastridge Apartments	1970	2023	Restricted	Family	Stabilized	6				2							1					
032	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized																	
035	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								8									1
041	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized																	
042	Goodson Hills Apartments	2024	na	Subsidized	Family	Prop Const																	
045	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized																	
047	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized																	
048	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized																	
049	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	2			2	4												
053	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								2									
054	Johnson Court Apartments	1941	2010	Subsidized	Family	Stabilized	20							2									
065	Manchester 242	1990	na	Market Rate	Family	Stabilized								7									
066	Marion Manor	1972	2017	Restricted	Family	Stabilized	5																
067	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								7									1
068	Mosby Homes	1966	2010	Subsidized	Family	Stabilized	25																
069	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								16									
075	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								38									
077	Oak Knoll Apartments	1983	2011	Subsidized	Family	Stabilized	6																
079	Park Terrace Apartments	1968	2024	Market Rate	Family	Stabilized								20									1
082	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized																	
084	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								10									
086	Rice Terrace Apartments	1929	1996	Subsidized	Family	Stabilized	41																
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized																	
088	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	5						11									1	
089	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				4								1					
090	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								6									
092	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	3				3												
093	Settlers Point Apartments	1982	2012	Subsidized	Family	Stabilized	5																
094	Singleton Properties	1987	na	Market Rate	Family	Stabilized																	
095	Southview Apartments P1	1982	2016	Subsidized	Family	Stabilized																	
100	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								4									
101	Stonewall Villas	1974	na	Market Rate	Family	Stabilized																	
103	Sweetbriar 1	2009	na	Restricted	Family	Stabilized																	
104	Sweetbriar II	2023	na	Restricted	Family	Stabilized																	
105	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized																	
109	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized																	
110	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized																	
111	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized																	
112	Villages at Oakview	2017	na	Restricted	Family	Stabilized																	
113	Walden Road Apartments	1886	2008	Market Rate	Family	Prop Rehab																	
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized								14									
119	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								6									
120	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized																	1
121	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	38																
123	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized																	
Total							160			6	9		11	305	2			1	1		1		9

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	
009	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized								24									3
010	Battleground Apartments	1984	2001	Subsidized	Family	Stabilized	20								2								
014	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized	29																
017	Catalina Apartments	1940	na	Market Rate	Family	Stabilized																	
019	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized																	
022	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								7									
024	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized																	
026	Crouse Rentals	na	na	Market Rate	Family	Stabilized								21									1
028	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								36									2
031	Eastridge Apartments	1970	2023	Restricted	Family	Stabilized	49				23				1				1				
032	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized								7									
035	Fairview Apartments	1979	na	Market Rate	Family	Stabilized								28									8
041	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized								32									
042	Goodson Hills Apartments	2024	na	Subsidized	Family	Prop Const																	
045	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized								14									
047	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized								38									1
048	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				8	8												
049	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	2			10	14												
053	Johnson Apartments	1950	na	Market Rate	Family	Stabilized								6									1
054	Johnson Court Apartments	1941	2010	Subsidized	Family	Stabilized	22								2								
065	Manchester 242	1990	na	Market Rate	Family	Stabilized								24									
066	Marion Manor	1972	2017	Restricted	Family	Stabilized	5				59							2					
067	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized								17									1
068	Mosby Homes	1966	2010	Subsidized	Family	Stabilized	1																
069	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								20									
075	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized								2									
077	Oak Knoll Apartments	1983	2011	Subsidized	Family	Stabilized	15																
079	Park Terrace Apartments	1968	2024	Market Rate	Family	Stabilized								40									
082	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								18									
084	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								48									4
086	Rice Terrace Apartments	1929	1996	Subsidized	Family	Stabilized	82																
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					40												
088	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized	10						22		1							1	
089	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				1	11												
090	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized								6									2
092	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized	7				13												
093	Settlers Point Apartments	1982	2012	Subsidized	Family	Stabilized	35																
094	Singleton Properties	1987	na	Market Rate	Family	Stabilized								18									
095	Southview Apartments P1	1982	2016	Subsidized	Family	Stabilized	46								1								
100	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized								6									
101	Stonewall Villas	1974	na	Market Rate	Family	Stabilized								12									
103	Sweetbriar 1	2009	na	Restricted	Family	Stabilized																	
104	Sweetbriar II	2023	na	Restricted	Family	Stabilized																	
105	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized								12									
109	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized								14									
110	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized								12									
111	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized								10									1
112	Villages at Oakview	2017	na	Restricted	Family	Stabilized	10				14								1				
113	Walden Road Apartments	1886	2008	Market Rate	Family	Prop Rehab																	
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized	5				27				1							5	
119	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized								10									1
120	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								115									4
121	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	62																
123	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized								16									1
Total							400			19	209		22	613	8				9			1	30

