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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

*Promises Kept. Deadlines Met.*



# GILL GROUP

**Need and Demand Analysis For  
Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868**

**Prepared For  
TM Associates Management Inc  
1375 Piccard Drive #150  
Rockville, Maryland 20850**

**Effective Date**  
February 5, 2026

**Date of Report**  
March 9, 2026



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March 9, 2026

Matt Barila  
TM Associates Management Inc  
1375 Piccard Drive #150  
Rockville, Maryland 20850

Dear Mr. Barila:

Following is a market study which was completed for TM Associates Management Inc, under the guidelines set forth by Virginia Housing and United States Department of Agriculture, Rural Development. Lawrenceville Manor Apartments consists of an existing Rural Development property that is designated for families and consists of three two-story walk-up buildings containing a total of 24 units. The subject will be rehabilitated. Once rehabilitation is complete, the subject will continue to be a Rural Development property with Rental Assistance for all units as well as 100 percent Low Income Housing Tax Credit (LIHTC) at 40, 50, and 60 percent of the area median income. The buildings have vinyl siding exteriors and asphalt shingle roofs.

The purpose of the following market study is to determine if the community has a need for the rehabilitated subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Ribbon Demographics, 2026 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the subject on February 5, 2026. An attempt was made to survey 100 percent of all competitive housing in the area.

We certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing and United States Department of Agriculture, Rural Development. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

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Samuel T. Gill  
Market Analyst

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Janice F. Gill, MAI  
Market Analyst



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**CERTIFICATION**

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Lawrenceville.

In accordance with Virginia Housing and United States Department of Agriculture, Rural Development, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's and United States Department of Agriculture, Rural Development market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for multifamily housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing and United States Department of Agriculture, Rural Development, before or after the fact, and that I will have no interest in the housing project.

Samuel T. Gill  
Market Analyst  
Tax ID Number: 43-1352932

Janice F. Gill, MAI  
Market Analyst

March 9, 2026



### IDENTITY OF INTEREST

I understand and agree that Virginia Housing and United States Department of Agriculture, Rural Development will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing and United States Department of Agriculture, Rural Development. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Samuel T. Gill  
Market Analyst

Janice F. Gill, MAI  
Market Analyst

March 9, 2026



NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill  
Market Analyst  
Gill Group

March 9, 2026



**Executive Summary**

It is the opinion of the analyst that a market exists for the proposed rehabilitation of the existing 24-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed rehabilitation of the subject could alter the findings in this report.

**Project Description**

The subject, Lawrenceville Manor Apartments, is an existing Rural Development property designated for families that contains 24 units. The subject will undergo renovation. Once rehabilitation is complete, the subject will continue to be a Rural Development property with Rental Assistance for all units as well as 100 percent Low Income Housing Tax Credit (LIHTC) at 40, 50, and 60 percent of the area median income. As the subject will also retain its Rental Assistance, households with one to three persons and incomes below \$44,460 will be eligible for the rehabilitated development. Without considering the Rental Assistance, households with one to three persons and incomes between \$21,189 and \$44,460 would be eligible for the rehabilitated development.

The following chart lists the subject's unit mix.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	3	563	1,689
1/1	5	624	3,120
2/1	8	703	5,624
2/1	8	808	6,464
	<b>24</b>		<b>16,897</b>

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	8	563-624	\$889	\$122
2/1	16	703-808	\$939	\$155
	<b>24</b>			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	563-624	40%	\$618	\$1,305	\$80	\$1,225
1/1	4	563-624	50%	\$772	\$1,305	\$80	\$1,225
1/1	2	563-624	60%	\$927	\$1,305	\$80	\$1,225
2/1	4	703-808	40%	\$741	\$1,483	\$98	\$1,385
2/1	8	703-808	50%	\$926	\$1,483	\$98	\$1,385
2/1	4	703-808	60%	\$1,111	\$1,483	\$98	\$1,385

\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 50.0 percent.

Since the subject will retain its Rental Assistance once rehabilitation is complete, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. Due to the Rental Assistance, tenants will never be required to pay more than 30 percent of annual income toward rent and utilities. Furthermore, at no point will tenants be required to pay more than the maximum allowable LIHTC rent.



**Income Averaging**

The developer has committed to providing one and two-bedroom family LIHTC and Rural Development units at 40, 50, and 60 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject’s proposed rent/income designation level is 50.0 percent, and the units will qualify for the income averaging set aside.

**Housing Profile**

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The market area has an overall rental vacancy rate of 4.8 percent. Of the 1,053 total units verified, 51 were vacant. The current vacancy rate in surveyed income-restricted apartment complexes is 6.2 percent. The current vacancy rate in market-rate apartment complexes surveyed is 4.3 percent. The current vacancy rate of the competitive properties in the market area is 7.2 percent. Two of the surveyed affordable developments reported elevated vacancy rates. Management at Reese Village Apartments noted that the reason for the elevated vacancy rate was due to ongoing renovations at the property. Weaver Manor has had a recent number of move outs at the property and management expects to fill these vacancies from the waiting list soon. Excluding these two properties, the overall vacancy rate is 3.9 percent, the affordable vacancy rate is 2.9 percent, and the competitive vacancy rate is 3.6 percent.

The proposed rehabilitation of the existing Rural Development property will not have an adverse impact on the market area. As complete, the property will remain a Rural Development property with Rental Assistance for all units, as well as be 100 percent LIHTC at 40, 50, and 60 percent of the area median income. There were six income-restricted developments, including the subject properties, confirmed. All are located within the market area. Of the confirmed income-restricted developments located in the market area, four developments directly compete with the subject. The majority of these properties maintain high occupancy rates and maintain waiting lists from the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

**Market Feasibility**

The following tables show the capture rates for the rehabilitated development both with and without considering Rental Assistance.

<b>CAPTURE RATE - WITH RENTAL ASSISTANCE</b>	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>0.9%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>0.9%</b>
<b>Project Wide Absorption Rate (Months)</b>	<b>1 Month</b>

<b>CAPTURE RATE - WITHOUT RENTAL ASSISTANCE</b>	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>1.9%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>1.9%</b>
<b>Project Wide Absorption Rate</b>	<b>3-5 Months</b>

The market shows a net demand of 2,560 households for all units when considering the Rental Assistance and a net demand of 1,292 households for all units when not considering the Rental Assistance. The subject is an existing Rural Development property that is currently 92 percent occupied, with two units vacant. Once rehabilitation is complete, the subject will retain its Rental Assistance as well as be 100 percent LIHTC with rent and income limits set at 40, 50, and 60 percent of the area median



income. As the property will retain its Rental Assistance, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Rental Assistance, none of the existing tenants would remain income-eligible; therefore, all of the subject's 24 units would need to be absorbed into the market. The capture rate for the subject, if entirely vacant, is 0.9 percent. When considering only the subject's vacant units, the capture rate is 0.1 percent. The capture rate, without considering the Rental Assistance, is 1.9 percent, which is also considered excellent due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

### Evaluation of Project

Lawrenceville Manor Apartments is easily accessed via Walnut Street. Walnut Street connects to West 5<sup>th</sup> Avenue. West 5<sup>th</sup> Street provides access to South Hicks Street. South Hicks Street then provides access to U.S. Highway 58, a major thoroughfare in the area. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's existing unit mix of one- and two-bedroom units is suitable in the market.

### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its current and proposed in-unit and common area amenities are competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusions

The subject can retain its required share of the market area for the following reasons:

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subjects are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to remain stable or slightly decrease through 2031. This should not have a negative impact on the marketability of the subject as all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject is an existing 24-unit Rural Development property that will be rehabilitated. Once rehabilitated is complete, the subject will continue to be a Rural Development property with Rental Assistance for all units, as well as 100 percent LIHTC at 40, 50, and 60 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Rural Development property that is currently 92 percent occupied, with two vacant units. The property will retain its Rental Assistance for all units once rehabilitation is complete. Therefore, it is anticipated all current residents will remain income-qualified. Furthermore, the rehabilitation will not permanently displace any residents. Consequently, the subject will only need to absorb one unit to attain a stabilized occupancy rate. After considering all factors, it is estimated that the development could absorb five to 10 units per month, resulting in a 95 percent occupancy level within one month. If the property was to lose its Rental Assistance, it is unlikely all residents would remain income qualified. Therefore, for the scenario that does not consider the property's Rental Assistance, the property was considered entirely vacant. After considering all factors, it is estimated that the development could absorb five to 10 units per month, resulting in a 95 percent occupancy level within three to five months.



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- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for the market area. Given the current low vacancy rates for income-restricted properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.



### Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is TM Associates Management Inc. The intended users of the report are TM Associates Management Inc., Virginia Housing, and United States Department of Agriculture, Rural Development. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is February 5, 2026.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 40-unit apartment complex known as Lawrenceville Manor Apartments. Lawrenceville Manor Apartments is located along the west side of Walnut Street, just south of West 5<sup>th</sup> Avenue. Its physical address is 501 Walnut Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the properties will be rehabilitated as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the



cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**<sup>1</sup> is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

A **hypothetical condition**<sup>3</sup> is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

<sup>1</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

<sup>2</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 19

<sup>3</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 4

<sup>4</sup>Uniform Standards of Professional Appraisal Practice, *2024 Edition* (The Appraisal Foundation, 2024), pg. 20



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The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the properties will be rehabilitated as indicated in the Scope of Work.*

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's and United States Department of Agriculture, Rural Development 2026 Market Study Guidelines.

Janice F. Gill, MAI, State Certified General Real Estate Appraiser and Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On February 5, 2026, Samuel T. Gill, a Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Samuel T. Gill inspected all common areas and at least one unit of each varying type. He interviewed Adam Stewart to determine the rental rates, services and amenities offered to the tenants of the subject property.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Ribbon Demographics, 2026 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of February 5, 2026, Samuel T. Gill inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Samuel T. Gill, Janice F. Gill, MAI, or one of their associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond and Janice F. Gill, MAI, the primary market analysts, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond and Janice F. Gill, MAI, derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond and Janice F. Gill, MAI, also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analysts.



### Project Description

Project Name: Lawrenceville Manor Apartments  
Location: 501 Walnut Street  
Lawrenceville, Virginia  
Project Type: Family  
Construction Type: Rehabilitated  
Developer: TM Associates Management Inc  
Area Median Family Income: \$66,700

The subject, Lawrenceville Manor Apartments, is an existing Rural Development property designated for families. The subject consists of three two-story walk-up buildings with 24 units. In addition, the complex contains an accessory building that houses the leasing office and maintenance area. The subject property will undergo renovation. Once renovation is complete, the subject will continue to be a Rural Development property with Rental Assistance for all units. The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning 40, 50, and 60 percent of the area median income. Considering Rental Assistance, households with one to three persons and incomes below \$44,460 will be eligible for the rehabilitated development. Without considering Rental Assistance, households with one to three people and incomes between \$21,189 and \$44,460 would be eligible for the rehabilitated development.

### Project Design

Lawrenceville Manor Apartments is comprised of three two-story walk-up buildings containing a total of 24 one- and two-bedroom units. The complex also contains an accessory building which houses the leasing office and maintenance area. The buildings have concrete slab foundations and wood framing, with vinyl siding exteriors and asphalt shingle roofs. The complex was constructed in 1985 and was renovated in 2006. The property will once again be rehabilitated. Landscaping is minimal and consists of grass, trees and shrubs. The property is not a scattered site development.

### Unit Features

Each unit contains the following amenities: refrigerator, range/oven, carpet and vinyl flooring, blinds and ceiling fans. Upon completion of rehabilitation, the units will also contain a dishwasher and in-unit Wi-Fi.

### Common Amenities and Services

The property provides the following project amenities: playground, laundry facility, on-site management and on-site maintenance.

### Parking

The complex contains an open asphalt parking lot with a total of 39 parking spaces. Therefore, the subject has a parking ratio 1.63 parking spaces per unit.



**Utilities**

The following tables describe the subject property's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

**Unit Mix, Size and Rent Structure**

The following chart lists the subject's unit mix.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	3	563	1,689
1/1	5	624	3,120
2/1	8	703	5,624
2/1	8	808	6,464
	<b>24</b>		<b>16,897</b>

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	8	563-624	\$889	\$122
2/1	16	703-808	\$939	\$155
	<b>24</b>			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	563-624	40%	\$618	\$1,305	\$80	\$1,225
1/1	4	563-624	50%	\$772	\$1,305	\$80	\$1,225
1/1	2	563-624	60%	\$927	\$1,305	\$80	\$1,225
2/1	4	703-808	40%	\$741	\$1,483	\$98	\$1,385
2/1	8	703-808	50%	\$926	\$1,483	\$98	\$1,385
2/1	4	703-808	60%	\$1,111	\$1,483	\$98	\$1,385

\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 50.0 percent.

Since the subject will retain its Rental Assistance once rehabilitation is complete, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. Due to the Rental Assistance, tenants will never be required to pay more than 30 percent of annual income toward rent and utilities. Furthermore, at no point will tenants be required to pay more than the maximum allowable LIHTC rent.



The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning 40, 50, and 60 percent of the area median income. As the subject will also retain its Rental Assistance, households with one to three persons and incomes below \$44,460 will be eligible for the rehabilitated development. Without considering Rental Assistance, households with one to three people and incomes between \$21,189 and \$44,460 would be eligible for the rehabilitated development.

LIHTC INCOME LIMITS			
Person in Households	40%	50%	60%
1	\$23,080	\$28,850	\$34,620
2	\$26,360	\$32,950	\$39,540
3	\$29,640	\$37,050	\$44,460
4	\$32,920	\$41,150	\$49,380
5	\$35,560	\$44,450	\$53,340
6	\$38,200	\$47,750	\$57,300

Source: HUD

#### Tenant Services

The subject does not offer any tenants services.

#### Scope of Work

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The total estimated cost of rehabilitation is \$1,972,200, or \$82,175 per unit. The rehabilitation is anticipated to begin in June 2027 and end in March 2028.

#### Location/Site Characteristics

The subject consists of one irregular-shaped tract of land that contains a total of 3.567 acres. The subject property is zoned R-3, Residential District. Therefore, the subject is a legal, conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #9302.03.

The subject neighborhood is comprised primarily of commercial properties and is 50 percent built up. Approximately 30 percent of the land use is made up of single-family residences. About 15 percent is comprised of commercial properties. Another five percent of the land use is made up of multifamily dwellings. The remaining 50 percent of the land use is vacant land. Single-family residences and vacant land are located to the north, south and east of the subject. Oakwood Cemetery is located to the west of the property. The area is mostly rural.

#### Project Location

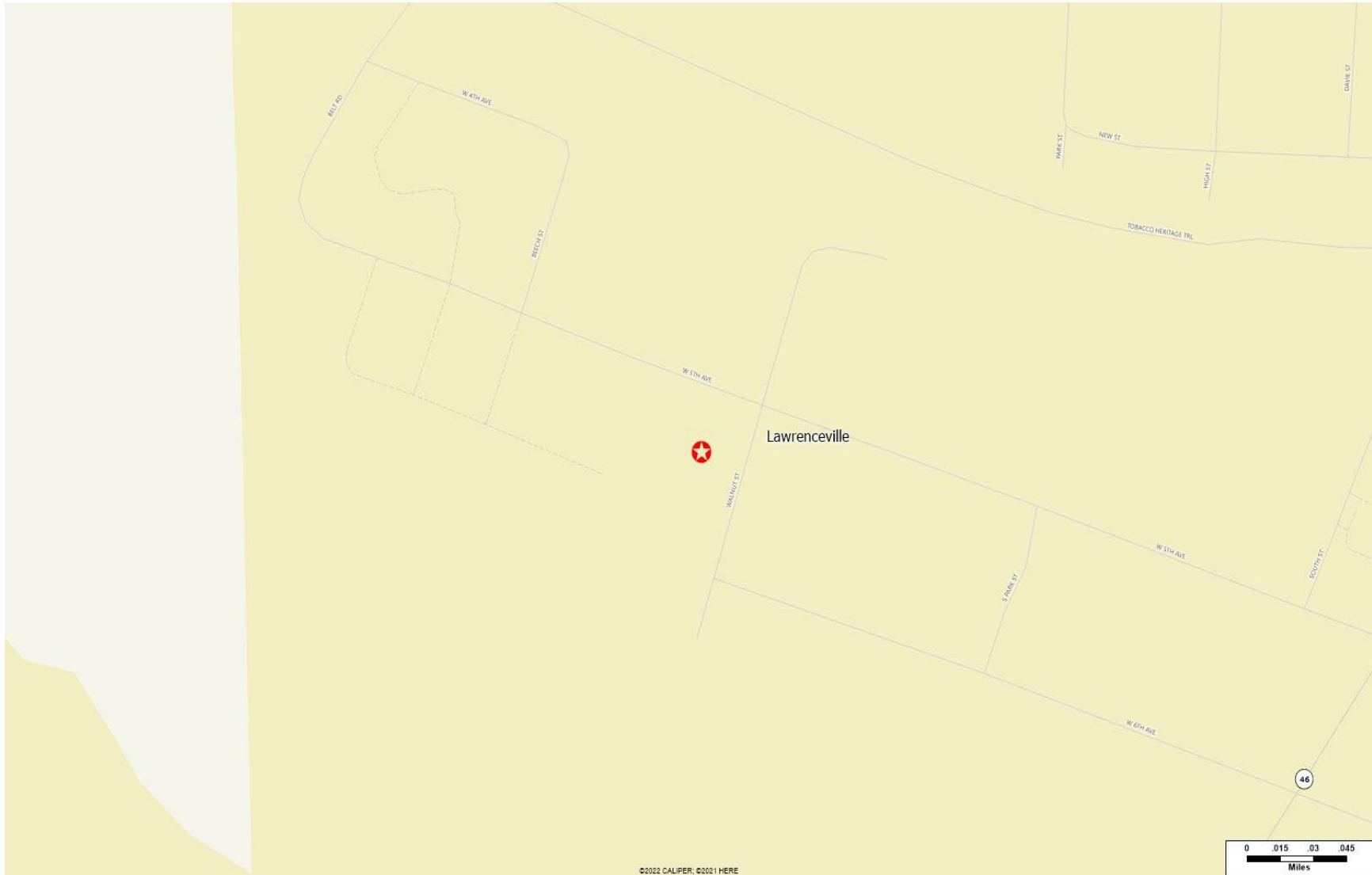
The subject properties, Lawrenceville Manor Apartments, is a Rural Development property with a total of 24 units and is located in Lawrenceville, Virginia. As complete, the property will continue to be a Rural Development property and will also be 100 percent LIHTC with income levels at 40, 50, and 60 percent of the area median income.

The Town of Lawrenceville is located in Brunswick County which is located in the southern portion of Virginia. Nearby cities include Hopewell, Petersburg, Richmond, Lakeside, Chester, and Laurel. Lawrenceville has the following boundaries: North – Nottoway and Dinwiddie Counties; South – the State of North Carolina; East – Greensville County; and West – Lunenburg and Mecklenburg Counties.

Major highways in the County of Brunswick include Interstate 1; State Highways 46, 136, 137, and 378; and U.S. Highways 1 and 58.



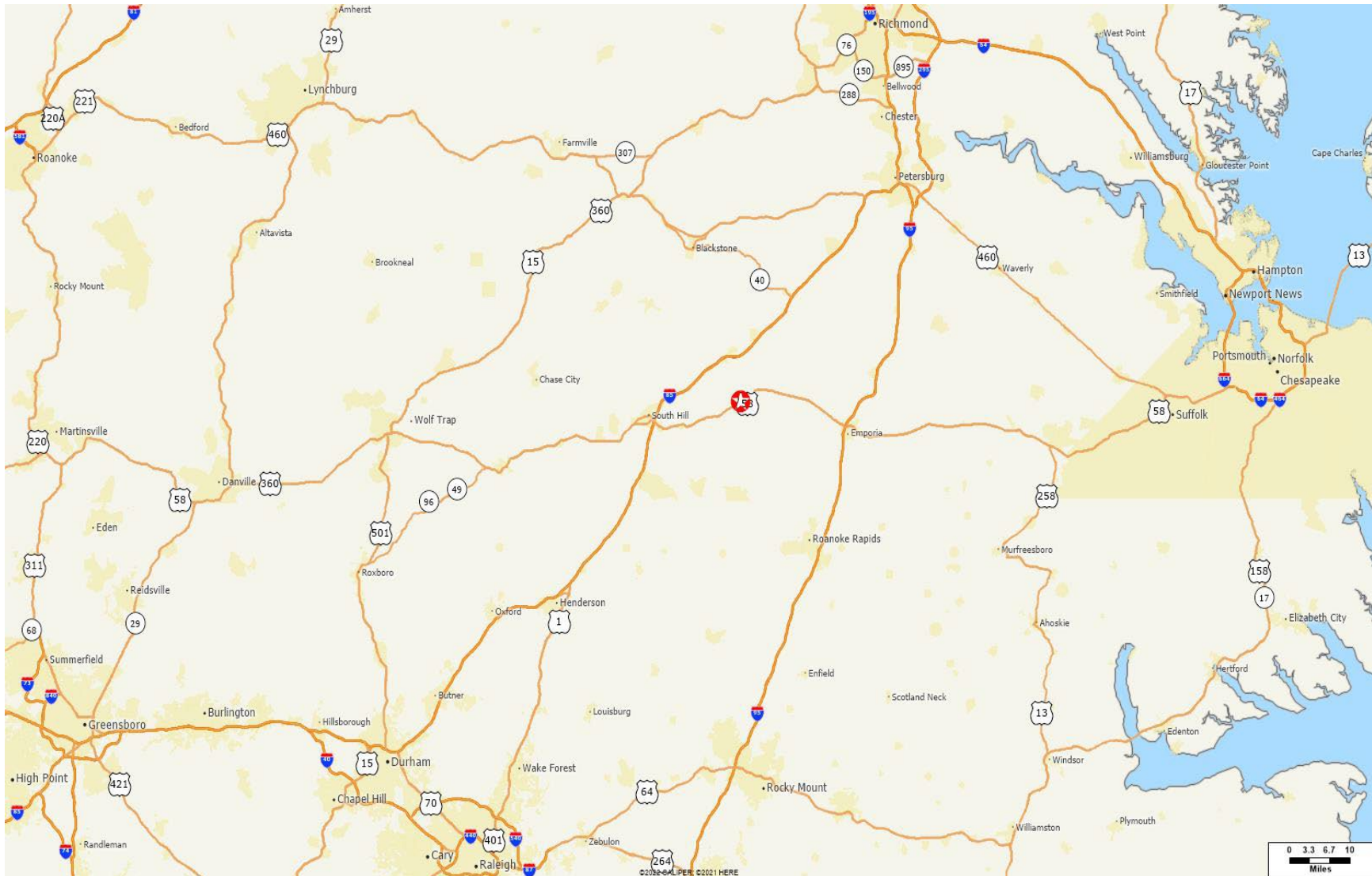
Location Map



Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868



Vicinity Map





## Community and Site Information

### Site Characteristics

The subject property is located in a predominantly residential neighborhood in the northwestern portion of Lawrenceville. The subject is located along Walnut Street, just south of West 5<sup>th</sup> Avenue.

Lawrenceville Manor Apartments is easily accessed via Walnut Street. Walnut Street connects to West 5<sup>th</sup> Avenue. West 5<sup>th</sup> Street provides access to South Hicks Street. South Hicks Street then provides access to U.S. Highway 58, a major thoroughfare in the area. Therefore, the subject has average visibility and easy access.

The subject consists of one irregular-shaped tract of land that contains a total of 3.567 acres. The subject property is zoned R-3, Residential District. Therefore, the subject is a legal, conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #9302.03.

### Surrounding Land Uses

The subject neighborhood is comprised primarily of commercial properties and is 50 percent built up. Approximately 30 percent of the land use is made up of single-family residences. About 15 percent is comprised of commercial properties. Another five percent of the land use is made up of multifamily dwellings. The remaining 50 percent of the land use is vacant land. Single-family residences and vacant land are located to the north, south and east of the subject. Oakwood Cemetery is located to the west of the property. The area is mostly rural.





Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Leasing Office



View of Leasing Office



View of Laundry Facility



View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



View of Typical Bath



View of Playground



View of Mail Center



View of Parking



View of Street



### Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to Claritas and Ribbon Demographics, approximately 50.1 percent of the market area works in white collar industries; 29.0 percent work in blue collar industries; and 20.9 percent work in service and farming industries.

### Regional and Area Data

#### **Parks and Recreational Opportunities**

Brunswick County Parks and Recreation Department offers several recreational opportunities including, but not limited to, the following: Brunswick Lake, which is a 157-acres impoundment that offers canoeing, kayaking and fishing; County Park at Great, which is located on the banks of Great Creek Reservoir, a 212-acre flood control lake, and offers a boat launching ramp, two fishing piers, playground, picnic shelters with grills, football/baseball field, volleyball court, horseshoe pit, and nature walking trail; and Lake Gaston, which offers fishing, hunting, camping, boating, swimming and water sports.

#### **Government/Public Safety**

The Town of Lawrenceville operates under a Council-Manager form of government. The residents of the town are served by the Lawrenceville Police Department and Lawrenceville Volunteer Fire Department.

#### **Utilities**

The Town of Lawrenceville provides water and sewer services to residents of the area. Dominion Energy provides electricity services to the area. Natural gas services are provided by Virginia Natural Gas. Basic telephone services are provided by AT&T and Verizon.

#### **Health Services**

Healthcare and medical facilities in the area include Lawrenceville Primary Care, Brunswick Family Practice, Hospitality Health Quick Care, and VCU Health Community Memorial Hospital.

#### **Transportation**

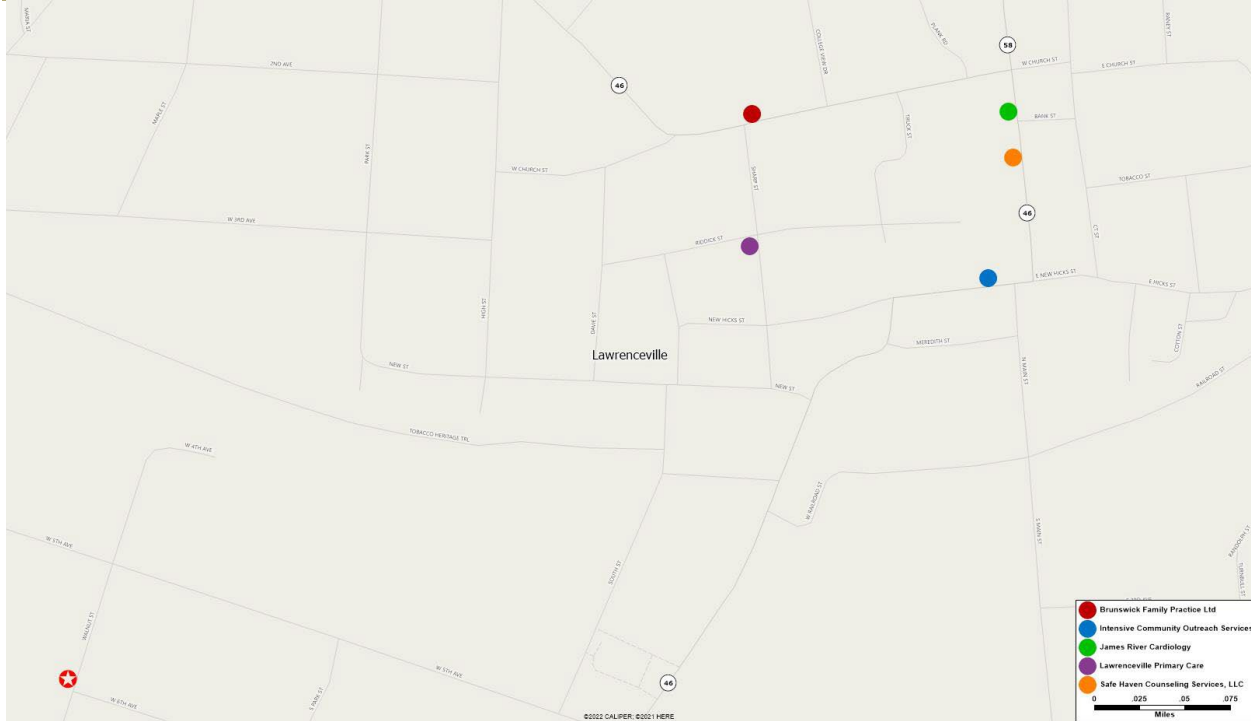
Major highways in the County of Brunswick include Interstate 1; State Highways 46, 136, 137, and 378; and U.S. Highways 1 and 58. Nearby airports include Emporia Greenville Regional Airport and Brunswick County Airport. The nearest international airport is Richmond International Airport in Richmond, VA. Public transportation services are provided by Brunswick Express.