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
009	Aston Ridge Apartments	1990	na	Market Rate	Family	Stabilized																	
010	Battleground Apartments	1984	2001	Subsidized	Family	Stabilized																	
014	Bonham Circle Apartments	1968	1996	Subsidized	Family	Stabilized	32																
017	Catalina Apartments	1940	na	Market Rate	Family	Stabilized																	
019	Cedar Ridge Apartments	1984	2020	Market Rate	Family	Stabilized																	
022	Clinchview Apartments	na	2006	Market Rate	Family	Stabilized								1									
024	Country Club Crossing Apartments	1972	2002	Market Rate	Family	Stabilized																	
026	Crouse Rentals	na	na	Market Rate	Family	Stabilized								2									
028	Downtown Plaza Apartments	1968	2023	Market Rate	Family	Stabilized								8									
031	Eastridge Apartments	1970	2023	Restricted	Family	Stabilized	10				6				1				1				
032	Edgemont Townhouses	1978	2008	Market Rate	Family	Stabilized																	
035	Fairview Apartments	1979	na	Market Rate	Family	Stabilized																	
041	Glade Terrace Apartments 1 & 2	2012	na	Market Rate	Family	Stabilized																	
042	Goodson Hills Apartments	2024	na	Subsidized	Family	Prop Const	23								23								
045	Gray Drive Apartments	1968	2009	Market Rate	Family	Stabilized																	
047	Hallock Drive Townhomes	2003	na	Market Rate	Family	Stabilized																	
048	Harbor Landing Apartments	2004	na	Restricted	Family	Stabilized				16													
049	Highland View Apartments	1983	2013	Restricted	Family	Stabilized	1			5	4								1				
053	Johnson Apartments	1950	na	Market Rate	Family	Stabilized																	
054	Johnson Court Apartments	1941	2010	Subsidized	Family	Stabilized	18																
065	Manchester 242	1990	na	Market Rate	Family	Stabilized																	
066	Marion Manor	1972	2017	Restricted	Family	Stabilized					22								1				
067	Mill Way Apartments	1980	na	Market Rate	Family	Stabilized																	
068	Mosby Homes	1966	2010	Subsidized	Family	Stabilized	4																
069	Mountain Empire Apartments	1990	na	Market Rate	Family	Stabilized								12									
075	Nicholas Apartments	1996	na	Market Rate	Family	Stabilized																	
077	Oak Knoll Apartments	1983	2011	Subsidized	Family	Stabilized																	
079	Park Terrace Apartments	1968	2024	Market Rate	Family	Stabilized								38									
082	Pinehedge Condominiums	1985	2009	Market Rate	Family	Stabilized								12									
084	Promise Landing Apartments	1990	na	Market Rate	Family	Stabilized								6									
086	Rice Terrace Apartments	1929	1996	Subsidized	Family	Stabilized	13																
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	Stabilized					32												
088	Ridgefield Court Apartments	1987	2021	Restricted	Family	Stabilized																	
089	Riverside Place Apartments	1923	2011	Restricted	Family	Stabilized				5	1								1				
090	Royal Oaks Apartments	1929	2005	Market Rate	Family	Stabilized																	
092	Sapling Grove Apartments	2008	na	Restricted	Family	Stabilized																	
093	Settlers Point Apartments	1982	2012	Subsidized	Family	Stabilized	12																
094	Singleton Properties	1987	na	Market Rate	Family	Stabilized								2									
095	Southview Apartments P1	1982	2016	Subsidized	Family	Stabilized	26								1								
100	Stone Mill Apartments	1978	na	Market Rate	Family	Stabilized																	
101	Stonewall Villas	1974	na	Market Rate	Family	Stabilized																	
103	Sweetbriar 1	2009	na	Restricted	Family	Stabilized				10	10												
104	Sweetbriar II	2023	na	Restricted	Family	Stabilized	5				17												
105	Sweetland Apartments	1997	na	Market Rate	Family	Stabilized																	
109	Village Green Townhomes Phase 1	1999	na	Market Rate	Family	Stabilized																	
110	Village Green Townhomes Phase 2	2019	na	Market Rate	Family	Stabilized																	
111	Village Square Apartments	1965	2022	Market Rate	Family	Stabilized																	
112	Villages at Oakview	2017	na	Restricted	Family	Stabilized	6				18												
113	Walden Road Apartments	1886	2008	Market Rate	Family	Prop Rehab																	
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	Stabilized																	
119	Whites Mill Road Apartments	1996	na	Market Rate	Family	Stabilized																	
120	Willow Run Apartments	2009	na	Market Rate	Family	Stabilized								19									6
121	Woodlands (The)	1981	2012	Subsidized	Family	Stabilized	28																
123	Wyndale Court Condominiums	2003	na	Market Rate	Family	Stabilized																	
Total							178			36	110			100	25				4				6

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$312
Utilities	\$151
Gross Rent	\$463
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,323
Months/Year	12
Minimum Qualified Income	\$15,874

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$17,310	\$19,770	\$22,230	\$24,690	\$26,670	\$28,650	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,330	662	0	0	0	0
HH Below Minimum Income	1,202	516	0	0	0	0
Subtotal	128	146	0	0	0	0

Demand Estimate 273

Our analysis suggests demand for a total of 273 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$621
Utilities	\$151
Gross Rent	\$772
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,206
Months/Year	12
Minimum Qualified Income	\$26,469

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	

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	2,097	1,092	0	0	0	0
HH Below Minimum Income	1,946	892	0	0	0	0
Subtotal	151	200	0	0	0	0

Demand Estimate 350

Our analysis suggests demand for a total of 350 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$776
Utilities	\$151
Gross Rent	\$927
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,649
Months/Year	12
Minimum Qualified Income	\$31,783

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300	

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	2,343	1,255	0	0	0	0
HH Below Minimum Income	2,239	1,069	0	0	0	0
Subtotal	104	186	0	0	0	0

Demand Estimate 290

Our analysis suggests demand for a total of 290 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 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	80% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$1,085
Utilities	\$151
Gross Rent	\$1,236
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,531
Months/Year	12
Minimum Qualified Income	\$42,377

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	\$76,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,647	1,459	0	0	0	0
HH Below Minimum Income	2,571	1,301	0	0	0	0
Subtotal	76	158	0	0	0	0

Demand Estimate 234

Our analysis suggests demand for a total of 234 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, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 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	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$360
Utilities	\$195
Gross Rent	\$555
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,586
Months/Year	12
Minimum Qualified Income	\$19,029

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$17,310	\$19,770	\$22,230	\$24,690	\$26,670	\$28,650	

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	662	286	161	0	0
HH Below Minimum Income	0	644	243	118	0	0
Subtotal	0	18	43	43	0	0

Demand Estimate 104

Our analysis suggests demand for a total of 104 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$731
Utilities	\$195
Gross Rent	\$926
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,646
Months/Year	12
Minimum Qualified Income	\$31,749

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	

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	1,092	501	280	0	0
HH Below Minimum Income	0	1,069	426	215	0	0
Subtotal	0	23	75	65	0	0

Demand Estimate 163

Our analysis suggests demand for a total of 163 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 4 units, 4 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	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$916
Utilities	\$195
Gross Rent	\$1,111
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,174
Months/Year	12
Minimum Qualified Income	\$38,091

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300

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	1,255	636	325	0	0
HH Below Minimum Income	0	1,220	515	260	0	0
Subtotal	0	35	122	65	0	0

Demand Estimate

222

Our analysis suggests demand for a total of 222 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, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 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	80% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,287
Utilities	\$195
Gross Rent	\$1,482
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,234
Months/Year	12
Minimum Qualified Income	\$50,811

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	\$76,400

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,459	848	468	0	0
HH Below Minimum Income	0	1,441	782	337	0	0
Subtotal	0	18	66	131	0	0

Demand Estimate

215

Our analysis suggests demand for a total of 215 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$823
Utilities	\$247
Gross Rent	\$1,070
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,057
Months/Year	12
Minimum Qualified Income	\$36,686

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	501	280	159	0
HH Below Minimum Income	0	0	494	250	125	0
Subtotal	0	0	7	30	35	0

Demand Estimate

72

Our analysis suggests demand for a total of 72 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$1,037
Utilities	\$247
Gross Rent	\$1,284
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,669
Months/Year	12
Minimum Qualified Income	\$44,023

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	636	325	203	0
HH Below Minimum Income	0	0	636	297	159	0
Subtotal	0	0	0	29	44	0

Demand Estimate

72

Our analysis suggests demand for a total of 72 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,465
Utilities	\$247
Gross Rent	\$1,712
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,891
Months/Year	12
Minimum Qualified Income	\$58,697

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	\$76,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	848	468	266	0
HH Below Minimum Income	0	0	844	432	238	0
Subtotal	0	0	4	35	29	0

Demand Estimate 68

Our analysis suggests demand for a total of 68 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 30% of AMI

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

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$17,310	\$19,770	-	-	-	-	-
Maximum Income, 2BR	-	\$19,770	\$22,230	\$24,690	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$17,310	\$19,770	\$22,230	\$24,690	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$15,874	\$15,874	-	-	-	-	-
Minimum Income, 2BR	-	\$19,029	\$19,029	\$19,029	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$15,874	\$15,874	\$19,029	\$19,029	-	-	-
HH Below Upper Income	1,330	662	286	161	0	0	
HH Below Lower Income	1,202	516	243	118	0	0	
Subtotal	128	146	43	43	0	0	

Demand Estimate

359

Our analysis suggests demand for a total of 359 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$28,850	\$32,950	-	-	-	-
Maximum Income, 2BR	-	\$32,950	\$37,050	\$41,150	-	-
Maximum Income, 3BR	-	-	\$37,050	\$41,150	\$44,450	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$26,469	\$26,469	-	-	-	-
Minimum Income, 2BR	-	\$31,749	\$31,749	\$31,749	-	-
Minimum Income, 3BR	-	-	\$36,686	\$36,686	\$36,686	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$26,469	\$26,469	\$31,749	\$31,749	\$36,686	-
HH Below Upper Income	2,097	1,092	501	280	159	0
HH Below Lower Income	1,946	892	426	215	125	0
Subtotal	151	200	75	65	35	0

Demand Estimate

525

Our analysis suggests demand for a total of 525 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,620	\$39,540	-	-	-	-	-
Maximum Income, 2BR	-	\$39,540	\$44,460	\$49,380	-	-	-
Maximum Income, 3BR	-	-	\$44,460	\$49,380	\$53,340	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$31,783	\$31,783	-	-	-	-	-
Minimum Income, 2BR	-	\$38,091	\$38,091	\$38,091	-	-	-
Minimum Income, 3BR	-	-	\$44,023	\$44,023	\$44,023	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$31,783	\$31,783	\$38,091	\$38,091	\$44,023	-	-
HH Below Upper Income	2,343	1,255	636	325	203	0	
HH Below Lower Income	2,239	1,069	515	260	159	0	
Subtotal	104	186	122	65	44	0	

Demand Estimate

521

Our analysis suggests demand for a total of 521 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
		2027						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$46,160	\$52,720	-	-	-	-	-
Maximum Income, 2BR	-	\$52,720	\$59,280	\$65,840	-	-	-
Maximum Income, 3BR	-	-	\$59,280	\$65,840	\$71,120	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$42,377	\$42,377	-	-	-	-	-
Minimum Income, 2BR	-	\$50,811	\$50,811	\$50,811	-	-	-
Minimum Income, 3BR	-	-	\$58,697	\$58,697	\$58,697	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$42,377	\$42,377	\$50,811	\$50,811	\$58,697	-	-
HH Below Upper Income	2,647	1,459	848	468	266	0	
HH Below Lower Income	2,571	1,301	782	337	238	0	
Subtotal	76	158	66	131	29	0	

Demand Estimate

459

Our analysis suggests demand for a total of 459 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	734	316	127	50	24	6
\$0	to	\$19,999	1,585	680	256	125	39	9
\$0	to	\$29,999	2,187	1,034	406	204	91	33
\$0	to	\$39,999	2,533	1,267	542	274	143	51
\$0	to	\$49,999	2,723	1,436	778	331	184	63
\$0	to	\$59,999	2,839	1,527	856	450	247	91
\$0	to	\$74,999	2,991	1,712	919	498	273	97
\$0	to	\$99,999	3,054	1,867	976	564	325	118
\$0	to	\$124,999	3,147	1,932	989	608	337	118
\$0	to	\$149,999	3,224	2,004	1,024	650	348	119
\$0	to	\$199,999	3,300	2,047	1,039	671	365	123
\$0	or	more	3,336	2,074	1,051	687	379	126

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$17,310	\$19,770	\$22,230	\$24,690	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	-	-
Maximum Income, 60% of AMI	\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$15,874	\$15,874	\$19,029	\$19,029	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$26,469	\$26,469	\$31,749	\$31,749	\$36,686	-	-
Minimum Income, 60% of AMI	\$31,783	\$31,783	\$38,091	\$38,091	\$44,023	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	\$42,377	\$42,377	\$50,811	\$50,811	\$58,697	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$15,874	\$15,874	\$19,029	\$19,029	\$36,686	-	-
HH Below Upper Income	2,647	1,459	848	468	266	0	
HH Below Lower Income	1,202	516	243	118	125	0	
Subtotal	1,445	943	605	350	141	0	

Demand Estimate 3,484

Our analysis suggests project-level demand for a total of 3,484 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		3	1		2		9
2BR		2		13	4		11		30
3BR				3	2		4		9
4BR									
Tot		5		19	7		17		48

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		3	1		2		9
2BR		2		13	4		11		30
3BR				3	2		4		9
4BR									
Tot		5		19	7		17		48

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		273		350	290		234		1,147
2BR		104		163	222		215		704
3BR				72	72		68		212
4BR									
Tot		359		525	521		459		3,484

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		1.1%		0.9%	0.3%		0.9%		0.8%
2BR		1.9%		8.0%	1.8%		5.1%		4.3%
3BR				4.2%	2.8%		5.9%		4.2%
4BR									
Tot		1.4%		3.6%	1.3%		3.7%		1.4%

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	1		1		3
2BR					9		1		10
3BR					4				4
4BR									
Tot				1	14		2		17

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		273		349	289		233		1,144
2BR		104		163	213		214		694
3BR				72	68		68		208
4BR									
Tot		359		524	507		457		3,467

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		1.1%		0.9%	0.3%		0.9%		0.8%
2BR		1.9%		8.0%	1.9%		5.1%		4.3%
3BR				4.2%	2.9%		5.9%		4.3%
4BR									
Tot		1.4%		3.6%	1.4%		3.7%		1.4%