### Crime

According to AreaVibes, approximately 120 per 100,000 residents are victims of a violent crime annually, and approximately 866 per 100,000 residents are victims of a property crime each year. The crime rate for Lawrenceville is 53.0 percent lower than for the nation. The total number of crimes in the city has decreased 9.0 percent within the past year, according to AreaVibes. There is a 1 in 832 chance of being the victim of a violent crime and a 1 in 116 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

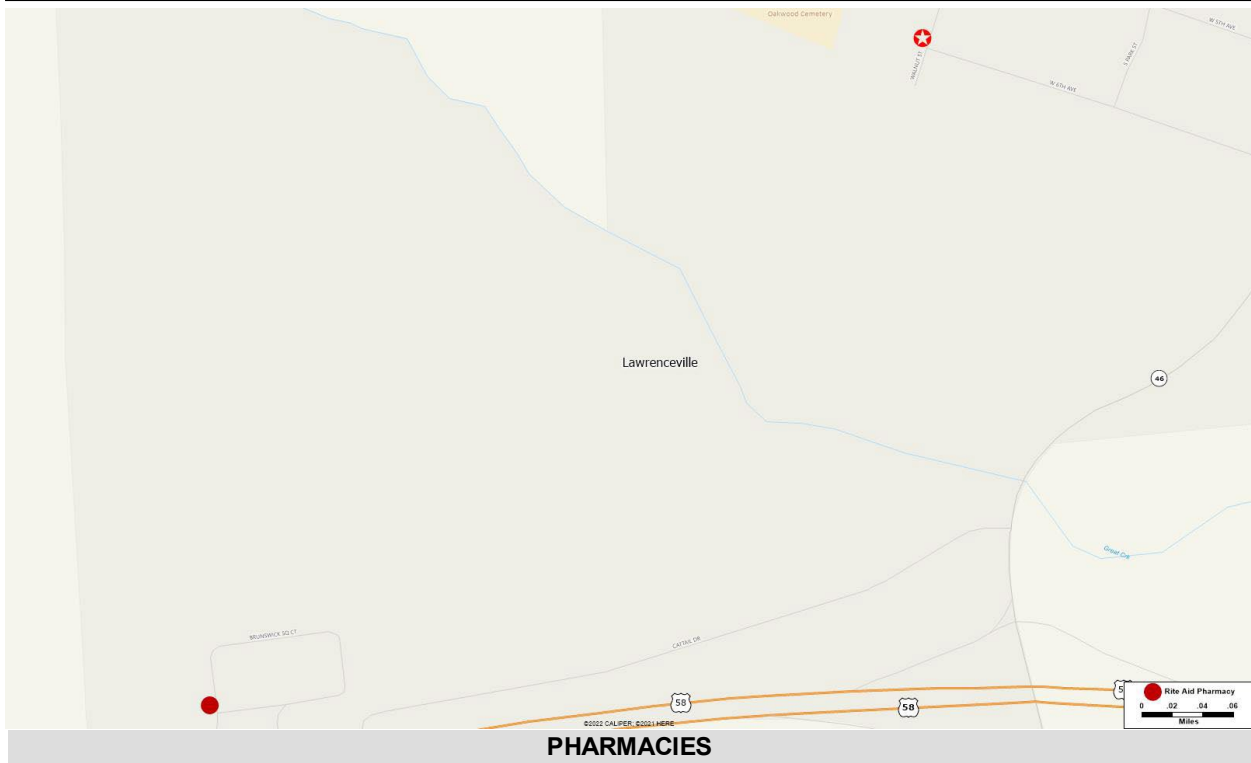


**Community Services Legends and Maps**

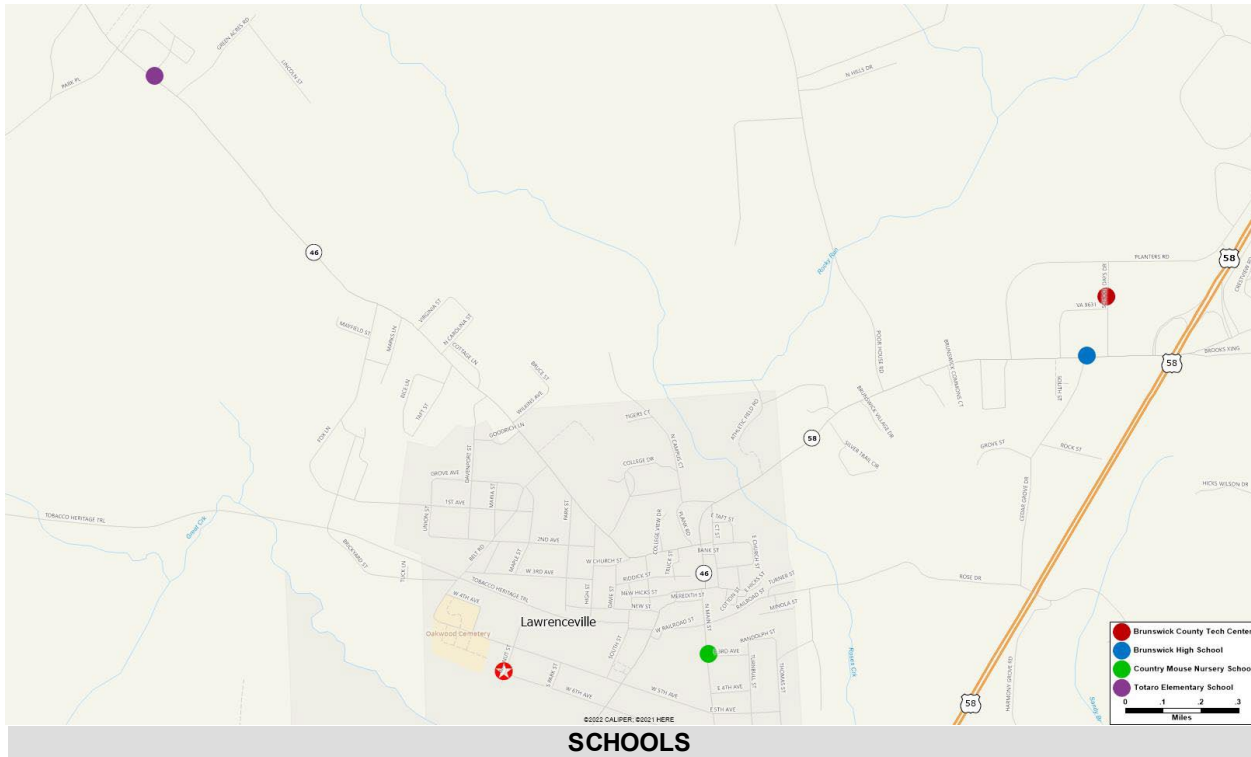


**MEDICAL FACILITIES**

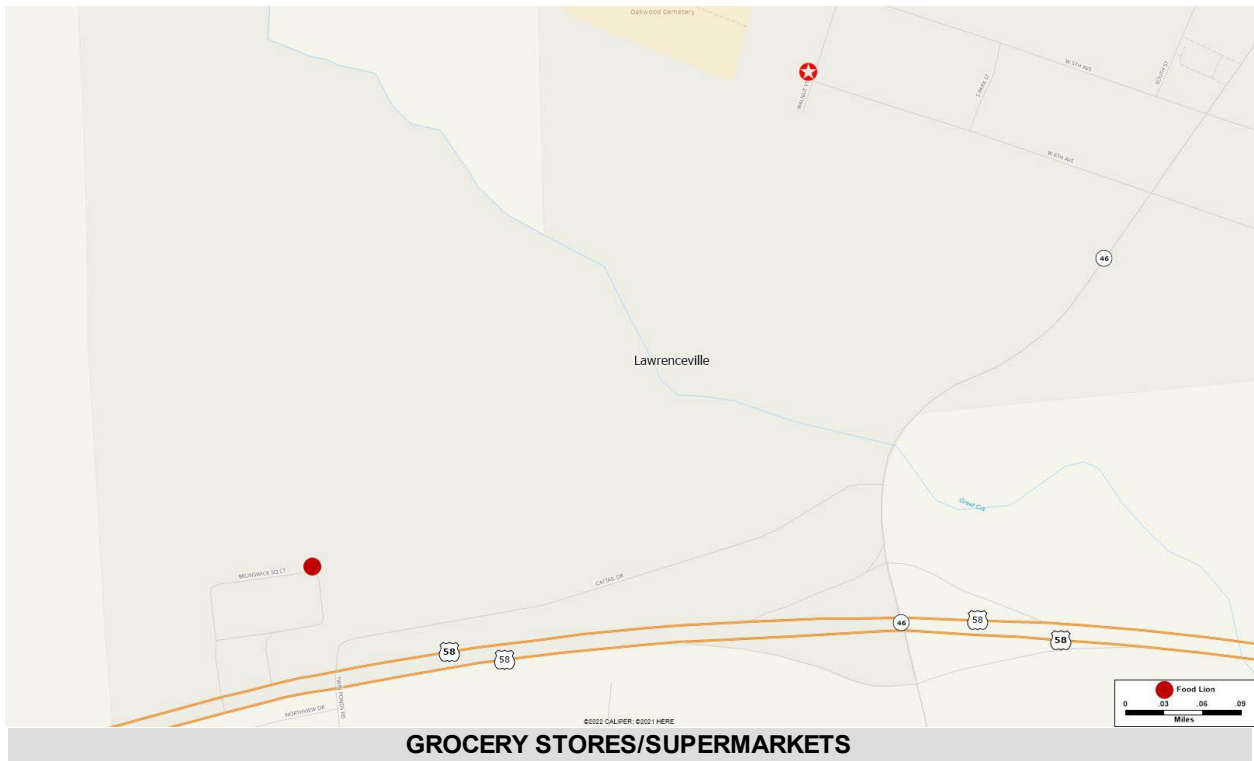
Service	Distance From Site (in Miles)
Intensive Community Outreach Services	0.6
Lawrenceville Primary Care	0.6
James River Cardiology	0.8
Safe Haven Counseling Services, LLC	0.9
Brunswick Family Practice Ltd	1.1



**Service** **PHARMACIES** **Distance From Site (in Miles)**  
Rite Aid Pharmacy 1.4

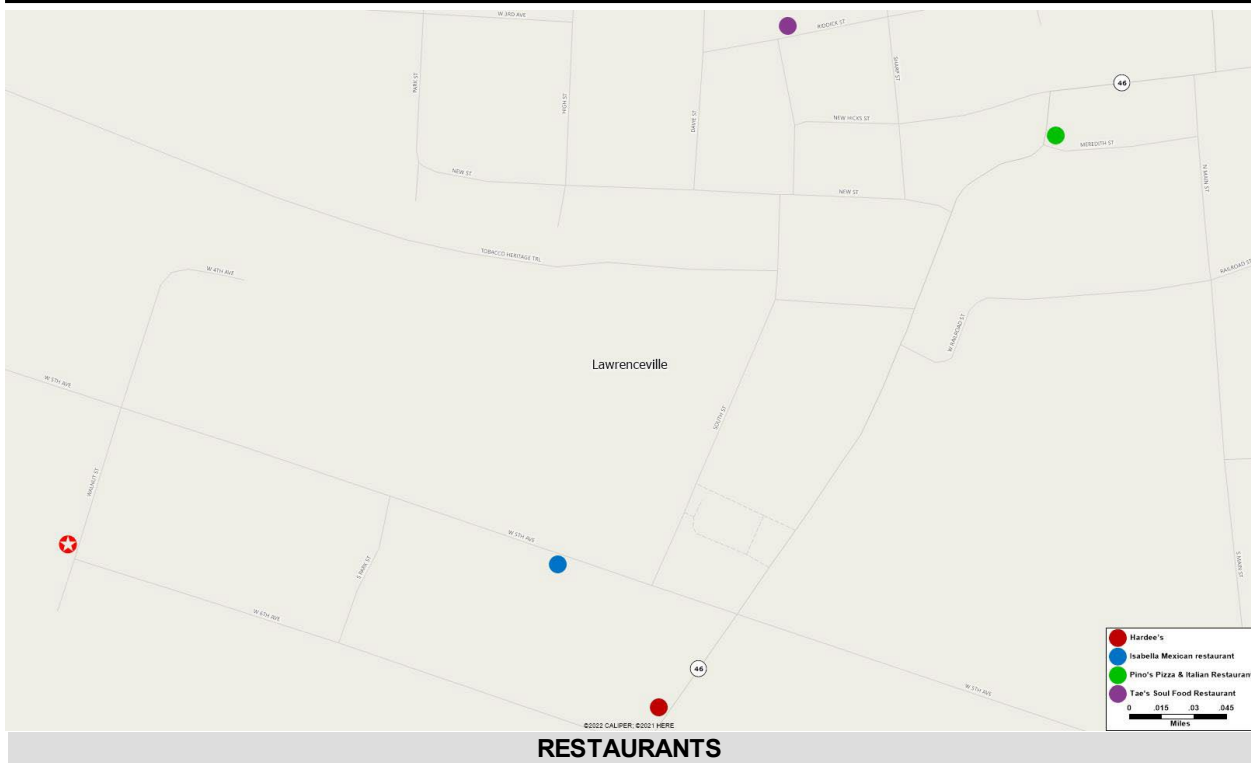


Service	Distance From Site (in Miles)
Country Mouse Nursery School	0.6
Brunswick High School	2.1
Brunswick County Tech Center	2.2
Totaro Elementary School	2.3



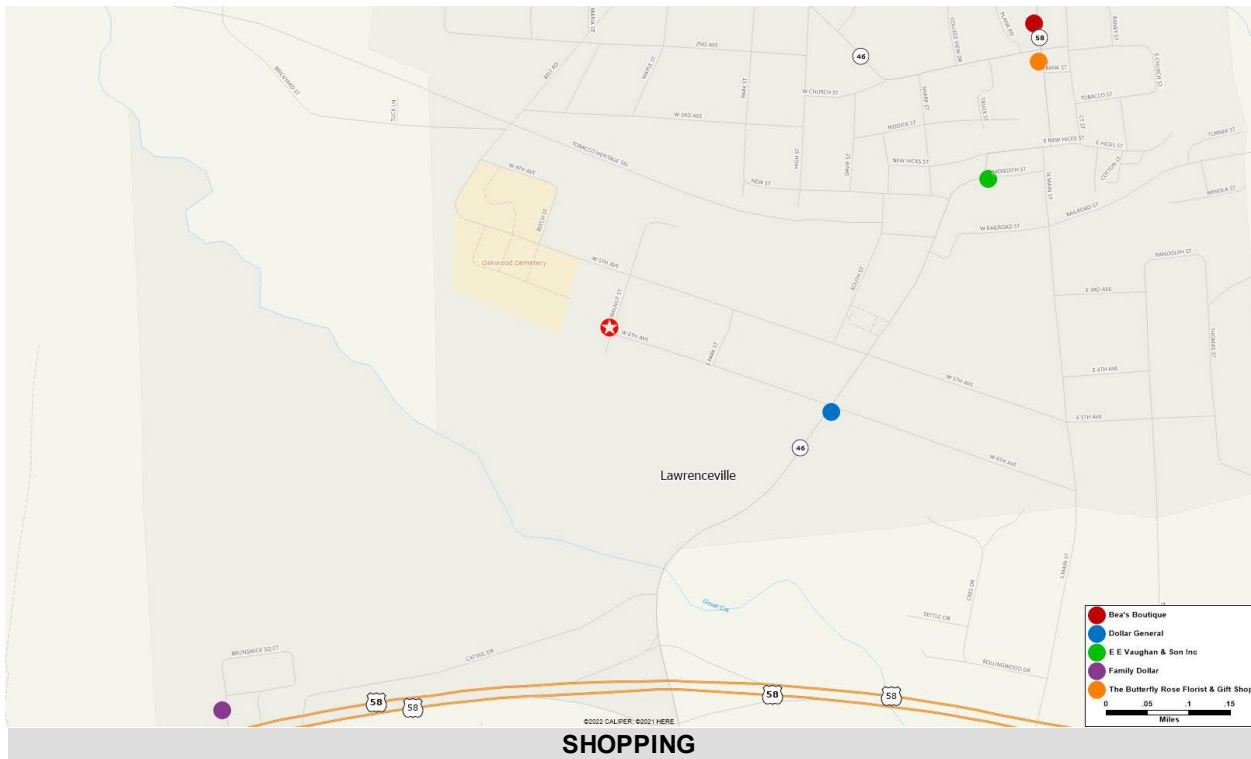
Service	Distance From Site (in Miles)
Food Lion	1.4



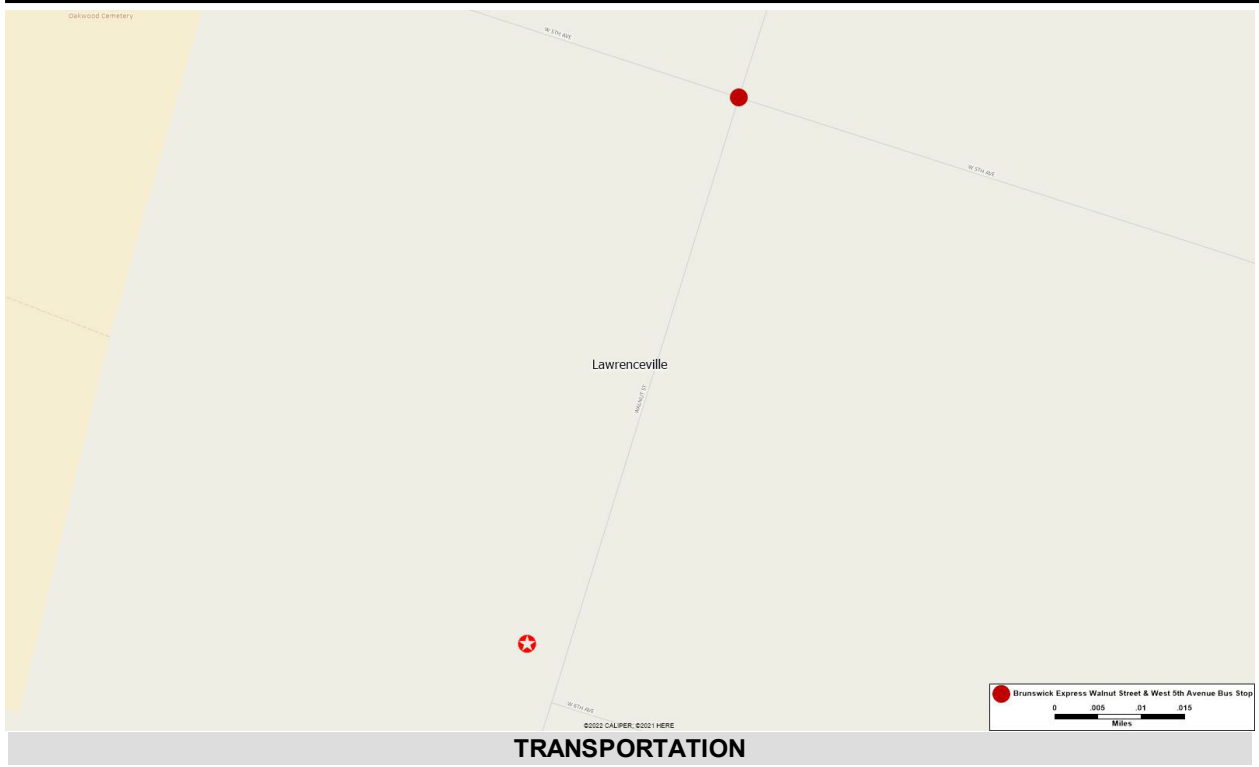


**RESTAURANTS**

Service	Distance From Site (in Miles)
Isabella Mexican restaurant	0.2
Hardee's	0.3
Tae's Soul Food Restaurant	0.6
Pino's Pizza & Italian Restaurant	0.6



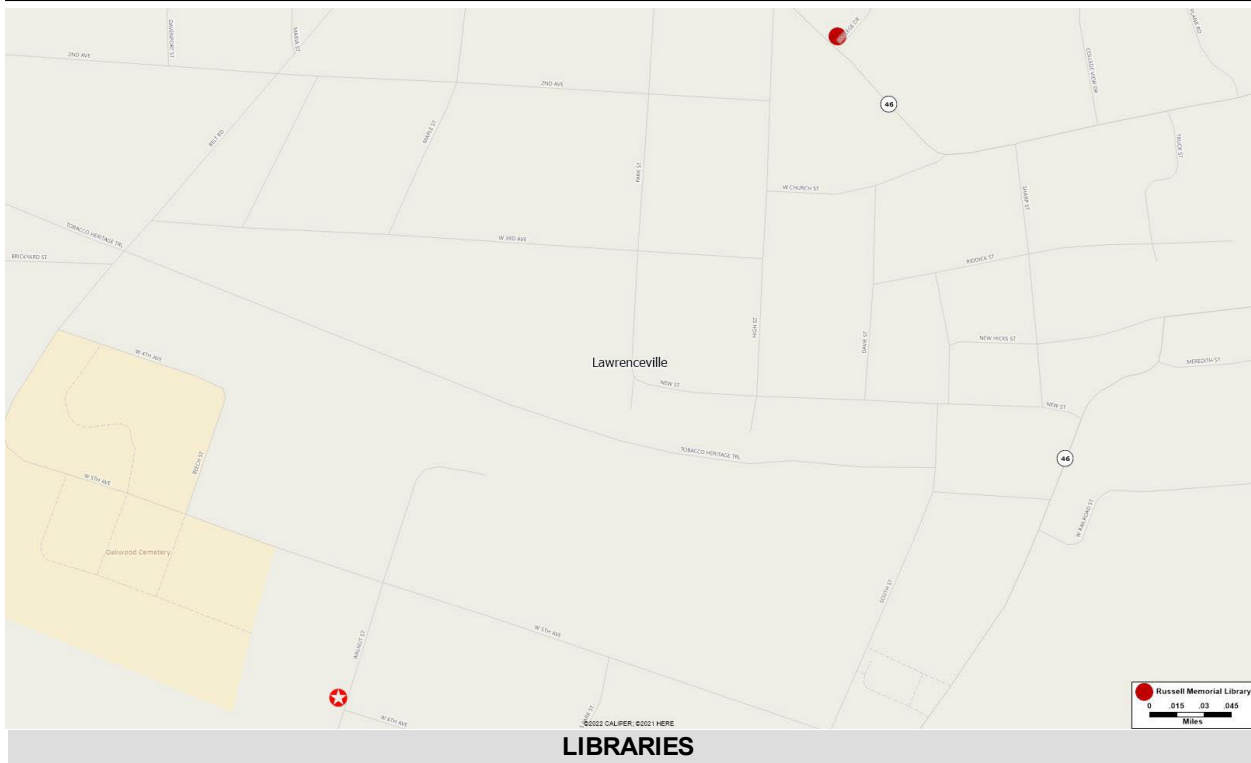
Service	Distance From Site (in Miles)
Dollar General	0.5
E E Vaughan & Son Inc	0.6
The Butterfly Rose Florist & Gift Shop	0.8
Bea's Boutique	0.9
Family Dollar	1.4



**TRANSPORTATION**

**Service**  
Brunswick Express Walnut Street & West 5th Avenue Bus Stop

**Distance From Site (in Miles)**  
125 Ft



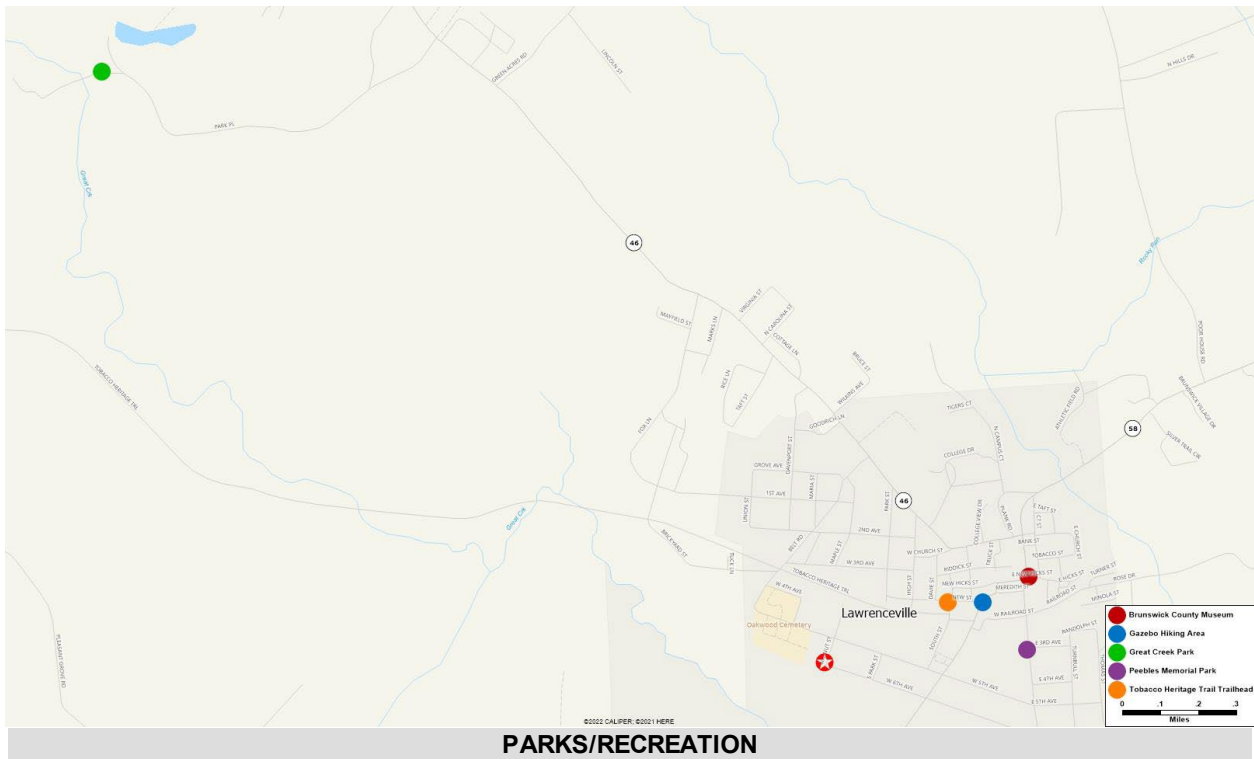
**LIBRARIES**

**Service**

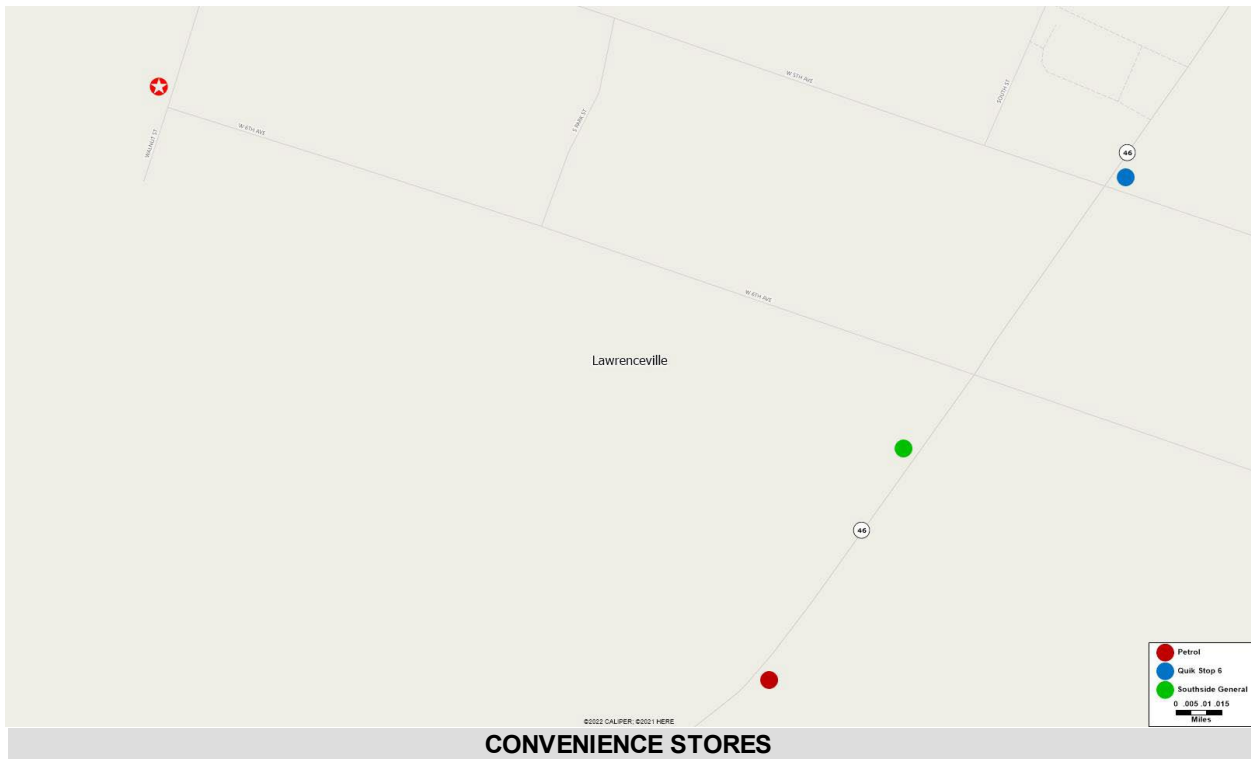
**Distance From Site (in Miles)**

Russell Memorial Library

0.9

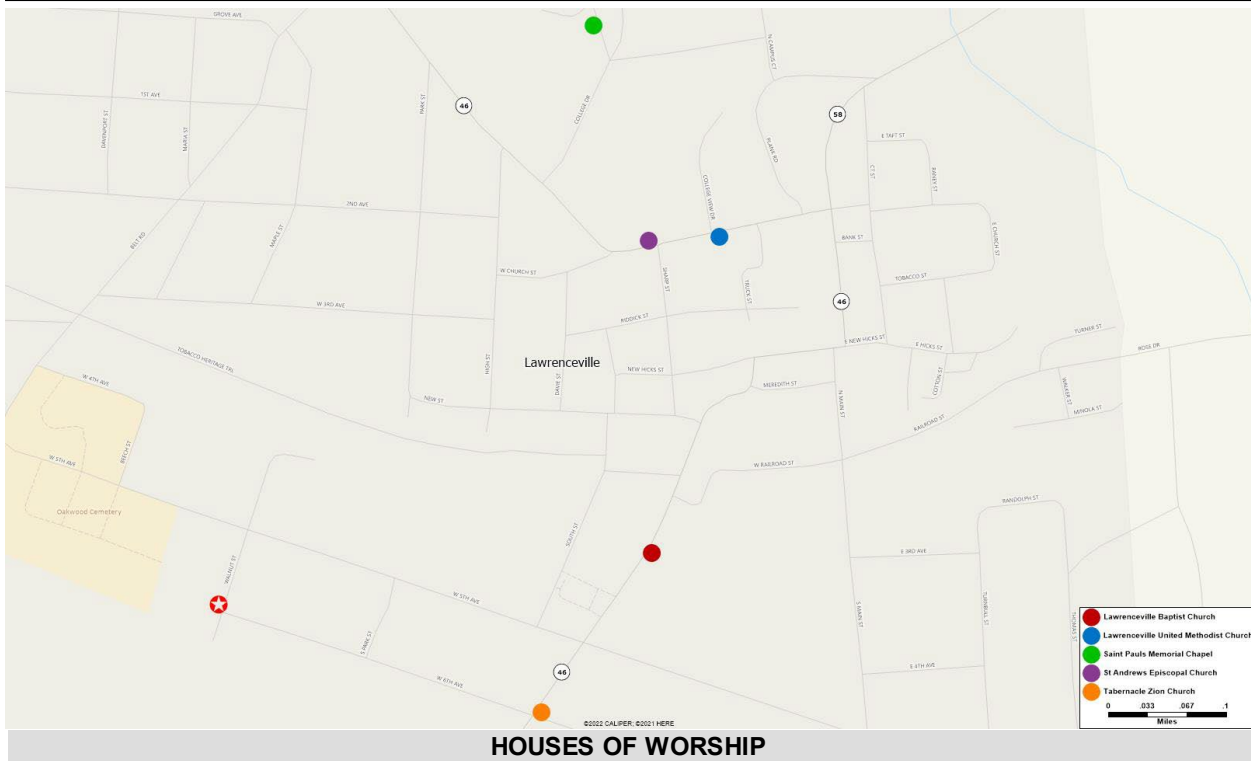


Service	Distance From Site (in Miles)
Tobacco Heritage Trail Trailhead	0.5
Gazebo Hiking Area	0.5
Peebles Memorial Park	0.7
Brunswick County Museum	0.8
Great Creek Park	3.4



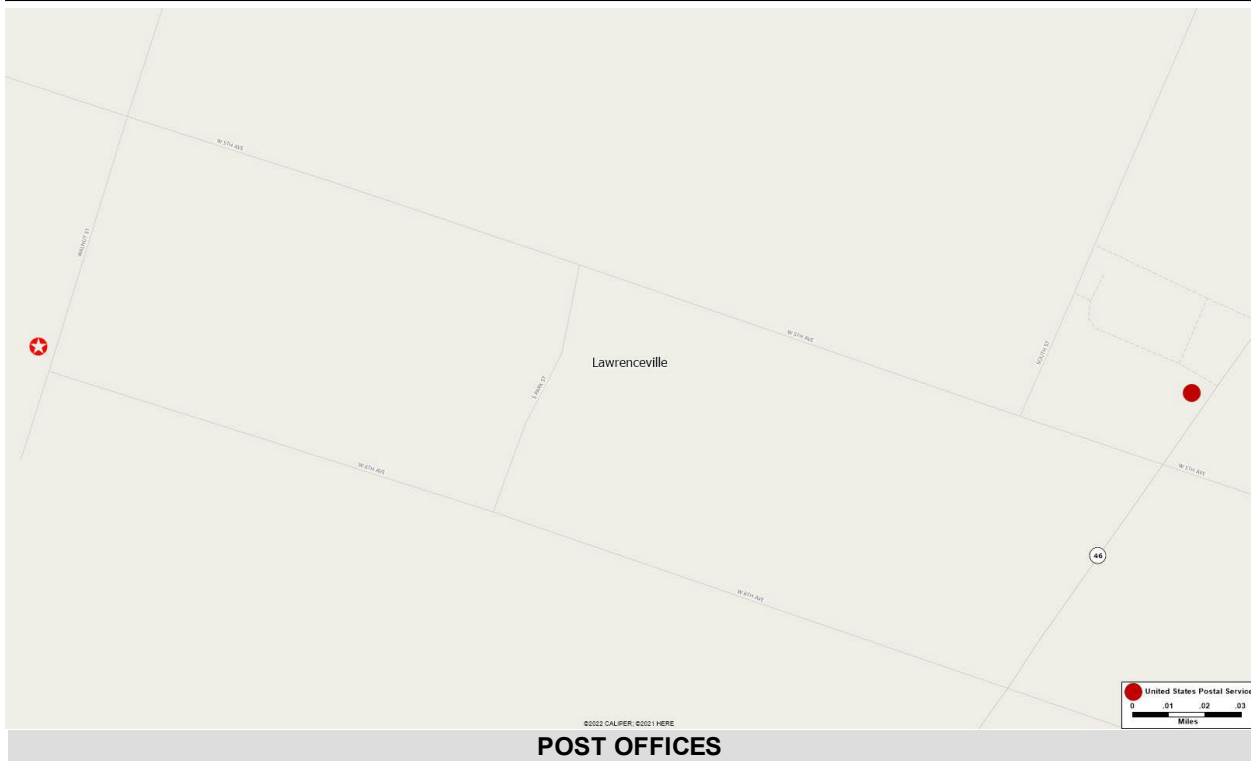
**CONVENIENCE STORES**

Service	Distance From Site (in Miles)
Quik Stop 6	0.3
Petrol	0.5
Southside General	0.5