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

Penetration Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		3	1		2		9
2BR		2		13	4		11		30
3BR				3	2		4		9
4BR									
Tot		5		19	7		17		48

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		3	1		2		9
2BR		2		13	4		11		30
3BR				3	2		4		9
4BR									
Tot		5		19	7		17		48

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		273		350	290		234		1,147
2BR		104		163	222		215		704
3BR				72	72		68		212
4BR									
Tot		359		525	521		459		3,484

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6	9		11		26
2BR				19	209		22		250
3BR				36	110				146
4BR									
Tot				61	328		33		422

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		3		9	10		13		35
2BR		2		32	213		33		280
3BR				39	112		4		155
4BR									
Tot		5		80	335		50		470

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		1.1%		2.6%	3.4%		5.6%		3.1%
2BR		1.9%		19.6%	95.9%		15.3%		39.8%
3BR				54.2%	155.6%		5.9%		73.1%
4BR									
Tot		1.4%		15.2%	64.3%		10.9%		13.5%

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 the 3BR/60% of AMI units. Management should monitor these units closely during lease-up.

Absorption Period

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

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

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

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		273		350	290		234	
2BR		104		163	222		215	
3BR				72	72		68	
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	-0.6%
Movership	29.9%
Total	29.3%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		80		103	85		69	
2BR		30		48	65		63	
3BR				21	21		20	
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		100		128	106		86	
2BR		38		60	81		79	
3BR				26	26		25	
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								3
1BR	12			2	3		1	19
2BR	16			3	9		1	28
3BR	12			4	8			9
4BR	4							

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		50.0%		40.0%	40.0%		30.0%	
2BR		50.0%		40.0%	40.0%		30.0%	
3BR				40.0%	40.0%		30.0%	
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		4.2		4.3	3.5		2.1	
2BR		1.6		2.0	2.7		2.0	
3BR				0.9	0.9		0.6	
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								63%
1BR	99%			83%	89%		91%	97%
2BR	98%			100%	96%		95%	95%
3BR	99%			100%	96%			94%
4BR	97%							

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	83%			99%
2BR	98%			100%	98%			95%
3BR	91%			100%	94%			84%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3		3	1		2	
2BR		2		13	4		11	
3BR				3	2		4	
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		<1		<1	<1		<1	
2BR		1		6	1		5	
3BR				3	2		6	
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 7.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

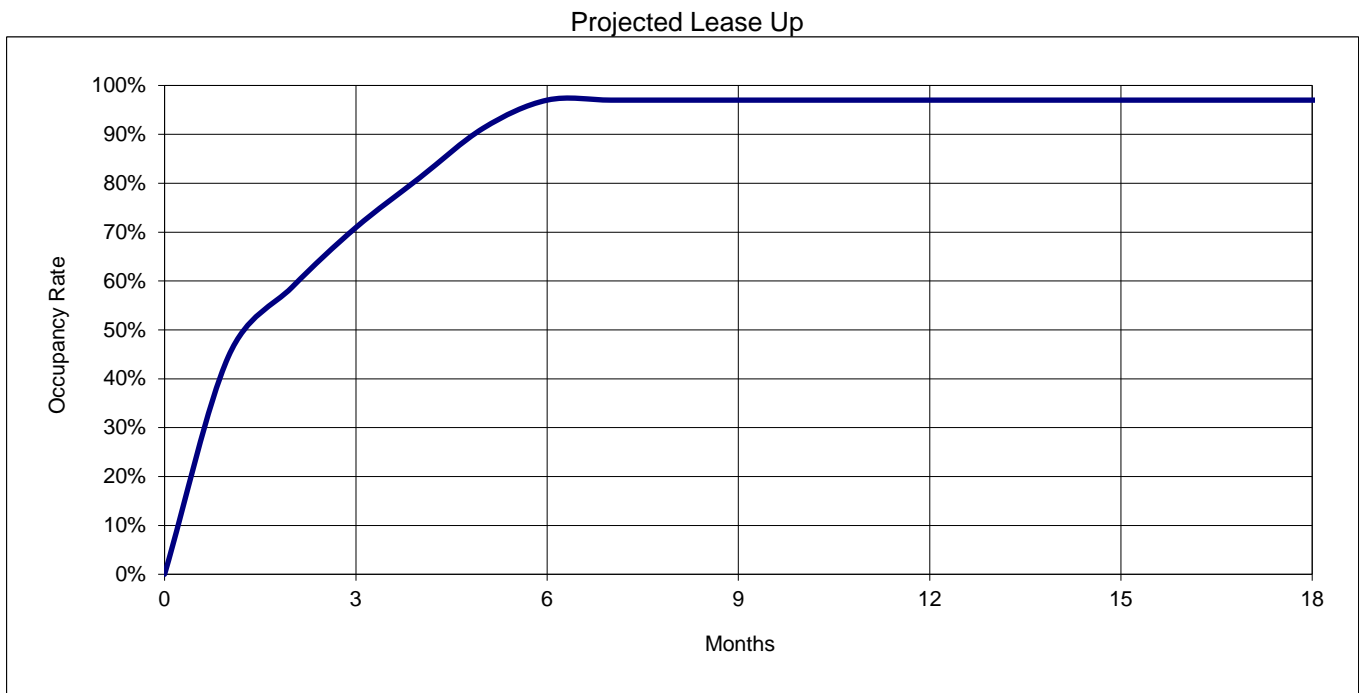
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
049	Highland View Apartments	1983	2013	Restricted	Family	44	44.0
087	Ridgecrest Town Apartments	2008	na	Restricted	Family	72	62.0
089	Riverside Place Apartments	1923	2011	Restricted	Family	22	3.8
092	Sapling Grove Apartments	2008	na	Restricted	Family	26	26.0
103	Sweetbriar 1	2009	na	Restricted	Family	20	20.0
118	Whites Mill Point II Apartments	2006	2025	Restricted	Family	32	32.0

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 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2026 \$		Renter Households, by Income, by Size							Total
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	738	317	127	50	24	6	1,264	
\$0	to \$19,999	1,594	684	257	125	39	10	2,709	
\$0	to \$29,999	2,199	1,040	408	205	92	33	3,978	
\$0	to \$39,999	2,547	1,274	545	276	144	51	4,838	
\$0	to \$49,999	2,738	1,444	783	333	185	63	5,546	
\$0	to \$59,999	2,856	1,536	861	453	249	92	6,045	
\$0	to \$74,999	3,008	1,722	924	501	274	98	6,527	
\$0	to \$99,999	3,071	1,878	982	567	327	119	6,945	
\$0	to \$124,999	3,166	1,943	995	611	339	119	7,174	
\$0	to \$149,999	3,243	2,016	1,030	654	350	120	7,412	
\$0	to \$199,999	3,319	2,059	1,045	674	367	123	7,589	
\$0	or more	3,355	2,086	1,057	691	381	127	7,697	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$312
Utilities	\$151
Gross Rent	\$463
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,323
Months/Year	12
Minimum Qualified Income	\$15,874

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$17,310	\$19,770	\$22,230	\$24,690	\$26,670	\$28,650	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,337	666	0	0	0	0
HH Below Minimum Income	1,209	519	0	0	0	0
Subtotal	128	147	0	0	0	0

Demand Estimate 275

Our analysis suggests demand for a total of 275 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$621
Utilities	\$151
Gross Rent	\$772
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,206
Months/Year	12
Minimum Qualified Income	\$26,469

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	

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	2,108	1,099	0	0	0	0
HH Below Minimum Income	1,957	898	0	0	0	0
Subtotal	151	201	0	0	0	0

Demand Estimate 352

Our analysis suggests demand for a total of 352 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$776
Utilities	\$151
Gross Rent	\$927
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,649
Months/Year	12
Minimum Qualified Income	\$31,783

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300

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			2,356	1,262	0	0	0	0
HH Below Minimum Income			2,251	1,075	0	0	0	0
Subtotal			104	187	0	0	0	0

Demand Estimate 292

Our analysis suggests demand for a total of 292 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$1,085
Utilities	\$151
Gross Rent	\$1,236
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,531
Months/Year	12
Minimum Qualified Income	\$42,377

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	\$76,400

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			2,662	1,467	0	0	0	0
HH Below Minimum Income			2,585	1,308	0	0	0	0
Subtotal			76	159	0	0	0	0

Demand Estimate 235

Our analysis suggests demand for a total of 235 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, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$360
Utilities	\$195
Gross Rent	\$555
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,586
Months/Year	12
Minimum Qualified Income	\$19,029

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$17,310	\$19,770	\$22,230	\$24,690	\$26,670	\$28,650

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	666	287	161	0	0
HH Below Minimum Income	0	647	244	118	0	0
Subtotal	0	18	43	44	0	0

Demand Estimate 105

Our analysis suggests demand for a total of 105 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$731
Utilities	\$195
Gross Rent	\$926
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,646
Months/Year	12
Minimum Qualified Income	\$31,749

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	

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	1,099	504	282	0	0
HH Below Minimum Income	0	1,075	429	216	0	0
Subtotal	0	23	75	66	0	0

Demand Estimate 165

Our analysis suggests demand for a total of 165 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 4 units, 4 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$916
Utilities	\$195
Gross Rent	\$1,111
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,174
Months/Year	12
Minimum Qualified Income	\$38,091

Renter Households, by Income, by Size								
		2026						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300

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	1,262	640	327	0	0
HH Below Minimum Income		0	1,227	518	262	0	0
Subtotal		0	35	123	66	0	0

Demand Estimate 223

Our analysis suggests demand for a total of 223 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, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,287
Utilities	\$195
Gross Rent	\$1,482
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,234
Months/Year	12
Minimum Qualified Income	\$50,811

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	\$76,400

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,467	853	471	0	0
HH Below Minimum Income	0	1,449	787	339	0	0
Subtotal	0	18	66	132	0	0

Demand Estimate 216

Our analysis suggests demand for a total of 216 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$823
Utilities	\$247
Gross Rent	\$1,070
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,057
Months/Year	12
Minimum Qualified Income	\$36,686

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	\$47,750	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	504	282	160	0
HH Below Minimum Income	0	0	497	251	126	0
Subtotal	0	0	7	31	35	0

Demand Estimate 72

Our analysis suggests demand for a total of 72 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$1,037
Utilities	\$247
Gross Rent	\$1,284
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,669
Months/Year	12
Minimum Qualified Income	\$44,023

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	\$57,300

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	640	327	204	0
HH Below Minimum Income	0	0	640	299	160	0
Subtotal	0	0	0	29	44	0

Demand Estimate

72

Our analysis suggests demand for a total of 72 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,465
Utilities	\$247
Gross Rent	\$1,712
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,891
Months/Year	12
Minimum Qualified Income	\$58,697

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	\$76,400

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	853	471	267	0
HH Below Minimum Income	0	0	849	435	239	0
Subtotal	0	0	4	36	28	0

Demand Estimate 67

Our analysis suggests demand for a total of 67 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 30% of AMI

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

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$17,310	\$19,770	-	-	-	-	-
Maximum Income, 2BR	-	\$19,770	\$22,230	\$24,690	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$17,310	\$19,770	\$22,230	\$24,690	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$15,874	\$15,874	-	-	-	-	-
Minimum Income, 2BR	-	\$19,029	\$19,029	\$19,029	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$15,874	\$15,874	\$19,029	\$19,029	-	-	-
HH Below Upper Income	1,337	666	287	161	0	0	
HH Below Lower Income	1,209	519	244	118	0	0	
Subtotal	128	147	43	44	0	0	

Demand Estimate

362

Our analysis suggests demand for a total of 362 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,850	\$32,950	-	-	-	-	-
Maximum Income, 2BR	-	\$32,950	\$37,050	\$41,150	-	-	-
Maximum Income, 3BR	-	-	\$37,050	\$41,150	\$44,450	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,850	\$32,950	\$37,050	\$41,150	\$44,450	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,469	\$26,469	-	-	-	-	-
Minimum Income, 2BR	-	\$31,749	\$31,749	\$31,749	-	-	-
Minimum Income, 3BR	-	-	\$36,686	\$36,686	\$36,686	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,469	\$26,469	\$31,749	\$31,749	\$36,686	-	-
HH Below Upper Income	2,108	1,099	504	282	160	0	
HH Below Lower Income	1,957	898	429	216	126	0	
Subtotal	151	201	75	66	35	0	

Demand Estimate

528

Our analysis suggests demand for a total of 528 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,620	\$39,540	-	-	-	-	-
Maximum Income, 2BR	-	\$39,540	\$44,460	\$49,380	-	-	-
Maximum Income, 3BR	-	-	\$44,460	\$49,380	\$53,340	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,620	\$39,540	\$44,460	\$49,380	\$53,340	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$31,783	\$31,783	-	-	-	-	-
Minimum Income, 2BR	-	\$38,091	\$38,091	\$38,091	-	-	-
Minimum Income, 3BR	-	-	\$44,023	\$44,023	\$44,023	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$31,783	\$31,783	\$38,091	\$38,091	\$44,023	-	-
HH Below Upper Income	2,356	1,262	640	327	204	0	
HH Below Lower Income	2,251	1,075	518	262	160	0	
Subtotal	104	187	123	66	44	0	