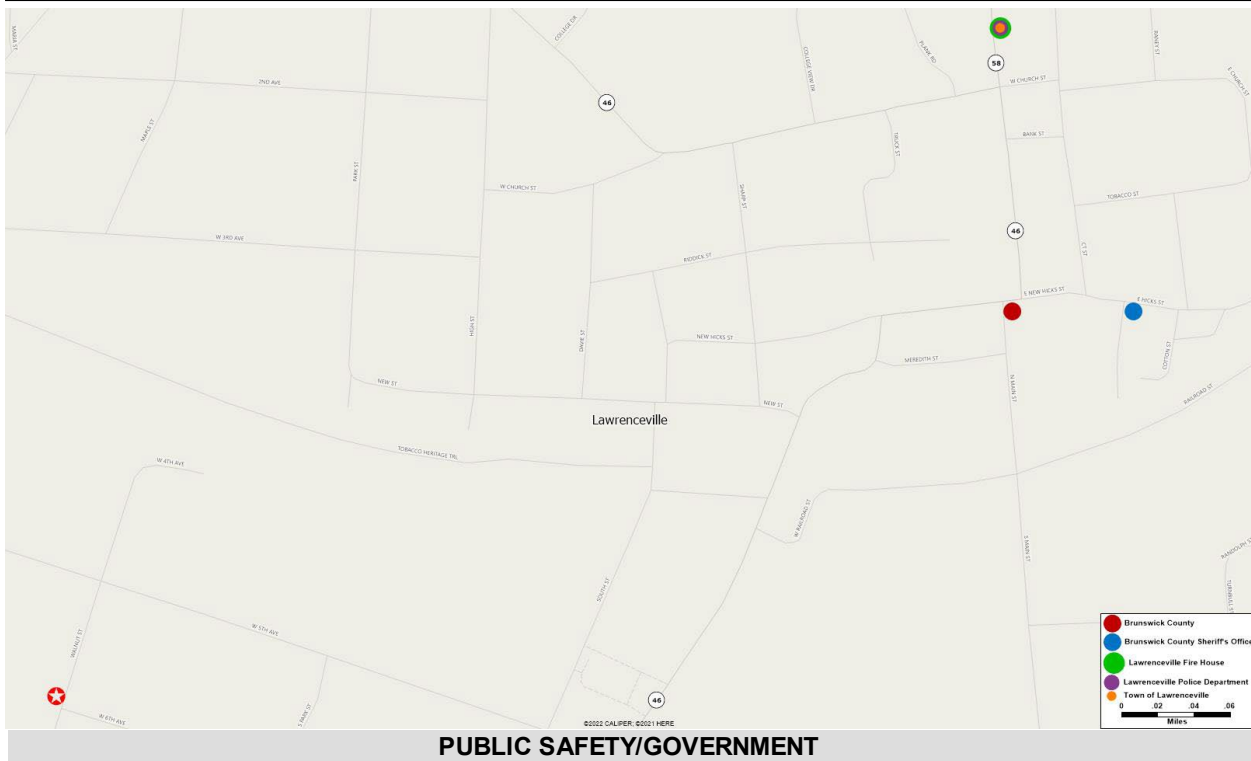
**HOUSES OF WORSHIP**

Service	Distance From Site (in Miles)
Tabernacle Zion Church	0.4
Lawrenceville Baptist Church	0.4
Saint Pauls Memorial Chapel	1.0
St Andrews Episcopal Church	1.1
Lawrenceville United Methodist Church	1.2

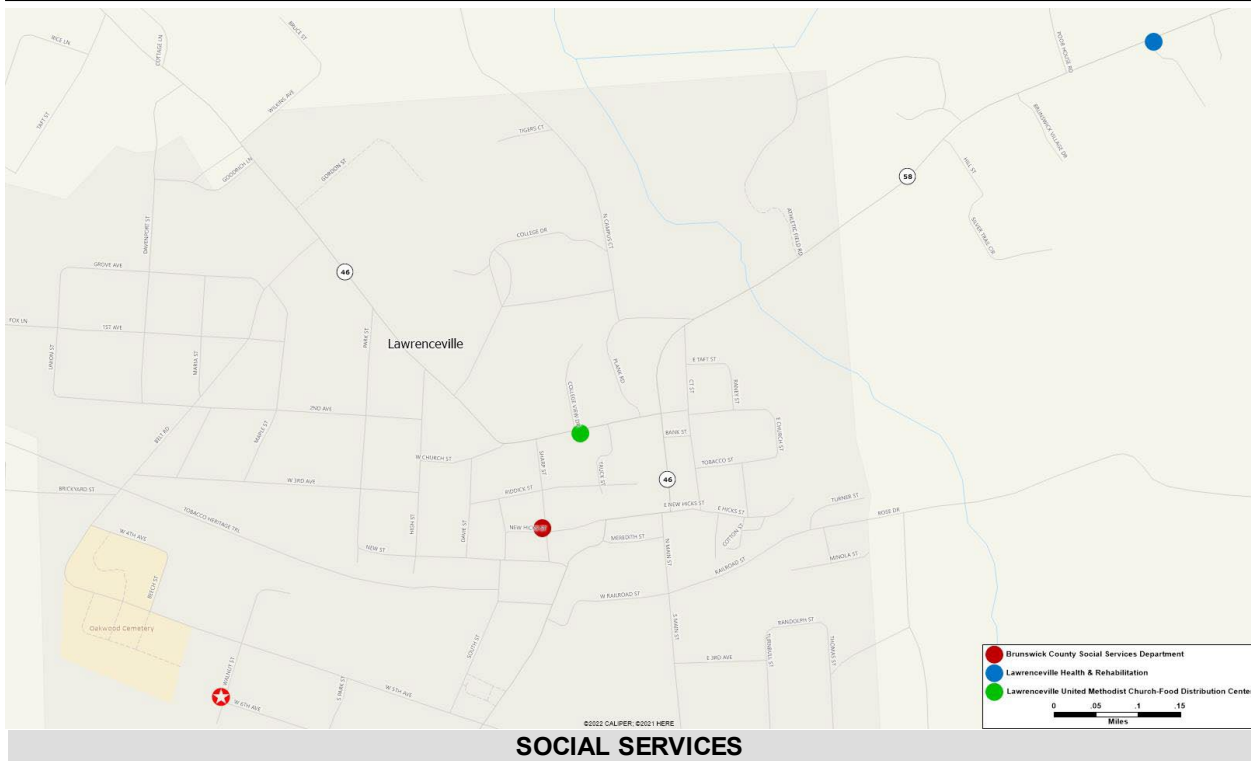


**POST OFFICES**

Service	Distance From Site (in Miles)
United States Postal Service	0.3

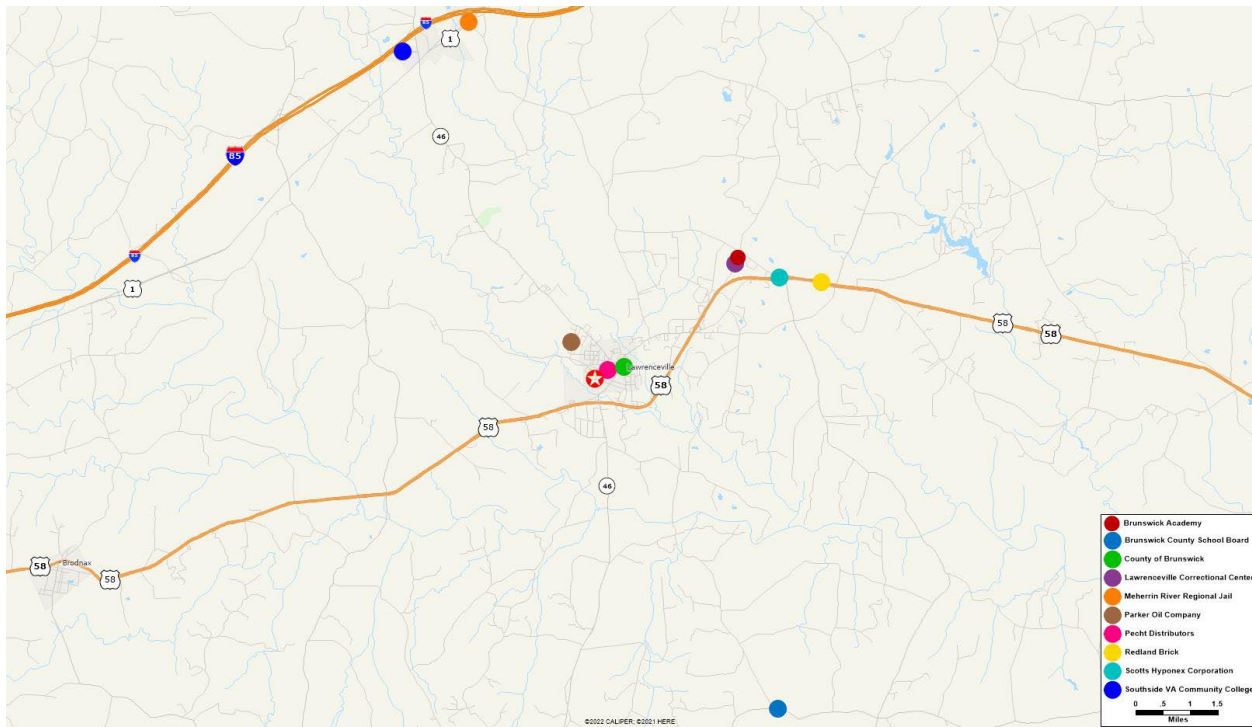


Service	Distance From Site (in Miles)
Brunswick County	0.7
Brunswick County Sheriff's Office	0.8
Lawrenceville Fire House	0.8
Lawrenceville Police Department	0.8
Town of Lawrenceville	0.8



**SOCIAL SERVICES**

Service	Distance From Site (in Miles)
Brunswick County Social Services Department	0.6
Lawrenceville United Methodist Church-Food Distribution Center	1.2
Lawrenceville Health & Rehabilitation	1.6

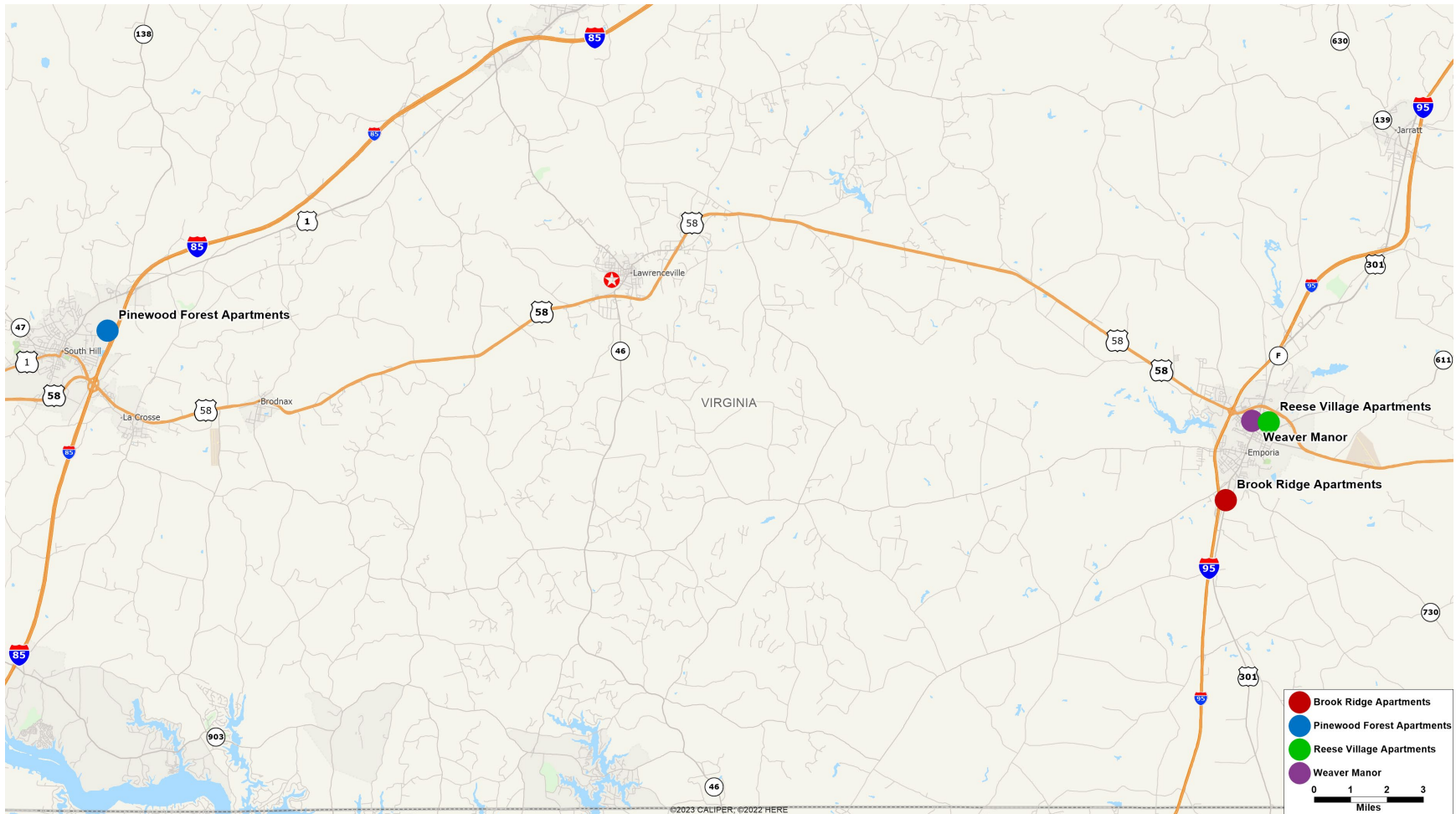


**MAJOR EMPLOYERS**

Service	Distance From Site (in Miles)
Pecht Distributors	0.6
County of Brunswick	0.7
Parker Oil Company	1.1
Lawrenceville Correctional Center	3.5
Brunswick Academy	4.0
Scotts Hyponex Corporation	5.4
Redland Brick	6.1
Southside VA Community College	7.7
Meherrin River Regional Jail	8.4
Brunswick County School Board	8.9



Competing Properties Map



As renovated, the subject will be a Rural Development and LIHTC property with rents and income limits set at 40, 50, and 60 percent AMI. Therefore, the above income-restricted units will directly compete with the subject's units.



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### Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and access. The subject is close to employment centers, healthcare services, government and public services. In addition, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – None



### Delineation of Market Area

The following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.

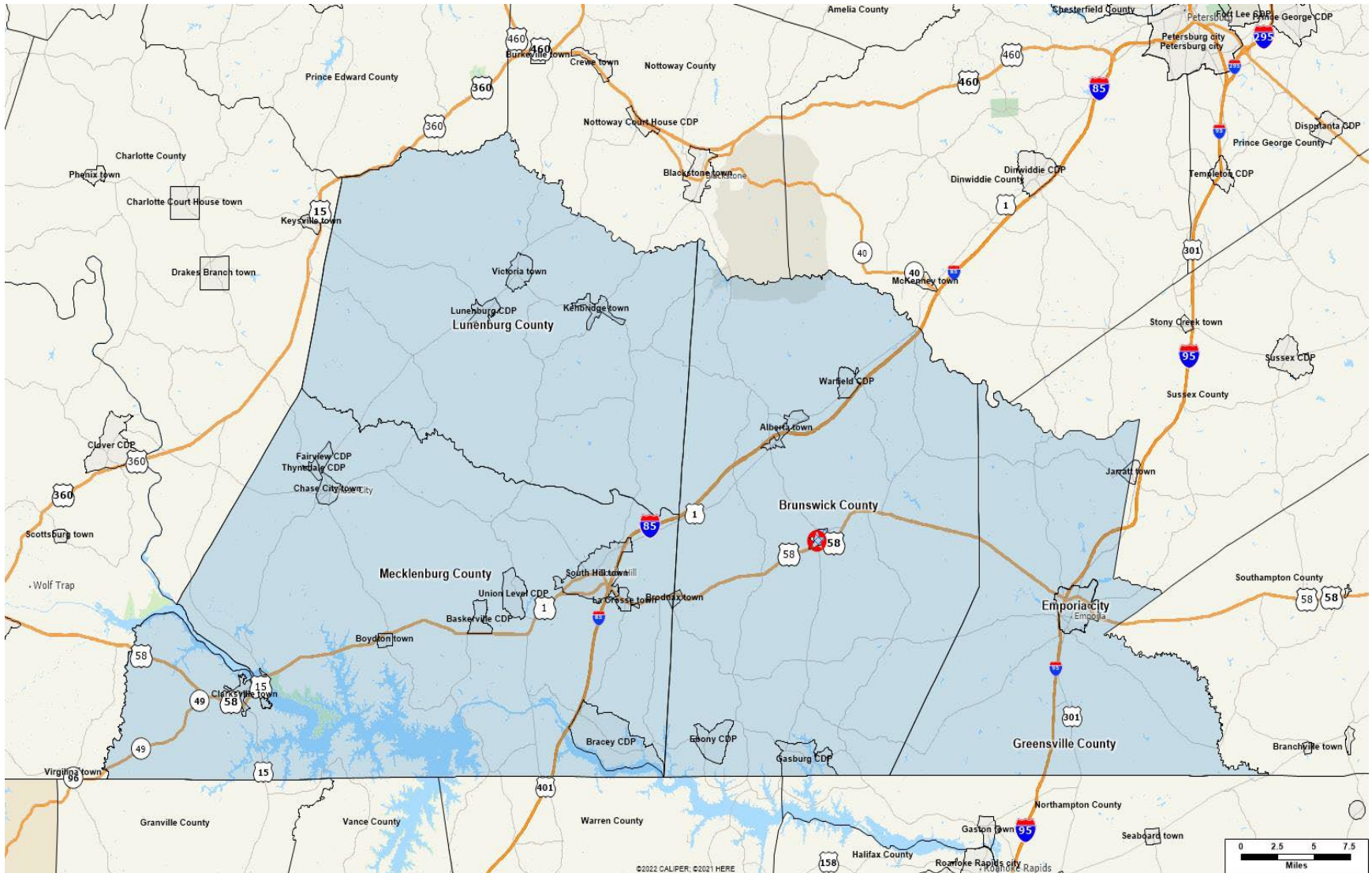


- 
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or town boundaries become the boundaries of the market area. The primary market area for the subject consists of Mecklenburg County, Lunenburg County, Brunswick County, Greensville County and Emporia City. The market area has the following boundaries: North – Prince Edward, Nottoway and Dinwiddie Counties; South – State of North Carolina; East – Halifax and Charlotte Counties; and West – Sussex and Southampton Counties. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as Mecklenburg County, Lunenburg County, Brunswick County, Greensville County, Emporia City, Prince Edward County, Nottoway County and Dinwiddie County.



Primary Market Area Map





### Employment and Economy

The economy of the market area is based on accommodation and food services; construction; educational services; health care and social assistance services; manufacturing; public administration; retail trade; and transportation, warehousing and utilities sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in Brunswick County reached a high of 10.8 percent in 2010 and was at its lowest in 2022 and 2023 with 3.8 percent. The rate for Brunswick County in December 2025 was 4.8 percent. The following table shows the number of employees per industry in Brunswick County since 2014:

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture, Forestry and Fisheries	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A
Mining	286	285	293	295	295	258	262	261	265	251	245
Construction	211	200	219	206	200	207	165	147	143	137	122
Manufacturing	231	233	236	250	242	249	205	215	233	227	260
Transportation and Warehousing	232	210	191	187	113	109	114	105	118	152	161
Utilities	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A
Wholesale Trade	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A	*N/A
Retail Trade	341	343	309	283	271	276	260	256	294	266	262
Leisure and Hospitality	199	192	174	176	163	156	127	122	118	117	132
Education and Health Services	495	560	545	487	432	497	473	452	430	444	430
Professional and Business Services	747	721	768	642	631	620	609	496	467	479	516
Financial Activities	72	81	72	72	68	67	67	74	83	110	122
Information	*N/A	*N/A	*N/A	21	19	18	*N/A	*N/A	16	4	6
Other Services	*N/A	*N/A	82	156	182	74	73	68	63	67	72
Public Administration (Local Government)	118	119	123	125	129	136	138	139	144	145	141

Source: U.S. Bureau of Labor Statistics  
 \*Data was not available.

LABOR FORCE AND EMPLOYMENT TRENDS FOR BRUNSWICK COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	6,935	6,188	89.2%	747	10.8%
2011	6,774	6,089	89.9%	685	10.1%
2012	6,702	6,051	90.3%	651	9.7%
2013	6,653	6,048	90.9%	605	9.1%
2014	6,479	5,971	92.2%	508	7.8%
2015	6,347	5,923	93.3%	424	6.7%
2016	7,025	6,657	94.8%	368	5.2%
2017	6,725	6,407	95.3%	318	4.7%
2018	6,573	6,281	95.6%	292	4.4%
2019	6,608	6,334	95.9%	274	4.1%
2020	6,451	5,968	92.5%	483	7.5%
2021	6,299	5,954	94.5%	345	5.5%
2022	6,406	6,160	96.2%	246	3.8%
2023	6,611	6,358	96.2%	253	3.8%
2024	6,603	6,337	96.0%	266	4.0%
2025**	6,382	6,078	95.2%	304	4.8%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through December 2025

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2022 and 2023 with 2.7 percent. The rate for the State of Virginia in December 2025 was 3.4 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,585,885	4,454,616	97.1%	131,269	2.9%
2025**	4,490,034	4,337,005	96.6%	153,029	3.4%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through December 2025

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Brunswick County are slightly higher than to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR BRUNSWICK COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	(265)	(53)	-4.3%	-0.9%
2015-2024	414	46	7.0%	0.8%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of people employed in Brunswick County has remained stable percent between 2010 and 2024.

RECENT CHANGES IN EMPLOYMENT FOR BRUNSWICK COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	5,923	(48)	6.7%
2016	6,657	734	5.2%
2017	6,407	(250)	4.7%
2018	6,281	(126)	4.4%
2019	6,334	53	4.1%
2020	5,968	(366)	7.5%
2021	5,954	(14)	5.5%
2022	6,160	206	3.8%
2023	6,358	198	3.8%
2024	6,337	(21)	4.0%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed for the past nine years. The unemployment rate for Brunswick County has fluctuated from 3.8 percent to 7.5 percent since 2015.



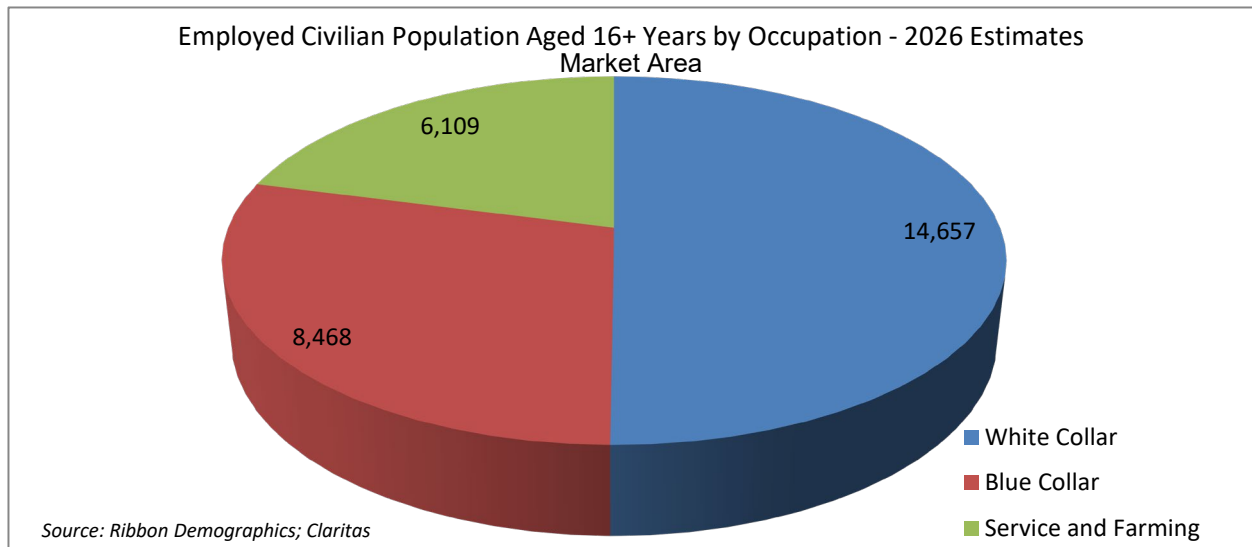
**Major Employers**

Major employers for Brunswick County and the industry are shown in the following table:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Brunswick County	Government	500
Brunswick County Public Schools	Education	415
Lawrenceville Correctional Center	Government	400
Meherrin River Regional Jail	Government	189
Southside Virginia Community College	Education	180
Hyponex Corporation	Manufacturing	100
Virginia Carolina Forest	Manufacturing	100
Brick & Tile Corp of Lawrenceville	Manufacturing	99
Brunswick Box Company	Manufacturing	90
Food Lion	Retail	80
Brunswick Academy	Education	70
Divine Care HC LLC	Healthcare	50
Dominion Energy	Utility	43

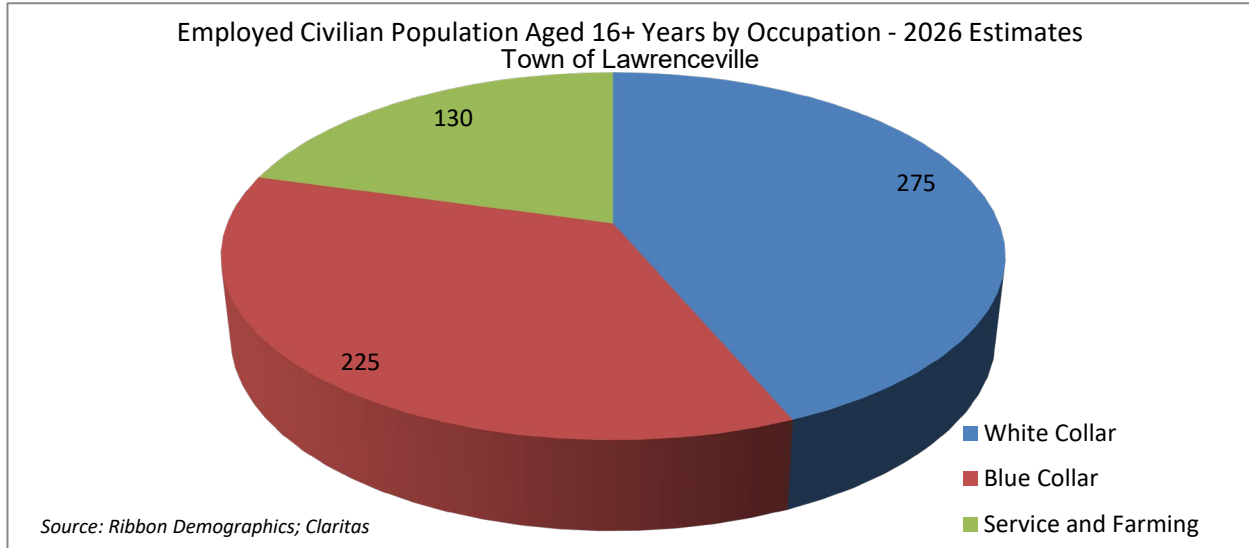
Source: Virginia Works Brunswick County

The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue-collar positions. The following pie chart shows the breakdown within the market area.

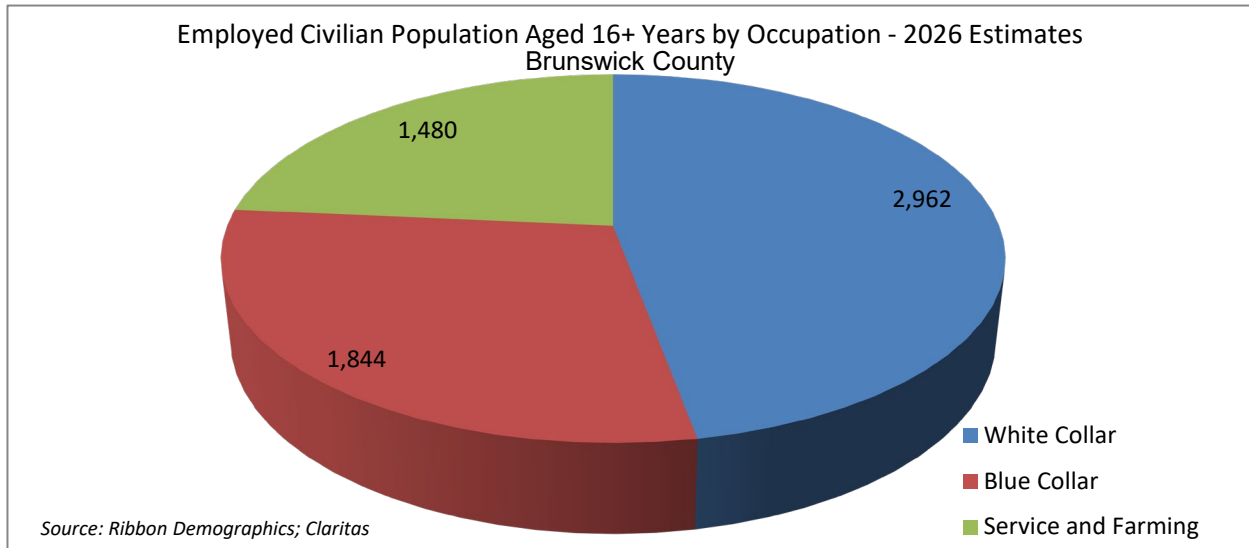




The majority of the civilian population within the town are employed in white collar jobs though a significant portion are also employed in service and farming and blue-collar positions. The following pie chart shows the breakdown within the town.



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**Place of Work Employment**

The following chart shows the number of people employed in different sectors of the market area economy in 2026.

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,678	5.7%
Administrative/Support/Waste Management	1,208	4.1%
Agriculture/Forestry/Fishing/Hunting/Mining	696	2.4%
Arts/Entertainment/Recreation	208	0.7%
Construction	2,123	7.3%
Educational Services	2,852	9.8%
Finance/Insurance/Real Estate/Rent/Lease	1,059	3.6%
Health Care/Social Assistance	4,136	14.1%
Information	498	1.7%
Management of Companies and Enterprises	38	0.1%
Manufacturing	3,308	11.3%
Other Services Except Public Administration	819	2.8%
Professional/Scientific/Technical Services	1,039	3.6%
Public Administration	2,901	9.9%
Retail Trade	3,651	12.5%
Transportation/Warehousing/Utilities	2,374	8.1%
Wholesale Trade	<u>646</u>	<u>2.2%</u>
<b>Total:</b>	<b>29,234</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the town economy in 2026.

Town of Lawrenceville Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	65	10.3%
Administrative/Support/Waste Management	15	2.4%
Agriculture/Forestry/Fishing/Hunting/Mining	17	2.7%
Arts/Entertainment/Recreation	0	0.0%
Construction	30	4.8%
Educational Services	61	9.7%
Finance/Insurance/Real Estate/Rent/Lease	3	0.5%
Health Care/Social Assistance	139	22.1%
Information	0	0.0%
Management of Companies and Enterprises	0	0.0%
Manufacturing	65	10.3%
Other Services Except Public Administration	21	3.3%
Professional/Scientific/Technical Services	14	2.2%
Public Administration	73	11.6%
Retail Trade	91	14.4%
Transportation/Warehousing/Utilities	32	5.1%
Wholesale Trade	<u>4</u>	<u>0.6%</u>
<b>Total:</b>	<b>630</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the county economy in 2026.

Brunswick County Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	503	8.0%
Administrative/Support/Waste Management	199	3.2%
Agriculture/Forestry/Fishing/Hunting/Mining	217	3.5%
Arts/Entertainment/Recreation	51	0.8%
Construction	298	4.7%
Educational Services	675	10.7%
Finance/Insurance/Real Estate/Rent/Lease	239	3.8%
Health Care/Social Assistance	755	12.0%
Information	30	0.5%
Management of Companies and Enterprises	0	0.0%
Manufacturing	611	9.7%
Other Services Except Public Administration	144	2.3%
Professional/Scientific/Technical Services	146	2.3%
Public Administration	621	9.9%
Retail Trade	852	13.6%
Transportation/Warehousing/Utilities	751	11.9%
Wholesale Trade	194	3.1%
<b>Total:</b>	<b>6,286</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The above charts show the number of people employed in different sectors of the market area, the Town of Lawrenceville and Brunswick County economy in 2026. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

### Future Employment Trends

W.A.R.N. notices require employers with 100 or more employees to provide at least 60 calendar days advance written notice of plant closings and mass layoffs affecting 50 or more employees at a single site of employment. Exceptions to giving notice may be allowed in an economic crisis which is considered to be an unforeseen business circumstance. According to the Virginia Employment Commission, there have not been any Worker Adjustment and Retraining Notifications (W.A.R.N.) notices were issued in Brunswick County within the past two years.