Demand Estimate

524

Our analysis suggests demand for a total of 524 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	738	317	127	50	24	6
\$0	to	\$19,999	1,594	684	257	125	39	10
\$0	to	\$29,999	2,199	1,040	408	205	92	33
\$0	to	\$39,999	2,547	1,274	545	276	144	51
\$0	to	\$49,999	2,738	1,444	783	333	185	63
\$0	to	\$59,999	2,856	1,536	861	453	249	92
\$0	to	\$74,999	3,008	1,722	924	501	274	98
\$0	to	\$99,999	3,071	1,878	982	567	327	119
\$0	to	\$124,999	3,166	1,943	995	611	339	119
\$0	to	\$149,999	3,243	2,016	1,030	654	350	120
\$0	to	\$199,999	3,319	2,059	1,045	674	367	123
\$0	or	more	3,355	2,086	1,057	691	381	127

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$46,160	\$52,720	-	-	-	-
Maximum Income, 2BR	-	\$52,720	\$59,280	\$65,840	-	-
Maximum Income, 3BR	-	-	\$59,280	\$65,840	\$71,120	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$46,160	\$52,720	\$59,280	\$65,840	\$71,120	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$42,377	\$42,377	-	-	-	-
Minimum Income, 2BR	-	\$50,811	\$50,811	\$50,811	-	-
Minimum Income, 3BR	-	-	\$58,697	\$58,697	\$58,697	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$42,377	\$42,377	\$50,811	\$50,811	\$58,697	-
HH Below Upper Income	2,662	1,467	853	471	267	0
HH Below Lower Income	2,585	1,308	787	339	239	0
Subtotal	76	159	66	132	28	0

Demand Estimate

461

Our analysis suggests demand for a total of 461 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		362		528	524		461	

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								
-0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		-4		-6	-6		-5	

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

Overburdened Renter Households								
26.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		96		140	139		122	

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								
2.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		8		12	12		10	

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		5		19	7		17	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		100		145	144		127	

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				1	14		2	

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		100		144	130		125	

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		5.0%		13.2%	5.4%		13.6%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	9.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	9.6%
Project-Wide Absorption Period (Months)	6 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	Hallock Drive Townhomes
Street Number	275
Street Name	Hallock
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 608-0959
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	32 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	2
Latitude	36.6962
Longitude	-81.9959
Nearest Crossroads	Main Street, off Stone Mill Road
AAC Code	26-018 047

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Terri, Manager
Phone Number	(276) 608-0959
Interview Date	04-Feb-26
Interviewed By	PL

This office also serves Aston Ridge, Gray Drive Apartments. Contact advised in 2024, 6 units have been completely renovated.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	950	Townhome	Mar	Mar	No	No	38	1	\$1,000		\$1,000	\$292	\$1,292
Total / Average		950					151	38	1	\$1,000		\$1,000	\$292	\$1,292

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	2.00	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	3.90
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	2.10
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	2003	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Hallock Drive Townhomes is an existing multifamily development located at 275 Hallock Drive in Abingdon, Virginia. The property, which consists of 38 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Mountain Empire Apartments
Street Number	16158
Street Name	Flamingo
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(276) 698-7752
Year Built	1990
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	
Latitude	36.7133
Longitude	-81.9240
Nearest Crossroads	off Lee Highway
AAC Code	26-018 069

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chelsea, Management
Phone Number	(266) 628-4016
Interview Date	17-Feb-26
Interviewed By	PL

In 2020, contact advised new counters, laminate flooring, and new appliances as tenants move out. Property has 3X2 Duplexes with garages @ \$1,500. Contact advised during our 2024 survey, they do not have studio units as previously reported.

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	Mar	Mar	No	No	9		\$750		\$750		\$750
1	1.0	700	Garden/Flat	Mar	Mar	No	No	7		\$750		\$750		\$750
2	1.0	700	Garden/Flat	Mar	Mar	No	No	2		\$900		\$900		\$900
2	1.5	1000	Townhome	Mar	Mar	No	No	18		\$1,000		\$1,000		\$1,000
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	12		\$1,500		\$1,500		\$1,500
Total / Average		938						48		\$1,038		\$1,038		\$1,038

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	no	yes
Cooking-Electric	no	yes
Other Electric	no	yes
Air Cond	no	yes
Hot Water-Electric	no	yes
Water	no	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	2.00	3.00
Comp vs. Subject	Inferior	

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	3.90
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	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
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
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	some	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

Mountain Empire Apartments is an existing multifamily development located at 16158 Flamingo Drive in Abingdon, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Promise Landing Apartments
Street Number	16240
Street Name	Samantha
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24211
Phone Number	(423) 528-0083
Year Built	1990
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$150
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7217
Longitude	-81.9090
Nearest Crossroads	na
AAC Code	26-018 084

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Aaaron, Leasing Agent
Phone Number	(423) 522-1547
Interview Date	16-Feb-26
Interviewed By	PL

During our 2023 survey, contact advised 64 units at this property. In 2023, contact advised changing out LVT and carpet when tenants move out. In 2025, upgrade flooring as tenants move out. Rent reflects special pricing of 1st month free on 2BR 1.5BA TH units. Monthly fee of \$104 include trash, internet, pest control, and insurance, is included in

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	576	Garden/Flat	Mar	Mar	No	No	10		\$1,049		\$1,049	\$264	\$1,313
2	1.5	900	Garden/Flat	Mar	Mar	No	No	11	1	\$1,154		\$1,154	\$362	\$1,516
2	1.5	1000	Townhome	Mar	Mar	No	No	37	3	\$1,154	\$88	\$1,066	\$389	\$1,455
3	2.0	1100	Townhome	Mar	Mar	No	No	6		\$1,319		\$1,319	\$543	\$1,862
Total / Average		926						64	4	\$1,153	\$51	\$1,102	\$379	\$1,481

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	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.90
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	2.10
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	1990	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	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	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	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Promise Landing Apartments is an existing multifamily development located at 16240 Samantha Drive in Abingdon, Virginia. The property, which consists of 64 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Willow Run Apartments
Street Number	1175
Street Name	Willow Run
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 628-4084
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7232
Longitude	-81.9279
Nearest Crossroads	na
AAC Code	26-018 120

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Aaron, Leasing Agent
Phone Number	(276) 600-6577
Interview Date	04-Feb-26
Interviewed By	PL

Rates for some of the different floor plans available at this property. Total property unit count reported is correct. Rent range due to floor plan. Units with garages are not shown on this report. Rent reflects special pricing of 1 1/2 months free. \$89 fee for internet, cable, pest control, and insurance included in rent rates. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	496	Garden/Flat	Mar	Mar	No	No	58	1	\$1,048	\$120	\$928	\$218	\$1,146
2	1.0		Garden/Flat			No								
2	1.5		Garden/Flat			No								
2	1.5	960	Townhome	Mar	Mar	No	No	102	1	\$1,305	\$151	\$1,154	\$312	\$1,466
2	2.5	960	Garden/Flat	Mar	Mar	No	No	13	3	\$1,247	\$144	\$1,103	\$291	\$1,394
3	2.0	1344	Garden/Flat	Mar	Mar	No	No	19	6	\$1,284	\$150	\$1,134	\$401	\$1,535
3	2.0		Garden/Flat			No								
Total / Average		858						157		\$1,221	\$141	\$1,080	\$291	\$1,371

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	yes	no
Comp vs. Subject	Inferior	

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.90
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	2.10
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	2009	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	no	yes
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	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	no	no
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	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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	

Willow Run Apartments is an existing multifamily development located at 1175 Willow Run Drive in Abingdon, Virginia. The property, which consists of 192 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Wyndale Court Condominiums
Street Number	640
Street Name	Wyndale
Street Type	Road
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 619-1187
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	10 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7099
Longitude	-82.0086
Nearest Crossroads	na
AAC Code	26-018 123

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Andrew Neese, Owner
Phone Number	(276) 619-1187
Interview Date	04-Feb-26
Interviewed By	PL
Property has off-site management and maintenance.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	960	Townhome	Mar	Mar	No	No	16	1	\$1,075		\$1,075	\$292	\$1,367
Total / Average		960					159	16	1	\$1,075		\$1,075	\$292	\$1,367

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	3.00	3.00
Comp vs. Subject	Similar	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

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

Wyndale Court Condominiums is an existing multifamily development located at 640 Wyndale Road in Abingdon, Virginia. The property, which consists of 16 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Eastridge Apartments
Street Number	837
Street Name	Portsmouth
Street Type	Avenue
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 669-0581
Year Built	1970
Year Renovated	2023
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	HUD
Vouchers	
Latitude	36.5984
Longitude	-82.1661
Nearest Crossroads	na
AAC Code	26-018 031

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Wayne, Manager
Phone Number	(276) 669-0581
Interview Date	26-Feb-26
Interviewed By	DFR

HUD property with 65 units of project based rental assistance available to tenants. Contact advised this property has HUD subsidies but does not have HUD financing. 2023 new roof. In 2025, contact advised complete renovation of units as tenants move out. 2 vacant units are being renovated. 5 empty units in 2026 replacing floors and

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	659	Garden/Flat	60%	60%	No	Yes	6		\$895		\$895	\$68	\$963	
1	1.0	659	Garden/Flat	60%	60%	No	No	2	1	\$895		\$895	\$68	\$963	
2	1.0	825	Garden/Flat	60%	60%	No	Yes	49	1	\$995		\$995	\$90	\$1,085	
2	1.0	825	Garden/Flat	60%	60%	No	No	23	1	\$995		\$995	\$90	\$1,085	
3	1.0	990	Garden/Flat	60%	60%	No	Yes	10	1	\$1,195		\$1,195	\$111	\$1,306	
3	1.0	990	Garden/Flat	60%	60%	No	No	6	1	\$1,195		\$1,195	\$111	\$1,306	
Total / Average		839						162	96	5	\$1,020		\$1,020	\$92	\$1,112

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	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	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	3.90
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	2.10
Comp vs. Subject	Inferior	

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

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

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

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

Eastridge Apartments is an existing multifamily development located at 837 Portsmouth Avenue in Bristol, Virginia. The property, which consists of 96 apartment units, was originally constructed in 1970. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Highland View Apartments
Street Number	502
Street Name	Lowry
Street Type	Drive
City	Abingdon
State	Virginia
Zip	24210
Phone Number	(276) 258-5040
Year Built	1983
Year Renovated	2013
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$10
Waiting List	100+ people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	12
Latitude	36.7018
Longitude	-81.9821
Nearest Crossroads	off I-81 or Hwy 11
AAC Code	26-018 049

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erika Dietz, People, Inc.
Phone Number	(276) 608-6094
Interview Date	19-Feb-26
Interviewed By	PL

Property was awarded 2011 TC's to rehab this RD property with 4 units of RD project based rental assistance from the county and 5 HC units. 10 of the 76 parking spaces are HC accessible. Property had a basketball court but has removed the nets at this time although the court remains on the site. Property still plans to build a playground on an

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	589	Garden/Flat	50%	40%	Yes	Yes	2		\$750		\$750	\$75	\$825
1	1.0	740	Garden/Flat	50%	50%	Yes	No	2		\$642		\$642	\$75	\$717
1	1.0	589	Garden/Flat	60%	50%	No	No	4		\$642		\$642	\$75	\$717
2	1.5	746	Garden/Flat	50%	40%	Yes	Yes	2		\$890		\$890	\$96	\$986
2	1.5	746	Garden/Flat	50%	50%	Yes	No	10		\$765		\$765	\$96	\$861
2	1.5	746	Garden/Flat	60%	50%	No	No	14		\$765		\$765	\$96	\$861
3	2.0	903	Garden/Flat	50%	40%	Yes	Yes	1		\$940		\$940	\$132	\$1,072
3	2.0	903	Garden/Flat	50%	50%	Yes	No	5		\$863		\$863	\$132	\$995
3	2.0	903	Garden/Flat	60%	50%	No	No	2		\$863		\$863	\$132	\$995
3	2.0	1501	Garden/Flat	60%	50%	No	No	1		\$878		\$878	\$132	\$1,010
3	2.0	1563	Garden/Flat	60%	50%	No	No	1	1	\$863		\$863	\$132	\$995
Total / Average		789						164	44	1		\$778	\$100	\$878

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	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	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	3.90
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.10
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	2003	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Highland View Apartments is an existing multifamily development located at 502 Lowry Drive in Abingdon, Virginia. The property, which consists of 44 apartment units, was originally constructed in 1983. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Marion Manor
Street Number	1001
Street Name	Marion Manor
Street Type	Drive
City	Marion
State	Virginia
Zip	24354
Phone Number	(276) 783-7235
Year Built	1972
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2017 Tax Credit
Vouchers	41
Latitude	36.8397
Longitude	-81.5275
Nearest Crossroads	na
AAC Code	26-018 066