According to Shanette Back, Community & Economic Development Director with the Virginia's Growth Alliance (formerly, the TransTech Alliance), the organization is a regional organization of six counties and one city that have come together to facilitate investment attraction and economic growth in the region. The localities include the counties of Brunswick, Charlotte, Greensville, Lunenburg, Mecklenburg, and Nottoway; and the City of Lawrenceville. Although the initial major focus is on business recruitment, the organization is also creating strategies for entrepreneurship development, asset development, and leadership development. According to VGA, the area has seen a few new and expanding businesses over the last two years, including, but not limited to the following:

- November 25, 2024 – Greensville County: Carolina Structural Systems announced a \$5.5 million investment to establish a new manufacturing facility, including construction of a 40,000-square-foot building and the creation of approximately 58 new jobs, supporting regional manufacturing and forestry supply chains.
- September 2025 – Brunswick County: Project updates indicated the Stonewall Industrial Site was under a purchase agreement anticipated to result in approximately \$250 million in capital



investment, alongside a \$1,452,912 utility extension project including a water line bore under U.S. Route 58 and new sewer installation to prepare the site for development.

- September 2025 – Brunswick County: The Brunswick County Produce Project at the I-85 Business Park advanced plans for a 45,000-square-foot produce handling and distribution facility, supported by approximately \$1,000,000 in grant funding, with total project costs rising to over \$8 million and long-term plans targeting up to 60 jobs supported through regional agricultural operations.
- February 13, 2026 – Brunswick County: Browntown Farms received a \$253,312 infrastructure award to upgrade cold storage and warehouse facilities, supporting expanded produce washing, packing, and storage capacity and strengthening distribution channels for multiple local growers.

Due to the new and expanding businesses, decreasing unemployment and lack of layoffs and closures in the area, it is believed that the economic outlook for the area will remain stable for the next two to five years.

### Wages

The average annual wage of employees in Brunswick County was \$64,503 in 2024. Wages have been increasing 8.9 percent per year.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Agriculture, Forestry and Fisheries	*N/A	*N/A	*N/A
Mining	\$60,306	\$63,602	5.5%
Construction	\$50,296	\$58,627	16.6%
Manufacturing	\$56,286	\$57,993	3.0%
Transportation and Warehousing	\$50,437	\$52,448	4.0%
Utilities	*N/A	*N/A	*N/A
Wholesale Trade	*N/A	*N/A	*N/A
Retail Trade	\$27,258	\$28,662	5.2%
Leisure and Hospitality	\$23,803	\$25,455	6.9%
Education and Health Services	\$31,799	\$34,408	8.2%
Professional and Business Services	\$59,082	\$59,961	1.5%
Financial Activities	\$101,077	\$112,753	11.6%
Information	\$143,306	\$174,482	21.8%
Other Services	\$50,362	\$47,583	-5.5%
Public Administration (Local Government)	\$56,374	\$58,065	3.0%

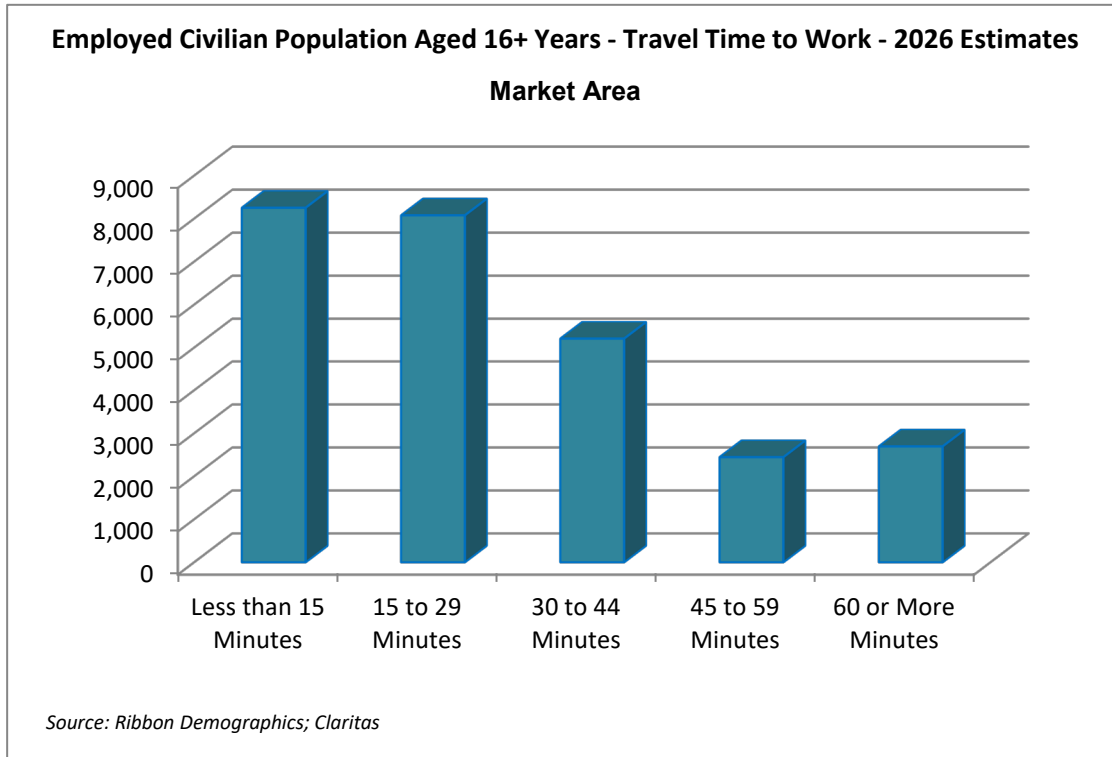
Source: U.S. Bureau of Labor Statistics

\*Data was not available.



### Employment Outside the County

In 2026, for residents employed in the market area, the travel time to work from the site is less than 15 minutes. For the majority of those employed in other parts of the town, the travel time would be within 30 minutes. According to the chart below, 30.9 percent have a travel time of less than 15 minutes; 30.3 percent have a travel time of 15 to 29 minutes; and 38.8 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.



### Summary of Employment Trends in Market Area

The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning 40, 50, and 60 percent of the area median income. As the subject will also retain its Rental Assistance for all units, households with one to three people and incomes below \$44,460 will be eligible for the rehabilitated development. The available employment is well suited to the targeted population of the proposed rehabilitated Rural Development and LIHTC property.



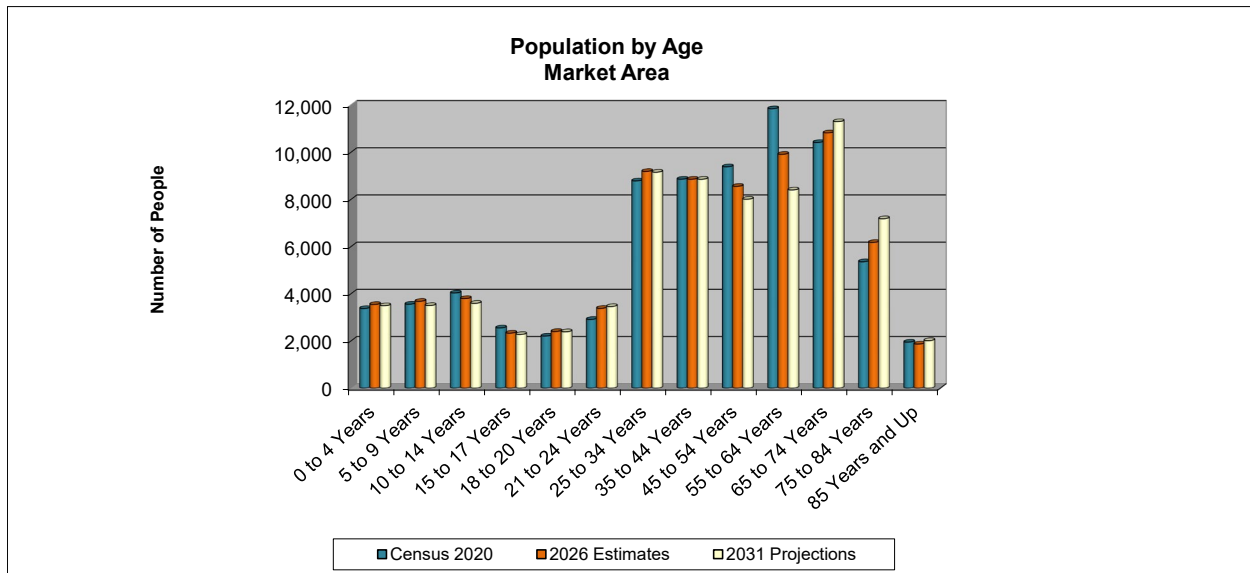
**Population and Households Trends and Analysis**

The housing Market Area for the rehabilitated units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The primary market area for the subject consists of Mecklenburg County, Lunenburg County, Brunswick County, Greensville County and Emporia City.

Market Area												
Population by Age & Sex												
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,728	1,650	<b>3,378</b>	0 to 4 Years	1,803	1,745	<b>3,548</b>	0 to 4 Years	1,786	1,710	<b>3,496</b>	
5 to 9 Years	1,783	1,778	<b>3,561</b>	5 to 9 Years	1,908	1,775	<b>3,683</b>	5 to 9 Years	1,790	1,715	<b>3,505</b>	
10 to 14 Years	2,078	1,957	<b>4,035</b>	10 to 14 Years	1,953	1,847	<b>3,800</b>	10 to 14 Years	1,855	1,742	<b>3,597</b>	
15 to 17 Years	1,292	1,262	<b>2,554</b>	15 to 17 Years	1,201	1,131	<b>2,332</b>	15 to 17 Years	1,176	1,099	<b>2,275</b>	
18 to 20 Years	1,164	1,045	<b>2,209</b>	18 to 20 Years	1,300	1,103	<b>2,403</b>	18 to 20 Years	1,294	1,096	<b>2,390</b>	
21 to 24 Years	1,650	1,266	<b>2,916</b>	21 to 24 Years	1,999	1,384	<b>3,383</b>	21 to 24 Years	1,991	1,470	<b>3,461</b>	
25 to 34 Years	5,209	3,577	<b>8,786</b>	25 to 34 Years	5,669	3,520	<b>9,189</b>	25 to 34 Years	5,781	3,374	<b>9,155</b>	
35 to 44 Years	5,227	3,632	<b>8,859</b>	35 to 44 Years	5,166	3,691	<b>8,857</b>	35 to 44 Years	5,239	3,617	<b>8,856</b>	
45 to 54 Years	5,083	4,302	<b>9,385</b>	45 to 54 Years	4,721	3,834	<b>8,555</b>	45 to 54 Years	4,464	3,545	<b>8,009</b>	
55 to 64 Years	5,950	5,898	<b>11,848</b>	55 to 64 Years	4,924	4,992	<b>9,916</b>	55 to 64 Years	4,206	4,196	<b>8,402</b>	
65 to 74 Years	4,969	5,449	<b>10,418</b>	65 to 74 Years	5,161	5,663	<b>10,824</b>	65 to 74 Years	5,342	5,958	<b>11,300</b>	
75 to 84 Years	2,352	3,009	<b>5,361</b>	75 to 84 Years	2,682	3,498	<b>6,180</b>	75 to 84 Years	3,137	4,047	<b>7,184</b>	
85 Years and Up	<u>648</u>	<u>1,303</u>	<u>1,951</u>	85 Years and Up	<u>693</u>	<u>1,176</u>	<u>1,869</u>	85 Years and Up	<u>758</u>	<u>1,257</u>	<u>2,015</u>	
<b>Total</b>	<b>39,133</b>	<b>36,128</b>	<b>75,261</b>	<b>Total</b>	<b>39,180</b>	<b>35,359</b>	<b>74,539</b>	<b>Total</b>	<b>38,819</b>	<b>34,826</b>	<b>73,645</b>	
62+ Years	n/a	n/a	21,361	62+ Years	n/a	n/a	21,961	62+ Years	n/a	n/a	23,078	
Median Age:			46	Median Age:			45.1	Median Age:			45.1	

Source: Claritas; Ribbon Demographics



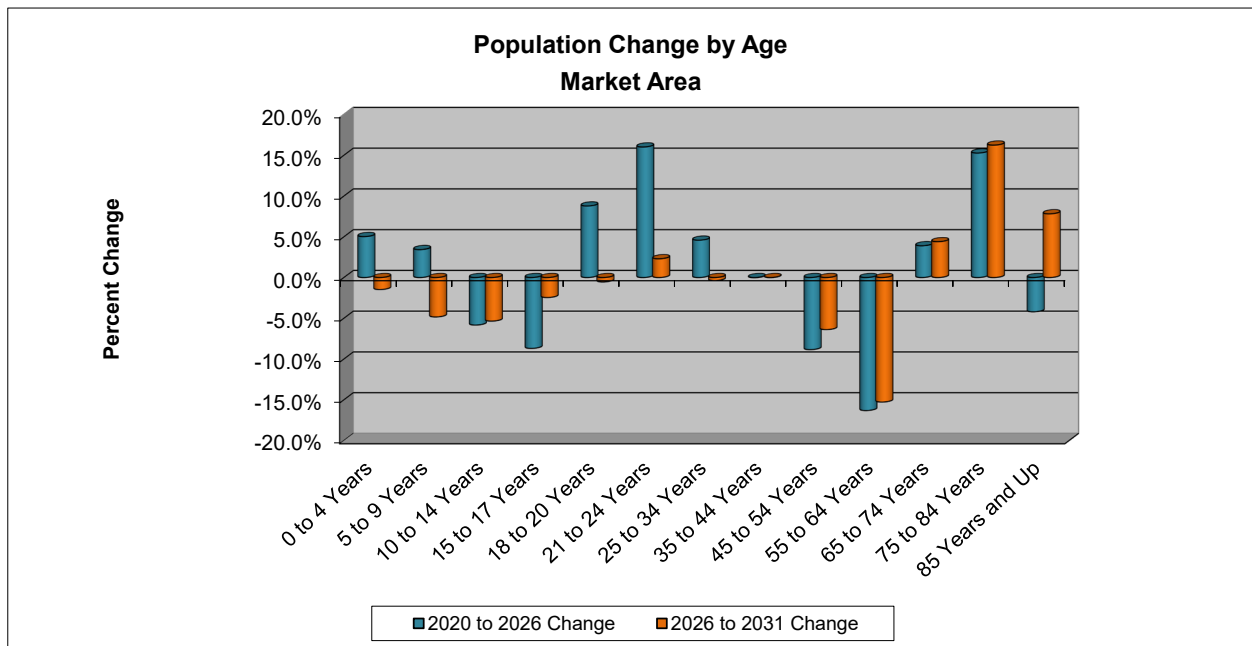
Source: Claritas; Ribbon Demographics

In 2010, this geographic market area contained an estimated population of 81,246. The population in 2020 in the market area decreased 7.4 percent to 75,261. In 2026, the population in this market area decreased 1.0 percent to 74,539. It is projected that between 2026 and 2031, the population in the market area will decrease 1.2 percent to 73,645. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.



Market Area									
Changes in Population by Age & Sex									
Estimated Change - 2020 to 2026					Projected Change - 2026 to 2031				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	75	95	170	5.0%	0 to 4 Years	-17	-35	-52	-1.5%
5 to 9 Years	125	-3	122	3.4%	5 to 9 Years	-118	-60	-178	-4.8%
10 to 14 Years	-125	-110	-235	-5.8%	10 to 14 Years	-98	-105	-203	-5.3%
15 to 17 Years	-91	-131	-222	-8.7%	15 to 17 Years	-25	-32	-57	-2.4%
18 to 20 Years	136	58	194	8.8%	18 to 20 Years	-6	-7	-13	-0.5%
21 to 24 Years	349	118	467	16.0%	21 to 24 Years	-8	86	78	2.3%
25 to 34 Years	460	-57	403	4.6%	25 to 34 Years	112	-146	-34	-0.4%
35 to 44 Years	-61	59	-2	0.0%	35 to 44 Years	73	-74	-1	0.0%
45 to 54 Years	-362	-468	-830	-8.8%	45 to 54 Years	-257	-289	-546	-6.4%
55 to 64 Years	-1,026	-906	-1,932	-16.3%	55 to 64 Years	-718	-796	-1,514	-15.3%
65 to 74 Years	192	214	406	3.9%	65 to 74 Years	181	295	476	4.4%
75 to 84 Years	330	489	819	15.3%	75 to 84 Years	455	549	1,004	16.2%
85 Years and Up	45	-127	-82	-4.2%	85 Years and Up	65	81	146	7.8%
<b>Total</b>	<b>47</b>	<b>-769</b>	<b>-722</b>	<b>-1.0%</b>	<b>Total</b>	<b>-361</b>	<b>-533</b>	<b>-894</b>	<b>-1.2%</b>
62+ Years	n/a	n/a	600	2.8%	62+ Years	n/a	n/a	1,117	5.1%

Source: Claritas; Ribbon Demographics



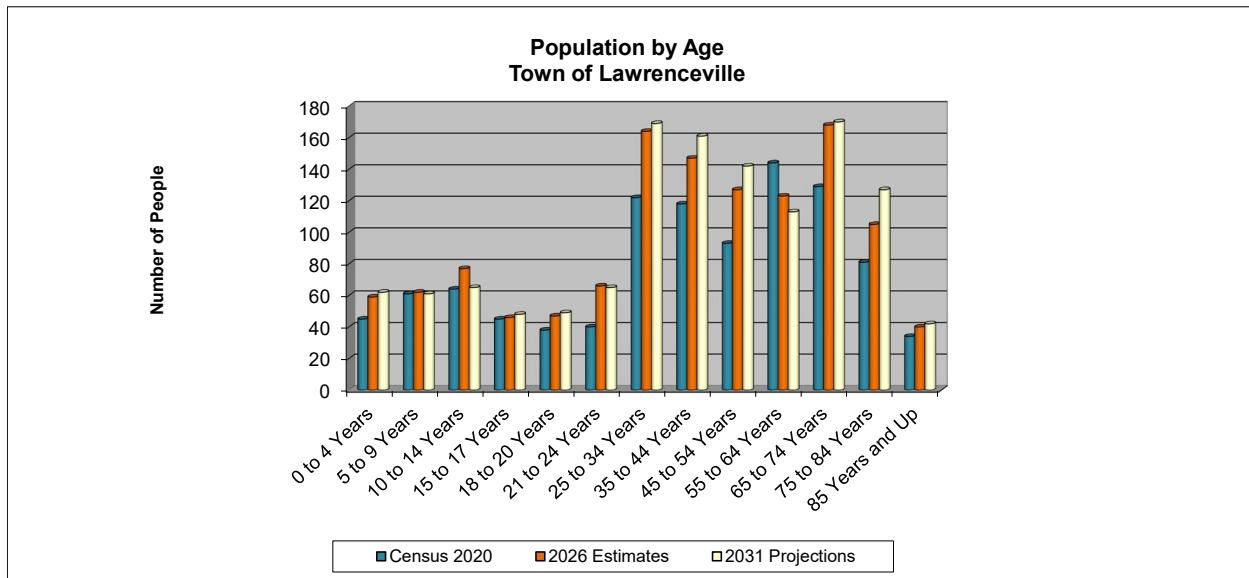
Source: Claritas; Ribbon Demographics



The total population in the market area is projected to remain stable and slightly decrease, similar to Brunswick County. However, the population for the Town of Lawrenceville is expected to increase over this same time period. The following tables show the changes in population for the town and county.

Town of Lawrenceville Population by Age & Sex												
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	25	20	45	0 to 4 Years	30	29	59	0 to 4 Years	32	30	62	
5 to 9 Years	28	33	61	5 to 9 Years	35	27	62	5 to 9 Years	30	31	61	
10 to 14 Years	33	31	64	10 to 14 Years	35	42	77	10 to 14 Years	36	29	65	
15 to 17 Years	24	21	45	15 to 17 Years	25	21	46	15 to 17 Years	23	25	48	
18 to 20 Years	21	17	38	18 to 20 Years	26	21	47	18 to 20 Years	23	26	49	
21 to 24 Years	19	21	40	21 to 24 Years	39	27	66	21 to 24 Years	36	29	65	
25 to 34 Years	57	65	122	25 to 34 Years	81	83	164	25 to 34 Years	93	76	169	
35 to 44 Years	51	67	118	35 to 44 Years	66	81	147	35 to 44 Years	75	86	161	
45 to 54 Years	39	54	93	45 to 54 Years	52	75	127	45 to 54 Years	59	83	142	
55 to 64 Years	60	84	144	55 to 64 Years	37	86	123	55 to 64 Years	44	69	113	
65 to 74 Years	56	73	129	65 to 74 Years	69	99	168	65 to 74 Years	58	112	170	
75 to 84 Years	36	45	81	75 to 84 Years	43	62	105	75 to 84 Years	52	75	127	
85 Years and Up	9	25	34	85 Years and Up	11	29	40	85 Years and Up	13	29	42	
<b>Total</b>	<b>458</b>	<b>556</b>	<b>1,014</b>	<b>Total</b>	<b>549</b>	<b>682</b>	<b>1,231</b>	<b>Total</b>	<b>574</b>	<b>700</b>	<b>1,274</b>	
62+ Years	n/a	n/a	303	62+ Years	n/a	n/a	357	62+ Years	n/a	n/a	374	
Median Age:			46	Median Age:			45.1	Median Age:			45.1	

Source: Claritas; Ribbon Demographics

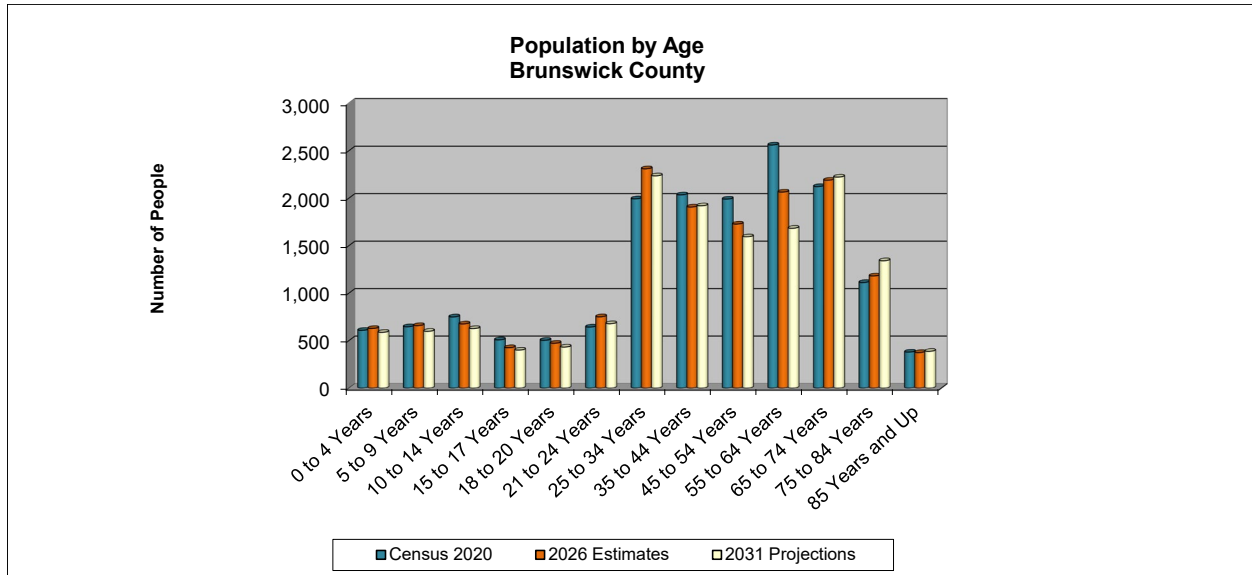


Source: Claritas; Ribbon Demographics



Brunswick County Population by Age & Sex												
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	310	298	608	0 to 4 Years	319	309	628	0 to 4 Years	300	287	587	
5 to 9 Years	323	323	646	5 to 9 Years	330	328	658	5 to 9 Years	304	294	598	
10 to 14 Years	382	368	750	10 to 14 Years	331	345	676	10 to 14 Years	314	313	627	
15 to 17 Years	267	241	508	15 to 17 Years	223	203	426	15 to 17 Years	202	198	400	
18 to 20 Years	255	248	503	18 to 20 Years	264	208	472	18 to 20 Years	235	197	432	
21 to 24 Years	381	262	643	21 to 24 Years	476	275	751	21 to 24 Years	416	262	678	
25 to 34 Years	1,295	698	1,993	25 to 34 Years	1,557	752	2,309	25 to 34 Years	1,539	696	2,235	
35 to 44 Years	1,266	769	2,035	35 to 44 Years	1,154	753	1,907	35 to 44 Years	1,222	698	1,920	
45 to 54 Years	1,108	882	1,990	45 to 54 Years	932	795	1,727	45 to 54 Years	865	728	1,593	
55 to 64 Years	1,287	1,273	2,560	55 to 64 Years	959	1,105	2,064	55 to 64 Years	784	899	1,683	
65 to 74 Years	1,017	1,105	2,122	65 to 74 Years	1,023	1,166	2,189	65 to 74 Years	1,014	1,208	2,222	
75 to 84 Years	517	595	1,112	75 to 84 Years	505	676	1,181	75 to 84 Years	578	763	1,341	
85 Years and Up	139	240	379	85 Years and Up	143	231	374	85 Years and Up	150	237	387	
<b>Total</b>	<b>8,547</b>	<b>7,302</b>	<b>15,849</b>	<b>Total</b>	<b>8,216</b>	<b>7,146</b>	<b>15,362</b>	<b>Total</b>	<b>7,923</b>	<b>6,780</b>	<b>14,703</b>	
62+ Years	n/a	n/a	4,390	62+ Years	n/a	n/a	4,398	62+ Years	n/a	n/a	4,492	
Median Age:			46	Median Age:			45.1	Median Age:			45.1	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



### Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

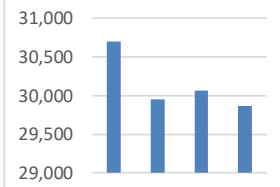
### Tenure

The percentage of renters in the market area in 2026 is 31.6 percent, the percentage of renters in the Town of Lawrenceville in 2026 is 51.4 percent, and the percentage of renters in 2026 for Brunswick County is 28.5 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

### Market Area

#### Total Households

Census 2010	30,700	
Census 2020	29,952	
Current Year Estimates 2026	30,069	
Five-Year Projections 2031	29,866	
Change 2010 - 2020	-748	-2.4%
Estimated Change 2020 - 2026	117	0.4%
Projected Change 2026 - 2031	-203	-0.7%
Average Household Size 2010	2.36	
Average Household Size 2020	2.27	
Average Household Size 2026	2.23	
Average Household Size 2031	2.21	



#### Households by Tenure

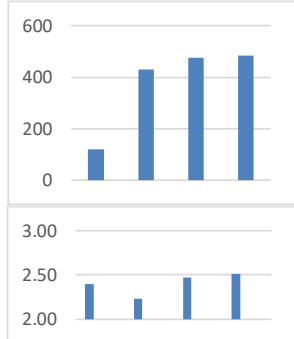
2020 Owner	20,456	68.3%
2020 Renter	9,496	31.7%
2026 Owner	20,581	68.4%
2026 Renter	9,488	31.6%
2031 Owner	20,445	68.5%
2031 Renter	9,421	31.5%

Source: Claritas; Ribbon Demographics



**Town of Lawrenceville**  
**Total Households**

Census 2010	119	
Census 2020	432	
Current Year Estimates 2026	475	
Five-Year Projections 2031	484	
Change 2010 - 2020	313	263.0%
Estimated Change 2020 - 2026	43	10.0%
Projected Change 2026 - 2031	9	1.9%
Average Household Size 2010	2.39	
Average Household Size 2020	2.23	
Average Household Size 2026	2.47	
Average Household Size 2031	2.51	



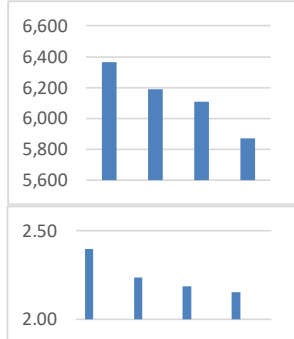
**Households by Tenure**

2020 Owner	209	48.4%
2020 Renter	223	51.6%
2026 Owner	231	48.6%
2026 Renter	244	51.4%
2031 Owner	234	48.3%
2031 Renter	250	51.7%

Source: Claritas; Ribbon Demographics

**Brunswick County**  
**Total Households**

Census 2010	6,366	
Census 2020	6,191	
Current Year Estimates 2026	6,107	
Five-Year Projections 2031	5,874	
Change 2010 - 2020	-175	-2.7%
Estimated Change 2020 - 2026	-84	-1.4%
Projected Change 2026 - 2031	-233	-3.8%
Average Household Size 2010	2.40	
Average Household Size 2020	2.23	
Average Household Size 2026	2.18	
Average Household Size 2031	2.15	



**Households by Tenure**

2020 Owner	4,432	71.6%
2020 Renter	1,759	28.4%
2026 Owner	4,369	71.5%
2026 Renter	1,738	28.5%
2031 Owner	4,191	71.3%
2031 Renter	1,683	28.7%

Source: Claritas; Ribbon Demographics



### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 180 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 42.9 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	280	180	410
Household Income >30% to <=50% HAMFI	180	30	420
Household Income >50% to <=80% HAMFI	70	0	250
Household Income >80% to <=100% HAMFI	4	0	75
Household Income >100% HAMFI	0	0	495
<b>Total</b>	<b>534</b>	<b>210</b>	<b>1,650</b>

Source: CHAS 2018-2022 American Community Survey

### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 575 renter-occupied households in the county with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 420 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 420 households that were rent-overburdened were subtracted from the 575 households that are substandard. The result of 155 households represents 9.4 percent of the total renter households in the county. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	1,015	575	1,590
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	3,500	1,075	4,575
<b>Total</b>	<b>4,515</b>	<b>1,650</b>	<b>6,165</b>

Source: CHAS 2018-2022 American Community Survey



**Income Eligibility Analysis**

**Renter Households**

All Age Groups

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	613	59	87	18	42	<b>819</b>
\$10,000-20,000	914	298	86	34	75	<b>1,407</b>
\$20,000-30,000	710	274	94	151	102	<b>1,331</b>
\$30,000-40,000	408	249	172	58	124	<b>1,011</b>
\$40,000-50,000	180	219	115	140	71	<b>725</b>
\$50,000-60,000	257	135	61	24	75	<b>552</b>
\$60,000-75,000	128	143	243	43	84	<b>641</b>
\$75,000-100,000	205	251	93	182	155	<b>886</b>
\$100,000-125,000	188	149	91	45	72	<b>545</b>
\$125,000-150,000	206	135	77	40	64	<b>522</b>
\$150,000-200,000	205	173	53	41	45	<b>517</b>
\$200,000+	<u>239</u>	<u>102</u>	<u>98</u>	<u>36</u>	<u>57</u>	<b><u>532</u></b>
<b>Total</b>	<b>4,253</b>	<b>2,187</b>	<b>1,270</b>	<b>812</b>	<b>966</b>	<b>9,488</b>

Source: Claritas and Ribbon Demographics

**Owner Households**

All Age Groups

Year 2026 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	550	130	44	14	22	<b>760</b>
\$10,000-20,000	1,088	356	84	62	65	<b>1,655</b>
\$20,000-30,000	889	474	138	71	50	<b>1,622</b>
\$30,000-40,000	744	740	133	47	170	<b>1,834</b>
\$40,000-50,000	503	539	174	73	114	<b>1,403</b>
\$50,000-60,000	466	711	310	120	75	<b>1,682</b>
\$60,000-75,000	387	1,255	318	104	81	<b>2,145</b>
\$75,000-100,000	442	1,273	558	227	303	<b>2,803</b>
\$100,000-125,000	282	752	460	520	180	<b>2,194</b>
\$125,000-150,000	233	704	202	94	78	<b>1,311</b>
\$150,000-200,000	314	682	204	227	125	<b>1,552</b>
\$200,000+	<u>389</u>	<u>692</u>	<u>211</u>	<u>277</u>	<u>51</u>	<b><u>1,620</u></b>
<b>Total</b>	<b>6,287</b>	<b>8,308</b>	<b>2,836</b>	<b>1,836</b>	<b>1,314</b>	<b>20,581</b>

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2031 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	569	62	50	23	33	<b>737</b>
\$10,000-20,000	815	208	81	32	66	<b>1,202</b>
\$20,000-30,000	672	252	88	129	92	<b>1,233</b>
\$30,000-40,000	360	208	116	57	122	<b>863</b>
\$40,000-50,000	222	215	125	142	69	<b>773</b>
\$50,000-60,000	251	134	73	45	70	<b>573</b>
\$60,000-75,000	150	124	248	65	64	<b>651</b>
\$75,000-100,000	224	261	92	140	142	<b>859</b>
\$100,000-125,000	213	163	93	63	80	<b>612</b>
\$125,000-150,000	257	133	82	34	58	<b>564</b>
\$150,000-200,000	252	160	78	60	43	<b>593</b>
\$200,000+	<u>383</u>	<u>130</u>	<u>124</u>	<u>52</u>	<u>72</u>	<u><b>761</b></u>
<b>Total</b>	<b>4,368</b>	<b>2,050</b>	<b>1,250</b>	<b>842</b>	<b>911</b>	<b>9,421</b>

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2031 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	505	108	43	20	29	<b>705</b>
\$10,000-20,000	947	293	83	45	53	<b>1,421</b>
\$20,000-30,000	849	459	133	58	57	<b>1,556</b>
\$30,000-40,000	719	666	125	61	135	<b>1,706</b>
\$40,000-50,000	521	548	169	66	119	<b>1,423</b>
\$50,000-60,000	414	575	247	92	64	<b>1,392</b>
\$60,000-75,000	419	1,175	308	99	83	<b>2,084</b>
\$75,000-100,000	475	1,205	537	212	300	<b>2,729</b>
\$100,000-125,000	330	795	406	487	167	<b>2,185</b>
\$125,000-150,000	293	735	250	108	99	<b>1,485</b>
\$150,000-200,000	383	702	207	245	149	<b>1,686</b>
\$200,000+	<u>518</u>	<u>950</u>	<u>284</u>	<u>262</u>	<u>59</u>	<u><b>2,073</b></u>
<b>Total</b>	<b>6,373</b>	<b>8,211</b>	<b>2,792</b>	<b>1,755</b>	<b>1,314</b>	<b>20,445</b>

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to three people below \$44,460 when considering subsidies and between \$21,189 and \$44,460 without considering subsidies. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2026 and 2031. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,305	\$0	\$44,460	51.6%	4,891
All Unit Types (40%)	\$1,305	\$0	\$29,640	37.0%	3,509
All Unit Types (50%)	\$1,305	\$0	\$37,050	45.0%	4,270
All Unit Types (60%)	\$1,305	\$0	\$44,460	51.6%	4,891
1 BR (All)	\$1,305	\$0	\$39,540	54.3%	3,495
1 BR (40%)	\$1,305	\$0	\$26,360	39.0%	2,510
1 BR (50%)	\$1,305	\$0	\$32,950	47.5%	3,062
1 BR (60%)	\$1,305	\$0	\$39,540	54.3%	3,495
2 BR (All)	\$1,483	\$0	\$44,460	42.5%	1,468
2 BR (40%)	\$1,483	\$0	\$29,640	25.6%	885
2 BR (50%)	\$1,483	\$0	\$37,050	34.6%	1,195
2 BR (60%)	\$1,483	\$0	\$44,460	42.5%	1,468

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$618	\$21,189	\$44,460	26.4%	2,507
All Unit Types (40%)	\$618	\$21,189	\$29,640	11.9%	1,125
All Unit Types (50%)	\$772	\$26,469	\$37,050	12.5%	1,183
All Unit Types (60%)	\$927	\$31,783	\$44,460	12.2%	1,154
1 BR (All)	\$618	\$21,189	\$39,540	23.2%	1,494
1 BR (40%)	\$618	\$21,189	\$26,360	7.9%	509
1 BR (50%)	\$772	\$26,469	\$32,950	8.4%	541
1 BR (60%)	\$927	\$31,783	\$39,540	7.9%	510
2 BR (All)	\$741	\$25,406	\$44,460	21.4%	739
2 BR (40%)	\$741	\$25,406	\$29,640	4.5%	156
2 BR (50%)	\$926	\$31,749	\$37,050	6.5%	223
2 BR (60%)	\$1,111	\$38,091	\$44,460	6.6%	229

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 40% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$618 / 35\% = \$1,765.71 \times 12 = \$21,189$ ). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. However, the subject is a Rural Development property with Rental Assistance for all units. The subject will retain its Rental Assistance for all units once rehabilitation is complete. As a result, a tenant will never be required to pay more than 30 percent of their income towards rent, and there is no minimum income limit.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a two-bedroom unit, the analyst utilizes the three-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS			
Person in Households	40%	50%	60%
1	\$23,080	\$28,850	\$34,620
2	\$26,360	\$32,950	\$39,540
3	\$29,640	\$37,050	\$44,460
4	\$32,920	\$41,150	\$49,380
5	\$35,560	\$44,450	\$53,340
6	\$38,200	\$47,750	\$57,300

Source: HUD



### Sources of Demand

The potential tenants for the rehabilitated development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

### Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy family units. We expect that five percent of one-person households will occupy efficiency units. We expect 95 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of households with five or more persons will occupy three-bedroom units. We expect that 10 percent of four-person households and 10 percent of households with five or more people will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 4.5 percent of the renter housing demand; one-bedroom units should account for 46.1 percent; two-bedroom units should account for 24.0 percent; three-bedroom units should account for 23.6 percent, and units with four or more bedrooms should account for 1.9 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	425	3,828	0	0	0	4,253
2 Persons	0	547	1,640	0	0	2,187
3 Persons	0	0	635	635	0	1,270
4 Persons	0	0	0	731	81	812
5 or More Persons	0	0	0	869	97	966
<b>TOTAL</b>	<b>425</b>	<b>4,374</b>	<b>2,275</b>	<b>2,235</b>	<b>178</b>	<b>9,488</b>
<b>PERCENT</b>	<b>4.5%</b>	<b>46.1%</b>	<b>24.0%</b>	<b>23.6%</b>	<b>1.9%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

### Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for tenants in the LIHTC program.

The subject's units are most suitable for households with one to three people below \$44,460 when considering subsidies and between \$21,189 and \$44,460 without considering subsidies. Income is a key characteristic in analyzing housing markets. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,305	\$0	\$44,460	51.6%	4,891
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All Unit Types (60%)	\$1,305	\$0	\$44,460	51.6%	4,891
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1 BR (60%)	\$1,305	\$0	\$39,540	54.3%	3,495
2 BR (All)	\$1,483	\$0	\$44,460	42.5%	1,468
2 BR (40%)	\$1,483	\$0	\$29,640	25.6%	885
2 BR (50%)	\$1,483	\$0	\$37,050	34.6%	1,195
2 BR (60%)	\$1,483	\$0	\$44,460	42.5%	1,468

Source: Claritas; Ribbon Demographics and HUD



INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$618	\$21,189	\$44,460	26.4%	2,507
All Unit Types (40%)	\$618	\$21,189	\$29,640	11.9%	1,125
All Unit Types (50%)	\$772	\$26,469	\$37,050	12.5%	1,183
All Unit Types (60%)	\$927	\$31,783	\$44,460	12.2%	1,154
1 BR (All)	\$618	\$21,189	\$39,540	23.2%	1,494
1 BR (40%)	\$618	\$21,189	\$26,360	7.9%	509
1 BR (50%)	\$772	\$26,469	\$32,950	8.4%	541
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2 BR (60%)	\$1,111	\$38,091	\$44,460	6.6%	229

Source: Claritas, Ribbon Demographics and HUD

### Penetration Rate

There are no planned developments in the market area. There are currently 18 vacant Rural Development and/or LIHTC competing units in the market area. The subject is an existing Rural Development property that is 92 percent occupied, with two vacant units. After rehabilitation, the property will retain its Rental Assistance for all units as well as be LIHTC at 40, 50, and 60 percent of the area median income. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the total affordable inventory would be 20 units. The chart below indicates a penetration rate of 0.4 percent for the market area when considering the subject's Rental Assistance.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	4,891
Existing Vacant LIHTC Units	18
LIHTC Units Planned	0
Vacant Units in Subject	2
Total Inventory	20
Penetration Rate	0.4%

When considering the property without subsidy, it is unlikely all current residents would remain income-qualified. Therefore, the penetration rate analysis was also conducted as though the property did not contain subsidies and all units were vacant. There are no planned developments in the market area. There are currently 18 vacant competitive LIHTC units in the market area. The subject is an existing Rural Development property with 24 units. Therefore, the total affordable inventory would be 42 units. The chart below indicates a penetration rate of 1.7 percent for the market area without considering the subject's subsidies and if all units were vacant.

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income-Eligible Renter Households	2,507
Existing Vacant LIHTC Units	18
LIHTC Units Planned	0
Vacant Units in Subject	24
Total Inventory	42
Penetration Rate	1.7%



**Demand Analysis - With Rental Assistance**

The following table will contain the summary demand estimates for the units when considering Rental Assistance.

REQUIRED NET DEMAND - WITH RENTAL ASSISTANCE				
	All Units @ 40% (\$0 - \$29,640)	All Units @ 50% (\$0 - \$37,050)	All Units @ 60% (\$0 - \$44,460)	Project Total (\$0 to \$44,460)
<b>Income Restrictions:</b>				
<b>Demand from New Household Growth</b>				
<b>New Rental Households</b>	0	0	0	0
<b>Existing Households - Rent Overburdened</b>				
	1,504	1,830	2,096	2,096
<b>PLUS</b>				
<b>Existing Households - Substandard Housing</b>	330	401	459	459
<b>PLUS</b>				
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	7	7	8	22
<b>EQUALS</b>				
<b>Total Demand</b>	<b>1,834</b>	<b>2,238</b>	<b>2,564</b>	<b>2,578</b>
<b>MINUS</b>				
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	6	6	6	18
<b>EQUALS</b>				
<b>NET DEMAND</b>	<b>1,828</b>	<b>2,232</b>	<b>2,558</b>	<b>2,560</b>
<b>ABSORPTION PERIOD</b>				
	<b>1 Month</b>	<b>1 Month</b>	<b>1 Month</b>	<b>1 Month</b>

**CAPTURE RATE BY INCOME LIMITS - WITH RENTAL ASSISTANCE**

	All Units @ 40% (\$0 - \$29,640)	All Units @ 50% (\$0 - \$37,050)	All Units @ 60% (\$0 - \$44,460)	Project Total (\$0 to \$44,460)
<b>Income Restrictions:</b>				
All Units at Subject	0.3%	0.5%	0.2%	0.9%
Vacant Units at Subject	0.0%	0.0%	0.1%	0.1%

**Demand Analysis Summary - With Rental Assistance**

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2026 and 2031 divided by five years and then multiplying by two years (2028) since the rehabilitation will be complete in 2028. The total number of renter households is expected to remain stable over the next five years and is projected to lose approximately 13 households over this time period. Due to the lack of renter household growth in the market area the analyst has not added any units from new renter households.

**Existing Households – Rent Overburdened:** The total number of income-eligible households is 4,891. The percent overburdened percentage of 42.9 percent as determined on Page 68 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of income-eligible households is 4,891. The percent of substandard households of 9.4 percent as determined on Page 68 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.



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**Existing Qualifying Tenants Likely to Remain After Renovation:** The subject is an existing Rural Development property that is currently 92 percent occupied, with two vacant units. As complete, the property will retain its Rental Assistance for all units, as well as be 100 percent LIHTC at 40, 50, and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. Therefore, the subject's occupied 22 units were included.

**Supply:** There are no planned developments in the market area that will compete with the subject. There are currently 18 vacant units that would compete with the subject. Therefore, a total of 18 units were subtracted from the supply.

**Total Net Demand and Conclusion:** The market shows a net demand of 2,560 units for all units when considering Rental Assistance. The subject is a Rural Development property that is currently 92 percent occupied, with two vacant units. After rehabilitation, the property will retain its Rental Assistance all units as well as be LIHTC at 40, 50, and 60 percent of the area median income. The rehabilitation of the development will not displace any tenants. It is anticipated that the majority of the current residents will be income-eligible for the units once the renovation is complete. The capture rate for the subject, if entirely vacant, is 0.9 percent. When considering only the subject's vacant units, the capture rate is 0.1 percent. Both capture rates are considered good. In addition, based on the occupancy rates of apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that property will continue to be viable within the market area even if all units were vacant. Therefore, after researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is an existing Rural Development property that is currently 92 percent occupied, with two vacant units. The property will retain its Rental Assistance for all units once rehabilitation is complete. Therefore, it is anticipated all current residents will remain income-qualified. Furthermore, the rehabilitation will not permanently displace any residents. Consequently, the subject will only need to absorb one unit to attain a stabilized occupancy rate above 95 percent. After considering all factors, it is estimated that the development could absorb five to 10 units per month, resulting in a 95 percent occupancy level within one month.



**Demand Analysis - Without Rental Assistance**

The following table will contain the summary demand estimates for the units without considering the subject's Rental Assistance.

REQUIRED NET DEMAND - WITHOUT RENTAL ASSISTANCE				
	All Units @ 40%	All Units @ 50%	All Units @ 60%	Project Total
<b>Income Restrictions:</b>	(\$21,189 - \$29,640)	(\$26,469 - \$37,050)	(\$31,783 - \$44,460)	(\$21,189 to \$44,460)
<b>Demand from New Household Growth</b>				
<b>New Rental Households</b>	0	0	0	0
<b>PLUS</b>				
<b>Existing Households - Rent Overburdened</b>	482	507	495	1,074
<b>PLUS</b>				
<b>Existing Households - Substandard Housing</b>	106	111	108	236
<b>PLUS</b>				
<b>Existing Qualifying Tenants Likely to Remain After Renovation</b>	0	0	0	0
<b>EQUALS</b>				
<b>Total Demand</b>	<b>588</b>	<b>618</b>	<b>603</b>	<b>1,310</b>
<b>MINUS</b>				
<b>Supply</b> (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	6	6	6	18
<b>EQUALS</b>				
<b>NET DEMAND</b>	<b>582</b>	<b>612</b>	<b>597</b>	<b>1,292</b>
<b>ABSORPTION PERIOD</b>				
	3-5 Months	3-5 Months	3-5 Months	3-5 Months

**CAPTURE RATE BY INCOME LIMITS - WITHOUT RENTAL ASSISTANCE**

	All Units @ 40%	All Units @ 50%	All Units @ 60%	Project Total
<b>Income Restrictions:</b>	(\$21,189 - \$29,640)	(\$26,469 - \$37,050)	(\$31,783 - \$44,460)	(\$21,189 to \$44,460)
All Units at Subject	1.0%	2.0%	4.0%	1.9%

**Demand Analysis Summary - Without Rental Assistance**

**New Rental Households:** The demand from new renter household growth is calculated by taking the new rental households projected between 2026 and 2031 divided by five years and then multiplying by two years (2028) since the rehabilitation will be complete in 2028. The total number of renter households is expected to remain stable over the next five years and is projected to lose approximately 13 households over this time. Due to the lack of renter household growth in the market area the analyst has not added any units from new renter households.

**Existing Households – Rent Overburdened:** The total number of income-eligible households is 2,507. The percent overburdened percentage of 42.9 percent determined on Page 68 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

**Existing Households – Substandard Housing:** The total number of income-eligible households is 2,507. The percent of 9.4 substandard households as determined on Page 68 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

**Existing Qualifying Tenants Likely to Remain After Renovation:** The subject is an existing Rural Development property that is currently 92 percent occupied. However, when considering the property



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without Rental Assistance, it is unlikely all current residents would remain income-qualified. Therefore, no tenants are likely to remain after renovation when not considering Rental Assistance.

**Supply:** There are no planned developments in the market area that will compete with the subject. There are currently 18 vacant units that would compete with the subject. Therefore, a total of 18 units were subtracted from the supply.

**Total Net Demand and Conclusion:** The market shows a net demand of 1,292 units for all units without considering Rental Assistance. The subject is an existing Rural Development property that is currently 92 percent occupied. However, when considering the property without Rental Assistance, it is unlikely all current residents would remain income-qualified. Therefore, no tenants are likely to remain after renovation without considering Rental Assistance. The capture rate, without considering the Rental Assistance, is 1.9 percent, which is also considered good due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

**Absorption Period:** The subject is an existing Rural Development property that is currently 92 percent occupied, with two vacant units. The property will retain its Rental Assistance for all units once rehabilitation is complete. Therefore, it is anticipated all current residents will remain income-qualified. Furthermore, the rehabilitation will not permanently displace any residents. Therefore, the subject will not need to absorb any additional units to maintain its stabilized occupancy rate. However, when considering the property without Rental Assistance, it is unlikely all current residents would remain income-qualified. Therefore, the absorption rate analysis was also conducted as though the property did not contain Rental Assistance and all units were vacant. The absorption level is typically based on the most recent multifamily developments. However, there were no newly constructed properties in the market area that could disclose lease-up data. Therefore, the analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb five to 10 units per month, resulting in a 95 percent occupancy level within three to five months.



**Capture Rate Analysis**

The following tables show the capture rates for the rehabilitated development both with and without considering Rental Assistance.

<b>CAPTURE RATE - WITH RENTAL ASSISTANCE</b>	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>0.9%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>0.9%</b>
<b>Project Wide Absorption Rate (Months)</b>	<b>1 Month</b>

<b>CAPTURE RATE - WITHOUT RENTAL ASSISTANCE</b>	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>1.9%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>1.9%</b>
<b>Project Wide Absorption Rate</b>	<b>3-5 Months</b>

The market shows a net demand of 2,560 households for all units when considering the Rental Assistance and a net demand of 1,292 households for all units when not considering the Rental Assistance. The subject is an existing Rural Development property that is currently 92 percent occupied, with two units vacant. Once rehabilitation is complete, the subject will retain its Rental Assistance as well as be 100 percent LIHTC with rent and income limits set at 40, 50, and 60 percent of the area median income. As the property will retain its Rental Assistance, all existing tenants will be income-eligible for the units once the rehabilitation is complete. If the property were to lose its Rental Assistance, none of the existing tenants would remain income-eligible; therefore, all of the subject's 24 units would need to be absorbed into the market. The capture rate for the subject, if entirely vacant, is 0.9 percent. When considering only the subject's vacant units, the capture rate is 0.1 percent. The capture rate, without considering the Rental Assistance, is 1.9 percent, which is also considered excellent due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.



## Housing Profile

### Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s and 1990s.

### Housing Inventory

From 2010 through October 2025, permit-issuing jurisdictions in Brunswick County reported a total of 397 single-family and multifamily dwelling permits. Multifamily units were estimated at 0.0 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	17	0	17
2011	43	0	43
2012	29	0	29
2013	25	0	25
2014	0	0	0
2015	16	0	16
2016	23	0	23
2017	30	0	30
2018	0	0	0
2019	0	0	0
2020	29	0	29
2021	40	0	40
2022	40	0	40
2023	37	0	37
2024	37	0	37
2025*	31	0	31
TOTAL	397	0	397

*\*Preliminary Numbers through October 2025*

Source: SOCDS

### Projects Planned or Under Construction

There have not been any developments awarded tax credits in the market area since 2020.

### Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.



### Housing Units

The following tables show significant characteristics of the market area's housing stock in 2026. According to Claritas and Ribbon Demographics, there are 39,724 total housing units in the market area, 30,069 of which are occupied. There are 20,581 owner-occupied households and 9,488 renter-occupied households for 2026. In addition, there are 9,655 total vacant housing units in the market area.

Market Area Housing Unit Summary		
<i>Current Year Estimates - 2026</i>		
	<b>Number</b>	<b>Percent</b>
Housing Units	39,724	100.0%
Vacant Housing Units	9,655	24.3%
Renter-Occupied	9,488	31.6%
Owner-Occupied	<u>20,581</u>	<u>68.4%</u>
<b>Total Occupied:</b>	<b>30,069</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

### Age of Rental Units

In 2026, there are 3,942 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 3,090 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
<i>Current Year Estimates - 2026</i>		
<b>Year</b>	<b>Number</b>	<b>Percent</b>
2020 or Later	770	1.9%
2010 - 2019	2,320	5.8%
2000 - 2009	5,859	14.7%
1990 - 1999	6,458	16.3%
1980 - 1989	4,372	11.0%
1970 - 1979	6,299	15.9%
1960 - 1969	4,082	10.3%
1950 - 1959	3,795	9.6%
1940 - 1949	1,827	4.6%
1939 or Earlier	<u>3,942</u>	<u>9.9%</u>
<b>Total:</b>	<b>39,724</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



**Unit Types**

In 2026, there were 29,414 single-family housing units, 2,332 multifamily housing units and 7,979 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2026		
Unit	Number	Percent
I Unit Detached	28,996	73.0%
I Unit Attached	418	1.1%
2 Units	444	1.1%
3 to 4 Units	656	1.7%
5 to 19 Units	989	2.5%
20 to 49 Units	193	0.5%
50 or More Units	50	0.1%
Mobile Home	7,929	20.0%
Other	49	0.1%
<b>Total:</b>	<b>39,724</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

**Unit Size**

The average size of the one-bedroom units in the surveyed developments is 646 square feet, and the average size of the two-bedroom units is 921 square feet. The subject's units are within the range of the comparables in market area. Consequently, it is believed the subject's existing unit sizes will continue to be competitive in this market.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	489	865	646	650	0.6%
2 BR	731	1,100	921	750	-18.6%

Source: Gill Group Field Survey

**Rental Vacancy Rates**

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2023, the vacancy rate ranged from 5.0 percent to 5.1 percent, with an average of 5.1 percent. For 2024, the vacancy rate ranged from 5.2 percent to 5.5 percent, with an average of 5.4 percent. The vacancy rate for the fourth quarter of 2025 is 6.9 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2023	2024	2025
1st Quarter	5.1%	5.2%	5.5%
2nd Quarter	5.0%	5.3%	5.4%
3rd Quarter	5.0%	5.5%	5.5%
4th Quarter	5.1%	5.5%	6.9%

Source: RealtyRates.com Market Survey, South Atlantic Region



**Vacancy Analysis**

The vacancy rate for affordable housing units in the market area is 6.2 percent. Two of the surveyed developments reported elevated vacancy rates. Management at Reese Village Apartments noted that the reason for the elevated vacancy rate was due to ongoing renovations at the property. Weaver Manor has had a recent number of move outs at the property and management expects to fill these vacancies from the waiting list soon. Excluding these two properties, the overall affordable vacancy rate is 2.9 percent. The following table shows the vacancy rates for all affordable housing verified in the market area, including the subjects.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Lawrenceville Manor Apartments (Subject)	24	2	8.0%
Belford Commons Apartments	23	0	0.0%
Brook Ridge Apartments	124	4	4.0%
Lakewood Apartments	23	0	0.0%
Pinewood Forest Apartments	48	1	5.0%
Reese Village Apartments	40	8	20.0%
Weaver Manor	42	5	12.0%
<b>Totals</b>	<b>324</b>	<b>20</b>	<b>6.2%</b>

The current vacancy rate in the market-rate apartment complexes surveyed is 4.3 percent. The following table shows the vacancy rates for each conventional property verified in the area.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
122 Brookside Lane	16	0	0.0%
685 Nortington Street	4	0	0.0%
Autumn Ridge Apartments I & II	128	12	9.0%
Forest Pine Apartments	244	7	3.0%
Hillpoint Woods Apartments	144	7	5.0%
Meadowridge Apartments	97	4	4.0%
The Lofts on Franklin	27	1	4.0%
Washington Square Apartments	69	0	0.0%
<b>Totals</b>	<b>729</b>	<b>31</b>	<b>4.3%</b>

The market area has an overall rental vacancy rate of 4.8 percent. Of the 1,053 total units verified, 51 were vacant. Two of the surveyed developments reported elevated vacancy rates. Management at Reese Village Apartments noted that the reason for the elevated vacancy rate was due to ongoing renovations at the property. Weaver Manor has had a recent number of move outs at the property and management expects to fill these vacancies from the waiting list soon. Excluding these two properties, the overall affordable vacancy rate is 3.9 percent.



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#### Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, there were no properties offering any rental concessions.

#### Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The proposed rehabilitation of the existing Rural Development property will not have an adverse impact on the market area. Its one- and two-bedroom units are suitable in the market. In addition, the property is currently 92 percent occupied, with two vacant units. Therefore, the rehabilitation of the project is unlikely to materially impact the existing properties in the market area which also exhibit strong occupancy rates.



**Comparable Profile Pages**

**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 45545  
**Property Type** Walk-Up  
**Property Name** 122 Brookeside Lane  
**Address** 122 Brookeside Lane, South Hill, Mecklenburg County, Virginia 23970  
**Market Type** Market  
**Verification** Hart; 434-447-5600, February 06, 2026

	<b><u>Unit Mix</u></b>			
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
2/2	16	850	\$1,350	\$1.59
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	16			
<b>Unit Size Range</b>	0 - 850			
<b>Avg. Unit Size</b>	850			
<b>Monthly Rent Range</b>	\$0 - \$1,350			
<b>Avg. Rent/Unit</b>	\$1,350			
<b>Avg. Rent/SF</b>	\$1.59			
<b>SF</b>	13,600			

**Physical Data**

**No. of Buildings** 3  
**HVAC** Central Elec/Central Elec  
**Stories** 2  
**Utilities with Rent** None  
**Parking** L/0

Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868



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<b>Year Built</b>	2022
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Coat Closet, Balcony, Patio

**Remarks**

This property does not maintain a waiting list. The units are updated as needed. The annual turn over rate was not disclosed. There are currently no rental concessions available at this time.



**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 45546  
**Property Type** Townhouse  
**Property Name** 685 Nortington Street  
**Address** 685 Nortington Street, South Hill, Mecklenburg County, Virginia 23970  
**Market Type** Market

**Verification** Carol; 434-447-2766, February 06, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5	4	1,008	\$995	\$0.99

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 4  
**Unit Size Range** 0 - 1,008  
**Avg. Unit Size** 1008  
**Monthly Rent Range** \$0 - \$995  
**Avg. Rent/Unit** \$995  
**Avg. Rent/SF** \$0.99

**SF** 4,032

**Physical Data**

**No. of Buildings** 2  
**HVAC** Baseboard Gas/Central Elec  
**Stories** 2  
**Utilities with Rent** None  
**Parking** L/0  
**Year Built** 1973

Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868



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<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating
<b>Electric Utilities</b>	Cooling, Cooking, Hot Water, Other Elec

**Amenities**

Refrigerator, Range/Oven, Microwave, Carpet, Vinyl, Coat Closet, Balcony, Patio

**Remarks**

This property does not maintain a waiting list. The units are updated as needed. The annual turn over rate was not disclosed. There are currently no rental concessions available at this time. Washer and dryers are available to rent. There is a flat fee of \$145 for lawn care and parking.



**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 3130  
**Property Type** Walk-Up  
**Property Name** Autumn Ridge Apartments I & II  
**Address** 114 Nancy Drive, Suffolk, Suffolk City County, Virginia 23434  
**Market Type** Market/LIHTC

**Verification** Ruby; 757-934-0847, February 5, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	25	556	\$1,100	\$1.98
2/1 (50%)	55	731	\$1,087	\$1.49
2/1	34	731	\$1,195	\$1.63
2/1		731	\$1,255	\$1.72
3/1.5 (50%)	4	990	\$1,532	\$1.55
3/1.5	2	990	\$1,395	\$1.41
3/1.5	2	1,013	\$1,255	\$1.24
3/1.5	2	1,013	\$1,532	\$1.51

**Occupancy** 91%  
**Rent Premiums** N  
**Total Units** 128  
**Unit Size Range** 556 - 1,013  
**Avg. Unit Size** 717  
**Monthly Rent Range** \$1,087 - \$1,532  
**Avg. Rent/Unit** \$1,148  
**Avg. Rent/SF** \$1.60  
  
**Net SF** 92,911

**Physical Data**



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<b>No. of Buildings</b>	19
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1982
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher (Select), Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Wood Composite (Select), Blinds, Walk-In Closet (Select), Coat Closet, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Package Receiving

**Remarks**

The property is a family LIHTC and Market Rate property with affordable rents restricted at the 50 and 60 percent AMI levels. It should be noted; the property features 65 market rate units. The property does not maintain a wait list. The contact was unable to provide turnover information



**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 8544  
**Property Type** Walk-Up  
**Property Name** Forest Pine Apartments  
**Address** 201 Forest Pine Road, Franklin, Franklin City County, Virginia 23851  
**Market Type** Market  
**Verification** Kendal; 757-653-5126, February 5, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	16	630	\$1,050	\$1.67
1/1	4	768	\$1,100	\$1.43
2/1	24	834	\$1,125	\$1.35
2/1	24	928	\$1,195	\$1.29
2/2	32	955	\$1,200	\$1.26
2/2	32	960	\$1,200	\$1.25
2/2	68	1,012	\$1,275	\$1.26
2/2	8	1,057	\$1,275	\$1.21
3/1	8	1,085	\$1,145	\$1.06
3/1	16	1,133	\$1,295	\$1.14
3/2		1,133	\$1,270	\$1.12
3/2	12	1,127	\$1,375	\$1.22

**Occupancy** 97%  
**Rent Premiums** N  
**Total Units** 244  
**Unit Size Range** 630 - 1,133  
**Avg. Unit Size** 960  
**Monthly Rent Range** \$1,050 - \$1,375  
**Avg. Rent/Unit** \$1,217



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<b>Avg. Rent/SF</b>	\$1.27
<b>SF</b>	234,324

**Physical Data**

<b>No. of Buildings</b>	60
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection, Flat Fee
<b>Parking</b>	L/O
<b>Year Built</b>	1963/REN
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Select), Dryer (Select), Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio, Swimming Pool, Exercise Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck

**Remarks**

This property maintains a waiting list of unknown length. The annual turnover rate is 20 percent. The units are updated as needed. There is the following flat fee for water, sewer and trash collection: one-bedroom units - \$80; two-bedroom units - \$90; and three-bedroom units - \$100.



**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 3133  
**Property Type** Walk-Up  
**Property Name** Hillpoint Woods Apartments  
**Address** 601 Hillpoint Boulevard, Suffolk, Suffolk County, Virginia 23434  
**Market Type** Market

**Verification** Shaniqua; 757-923-2700, February 5, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	772	\$1,400	\$1.81
1/1	12	865	\$1,420	\$1.64
2/1	56	905	\$1,550	\$1.71
2/2	64	924	\$1,600	\$1.73

**Occupancy** 95%  
**Rent Premiums** N  
**Total Units** 144  
**Unit Size Range** 772 - 924  
**Avg. Unit Size** 899  
**Monthly Rent Range** \$1,400 - \$1,600  
**Avg. Rent/Unit** \$1,549  
**Avg. Rent/SF** \$1.72

**Net SF** 129,460

**Physical Data**

**No. of Buildings** 15  
**Construction Type** Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 2

Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868



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<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0, G/100
<b>Year Built</b>	2005
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Extra Storage (\$45-100), On-Site Management, On-Site Maintenance

**Remarks**

This property does not maintain a waiting list. The annual turnover rate is approximately 30 percent.



**Multi-Family Lease No. 6**



**Property Identification**

**Record ID** 8543  
**Property Type** Walk-Up  
**Property Name** Meadowridge Apartments  
**Address** 340 North College Drive, Franklin, Franklin City County, Virginia 23851  
**Market Type** Market

**Verification** Paula; 757-744-2348, February 5, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	16	765	\$1,275	\$1.67
2/1	21	940	\$1,255	\$1.34
2/2	28	1,006	\$1,255	\$1.25
3/2	32	1,090	\$1,425	\$1.31

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 97  
**Unit Size Range** 765 - 1,090  
**Avg. Unit Size** 980  
**Monthly Rent Range** \$1,255 - \$1,425  
**Avg. Rent/Unit** \$1,314  
**Avg. Rent/SF** \$1.34

**Net Rentable SF** 95,028

**Physical Data**

**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 2

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<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1991/2015
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Ceiling Fans, Balcony, Patio, Vinyl, Laminate, Laundry Facility, Barbeque Area, Playground, On-Site Management

**Remarks**

The property does not maintain a waiting list, and the annual turnover rate is approximately 25 percent. The units are updated as needed.