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Adria, Manager
Phone Number	(276) 783-7235
Interview Date	10-Feb-26
Interviewed By	PL

2017 Tax Credits were awarded for rehab of this property with 10 units of project based rental assistance available to qualifying tenants. Rehab included a new community room, playground and removal of the basketball court. Rehab included demolishing the remainder of the building which was damaged by fire and combining units to make more

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	669	Garden/Flat	60%	40%	No	Yes	1		\$518		\$518	\$100	\$618
1	1.0	683	Garden/Flat	60%	40%	No	Yes	4		\$518		\$518	\$100	\$618
2	1.0	826	Garden/Flat	60%	40%	No	Yes	5		\$626		\$626	\$115	\$741
2	1.0	826	Garden/Flat	60%	50%	No	No	34		\$811		\$811	\$115	\$926
2	1.0	826	Garden/Flat	60%	60%	No	No	25	2	\$996		\$996	\$115	\$1,111
3	2.0	945	Garden/Flat	60%	50%	No	No	6		\$940		\$940	\$130	\$1,070
3	2.0	945	Garden/Flat	60%	60%	No	No	10		\$1,054		\$1,054	\$130	\$1,184
3	2.0	1365	Garden/Flat	60%	60%	No	No	6	1	\$1,054		\$1,054	\$130	\$1,184
Total / Average		874						166		\$887		\$887	\$118	\$1,005

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	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	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.90
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	2.10
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2007.00	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1972	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	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	no
Carpeting & LVT	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	some	na
Comp vs. Subject	Similar	

Marion Manor is an existing multifamily development located at 1001 Marion Manor Drive in Marion, Virginia. The property, which consists of 91 apartment units, was originally constructed in 1972 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Ridgecrest Town Apartments
Street Number	2
Street Name	Heritage
Street Type	Drive
City	Bristol
State	Virginia
Zip	24201
Phone Number	(276) 466-2465
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	60 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006 Tax Credit
Vouchers	53
Latitude	36.6251
Longitude	-82.1344
Nearest Crossroads	na
AAC Code	26-018 087

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Manager
Phone Number	(276) 466-2465
Interview Date	10-Feb-26
Interviewed By	PL

2006 TC's awarded for construction of this property without project based rental assistance. There are 4 HC units in the 2BR and 4 HC units in the 3BR gardens. New roofs in 2024.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	972	Garden/Flat	60%	40%	No	No	4		\$592		\$592	\$119	\$711
2	1.5	1021	Townhome	60%	50%	No	No	20		\$769		\$769	\$119	\$888
2	1.5	1021	Townhome	60%	60%	No	No	8		\$947		\$947	\$119	\$1,066
2	1.5	1021	Townhome	60%	60%	No	No	8		\$947		\$947	\$119	\$1,066
3	2.0	1173	Garden/Flat	60%	40%	No	No	4		\$676		\$676	\$146	\$822
3	2.0	1173	Townhome	60%	50%	No	No	8		\$881		\$881	\$146	\$1,027
3	2.0	1173	Townhome	60%	50%	No	No	7		\$881		\$881	\$146	\$1,027
3	2.0	1173	Townhome	60%	60%	No	No	13		\$1,087		\$1,087	\$146	\$1,233
Total / Average		1,086						168	72	\$874		\$874	\$131	\$1,005

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	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	2.75	3.00
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	2.10
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	2008	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	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
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	no	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	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Ridgecrest Town Apartments is an existing multifamily development located at 2 Heritage Drive in Bristol, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

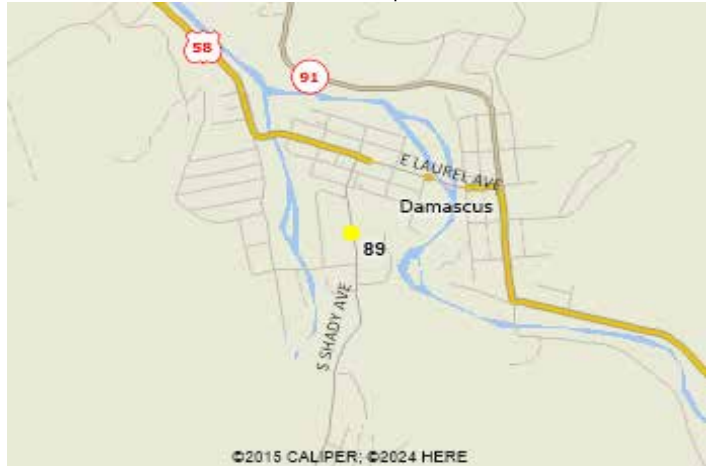
Project Information

Property Name	Riverside Place Apartments
Street Number	505
Street Name	S Shady
Street Type	Avenue
City	Damascus
State	Virginia
Zip	24236
Phone Number	(276) 475-5650
Year Built	1923
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$10
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2009 Tax Credit
Vouchers	16
Latitude	36.6326
Longitude	-81.7887
Nearest Crossroads	off Highway 58
AAC Code	26-018 089

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erika Dietz, People
Phone Number	(276) 608-6094
Interview Date	19-Feb-26
Interviewed By	PL

2009 TCs awarded for rehabilitation of this property without project based rental assistance available to tenants.

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	457	Garden/Flat	50%	50%	Yes	No	4	1	\$465		\$465	\$235	\$700
2	1.5	780	Garden/Flat	50%	50%	Yes	No	1		\$565		\$565	\$272	\$837
2	1.5	780	Garden/Flat	60%	60%	Yes	No	11		\$635		\$635	\$272	\$907
3	2.0	952	Garden/Flat	50%	50%	Yes	No	3		\$642		\$642	\$297	\$939
3	2.0	952	Garden/Flat	50%	50%	Yes	No	2		\$642		\$642	\$297	\$939
3	2.0	952	Garden/Flat	60%	60%	Yes	No	1	1	\$830		\$830	\$297	\$1,127
Total / Average		768						170	22	\$611		\$611	\$272	\$883

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	2.50	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.90
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	2.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
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
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Riverside Place Apartments is an existing multifamily development located at 505 S Shady Avenue in Damascus, Virginia. The property, which consists of 22 apartment units, was originally constructed in 1923. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 8, 2026

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS

Certificate of Membership

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



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

Designation Maintained By
Jeff Carroll

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



Kaitlyn Snyder
Managing Director, NH&RA

JEFFREY B. CARROLL
4301 Horseshoe Bend
Matthews, North Carolina 28104
Phone: 704-905-2276
E-Mail: allenadvisors@gmail.com

Current Activities

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

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

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

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

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

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

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

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

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

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.