**Multi-Family Lease No. 7**



**Property Identification**

**Record ID** 45547  
**Property Type** Garden/Walk-Up  
**Property Name** The Lofts on Franklin  
**Address** 303 Franklin Street, South Hill, Mecklenburg County, Virginia 23970  
**Market Type** Market

**Verification** Evelyn; 434-447-5600, February 5, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	5	750	\$1,150	\$1.53
2/1	20	850	\$1,650	\$1.94
2/2	1	1,100	\$1,350	\$1.23

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 26  
**Unit Size Range** 750 - 1,100  
**Avg. Unit Size** 840  
**Monthly Rent Range** \$1,150 - \$1,650  
**Avg. Rent/Unit** \$1,542  
**Avg. Rent/SF** \$1.84

**SF** 21,850

**Physical Data**

**No. of Buildings** 1  
**HVAC** Central Elec/Central Elec  
**Stories** 1  
**Utilities with Rent** None

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<b>Parking</b>	L/O
<b>Year Built</b>	1950/2018
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Microwave, Washer, Dryer, Wood, Wood Composite (Select), Drapes/Shades, 9' Ceilings, Granite Countertops

**Remarks**

This property does not maintain a waiting list. The units are updated as needed. The annual turnover rate was not disclosed. In 2018 the property was adapted to multifamily apartments from an old school building.



**Multi-Family Lease No. 8**



**Property Identification**

**Record ID** 45548  
**Property Type** Walk-Up  
**Property Name** Washington Square Apartments  
**Address** 149 West Washington, Suffolk, Suffolk County, Virginia 23434  
**Market Type** Market

**Verification** Bonnie; 757-942-4231, February 5, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	578	\$1,000	\$1.73
1/1	20	633	\$1,400	\$2.21
2/2	29	1,020	\$1,400	\$1.37
2/2		1,020	\$1,700	\$1.67

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 69  
**Unit Size Range** 578 - 1,020  
**Avg. Unit Size** 780  
**Monthly Rent Range** \$1,000 - \$1,700  
**Avg. Rent/Unit** \$1,284  
**Avg. Rent/SF** \$1.65

**SF** 53,800

**Physical Data**

**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Utilities with Rent** Electricity, Water, Sewer, Trash Collection, Internet  
**Parking** L/O

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<b>Year Built</b>	1966/2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Wood, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Coat Closet, Stainless Steel Appliances, Granite Countertops, Exposed Brick (Select)

**Remarks**

The units are updated as needed. The property utilizes a daily pricing system which changes the rents based off of demand and vacancy. The contact reported a renovation in 2014 but was unable to provide the scope of renovations. The range in rents is due to location of the unit in the building. The property maintains a waiting list of unknown length.



**Multi-Family Lease No. 9**



**Property Identification**

**Record ID** 46106  
**Property Type** Garden  
**Property Name** Belford Commons Apartments  
**Address** 425 Washington Street, Emporia, Brunswick County, Virginia 23847  
**Market Type** Section 202

**Verification** Edith; 434-348-0740, February 13, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	23	500	\$1,022	\$2.04

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 23  
**Unit Size Range** 0 - 500  
**Avg. Unit Size** 500  
**Monthly Rent Range** \$0 - \$1,022  
**Avg. Rent/Unit** \$1,022  
**Avg. Rent/SF** \$2.04

**SF** 11,500

**Physical Data**

**No. of Buildings** 4  
**Construction Type** Stucco  
**HVAC** Central Elec/Central Elec  
**Stories** 1  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/0

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<b>Year Built</b>	2001
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Walk-In Closet, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property is a Section 202 senior development. The property is fully occupied and maintains a waiting list 15 households in length. The annual turnover rate was reported to be 10 percent.



**Multi-Family Lease No. 10**



**Record ID** 48984  
**Property Type** Walk-Up  
**Property Name** Brook Ridge Apartments  
**Address** 1325 Skippers Road, Emporia, Brunswick County, Virginia 23847  
**Market Type** LIHTC  
**Verification** Angie; 434-602-6006, February 13, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
2/2 (60%)	84	975	\$1,111	\$1.14
3/2 (60%)	40	1,378	\$1,284	\$0.93

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 124  
**Unit Size Range** 975 - 1,378  
**Avg. Unit Size** 1105  
**Monthly Rent Range** \$1,111 - \$1,284  
**Avg. Rent/Unit** \$1,167  
**Avg. Rent/SF** \$1.06

**SF** 137,020

**Physical Data**  
**No. of Buildings** 11  
**HVAC** Central Elec/Central Elec  
**Stories** 3  
**Utilities with Rent** Water, Sewer, Trash Collection  
**Parking** L/O  
**Year Built** 2001  
**Condition** Average

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<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, Balcony, patio, Clubhouse, Swimming Pool, Sundeck, Playground, Lounge, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property is a family LIHTC development that is 96 percent occupied with four vacant units. The property maintains a waiting list 10 households in length and will fill these vacancies from the waiting list soon.



**Multi-Family Lease No. 11**



**Record ID** 25957  
**Property Type** Garden  
**Property Name** Lakewood Apartments  
**Address** 200 Lakewood Circle, South Hill, Mecklenburg County, Virginia 23970  
**Market Type** Section 202  
**Verification** Sherry; 434-955-2182, February 13, 2026

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	23	489	\$635	\$1.30
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	23			
<b>Unit Size Range</b>	0 - 489			
<b>Avg. Unit Size</b>	489			
<b>Monthly Rent Range</b>	\$0 - \$635			
<b>Avg. Rent/Unit</b>	\$635			
<b>Avg. Rent/SF</b>	\$1.30			
<b>SF</b>	11,247			

**Physical Data**  
**HVAC** Central Elec/Central Elec  
**Stories** 1  
**Utilities with Rent** Trash Collection  
**Parking** L/0  
**Year Built** 2005  
**Condition** Average  
**Gas Utilities** None



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**Electric Utilities**

All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Pull Cords, Emergency Call, Safety Bars, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property is a senior section 202 development that is fully occupied and maintains a waiting list up to a year in length. The annual turnover rate was not disclosed. The utility allowance is \$91.



**Multi-Family Lease No. 12**



**Property Identification**

**Record ID** 30503  
**Property Type** Walk-Up  
**Property Name** Pinewood Forest Apartments  
**Address** 881 Powell Drive, South Hill, Mecklenburg County, Virginia 23970  
**Market Type** LIHTC  
**Verification** Yina; 540-595-6482, February 13, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (50%)	16	829	\$1,099	\$1.33
2/1 (60%)		829	\$1,099	\$1.33
3/2 (50%)	32	1,124	\$1,100	\$0.98
3/2 (60%)		1,124	\$1,284	\$1.14

**Occupancy** 95%  
**Rent Premiums** N  
**Total Units** 48  
**Unit Size Range** 829 - 1,124  
**Avg. Unit Size** 1026  
**Monthly Rent Range** \$1,099 - \$1,284  
**Avg. Rent/Unit** \$1,100  
**Avg. Rent/SF** \$1.07  
  
**SF** 49,232

**Physical Data**

**No. of Buildings** 6  
**Construction Type** Siding  
**HVAC** Central Elec/Central Elec



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<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1996
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Coat Closet, Balcony, Patio, Clubhouse, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property also benefits from project-based subsidies. The property is 95 percent occupied, with 1 vacant units. The property does not maintain a wait list. The contact estimated a turnover rate of 22 percent.



**Multi-Family Lease No. 13**



**Property Identification**

**Record ID** 46104  
**Property Type** Walk-Up  
**Property Name** Reese Village Apartments  
**Address** 311 Bond Court, Emporia, Brunswick County, Virginia 23847  
**Market Type** Rural Development

**Verification** Matthew; 434-634-9194, February 13, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	16	520	\$1,132	\$2.18
2/1 (60%)	24	760	\$1,165	\$1.53

**Occupancy** 80%  
**Rent Premiums** N  
**Total Units** 40  
**Unit Size Range** 520 - 760  
**Avg. Unit Size** 664  
**Monthly Rent Range** \$1,132 - \$1,165  
**Avg. Rent/Unit** \$1,152  
**Avg. Rent/SF** \$1.73

**SF** 30,412

**Physical Data**

**No. of Buildings** 6  
**Construction Type** Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 2  
**Utilities with Rent** Trash Collection  
**Parking** L/0

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<b>Year Built</b>	1990/2006
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Ceiling Fans, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

This property currently has an elevated occupancy rate of 80 percent with eight vacant units due to ongoing renovations at the property. The property maintains a waiting list four households in length. The annual turnover rate was not disclosed.



**Multi-Family Lease No. 14**



**Property Identification**

**Record ID** 46107  
**Property Type** Garden/Walk-Up  
**Property Name** Weaver Manor  
**Address** 216 Meherrin Lane, Emporia, Brunswick County, Virginia 23847  
**Market Type** LIHTC

**Verification** Josh; 434-634-9665, February 13, 2026

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	570	\$790	\$1.39
2/1	18	780	\$822	\$1.05

**Occupancy** 88%  
**Rent Premiums** N  
**Total Units** 42  
**Unit Size Range** 570 - 780  
**Avg. Unit Size** 660  
**Monthly Rent Range** \$790 - \$822  
**Avg. Rent/Unit** \$804  
**Avg. Rent/SF** \$1.22

**SF** 27,720

**Physical Data**

**No. of Buildings** 6  
**Construction Type** Stucco/Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 1,2  
**Utilities with Rent** Trash Collection  
**Parking** L/0



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<b>Year Built</b>	2000/2018
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Balcony, Patio, Playground, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Courtyard, Lounge

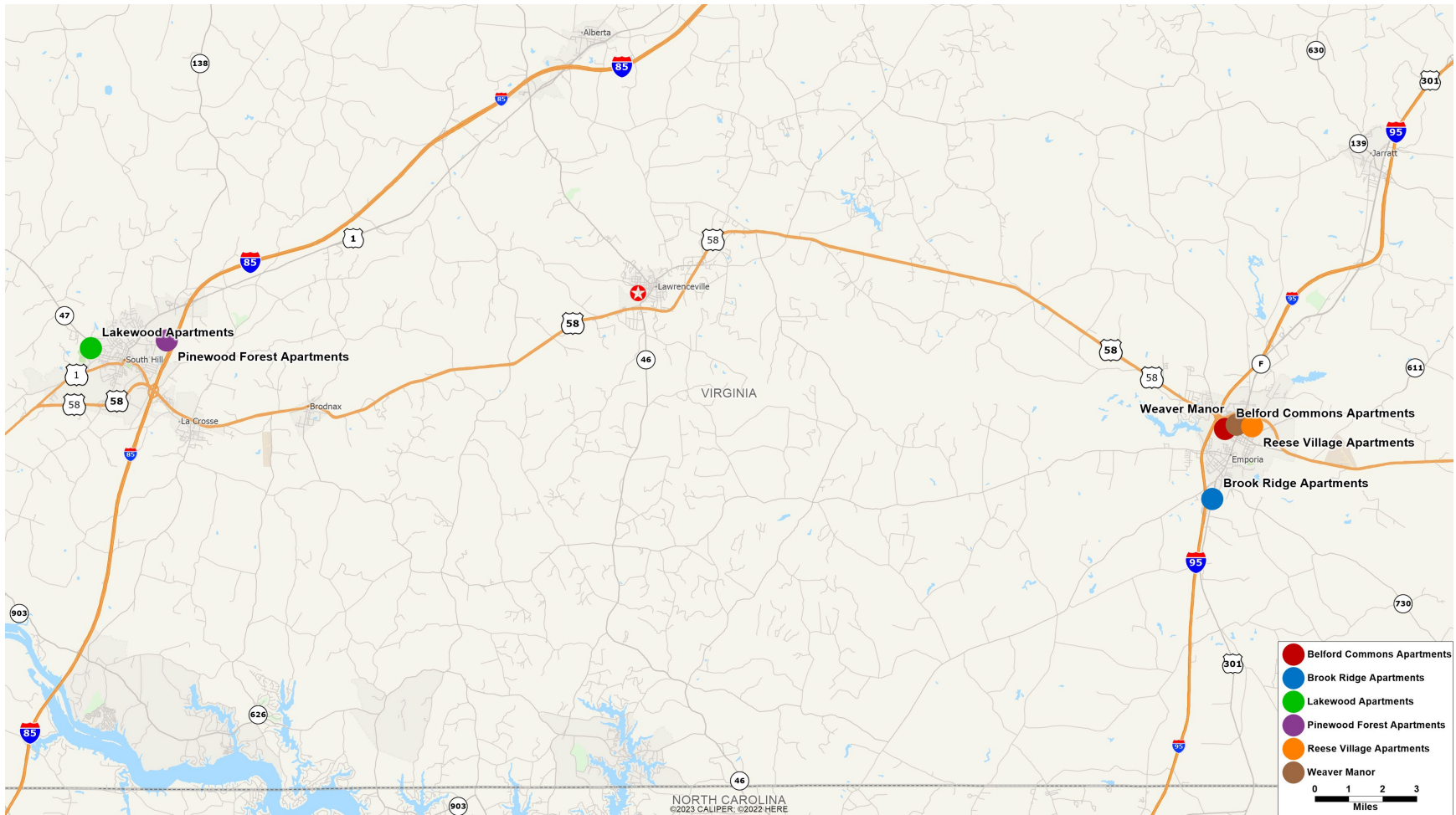
**Remarks**

This property is 88 percent occupied with five vacant units. The property maintains a waiting list of unknown length and will fill the vacancies at the property from the waiting list. The units are updated as needed. This property is designated for families with Section 8 Vouchers and/or LIHTC. The annual turnover rate was not disclosed. There are no rental concessions available at this time. There is a \$17 application fee and pets are not allowed.





Existing Affordable Properties Map



As renovated, the subject will be a Rural Development and LIHTC property with rents and income limits set at 40, 50, and 60 percent AMI.



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### Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted as follows:

Village East Apartments – Victoria, VA - Family  
Carriage Run - Lawrenceville, VA - Senior  
Brunswick Village – Lawrenceville, VA - Family  
Chase Place Apartments - Chase City, VA – Senior  
Victoria Place – Victoria, VA – Senior  
Marvin Gardens – Emporia, VA – Family  
Northwood Village – Emporia, VA - Family

### **Market-Rate Properties (Not Comparable in Restrictions or Tenant Base)**

Rohoic Wood Apartments- Petersburg, VA  
Meeklenburg Manor Apartments - South Hill, VA  
Sadler Pond Apartments – Suffolk, VA  
Suffolk Station Apartments – Suffolk, VA  
Townhomes at Beamons Mill – Suffolk, VA



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### Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

Lawrenceville Manor Apartments  
 501 Walnut Street  
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HUD-Forms 92273 – As Stabilized

**One-Bedroom Units (601 SF) – As Stabilized**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
 Office of Housing  
 Federal Housing Commissioner

OMB Approval No. 2502-0029  
 (exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMRrent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Lawrenceville Manor Apartments 501 Walnut Street Lawrenceville, Brunswick, VA	Meadowridge Apartments 340 North College Drive Franklin, Virginia		Hillpoint Woods Apartments 601 Hillpoint Boulevard Suffolk, Virginia		Autumn Ridge Apartments I & II 114 Nancy Drive Suffolk, Virginia		Washington Square Apartments 149 West Washington Suffolk, Virginia		The Lofts on Franklin 303 Franklin Street South Hill, Virginia	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	02/2026	02/2026		02/2026		02/2026		02/2026		02/2026	
4. Type of Project/Stories	WU/2	WU/2		WU/2		WU/2		WU/3		G/1	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		First	
6. Project Occupancy %	92%	96%		95%		91%		100%		96%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1985/2006/Prop	1991/2015	\$100	2005	\$100	1982	\$100	1966/2014	\$100	1950/2018	
9. Sq. Ft. Area	601	765	(\$70)	772	(\$75)	556	\$20	578		750	(\$65)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	N		N		N	
14. Garage or Carport	L/0	L/0		L/0, G/100		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		N		N		Y	
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	N		MD	(\$15)	M	(\$5)
e. Washer/Dryer	L	L		HU	(\$5)	L		WD	(\$30)	WD	(\$30)
f. Carpet	C	C		C		C		W		W	
g. Drapes	B	B		B		B		B		D	
h. Pool/Rec. Area	R	R	(\$5)	PR	(\$15)	R		N	\$5	N	\$5
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		Y/E	(\$36)	N/E	
b. Cooling	N/E	N/E		N/E		N/E		Y/E	(\$11)	N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		Y/E	(\$5)	N/E	
d. Electricity	N	N		N		N		Y	(\$20)	N	
e. Hot Water	N/E	N/E		N/E		N/E		Y/E	(\$18)	N/E	
f. Cold Water/Sewer	Y	N	\$59	N	\$59	N	\$59	Y	\$59	N	\$59
g. Trash	Y	Y		Y		Y		Y		N	\$15
17. Storage	N	N		Y/45-100		N		N		N	
18. Project Location	Average	Inferior	\$38	Superior	(\$94)	Superior	(\$94)	Superior	(\$94)	Inferior	\$48
19. Security	N	N		N		N		N		N	
20. Clubhouse/Meeting Room	N	N		C	(\$5)	N		N		N	
21. Special Features	N	N		N		N		SS, GC	(\$65)	GC	(\$35)
22. Business Center / Nbd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$1,275		\$1,400		\$1,100		\$1,000		\$1,150	
24. Total Adjustment			\$102		(\$60)		\$85		(\$289)		(\$8)
25. Indicated Rent		\$1,377		\$1,340		\$1,185		\$711		\$1,142	
26. Correlated Subject Rent	\$1,285		If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$1,377	low rent	\$711	60% range	\$844	to	\$1,244			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yyyy)		Reviewer's Signature		Date (mm/dd/yyyy)			
		Samuel J. Zell		02/05/26		Janice J. Hill		02/05/26			

Previous editions are obsolete

form HUD-92273 (07/2003)



**Two-Bedroom Units (756 SF) – As Stabilized**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR/rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)		A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Two-Bedroom	Lawrenceville Manor Apartments 501 Walnut Street Lawrenceville, Brunswick, VA		Meadowridge Apartments 340 North College Drive Franklin, Virginia		Hillpoint Woods Apartments 601 Hillpoint Boulevard Suffolk, Virginia		Autumn Ridge Apartments I & II 114 Nancy Drive Suffolk, Virginia		Washington Square Apartments 149 West Washington Suffolk, Virginia		The Lofts on Franklin 303 Franklin Street South Hill, Virginia	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	02/2026	02/2026		02/2026		02/2026		02/2026		02/2026		
4. Type of Project/Stories	WU/2	WU/2		WU/2		WU/2		WU/2		WU/3		
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies		
6. Project Occupancy %	92%	96%		95%		91%		100%		96%		
7. Concessions	N	N		N		N		N		N		
8. Year Built	1985/2006/Prop	1991/2015	\$100	2005	\$100	1992	\$100	1966/2014		1950/2018		
9. Sq. Ft. Area	756	940	(\$75)	905	(\$60)	731		1,020	(\$110)	850	(\$40)	
10. Number of Bedrooms	2	2		2		2		2		2		
11. Number of Baths	1.0	1.0		1.0		1.0		2.0		1.0		
12. Number of Rooms	4	4		4		4		4		4		
13. Balc./Terrace/Patio	N	Y	(\$10)	Y	(\$10)	N		N		N		
14. Garage or Carport	L/0	L/0		L/0, G/100		L/0		L/0		L/0		
15. Equipment a. A/C	C	C		C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		
c. Disposal	N	N		Y		N		N		Y		
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	N		MD	(\$15)	M	(\$5)	
e. Washer/Dryer	L	L		HU	(\$5)	L		WD	(\$30)	WD	(\$30)	
f. Carpet	C	C		C		C		W		W		
g. Drapes	B	B		B		B		B		D		
h. Pool/Rec. Area	R	R	(\$5)	PR	(\$15)	R		N	\$5	N	\$5	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		Y/E	(\$46)	N/E		
b. Cooling	N/E	N/E		N/E		N/E		Y/E	(\$14)	N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		Y/E	(\$6)	N/E		
d. Electricity	N	N		N		N		Y	(\$25)	N		
e. Hot Water	N/E	N/E		N/E		N/E		Y/E	(\$23)	N/E		
f. Cold Water/Sewer	Y	N	\$76	N	\$76	N	\$76	Y		N	\$76	
g. Trash	Y	Y		Y		Y		Y		N	\$15	
17. Storage	N	N		Y/45-100		N		N		N		
18. Project Location	Average	Inferior	\$38	Superior	(\$94)	Superior	(\$94)	Superior	(\$94)	Inferior	\$48	
19. Security	N	N		N		N		N		N		
20. Clubhouse/Meeting Room	N	N		C	(\$5)	N		N		N		
21. Special Features	N	N		N		N		SS, GC	(\$65)	GC	(\$35)	
22. Business Center / Nbd Netwk	N	N		N		N		N		N		
23. Unit Rent Per Month		\$1,255		\$1,550		\$1,195		\$1,400		\$1,650		
24. Total Adjustment			\$114		(\$28)		\$82		(\$423)		\$34	
25. Indicated Rent		\$1,369		\$1,522		\$1,277		\$977		\$1,684		
26. Correlated Subject Rent	\$1,460											
	high rent	\$1,684	low rent	\$977	60% range	\$1,118	to	\$1,543				
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount Use back of page to explain adjustments as needed.												
Appraiser's Signature <i>Samuel J. Hill</i>						Date (mm/dd/yyyy) 02/05/26		Reviewer's Signature <i>Janice J. Hill</i>			Date (mm/dd/yyyy) 02/05/26	



**Explanation of Adjustments and Market Rent Conclusions – As Stabilized**  
**Lawrenceville Manor Apartments**  
**Primary Unit Types – One-Bedroom Units (601 SF) and Two-Bedroom Units (756 SF)**

**Please note:** Minor adjustments in the \$5 to \$10 range are based on the appraiser’s evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments.

The subject contains two sizes of one-bedroom units and two sizes of two-bedroom units. For the purposes of this report, weighted averages of 601 square feet for the one-bedroom units and 756 square feet for the two-bedroom units were utilized. Rent comparability grids were prepared for the primary unit types with 601 and 756 square feet. Comparable apartments used include the following: Meadowridge Apartments (Comparable 1), Hillpoint Woods Apartments (Comparable 2), Autumn Ridge Apartments I & II (Comparable 3), Washington Square Apartments (Comparable 4) and The Lofts on Franklin (Comparable 5).

**Structure/Stories** – The subject is located in one- and two-story buildings, with the one-bedroom units being located in the one-story portions and the two-bedroom units being located in the walk-up two-story portions. All comparables are located in one-story garden-style or walk-up two- or three-story buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

**Project Occupancy** – The subject is currently 92 percent occupied. The occupancy rates of the comparables range from 91 to 100 percent. No adjustment was needed.

**Concessions** – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

**Year Built/Year Renovated** – The subject was constructed in 1985 and was renovated in 2006. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1991 with some renovations made in 2015. Comparable 2 was constructed in 2005. Comparable 3 was built in 1982. Comparable 4 was constructed in 1966 and renovated in 2014. Comparable 5 was constructed in 1950 and renovated in 2018. The subject property will undergo rehabilitation and will be in good condition after the rehabilitation is complete. Renovations include but are not limited to install Ultra Aire Dehumidifier in all units; new ductwork as needed; update building exteriors as needed; new lighting, update heating and cooling systems as needed; update kitchens; install dishwashers; update baths; install new receptacles, switches and plates; new flooring; new miniblinds; replace interior doors and locks; provide complete wi-fi package for units and common areas; update laundry facility; replace property signage; stripe parking spaces; update landscaping; and other general updates needed for the property. A complete list of renovations is noted in the addenda/Exhibits of this report. Based on the proposed scope of rehabilitation for the subject, it will be superior to Comparables 1, 2 and 3 and similar to Comparable 4 and 5 once the rehabilitation is complete. There are no recently renovated comparables within close proximity to the subject. As a result, it was necessary to expand the search area to find existing developments that have been recently renovated. The following table shows pre-rehabilitation and post-rehabilitation rents for recently renovated properties.

Property Name	Year Built/ Renovated	Avg. Pre- Renovated Rent	Avg. Renovated Rent	Difference in Rent
Aubrey Apartments	1974/2016	\$717	\$819	\$102
Union Flats	1915/2019	\$598	\$718	\$120
		<b>\$658</b>	<b>\$769</b>	<b>\$111</b>

As shown in the previous table, the comparables indicate a range of \$102 to \$120 per unit in rents based on rehabilitation, with an average of \$111 per unit per month. After considering the average rent increase



per month, an adjustment of \$100 was considered a reasonable amount to reflect the market's reaction to the proposed renovations. As a result, the unadjusted rent of each comparable was adjusted upward \$200. Based on the comparable data and a comparison of the renovation scopes and the market's reaction to them, this line item adjustment is well-supported and is a typical expected return on this type of rehabilitation.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. Based on the appraiser's experience, it was determined that an adjustment factor should be applied to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. As shown in the following table, there were two comparables surveyed that contained units with differing rents where the only difference was the size of the units. The following table shows the analysis of the rent differences reported at these comparables.

Square Footage Adjustment								
Property Name/Location	Unit Type	Size (SF)	Size Difference	Rent	Rent Difference	Rent/SF	Difference/SF	% of Rent/SF
Forest Pines Apartments Franklin, Virginia	1/1	630	138	\$1,050	\$50	\$1.67	\$0.36	22%
		768		\$1,100		\$1.43		
Forest Pines Apartments Franklin, Virginia	2/2	955	57	\$1,200	\$75	\$1.26	\$1.32	105%
		1,012		\$1,275		\$1.26		
Hillpoint Woods Apartments Suffolk, Virginia	1/1	772	93	\$1,400	\$20	\$1.81	\$0.22	12%
		865		\$1,420		\$1.64		
Woodmere Apartments Petersburg, Virginia	1/1	656	84	\$849	\$25	\$1.29	\$0.30	23%
		740		\$874		\$1.18		
Woodmere Apartments Petersburg, Virginia	2/1	892	7	\$949	\$1	\$1.06	\$0.14	13%
		899		\$950		\$1.06		

As shown in the preceding table, the comparables indicated a rent difference equal to between 12 and 105 percent of the rent per square foot was appropriate. Therefore, it is considered appropriate to utilize a percentage of the rent per square foot within this range. The appraiser elected to utilize a 25 percent adjustment factor. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.43 and for the two-bedroom comparison is \$0.41. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached.

**# of Bedrooms** – The subject contains one- and two-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in all unit types. All comparables except Comparable 4 in the two-bedroom comparison are similar. Comparable 4 contains two baths in the two-bedroom units. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was



insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$20 full bath per month adjustment was selected.

**Balcony/Patio** – The subject does not contain either feature. Comparables 3, 4 and 5 are similar. The remaining comparables contain balconies and/or patios and were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10.

**Parking** – The subject and all comparables contain parking lots with no additional fee. In addition, Comparable 2 contains garage parking for an additional monthly fee of \$100. As ample parking similar to the subject is available at Comparable 2 for no additional monthly fee, no adjustment was needed.

**AC: Central/Wall** – The subject contains central air conditioning as do all comparables. No adjustments were needed.

**Range/Refrigerator** – The subject and all comparables contain both amenities. No adjustments were needed.

**Garbage Disposal** – The subject does not contain a garbage disposal in the units. All of the comparables except Comparables 2 and 5 are similar. Since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject does not contain microwaves or dishwashers. Comparable 3 is similar. Comparable 1 contains dishwashers. Comparables 2 and 4 contain microwaves and dishwashers. Comparable 5 contains microwaves. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave	\$0	\$0	\$5	\$0	\$5	\$5
Dishwasher	\$0	\$10	\$10	\$0	\$10	\$0
<b>Total</b>	<b>\$0</b>	<b>\$10</b>	<b>\$15</b>	<b>\$0</b>	<b>\$15</b>	<b>\$5</b>
<b>Indicated Adjustment</b>		<b>(\$10)</b>	<b>(\$15)</b>	<b>\$0</b>	<b>(\$15)</b>	<b>(\$5)</b>

**Washer/Dryer** – The subject and Comparables 1 and 3 contain a laundry facility. Comparable 2 contains washer/dryer hook-ups in the units. Comparables 4 and 5 contain washers and dryers in the units. Units with washers and dryers provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. Finally, the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay between \$30.69 and \$39.40 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$35 per month. Washer/dryer hook-ups are valued at \$10 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:



Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Laundry Facility	\$5	\$5	---	\$5	---	---
Washer/Dryer Hook-Ups	---	---	\$10	---	---	---
Washer/Dryer	---	---		---	\$35	\$35
<b>Total</b>	<b>\$5</b>	<b>\$5</b>	<b>\$10</b>	<b>\$5</b>	<b>\$35</b>	<b>\$35</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>(\$5)</b>	<b>\$0</b>	<b>(\$30)</b>	<b>(\$30)</b>

**Carpet** – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject and all comparables contain window coverings. No adjustment was needed.

**Pool/Recreation Areas** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	---	\$10	---	---	---
Exercise Room	---	---	---	---	---	---
Splash Park	---	---	---	---	---	---
Spa/Hot Tub	---	---	---	---	---	---
Picnic Area	---	\$5	\$5	---	---	---
Play Area	\$5	\$5	\$5	\$5	---	---
<b>Total</b>	<b>\$5</b>	<b>\$10</b>	<b>\$20</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>
<b>Indicated Adjustment</b>		<b>(\$5)</b>	<b>(\$15)</b>	<b>\$0</b>	<b>\$5</b>	<b>\$5</b>

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

**Heat** – The subject does not have this utility provided. None of the comparables except Comparable 4 have this utility provided. Comparable 4 provides this utility and was adjusted downward \$36 for the one-bedroom comparison and \$46 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.

**Cooling** – The subject does not have this utility provided. None of the comparables except Comparable 4 have this utility provided. Comparable 4 provides this utility and was adjusted downward \$9 for the one-bedroom comparison and \$13 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.

**Cooking** – The subject does not have this utility provided. None of the comparables except Comparable 4 have this utility provided. Comparable 4 provides this utility and was adjusted downward \$5 for the one-bedroom comparison and \$6 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.

**Electricity** – The subject does not have this utility provided. None of the comparables except Comparable 4 have this utility provided. Comparable 4 provides this utility and was adjusted downward \$20 for the one-bedroom comparison and \$25 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.

**Hot Water** – The subject does not have this utility provided. None of the comparables except Comparable 4 have this utility provided. Comparable 4 provides this utility and was adjusted downward \$17 for the one-bedroom comparison and \$22 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.



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**Cold Water/Sewer** – The subject has this utility provided. None of the comparables except Comparable 4 have this utility provided. Comparables 1, 2, 3 and 5 were adjusted up \$59 for the one-bedroom comparison and \$76 per month for the two-bedroom comparison based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.

**Trash** – The subject provides this utility. All comparables except Comparable 5 are similar. Comparable 5 was adjusted upward \$15 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for all regions.

**Extra Storage** – The subject does not contain extra storage. None of the comparables except Comparable 2 contain storage. Comparable 2 has extra storage available for an additional \$45 to \$100 per month. No adjustments were needed.

**Location** – Location comparisons were made based on the appraiser’s judgment as to the relative desirability of the property to a potential renter. These factors also include degree and quality of surrounding development and view. The subject is located in Lawrenceville. Due to the lack of conventional apartments within the primary market area, it was necessary to go outside the market area for comparables. Comparable 1 is located in Franklin. Comparables 2, 3 and 4 are located in Suffolk. Comparable 5 is located in South Hill. It is difficult to determine adjustment amounts for location as it is difficult to determine rent fluctuations based on this item. Therefore, it is necessary to rely in large part on opinions or area apartment managers and tenants. In addition, median rents of the comparables compared to the subject (\$786) were considered. Comparables 1 and 5 were considered inferior and required an upward adjustment. The remaining comparables were considered superior, which required downward adjustments. The calculations for those adjustments are as follows. Comparable 1 has a median rent of \$711. The difference in median rent level was \$75 ( $\$786 - \$711 = \$75$ ). Comparables 2, 3 and 4 have a median rent of \$974. The difference in median rent level was \$188 ( $\$974 - \$786 = \$188$ ). Comparable 5 has a median rent of \$691. The difference in median rent level was \$95 ( $\$786 - \$691 = \$95$ ). Due to the nature of the adjustment, I elected to lower the indicated adjustments by half. After considering all factors, Comparable 1 was adjusted upward \$38 per month, Comparables 2, 3 and 4 were adjusted downward \$94 per month, while Comparable 5 was adjusted upward \$48 per month.

**Security** – The subject does not contain security features. None of the comparables contain security features. No adjustments were needed.

**Clubhouse/Meeting Room** – The subject does not contain these features. None of the comparables except Comparable 2 contain these features. Comparable 2 contains a clubhouse. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

**Special Features** – The subject does not contain any special features. Comparables 1, 2 and 3 are similar. Comparable 4 contains stainless steel appliances and granite countertops. Comparable 5 contains granite countertops. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$30.80 per month for refrigerators with premium finishes and \$34.38 per month for premium countertops. After considering all factors, a \$30 adjustment was applied for stainless steel appliances, and a \$35 adjustment was applied for the solid-surface countertops. Therefore, the comparables without either feature were adjusted a total of \$65 per month.



**Business Center/Neighborhood Network** – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

**Conclusion of Market Rents – As Stabilized**

The adjusted rents range from \$711 to \$1,377 for the one-bedroom comparison; and from \$977 to \$1,684 for the two-bedroom comparison. Comparable 4 has all utilities included in the rent. After the adjustments for utilities, the adjusted rent is significantly lower than the remaining comparables. Therefore, this comparable was considered to be an outlier and was given little consideration. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **601 SF One-Bedroom Units** - **\$1,285**
- **756 SF Two-Bedroom Units** - **\$1,460**

The developer is proposing affordable rents of \$1,225 for the one-bedroom units, and \$1,385 for the two-bedroom units. These proposed rents are below the concluded to as stabilized market rents. In addition, the maximum tax credit rents are \$927 for one-bedroom units at 40, 50, and 60 percent of the area median income and \$1,111 for two-bedroom units at 40, 50, and 60 percent of the area median income. The proposed do exceed the maximum allowable LIHTC rents. However, the subject contains Rental Assistance for all units. Once rehabilitation is complete, the subject will retain its Rental Assistance. As a result of the Rental Assistance, tenants will never be asked to pay more than 30 percent of their gross annual income for rent and utilities. Therefore, the proposed rents, as shown in the following table, were determined to be achievable within the market area.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	563-624	40%	\$618	\$1,305	\$80	\$1,225
1/1	4	563-624	50%	\$772	\$1,305	\$80	\$1,225
1/1	2	563-624	60%	\$927	\$1,305	\$80	\$1,225
2/1	4	703-808	40%	\$741	\$1,483	\$98	\$1,385
2/1	8	703-808	50%	\$926	\$1,483	\$98	\$1,385
2/1	4	703-808	60%	\$1,111	\$1,483	\$98	\$1,385



## Evaluation of the Development

### Project Design

Lawrenceville Manor Apartments is comprised of three two-story walk-up buildings containing a total of 24 one- and two-bedroom units. The complex also contains an accessory building which houses the leasing office and maintenance area. The buildings have concrete slab foundations and wood framing, with vinyl siding exteriors and asphalt shingle roofs. The complex was constructed in 1985 and was renovated in 2006. The property will once again be rehabilitated. Landscaping is minimal and consists of grass, trees and shrubs. The property is not a scattered site development. The subject's design is comparable to the majority of the comparables in the market area.

### Project Amenities

The property provides the following project amenities: playground, laundry facility, on-site management and on-site maintenance. The subject's project amenities are competitive with the comparables in the market area.

### Parking

The complex contains an open asphalt parking lot with a total of 39 parking spaces. Therefore, the subject has a parking ratio 1.63 parking spaces per unit. The parking is sufficient for the development.

### Unit Mix

The subject's unit mix of one- and two-bedroom units is suitable in the market area.

### Utilities

The subject contains central electric heating and cooling. Cooking and hot water are also electric. The landlord provides trash collection services. This arrangement is similar to the majority of the comparables in the market area.

### Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, carpet and vinyl flooring, blinds and ceiling fans. Upon completion of rehabilitation, the units will also contain a dishwasher and in-unit Wi-F. The unit amenities are competitive with the comparables in the market area.

### Tenant Services

The subject will not provide tenant services. None of the comparables offer tenant services.

### Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed rehabilitation of the existing property. Based on the occupancy level of the apartment complexes in the market area, the waiting lists, the projected population and household growth and the economic factors, it is believed that when the rehabilitation is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.



### Summary of Developments Strength and Weaknesses

#### Strengths

- The subject's site plan and design are competitive with the surveyed comparables.
- The development will be superior to most of the comparable developments in condition upon completion of the rehabilitation.
- The subject's current and proposed unit and project amenities will be competitive with the comparables in the market area.
- The subject's proposed rents will provide a good value to prospective tenants.

#### Weaknesses

- There are no apparent weaknesses.



## Local Interviews

### **Lawrenceville Redevelopment and Housing Authority**

Several attempts were made to contact the Lawrenceville Redevelopment and Housing Authority; however, none were successful. The phone number for the Lawrenceville Redevelopment & Housing Authority is 434-634-3332.

### **Virginia's Growth Alliance**

According to Shanette Back, Community & Economic Development Director with the Virginia's Growth Alliance (formerly, the TransTech Alliance), the organization is a regional organization of six counties and one city that have come together to facilitate investment attraction and economic growth in the region. The localities include the counties of Brunswick, Charlotte, Greensville, Lunenburg, Mecklenburg, and Nottoway; and the City of Lawrenceville. Although the initial major focus is on business recruitment, the organization is also creating strategies for entrepreneurship development, asset development, and leadership development. According to VGA, the area has seen a few new and expanding businesses over the last two years, including ,but not limited to the following:

- November 25, 2024 – Greensville County: Carolina Structural Systems announced a \$5.5 million investment to establish a new manufacturing facility, including construction of a 40,000-square-foot building and the creation of approximately 58 new jobs, supporting regional manufacturing and forestry supply chains.
- September 2025 – Brunswick County: Project updates indicated the Stonewall Industrial Site was under a purchase agreement anticipated to result in approximately \$250 million in capital investment, alongside a \$1,452,912 utility extension project including a water line bore under U.S. Route 58 and new sewer installation to prepare the site for development.
- September 2025 – Brunswick County: The Brunswick County Produce Project at the I-85 Business Park advanced plans for a 45,000-square-foot produce handling and distribution facility, supported by approximately \$1,000,000 in grant funding, with total project costs rising to over \$8 million and long-term plans targeting up to 60 jobs supported through regional agricultural operations.
- February 13, 2026 – Brunswick County: Browntown Farms received a \$253,312 infrastructure award to upgrade cold storage and warehouse facilities, supporting expanded produce washing, packing, and storage capacity and strengthening distribution channels for multiple local growers.

Ms. Back noted that the area is in need of additional rental housing in the region as there are very few rental options, especially for family households. She reported that the majority of the existing rental housing stock is older; however, most are well-kept and stay occupied. She stated that there is one planned development in the area, which will be conventional townhome community with 10 to 15 units. Ms. Back said otherwise, there have not been any recently constructed or planned developments in the area. The phone number for the Virginia's Growth Alliance is 434-200-8066.



**RECOMMENDATIONS AND CONCLUSIONS**

**Project Description**

The subject, Lawrenceville Manor Apartments, is an existing Rural Development property designated for families that contains 24 units. The subject will undergo renovation. Once rehabilitation is complete, the subject will continue to be a Rural Development property with Rental Assistance for all units as well as 100 percent Low Income Housing Tax Credit (LIHTC) at 40, 50, and 60 percent of the area median income. As the subject will also retain its Rental Assistance, households with one to three persons and incomes below \$44,460 will be eligible for the rehabilitated development. Without considering the Rental Assistance, households with one to three persons and incomes between \$21,189 and \$44,460 would be eligible for the rehabilitated development.

The following chart lists the subject's unit mix.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	3	563	1,689
1/1	5	624	3,120
2/1	8	703	5,624
2/1	8	808	6,464
	<b>24</b>		<b>16,897</b>

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	8	563-624	\$889	\$122
2/1	16	703-808	\$939	\$155
	<b>24</b>			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	563-624	40%	\$618	\$1,305	\$80	\$1,225
1/1	4	563-624	50%	\$772	\$1,305	\$80	\$1,225
1/1	2	563-624	60%	\$927	\$1,305	\$80	\$1,225
2/1	4	703-808	40%	\$741	\$1,483	\$98	\$1,385
2/1	8	703-808	50%	\$926	\$1,483	\$98	\$1,385
2/1	4	703-808	60%	\$1,111	\$1,483	\$98	\$1,385

\*The developer is electing to use the income-average minimum set-aside option. The subject's proposed rent/income designation level is 50.0 percent.

Since the subject will retain its Rental Assistance once rehabilitation is complete, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. Due to the Rental Assistance, tenants will never be required to pay more than 30 percent of annual income toward rent and utilities. Furthermore, at no point will tenants be required to pay more than the maximum allowable LIHTC rent.



**Income Averaging**

The developer has committed to providing one and two-bedroom family LIHTC and Rural Development units at 40, 50, and 60 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 50.0 percent, and the units will qualify for the income averaging set aside.

**Housing Profile**

The rental housing stock in the market area is comprised of single-family homes and market-rate and income-restricted apartment complexes. The market area has an overall rental vacancy rate of 4.8 percent. Of the 1,053 total units verified, 51 were vacant. The current vacancy rate in surveyed income-restricted apartment complexes is 6.2 percent. The current vacancy rate in market-rate apartment complexes surveyed is 4.3 percent. The current vacancy rate of the competitive properties in the market area is 7.2 percent. Two of the surveyed affordable developments reported elevated vacancy rates. Management at Reese Village Apartments noted that the reason for the elevated vacancy rate was due to ongoing renovations at the property. Weaver Manor has had a recent number of move outs at the property and management expects to fill these vacancies from the waiting list soon. Excluding these two properties, the overall vacancy rate is 3.9 percent, the affordable vacancy rate is 2.9 percent, and the competitive vacancy rate is 3.6 percent.

The proposed rehabilitation of the existing Rural Development property will not have an adverse impact on the market area. As complete, the property will remain a Rural Development property with Rental Assistance for all units, as well as be 100 percent LIHTC at 40, 50, and 60 percent of the area median income. There were six income-restricted developments, including the subject properties, confirmed. All are located within the market area. Of the confirmed income-restricted developments located in the market area, four developments directly compete with the subject. The majority of these properties maintain high occupancy rates and maintain waiting lists from the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

**Market Feasibility**

The following tables show the capture rates for the rehabilitated development both with and without considering Rental Assistance.

<b>CAPTURE RATE - WITH RENTAL ASSISTANCE</b>	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>0.9%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>0.9%</b>
<b>Project Wide Absorption Rate (Months)</b>	<b>1 Month</b>

<b>CAPTURE RATE - WITHOUT RENTAL ASSISTANCE</b>	
<b>Project Wide Capture Rate - LIHTC Units</b>	<b>1.9%</b>
<b>Project Wide Capture Rate - Market Units</b>	<b>----</b>
<b>Project Wide Capture Rate - All Units</b>	<b>1.9%</b>
<b>Project Wide Absorption Rate</b>	<b>3-5 Months</b>

The market shows a net demand of 2,560 households for all units when considering the Rental Assistance and a net demand of 1,292 households for all units when not considering the Rental Assistance. The subject is an existing Rural Development property that is currently 92 percent occupied, with two units vacant. Once rehabilitation is complete, the subject will retain its Rental Assistance as well as be 100 percent LIHTC with rent and income limits set at 40, 50, and 60 percent of the area median income. As the property will retain its Rental Assistance, all existing tenants will be income-eligible for the



units once the rehabilitation is complete. If the property were to lose its Rental Assistance, none of the existing tenants would remain income-eligible; therefore, all of the subject's 24 units would need to be absorbed into the market. The capture rate for the subject, if entirely vacant, is 0.9 percent. When considering only the subject's vacant units, the capture rate is 0.1 percent. The capture rate, without considering the Rental Assistance, is 1.9 percent, which is also considered excellent due to the existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area and would be so even if it were entirely vacant. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

### Evaluation of Project

Lawrenceville Manor Apartments is easily accessed via Walnut Street. Walnut Street connects to West 5<sup>th</sup> Avenue. West 5<sup>th</sup> Street provides access to South Hicks Street. South Hicks Street then provides access to U.S. Highway 58, a major thoroughfare in the area. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's existing unit mix of one- and two-bedroom units is suitable in the market.

### Positive/Negative Attributes

**Strengths:** The subject's location is comparable to other developments in the market area. Its current and proposed in-unit and common area amenities are competitive with the other developments in the market area. When these factors are taken into consideration, the subject's rehabilitated units will provide a good value to prospective tenants.

**Weaknesses:** There are no apparent weaknesses.

### Conclusions

The subject can retain its required share of the market area for the following reasons:

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subjects are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- The market area's population and households are projected to remain stable or slightly decrease through 2031. This should not have a negative impact on the marketability of the subject as all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject is an existing 24-unit Rural Development property that will be rehabilitated. Once rehabilitated is complete, the subject will continue to be a Rural Development property with Rental Assistance for all units, as well as 100 percent LIHTC at 40, 50, and 60 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Rural Development property that is currently 92 percent occupied, with two vacant units. The property will retain its Rental Assistance for all units once rehabilitation is complete. Therefore, it is anticipated all current residents will remain income-qualified. Furthermore, the rehabilitation will not permanently displace any residents. Consequently, the subject will only need to absorb one unit to attain a stabilized occupancy rate. After considering all factors, it is estimated that the development could absorb five to 10 units per month, resulting in a 95 percent occupancy level within one month. If the property was to lose its Rental Assistance, it is unlikely all residents would remain income-qualified. Therefore, for the scenario that does not consider the property's Rental Assistance, the property was considered entirely vacant. After considering all factors, it is estimated that the development could absorb five to 10 units per month, resulting in a 95 percent occupancy level within three to five months.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for



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the market area. Given the current low vacancy rates for income-restricted properties as well as the waiting lists at most properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.



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### Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



## Certificate of Membership

**Gill Group, Inc.**  
Is a Member Firm in Good Standing of



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**Designation Maintained By**  
Samuel Gill

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



Kaitlyn Snyder  
Managing Director, NH&RA



We affirm that we have made a physical inspection of the site and market area. We also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of our knowledge the market can support the demand shown in this study. We understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing and United States Department of Agriculture, Rural Development. We also affirm that neither we nor anyone at our firm has any interest in the proposed development or relationship with the ownership entity. In addition, we affirm that neither we nor anyone at our firm nor anyone acting on behalf of our firm in connection with the preparation of this report has communication to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing. Finally, we affirm that compensation for our services is not contingent upon this development receiving a reservation or allocation of tax credits.

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Samuel T. Gill  
Market Analyst

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Janice F. Gill, MAI  
Market Analyst

March 9, 2026



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## ADDENDUM A – DATA SOURCES

2010 and 2020 U.S. Census  
American Community Survey  
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)  
U.S. Bureau of Labor Statistics

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.



## ADDENDUM B – MARKET STUDY TERMINOLOGY

### **Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

### **Absorption Rate**

The average number of units rented each month during the Absorption Period.

### **Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

### **Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

### **Amenity**

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

### **Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

### **Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

### **Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

### **Attached Housing**

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

### **Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

### **Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

### **Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in



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substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.



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**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Market Rents less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Family**

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.



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### **Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

### **Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

### **Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

### **HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

### **HUD Section 202 Program**

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

### **HUD Section 811 Program**

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

### **HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

### **Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

### **Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

### **Infrastructure**



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Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Area, Primary (PMA)**

The most likely geographic area from which a property would draw its support.

**Market Area, Secondary (SMA)**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

**Market Demand**

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Feasibility Analysis**

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.



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**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-Up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

**Multifamily**

Structures that contain two or more housing units.



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### **Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

### **Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

### **Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

### **Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

### **Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

### **Primary Market Area**

See Market Area

### **Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

### **Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

### **Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

### **Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

### **Redevelopment**

The redesign or rehabilitation of existing properties.

### **Rent Burden**

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

### **Rent Burdened Households**

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.



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### **Restricted Rent**

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

### **Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

### **Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

### **Saturation**

The point at which there is no longer demand to support additional units.

### **Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

### **Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

### **Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

### **Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

### **State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

### **Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.



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**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The estimated Income Band from which the subject will likely draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Turnover**

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Lawrenceville Manor Apartments  
501 Walnut Street  
Lawrenceville, Virginia 23868



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**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.



**ADDENDUM C – NCHMA INDEX**

**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.

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	9
<b>Scope of Work</b>		
2	Scope of Work	13
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	17
4	Utilities (and utility sources) included in rent	17
5	Target market/population description	6
6	Project description including unit features and community amenities	16
7	Date of construction/preliminary completion	18
8	If rehabilitation, scope of work, existing rents and existing vacancies	18
<b>Location</b>		
9	Concise description of the site and adjacent parcels	21
10	Site photos/maps	19
11	Map of community services	33
12	Site evaluation/neighborhood including visibility, accessibility and crime	32
<b>Market Area</b>		
13	PMA description	52
14	PMA Map	53
<b>Employment and Economy</b>		
15	At-Place employment trends	54
16	Employment by sector	56
17	Unemployment rates	54
18	Area major employers/employment centers and proximity to site	56
19	Recent or planned employment expansions/reductions	59
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	62
21	Area building permits	79
22	Population and household characteristics including income, tenure and size	66
23	For senior or special needs projects, provide data specific to target market	N/A



**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.

		Page Number(s)
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	84
25	Map of comparable properties	112
26	Existing rental housing evaluation including vacancy and rents	82
27	Comparison of subject property to comparable properties	124
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	79
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	74
32	Affordability analysis with capture rate	78
33	Penetration rate analysis with capture rate	73
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	75
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	116
36	Precise statement of key conclusions	127
37	Market strengths and weaknesses impacting project	125
38	Product recommendations and/or suggested modifications to subject	129
39	Discussion of subject property's impact on existing housing	124
40	Discussion of risks or other mitigating circumstances impacting subject	127
41	Interviews with area housing stakeholders	126
<b>Other Requirements</b>		
42	Certifications	6
43	Statement of qualifications	131
44	Sources of data not otherwise identified	Addendum C



**ADDENDUM D – SUBJECT INFO**

**Rent Roll with Lease Charges**

Lawrenceville Manor (248)

As Of = 02/06/2026

Month Year = 01/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
<b>Current/Notice/Vacant Residents</b>											
31	248B845	750.00	I0022332	Nakayla Jarrett	1,191.00 RENT	14.00	610.00	0.00	9/26/2019	9/30/2020	-44.00
					RA	925.00					
					<b>Total</b>	<b>939.00</b>					
32	248B845	750.00	I0075127	Jamar Drummond-Reavis	1,191.00 RENT	495.00	864.00	0.00	7/1/2025	6/30/2026	-9.00
					RA	444.00					
					<b>Total</b>	<b>939.00</b>					
33	248B845	750.00	I0064738	Regina Hawkins	1,191.00 RENT	13.00	734.00	0.00	3/26/2024	3/1/2026	0.00
					RA	926.00					
					<b>Total</b>	<b>939.00</b>					
34	248B845	750.00	I0027004	Adrienne Goodrich	1,191.00 RENT	0.00	610.00	0.00	10/22/2020	10/31/2021	-410.00
					RA	1,028.00					
					<b>Total</b>	<b>1,028.00</b>					
35	248B845	750.00	I0058621	Rodnarla Freeman	1,191.00 RENT	0.00	734.00	0.00	6/30/2023	6/30/2025	-9.00
					RA	1,005.00					
					<b>Total</b>	<b>1,005.00</b>					
36	248B845	750.00	I0077134	Alma Wynn	1,191.00 RENT	151.00	362.00	0.00	9/30/2025	9/30/2026	672.00
					RA	788.00					
					<b>Total</b>	<b>939.00</b>					
37	248B845	750.00	I0074007	Kyarra Jarrett	1,191.00 RENT	280.00	864.00	0.00	5/1/2025	5/8/2026	-21.00
					RA	659.00					
					<b>Total</b>	<b>939.00</b>					
38	248B845	750.00	VACANT	VACANT	1,191.00	0.00	0.00	0.00			0.00
					<b>Total</b>	<b>0.00</b>					
41	248A565	650.00	I0007058	Felecia Walker	1,092.00 RENT	537.00	145.00	0.00	3/8/1996	1/31/2018	-2.00
					RA	352.00					
					<b>Total</b>	<b>889.00</b>					
42	248A565	650.00	I0007059	Thelma Peterson	1,092.00 RENT	324.00	507.00	0.00	9/25/2014	9/30/2017	-25.00
					RA	565.00					
					<b>Total</b>	<b>889.00</b>					

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**Rent Roll with Lease Charges**

Lawrenceville Manor (248)

As Of = 02/06/2026

Month Year = 01/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
43	248A565	650.00	I0029683	Grover Harrison	1,092.00 RENT	265.00	585.00	0.00	4/22/2021	4/30/2022	-3.00
					RA	624.00					
					<b>Total</b>	<b>889.00</b>					
44	248A565	650.00	I0007048	Betty Pearson	1,092.00 RENT	158.00	537.00	0.00	6/8/2019	6/30/2020	0.00
					RA	731.00					
					<b>Total</b>	<b>889.00</b>					
45	248A565	650.00	I0035501	Shirley Harris	1,092.00 RENT	155.00	609.00	0.00	9/29/2022	9/30/2024	-16.87
					RA	734.00					
					<b>Total</b>	<b>889.00</b>					
46	248A565	650.00	I0060000	Thomas Yates	1,092.00 RENT	213.00	684.00	0.00	9/28/2023	9/30/2024	-1,842.00
					RA	676.00					
					<b>Total</b>	<b>889.00</b>					
47	248A565	650.00	I0007064	Marlon Elder	1,092.00 RENT	186.00	300.00	0.00	10/7/2004	10/31/2017	0.00
					RA	703.00					
					<b>Total</b>	<b>889.00</b>					
48	248A565	650.00	I0007065	Crowder Lucy, Jr.	1,092.00 RENT	314.00	198.00	0.00	3/1/1996	6/30/2017	0.00
					RA	575.00					
					<b>Total</b>	<b>889.00</b>					
51	248B845	750.00	I0073320	Unique Alexander	1,191.00 RENT	719.00	864.00	0.00	3/13/2025	3/31/2026	-9.00
					RA	220.00					
					<b>Total</b>	<b>939.00</b>					
52	248B845	750.00	I0073737	Samara Hicks	1,191.00 RENT	0.00	864.00	0.00	5/1/2025	4/30/2026	20.32
					RA	990.00					
					<b>Total</b>	<b>990.00</b>					
53	248B845	750.00	I0023528	Jowharah Tyler	1,191.00 RENT	0.00	620.00	0.00	3/5/2020	3/31/2021	-0.02
					RA	998.00					
					<b>Total</b>	<b>998.00</b>					
54	248B845	750.00	I0073318	Kerry Williams	1,191.00 RENT	117.00	864.00	0.00	2/28/2025	2/28/2026	-9.00
					RA	822.00					

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**Rent Roll with Lease Charges**

Lawrenceville Manor (248)  
 As Of = 02/06/2026  
 Month Year = 01/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
						<b>Total</b>	<b>939.00</b>					
55	248B845	750.00	10014556	Miesha Pearson	1,191.00 RENT	277.00	536.00	0.00	11/3/2020	11/30/2021		-9.00
						RA	662.00					
						<b>Total</b>	<b>939.00</b>					
56	248B845	750.00	10078085	Evelyn Vincent	1,191.00 RENT	129.00	576.00	0.00	1/16/2026	1/31/2027		576.00
						RA	735.00					
						<b>Total</b>	<b>864.00</b>					
57	248B845	750.00	VACANT	VACANT	1,191.00	0.00	0.00	0.00				0.00
						<b>Total</b>	<b>0.00</b>					
58	248B845	750.00	10078340	Candice Goodrich	1,191.00 RENT	0.00	288.00	0.00	8/7/2025	8/31/2026		576.00
						RA	955.00					
						<b>Total</b>	<b>955.00</b>					
<b>Future Residents/Applicants</b>												
38	248B845	750.00	10080250	Henry Lee	1,191.00	0.00	0.00	0.00	2/28/2026	2/28/2027		0.00
						<b>Total</b>	<b>0.00</b>					
57	248B845	750.00	10079403	Shirley Williams	1,191.00	0.00	0.00	0.00	2/28/2026	2/28/2027		0.00
						<b>Total</b>	<b>0.00</b>					
<b>Total Lawrenceville Manor(248)</b>						<b>27,792.00</b>	<b>20,464.00</b>	<b>12,955.00</b>	<b>0.00</b>			<b>-664.57</b>

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	17,200.00	27,792.00	20,464.00	12,955.00	0.00	24	91.66	91.27	-664.57
Future Residents/Applicants	1,500.00	2,382.00	0.00	0.00	0.00	2			0.00
Occupied Units	15,700.00	25,410.00				22	91.66	91.27	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	1,500.00	2,382.00				2	8.33	8.72	
<b>Totals:</b>	<b>17,200.00</b>	<b>27,792.00</b>	<b>20,464.00</b>	<b>12,955.00</b>	<b>0.00</b>	<b>24</b>	<b>100.00</b>	<b>100.00</b>	<b>-664.57</b>

**Summary of Charges by Charge Code**  
 (Current/Notice Residents Only)

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**Rent Roll with Lease Charges**

Lawrenceville Manor (248)  
 As Of = 02/06/2026  
 Month Year = 01/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
<b>Charge Code</b>						<b>Amount</b>						
RENT						4347						
RA						16117						
<b>Total</b>						<b>20,464.00</b>						

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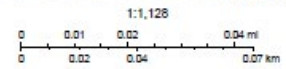


Web AppBuilder for ArcGIS



2/4/2026, 4:05:05 PM

- Address Points (911)
- Tax Parcels



Microsoft, Vector

Esri/Mapbox Geographical



Michael Sumpter  
Director, Residential  
Energy Services  
Lorax Partnerships, LLC  
808 St. Paul Street  
Baltimore, MD 21202

Matt Barila  
Development Officer  
TM Associates Management, Inc.  
1375 Piccard Dr., Suite 375  
Rockville, MD 20850

February 17, 2026

**Re: Lawrenceville Manor Apartments HUD Utility Allowances**

Matt Barila,

The following are estimated utility costs for the future Lawrenceville Manor Apartments property. These estimates were calculated using the weighted utility cost average of each unit type elevation using Ekotrope v5.2.2.3804, and the utility rates are based on current Dominion energy rates from January 2026.

Supporting documentation for each unit type is attached to this letter below.

Unit Type	Heating Cost Monthly	Air Conditioning Cost Monthly	Water Heating Cost Monthly	Lighting & Appliance Cost Monthly	Electric Cost Monthly	Electric Cost Annually
1 bed	\$ 13.25	\$ 7.67	\$ 20.96	\$ 38.21	\$ 80.08	\$ 961
2 bed	\$ 16.34	\$ 10.33	\$ 26.92	\$ 44.75	\$ 98.34	\$ 1,180

Thank you,

**Michael Sumpter**  
**RESNET RTIN 6933532**



## Lawrenceville Manor Apartments Renovation and Relocation Plan

March 1, 2022

### PROJECT AND CONTACT INFORMATION

**Project:** Lawrenceville Manor Apartments, 501 Walnut St, Lawrenceville, VA 23868

**Owner:** Lawrenceville Manor Apartments TM LLC  
c/o 1375 Piccard Drive, Suite 150, Rockville, MD 20850

**Contact:** Adam J. Stockmaster, [astockmaster@tmadevelopment.com](mailto:astockmaster@tmadevelopment.com), (240) 428-7799

**Property Management:** TM Associates Management, Inc. 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850

**Contact:** Shay Dugan, [sdugan@tmamgroup.com](mailto:sdugan@tmamgroup.com), 240-683-0300

### REHABILITATION ACTIVITIES

Lawrenceville Manor Apartments TM LLC intends to purchase the existing Lawrenceville Manor Apartments, and a significant capital investment is planned. The planned acquisition of the property is scheduled to occur in October 2022.

This renovation plan relates to Lawrenceville Manor Apartments. The property consists of 24 apartment units offering one-bedroom, two-bedroom, and three-bedroom units. The leasing office for Lawrenceville Manor Apartments will remain where it is located. Existing community amenities include a community room space, with kitchen, for resident activities, as well as a secondary seating area with vending. The scope of work for rehabilitation includes, but is not limited to the following:

- Replacement of kitchen cabinets and countertops
- Replacement of bathroom vanities and toilets replacement of select tubs
- Replacement of water heaters and HVAC units
- Replacement of windows
- Upgrades to electrical and plumbing systems, including new lighting and ceiling fans
- Installation of new flooring in most units
- Replacement of appliances in most units and installation of dishwashers
- Increased attic insulation
- Site improvements, including new landscaping, replacement of select sidewalks and a new building entry

The new appliances and mechanical equipment will offer higher efficiency than what is currently being used at the property. Along with new windows and new insulation, the units will be significantly more energy efficient and should lead to lower utility bills for the resident.



**PROJECT SCHEDULE**

The rehabilitation work will be performed by a large general contractor with significant experience managing rehabilitation projects of this scope. The construction is intended to progress with exterior work being completed first, followed by interior work and finishes. This plan contemplates a construction start of June 1, 2023. The planned renovation work is expected to be materially complete by December 31, 2023, with the punch list work expected to be complete by March 2024. The schedule for construction activity will be updated regularly with sufficient notification to residents for work that needs to be completed in their apartment. Once the schedule is finalized, this plan will be updated and redistributed as needed. All the renovation work is intended to be completed around the existing residents, with the residents to remain in their unit, but both the community room and seating area will be available for the residents to enjoy while work is ongoing in their apartment should they choose to not remain in their apartment.

Start Renovation June 1, 2023, Substantially Complete Renovation by December 31, 2023 with all work anticipated to be completed by March 31, 2024. This schedule is subject to change and the residents will be notified of schedule changes as soon as possible.

**RESIDENT IMPACT**

The property management staff, and company will not change and the same experienced property manager, known for their professionalism and attentive service to the residents they serve. All the members of the management team will be tasked to keep the residents informed of changes to the renovation plans throughout the construction period. The proposed construction activity in each unit will be performed in such a fashion to limit resident inconveniences.

Resident furnishings and belongings will be moved as needed by the general contractor and subcontractors at the ownership's expense. We ask that the residents please pack-up their small items and valuables with materials that property management will furnish. As needed, assistance can be provided for residents with special needs.

**RENTS AND RENTAL POLICIES FOLLOWING REHABILITATION**

Lawrenceville Manor Apartments is being renovated using housing tax credit financing along with a new mortgage. With this source of financing, housing costs, including rent and an allowance for tenant-paid utilities, are restricted to be affordable to households that earn 60% of the Area Median Income (AMI) and below. Also, only households with incomes below 60% of the Area Median Income (as adjusted for household size) are eligible to live in the community.

These rent and income restriction are no different than what is currently in place for the property under the previous ownership, so it is expected that all existing residents at Lawrenceville Manor Apartments will be income qualified. Property Management will annually certify the incomes of the residents and they will reach out to each of the existing residents to verify the income of the household.

Current income limits and the projected post-rehabilitation rents are shown in the attached Tenant Selection Plan for the property. Due to the project based rental subsidy contract on most of the units, the resident paid portion of the rents is not expected to change for these units.

Residents will continue to be responsible for their own electrical costs, which includes heat, air conditioning, cooking, water heating, and lighting/general electric use. Residents are also responsible for any optional services desired, such as telephone, cable TV or internet service. Following completion of the renovation work, the water and sewer service will be individually sub metered and the resident will become responsible for this billing. Trash service will continue to be paid for by the ownership.

***Rent and Utility Changes Proposed***

	<b>Current Rents</b>	<b>Proposed Rents</b>
1 Bedroom Units	\$609/Month	\$675/Month
2 Bedroom Units	\$659/Month	\$725/Month

***Utility Allowance Changes Proposed***

	<b>Current UA</b>	<b>Proposed UA</b>
1 Bedroom Units	\$135/Month	\$135/Month
2 Bedroom Units	\$149/Month	\$149/Month



### ***Permanent Relocation***

Existing residents are NOT expected to be permanently relocated as a result of the acquisition or rehabilitation of Lawrenceville Manor Apartments. If a current resident is found to be over income or found to have been over income when the resident initially occupied their unit, they will be permanently relocated from Lawrenceville Manor Apartments property. As the previous ownership of Lawrenceville Manor was held to the same income verification requirements as the new ownership. We do not expect there to be any situation where a current resident will be found to not qualify for their apartment unit.

The site management team will provide Full Relocation Assistance as required in VH's Relocation Assistance Guidelines. Such assistance includes Advisory Services and Moving Cost Reimbursement to the extent a relocation is necessary to perform the planned renovation work.

### **OWNER'S RESPONSIBILITIES TO TENANTS**

Advisory Services will include:

- Provides referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced.
- Provides tenants with written information and/or translation services in their native languages if necessary
- Provides appropriate counseling for tenants who are unable to read and understand notices
- Provides contact information for questions and access to phone or computer if needed to make contact.
- Provides transportation for tenants needing to look at other housing, especially those who are elderly or disabled
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

Moving Cost Reimbursement to displaced residents will be based on the following guidelines:

- The Federal Highway Administration's Fixed Residential Moving Cost Schedule (includes utility hook up costs) for Virginia is as follows:
    - 1 Room of Furniture-\$700
    - 2 Rooms of Furniture-\$900
    - 3 Rooms of Furniture-\$1,100
    - 4 Rooms of Furniture-\$1,300
- OR
- Based on tenant's actual reasonable moving and related expenses. Reimbursement of actual moving and related expenses is defined as either labor or equipment.
  - As needed, residents will receive assistance in packing and moving furniture and belongings.
  - Temporary storage units will be provided for convenience as well.

### ***Temporary Relocation***

All residents are scheduled to remain in their same apartment after renovations. All tenants will be able to reside in their units throughout the renovation, however 5 units will receive significant handicap upgrades that may necessitate a temporary relocation of the resident.

Residents temporarily relocated will be offered Moving Cost Reimbursement. Most residents that are temporarily relocated will endure no more than eight weeks of relocation. Residents will



receive assistance in packing and moving furniture and belongings, plus temporary storage units will be provided for convenience as well. Ownership will also provide the advisory services listed above. Any tenant that is displaced for a partial day will be offered access to amenities (day room, refreshments, meals, TV, etc.) during daytime hours, up to five days.

***Unit Delivery Schedule***

See attached for detailed Unit Delivery Schedule

***Tenant Notices***

The new ownership intends to provide thorough and well-documented communication with residents of relocation and renovation plans. Initial notices have already been provided by property management, and further notices will begin on the settlement date, beyond the earlier 120-day notice. The 120-day written notice will be addressed to tenants their current address and will include the following:

- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date.
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed.
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first.
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination

Further notice will be provided in writing at least 30-days in advance of work commencing in the resident apartment, unless there is a health/safety concern. Mailings will be prepared in advance so that they may be mailed as of the notice date. Mailings will be addressed to the tenant at his/her current address and will include the following information:

- Specific date by which the tenant is required to move, and the time moving services will arrive at unit;
- Responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- The address to which the tenant will be relocated;
- If applicable, the date on which the move-in inspection will be completed.

Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in Code Section 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant



Copies of all notices with tenant acknowledgement will be provided to VHDA as soon as possible.

This Renovation and Relocation Plan will be made available to residents upon request and will be posted in the leasing office in plain sight for tenant review. Copies of all notices, checks and other documents related to the relocation will be included in each tenant's file.

***Moving Cost Reimbursements***

Residents seeking reimbursement of actual moving expenses must provide documentation of the Tenant's Actual Reasonable Moving and Related Expenses, including bills, certified prices, appraisals or other evidence of expenses within 30-days of receiving same. The ownership's responsibilities with respect to Moving Cost Reimbursements are as follows:

- Owners must provide reasonable assistance necessary to complete and file tenants' claims for payment.
- Moving cost reimbursements shall be made upon receipt of billing documentation from the tenant.
- Owners must provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent.
- Owners must make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship.
- If the owner disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds, it shall promptly notify the claimant in writing of its determination, the basis for its determination and the procedures for appealing that determination.
- An owner shall not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

**OWNER'S RESPONSIBILITY TO VHDA**

A Final Moving Cost Reimbursement summary in rent roll format (by tenant, by unit) will be submitted to VHDA no later than 30-days after the last tenant is relocated. In addition, the ownership will provide a certification that the Owner has met the VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines.

**PLAN UPDATES**

This plan may be updated from time to time. Copies of the updated plan will be made available to residents affected by the project. This current plan was drafted in accordance with 2022 VHDA Relocation Assistance Guidelines.

- Attachments:
- Moving Cost Reimbursement Schedule
  - Tenant Notices of upcoming renovations
  - Tenant Selection Plan
  - Unit Delivery Schedule



***Lawrenceville Manor Apartments-Moving Cost Reimbursement Schedule***

Note: This pre-determination of moving cost reimbursements assumes that no more than five residential units may need to be vacated on a volunteer basis. This pre-determination assumes that half of volunteers will move twice (in-and-out of their unit). To account for assumed vacancy at the start of the notice period, total moving costs are reduced by 20%. A contingency of \$100/unit is also added to the estimated costs.

***Moving Cost Reimbursement***

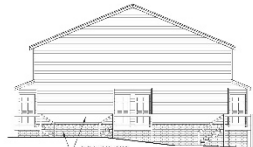
***Pre-Determination***

- \$900 1 Bedroom Unit (2 rooms w/ furniture)
- \$1,100 2 Bedroom Unit (3 rooms w/ furniture)
- \$1,300 3 Bedroom Unit (4 rooms w/ furniture)





1 BUILDING THREE - FRONT ELEVATION  
 SCALE: 1/8" = 1'-0"



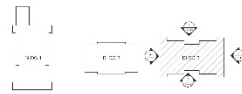
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 SCALE: 1/8" = 1'-0"



2 BUILDING THREE - REAR ELEVATION  
 SCALE: 1/8" = 1'-0"



4 BUILDING THREE - RIGHT SIDE ELEVATION  
 SCALE: 1/8" = 1'-0"



5 KEY PLAN  
 NOT TO SCALE

- NOTES**
1. SEE PLAN FOR ROOM NUMBERS AND DIMENSIONS.
  2. SEE PLAN FOR ROOM NUMBERS AND DIMENSIONS.
  3. SEE PLAN FOR ROOM NUMBERS AND DIMENSIONS.
  4. SEE PLAN FOR ROOM NUMBERS AND DIMENSIONS.
  5. SEE PLAN FOR ROOM NUMBERS AND DIMENSIONS.
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6 PLAN NOTES  
 NOT TO SCALE

**MINER FEINSTEIN ARCHITECTS**  
 1000 N. 5th Street, Suite 100  
 Charlottesville, VA 22902  
 800-748-5011

Project Number: 2018  
 Submission: 10/2018

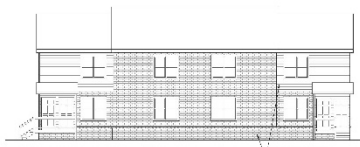
Renovation of  
**Lawrenceville Manor Apartments**  
 501 Walnut Street  
 Lawrenceville, VA 23847

**NOT FOR CONSTRUCTION**

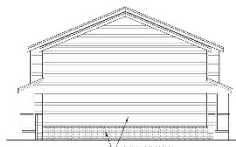
Drawn: Lawrenceville Manor Apartments LLC  
 Project No: 2018  
 Revision: 10/2018

Exterior Building Elevations

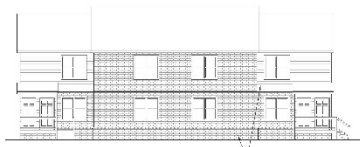
**A3.0.3**



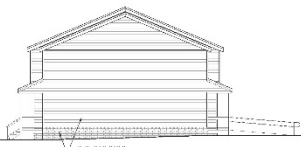
1 BUILDING TWO - TYPICAL FRONT AND REAR ELEVATION  
 SCALE: 1/8" = 1'-0"



3 BUILDING TWO - LEFT SIDE ELEVATION  
 SCALE: 1/8" = 1'-0"



2 BUILDING TWO - TYPICAL SIDE ELEVATION  
 SCALE: 1/8" = 1'-0"



4 BUILDING TWO - RIGHT SIDE ELEVATION  
 SCALE: 1/8" = 1'-0"



5 KEY PLAN  
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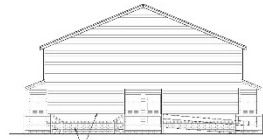
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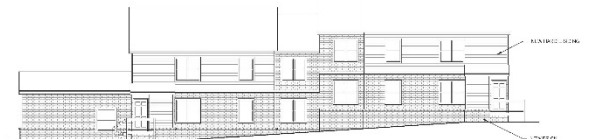
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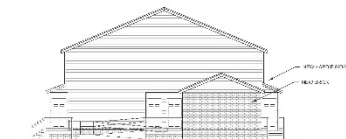
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 SCALE: 1/8" = 1'-0"



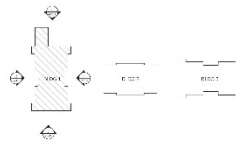
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 SCALE: 1/8" = 1'-0"



2 BUILDING ONE - REAR ELEVATION  
 SCALE: 1/8" = 1'-0"



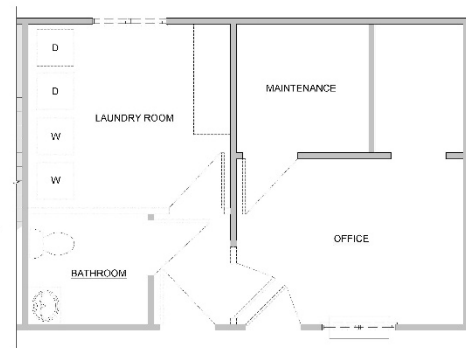
4 BUILDING ONE - RIGHT SIDE ELEVATION  
 SCALE: 1/8" = 1'-0"



5 KEY PLAN  
 NOT TO SCALE

- NOTES:**
1. SEE ARCHITECT'S RECORD DRAWINGS FOR ALL EXISTING CONDITIONS.
  2. ALL NEW CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL RESIDENTIAL CODE (IRC).
  3. ALL NEW CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL ENERGY CONSERVATION CODE (IECC).
  4. ALL NEW CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL PLUMBING CODE (IPC).
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  19. ALL NEW CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL SWEET'S FIRE AND SAFETY CODE (F).
  20. ALL NEW CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL SWEET'S BUILDING DEPARTMENT CODE (B).

6 PLAN NOTES  
 NOT TO SCALE



1 EXISTING & DEMO - COMMUNITY/LEASING OFFICE  
 SCALE: 1/4" = 1'-0"



2 NEW CONSTRUCTION - COMMUNITY/LEASING OFFICE  
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3 PLAN NOTES  
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**MINER FEINSTEIN ARCHITECTS**  
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 Fairfax, VA 22031  
 571-753-7539  
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 571-753-7539  
 www.mfaarchitect.com

Architect's Project Number: 2022  
 1/4 Submission: 3/3/2026

Renovation of  
**Lawrenceville Manor Apartments**  
 501 Walnut Street  
 Lawrenceville, VA 23847

**NOT FOR CONSTRUCTION**

Owner:  
 Lawrenceville Manor V&M, LLC  
 1325 Powers Drive, Suite 150  
 Towson, MD 21286

Exterior Building Elevations

**A3.0.1**

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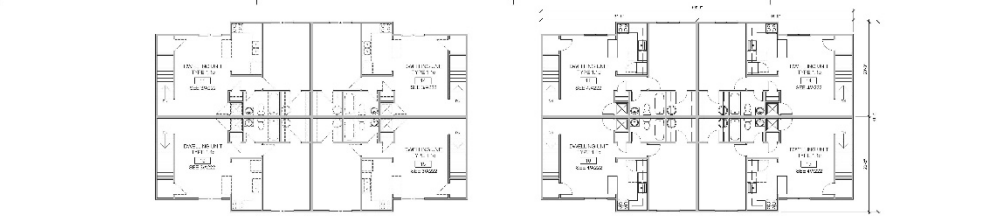
Owner:  
 Lawrenceville Manor V&M, LLC  
 1325 Powers Drive, Suite 150  
 Towson, MD 21286

Enlarged  
 Community &  
 Office Plans

**A2.2.3**

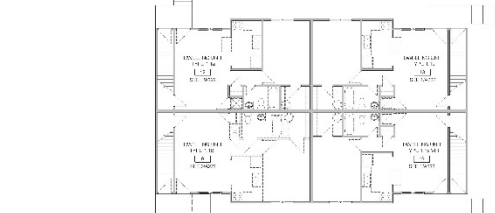




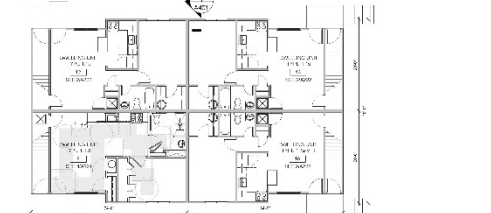


1 EXISTING & DEMO - BUILDING TWO - SECOND FLOOR PLAN  
 SCALE: 1/8" = 1'-0"

2 NEW CONSTRUCTION - BUILDING TWO - SECOND FLOOR PLAN  
 SCALE: 1/8" = 1'-0"



2 EXISTING & DEMO - BUILDING TWO - FIRST FLOOR PLAN  
 SCALE: 1/8" = 1'-0"



4 NEW CONSTRUCTION - BUILDING TWO - FIRST FLOOR PLAN  
 SCALE: 1/8" = 1'-0"

**5 PLAN NOTES**  
 NOT TO SCALE

GENERAL NOTES:  
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**MINER FEINSTEIN ARCHITECTS**  
 MINER FEINSTEIN ARCHITECTS, LLC  
 201 SOUTH BRIDGE STREET, SUITE 201  
 LAWRENCEVILLE, VA 23868  
 541.733.7338  
 www.mfaarchitects.com

DATE: 11/15/2018  
 100% ARCHITECTURAL DESIGN COMPLETE  
 100% MECHANICAL, ELECTRICAL, PLUMBING, AND SAFETY DESIGN COMPLETE  
 100% SUSTAINABLE DESIGN AND CONSTRUCTION PRACTICES DESIGN COMPLETE  
 100% ACCESSIBILITY DESIGN COMPLETE

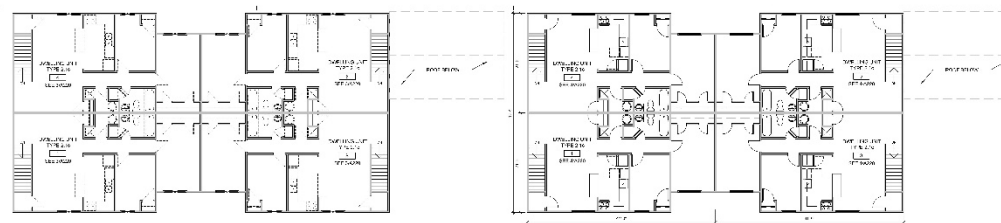
REVISED PER CLIENT REQUEST 2018  
 1/4 SUBMISSION 3/3/2018

Renovation of  
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 501 Walnut Street  
 Lawrenceville, VA 23868

**NOT FOR CONSTRUCTION**

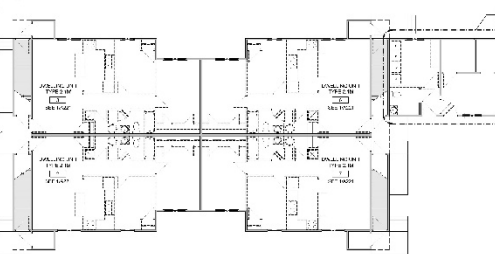
Drawn:  
 Jennifer Smith, MFA, AIA, LEED AP  
 100% Professional, Suite 100  
 Richmond, VA 23260

Floor Plans -  
 Building Two  
**A2.0.1**

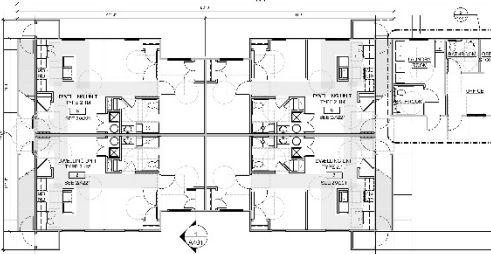


1 EXISTING & DEMO - BUILDING ONE - SECOND FLOOR PLAN  
 SCALE: 1/8" = 1'-0"

2 NEW CONSTRUCTION - BUILDING ONE - SECOND FLOOR PLAN  
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2 EXISTING & DEMO - BUILDING ONE - FIRST FLOOR PLAN  
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4 NEW CONSTRUCTION - BUILDING ONE - FIRST FLOOR PLAN  
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REVISED PER CLIENT REQUEST 2018  
 1/4 SUBMISSION 3/3/2018

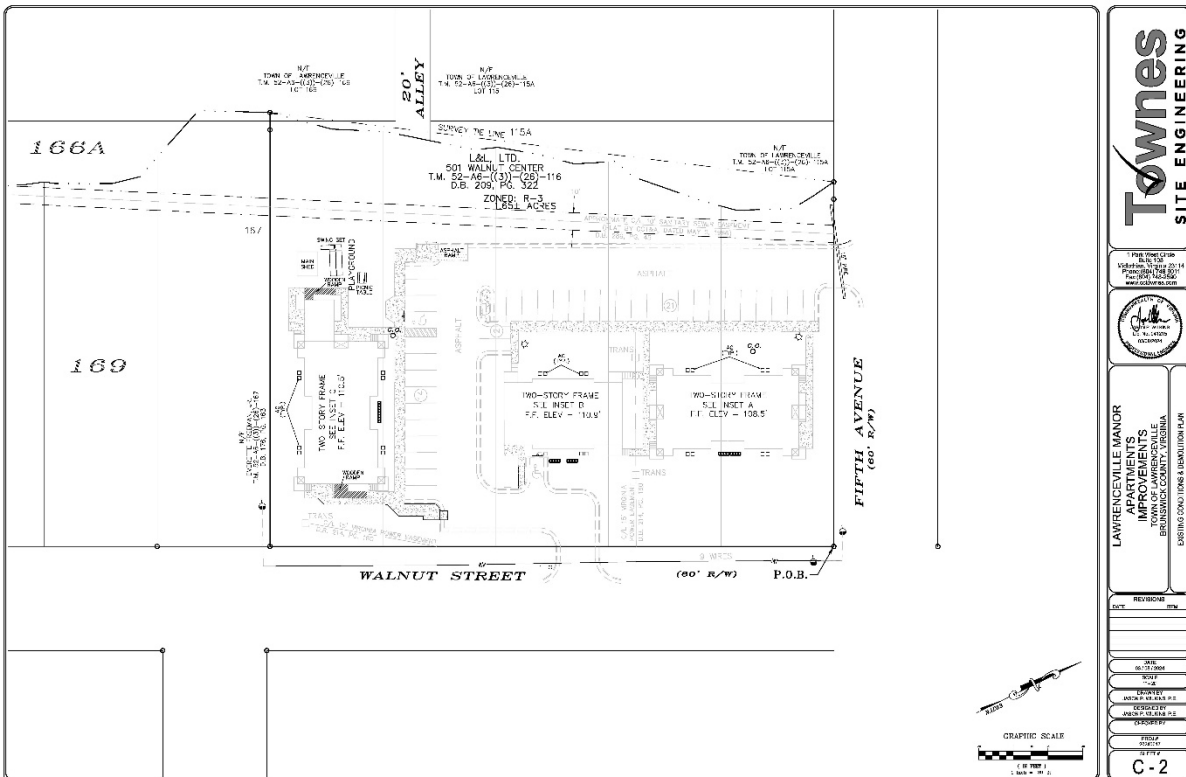
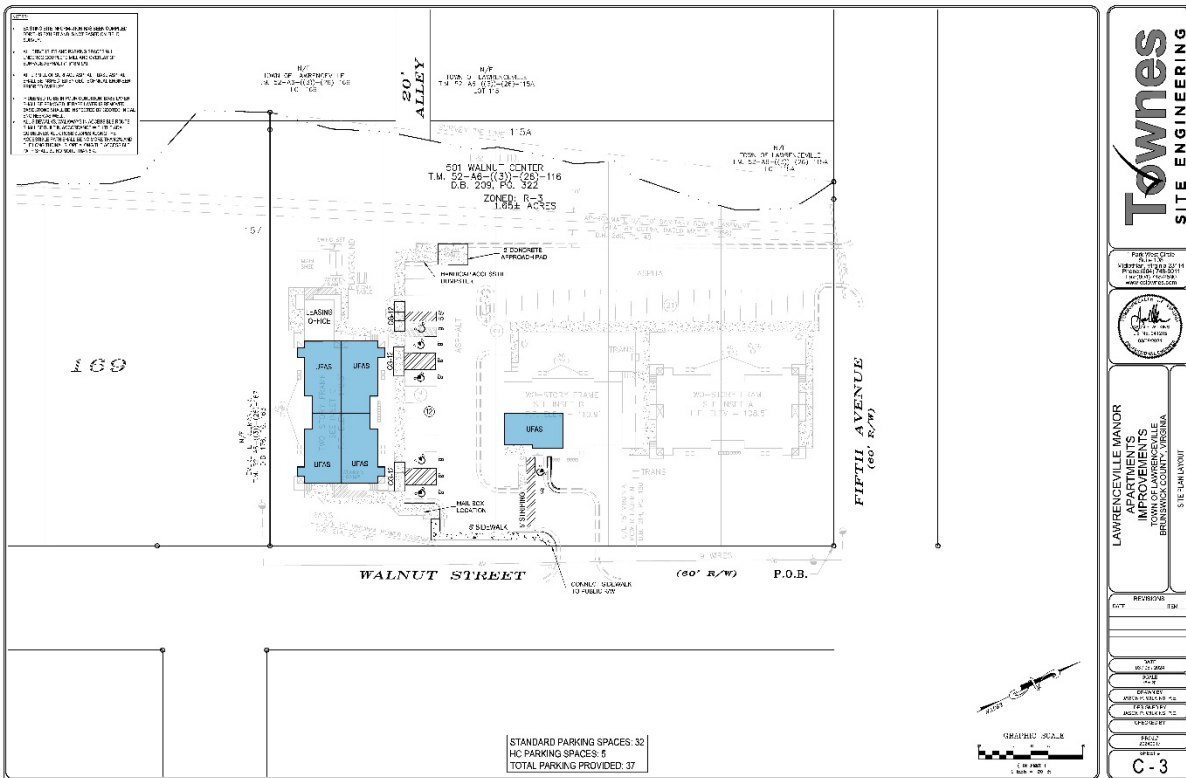
Renovation of  
**Lawrenceville Manor Apartments**  
 501 Walnut Street  
 Lawrenceville, VA 23868

**NOT FOR CONSTRUCTION**

Drawn:  
 Jennifer Smith, MFA, AIA, LEED AP  
 100% Professional, Suite 100  
 Richmond, VA 23260

Floor Plans -  
 Building One  
**A2.0.0**



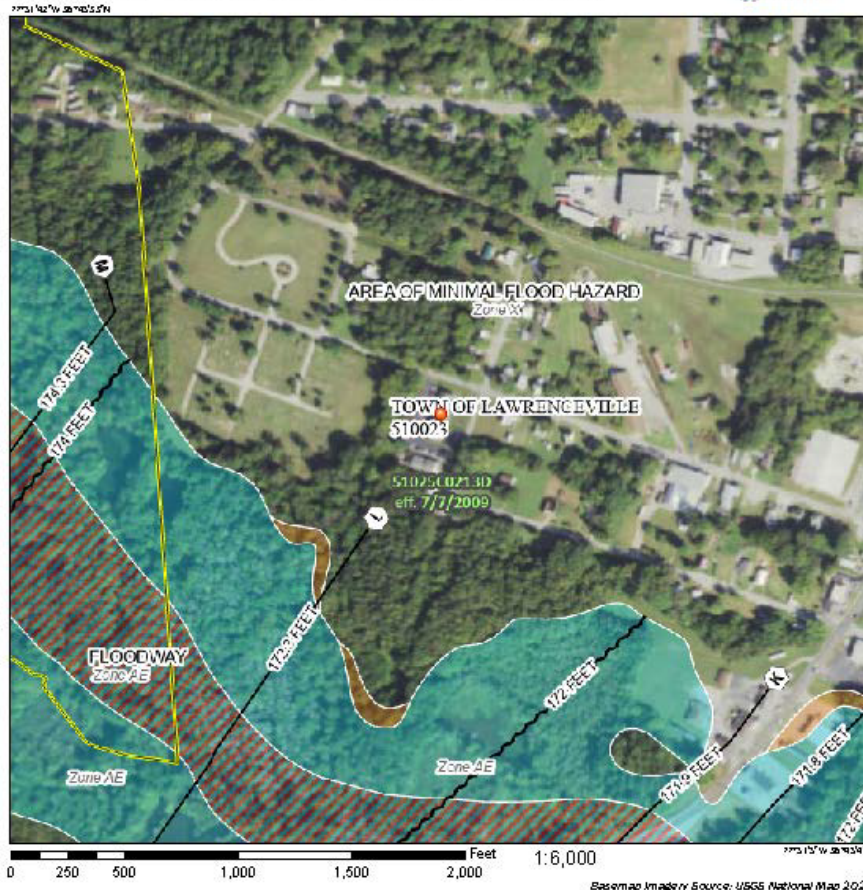






ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMette



Legend

SEE FE REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL POINT

<b>SPECIAL FLOOD HAZARD AREAS</b>	<ul style="list-style-type: none"> <li>Without Base Flood Elevation (BFE) Zone X, AE</li> <li>With BFE Depth Zone X, AE, VE, AH</li> <li>Regulatory Floodway</li> </ul>
<b>OTHER AREAS OF FLOOD HAZARD</b>	<ul style="list-style-type: none"> <li>0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with drainage areas of less than one square mile Zone X</li> <li>Future Conditions 1% Annual Chance Flood Hazard Zone X</li> <li>Area with Reduced Flood Risk due to Levee, See Notes Zone X</li> <li>Area with Flood Risk due to Levee Zone D</li> </ul>
<b>OTHER AREAS</b>	<ul style="list-style-type: none"> <li>Area of Minimal Road Hazard Zone X</li> <li>Effective 10 MRA</li> <li>Area of Unincorporated Road Hazard Zone D</li> </ul>
<b>GENERAL STRUCTURES</b>	<ul style="list-style-type: none"> <li>Channel, Culvert, or Storm Sewer</li> <li>Levee, Dam, or Reservoir</li> </ul>
<b>OTHER FEATURES</b>	<ul style="list-style-type: none"> <li>Cross Sections with 1% Annual Chance</li> <li>Water Surface Elevation</li> <li>Coastal Trenches</li> <li>Base Road Elevation Line (BREL)</li> <li>Limit of Study</li> <li>Jurisdiction Boundary</li> <li>Coastal Trenches, Baseline</li> <li>Profile Baseline</li> <li>Hydrographic Features</li> </ul>
<b>MAP PANELS</b>	<ul style="list-style-type: none"> <li>Digital Data Available</li> <li>No Digital Data Available</li> <li>Unmapped</li> </ul> <p>The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.</p>

This map complies with FEMA's standards for the use of digital flood maps if it is the only one available below. The base map shown complies with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was updated on 02/10/2024 to 15/02/24 and thus reflects changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This mapping is void if the one or more of the following map elements do not appear: base map imagery, flood zone labels, legends, scale bar, map orientation data, coordinate identifiers, FIRM panel number, and FIRM effective date. Mappings for unmapped and unincorporated areas cannot be used for regulatory purposes.



**ADDENDUM F – EXPERIENCE AND QUALIFICATIONS**

**Janice F. Gill, MAI**  
512 North One Mile Road  
P.O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)

<b>OVERVIEW</b>	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.
<b>ACCREDITATIONS</b>	<b>MAI Designated Member of the Appraisal Institute</b>  <b>State Certified General Real Estate Appraiser</b>  Missouri State License Number: 2002024410 Virginia State License Number: 4001016982 Maryland State License Number: 32198  Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.
<b>EDUCATION</b>	<b>Bachelor of Science Degree</b> <i>Southeast Missouri State University</i> <b>Associate of Arts Degree</b> <i>Three Rivers Community College</i> <b>Professional Standards of Practice</b> <i>National Association of Independent Fee Appraisers</i> <b>Introductions to Income Properties</b> <i>National Association of Independent Fee Appraisers</i> <b>Concepts, Terminology &amp; Techniques</b> <i>National Association of Independent Fee Appraisers</i> <b>Financial Analysis of Income Properties</b> <i>National Association of Independent Fee Appraisers</i> <b>1.4B Report Writing-Non Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Principles of Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>1.4A Report Writing-Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Economics I</b> <i>Three Rivers Community College</i> <b>1.4A Report Writing Non-Residential Real Estate Appraising</b> <i>National Association of Independent Fee Appraisers</i> <b>Advanced Highest &amp; Best Use and Market Analysis</b> <i>Appraisal Institute</i> <b>Advanced Sales Comparison &amp; Cost Approaches</b> <i>Appraisal Institute</i> <b>Advanced Income Capitalization</b> <i>Appraisal Institute</i>



**Report Writing & Valuation Analysis**

*Appraisal Institute*

**National USPA Update**

*McKissock*

**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.



**Samuel T. Gill**  
**512 North One Mile Road**  
**P. O. Box 784**  
**Dexter, Missouri 63841**  
**573-624-6614 (phone)**  
**573-624-2942 (fax)**  
**to dd.gill@gillgroup.com**

**OVERVIEW**

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)(3), 221(d)(4) and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

**ACCREDITATIONS**

**State Certified General Real Estate Appraiser**

Alabama State License Number: G00548  
Arizona State License Number: 31453  
Colorado State License Number: CG40024048  
Connecticut State License Number: RCG.0001276  
District of Columbia License Number: GA11630  
Georgia State License Number: 258907  
Hawaii State License Number: CG A1096  
Idaho State License Number: CGA-3101  
Illinois State License Number: 153.0001384  
Indiana State License Number: CG40200270  
Iowa State License Number: CG02426  
Kansas State License Number: G-1783  
Louisiana State License Number: G1126  
Maine State License Number: CG3635  
Maryland State License Number: 32017  
Michigan State License Number: 1201068069  
Minnesota State License Number: 40186198  
Mississippi State License Number: GA-624  
Missouri State License Number: RA002563  
Montana State License Number: REA-RAG-LIC-8530  
Nebraska State License Number: CG2000046R  
New York State License Number: 46000039864  
North Carolina State License Number: A5519  
North Dakota State License Number: CG-2601  
Ohio State License Number: 448306  
Oklahoma State License Number: 12524CGA  
Oregon State License Number: C000793  
Pennsylvania State License Number: GA001813R  
South Carolina State License Number: 3976  
Tennessee State License Number: 00003478  
Texas State License Number: 1329698-G  
Utah State License Number: 5510040-CG00  
Virginia State License Number: 4001 015446  
Washington State License Number: 1101018  
West Virginia State License Number: CG358  
Wisconsin State License Number: 1078-10  
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



**EXPERIENCE  
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/  
MANAGEMENT EXPERIENCE  
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

**EDUCATION**

**Bachelor of Arts Degree**

*Southeast Missouri State University*

**Associate of Arts Degree**

*Three Rivers Community College*



**HUD/FHA Appraiser Training**

*Arkansas State Office*

**Multifamily Accelerated Processing Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

**2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

**FHA Appraising Today**

*McKissock, Inc.*

**Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Honors College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Honors College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*



**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice – Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*

**Mortgage Fraud**

*McKissock, Inc.*

**The Nuts and Bolts of Green Building for Appraisers**

*McKissock, Inc.*

**The Cost Approach**

*McKissock, Inc.*



**Pennsylvania State Mandated Law for Appraisers**

*McKissock, Inc.*

**Michigan Appraisal Law**

*McKissock, Inc.*

**Modern Green Building Concepts**

*McKissock, Inc.*

**Residential Appraisal Review**

*McKissock, Inc.*

**Residential Report Writing More Than Forms**

*McKissock, Inc.*

**2-4 Family Finesse**

*McKissock, Inc.*

**Appraisal Applications of Regression Analysis**

*McKissock, Inc.*

**Appraisal of Self-Storage Facilities**

*McKissock, Inc.*

**Supervisor-Trainee Course for Missouri**

*McKissock, Inc.*

**The Thermal Shell**

*McKissock, Inc.*

**Even Odder – More Oddball Appraisals**

*McKissock, Inc.*

**Online Data Verification Methods**

*Appraisal Institute*

**Online Comparative Analysis**

*Appraisal Institute*

**Advanced Hotel Appraising – Full Service Hotels**

*McKissock, Inc.*

**Appraisal of Fast Food Facilities**

*McKissock, Inc.*

**Appraisal Review for Commercial Appraisers**

*McKissock, Inc.*

**Exploring Appraiser Liability**

*McKissock, Inc.*