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**Need and Demand Analysis For
Powhatan Apartments
226 Burton Woods Drive
Williamsburg, Virginia 23188**

**Prepared For
TM Associates Management Inc
1375 Piccard Drive, Suite 375
Rockville, Maryland 20850**

Effective Date
February 6, 2026

Date of Report
March 9, 2026



March 9, 2026

Mr. Josh Margolis
TM Associates Management Inc
1375 Piccard Drive, Suite 375
Rockville, Maryland 20850

Dear Mr. Margolis:

Following is a market study which was completed for TM Associates Development, Inc., under the guidelines set forth by Virginia Housing and United States Development of Agriculture, Rural Development. Powhatan Apartments consists of an existing Rural Development and Low Income Housing Tax Credit (LIHTC) development that is designated for families and consists of five two-story walk-up buildings containing a total of 48 units. The complex also contains an accessory building which housing the laundry facility, leasing office and maintenance area. The subject will be rehabilitated. Once rehabilitation is complete, the subject will continue to be Rural Development and 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 Dane Patterson while visiting the subject on February 6, 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 United States Development of Agriculture, Rural Development and written consent to such identity of interest by Virginia Housing and United States Development 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.

Samuel T. Gill
Market Analyst

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, I hereby certify that the information provided in this Market Study was written according to Virginia Housing's and United States Development of Agriculture, Rural Development's 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 Development 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

We understand and agree that Virginia Housing and United States Development 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 and United States Development of Agriculture, Rural Development.

We 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 Development 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 48-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, Powhatan Apartments, is an existing Rural Development and Low-Income Housing Tax Credit (LIHTC) property designated for families that contains 48 units. The subject consists of five two-story walk-up buildings with 48 units. The complex also contains an accessory building which houses the laundry facility, leasing office and maintenance area. The subject will undergo renovation. Once rehabilitation is complete, the subject will continue to be a Rural Development property with Rental Assistance for 46 of the overall 48 units as well as 100 percent Low Income Housing Tax Credit (LIHTC) at 40, 50 and 60 percent of the area median income. 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 up to 40, 50, and 60 percent of the area median income. As the subject will also retain its Rural Development subsidies, households with two to three persons and incomes below \$57,540 will be eligible for the rehabilitated development. If the subject were to lose the Rural Development subsidies, households with two to three persons and incomes between \$32,880 and \$57,540 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
2/1	48	723	34,704
	48		34,704

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
2/1	48	723	\$1,091	\$85
	48			

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
2/1	8	723	40% (RD)	\$959	\$1,649	\$99	\$1,550
2/1	16	723	50% (RD)	\$1,198	\$1,649	\$99	\$1,550
2/1	2	723	60%	\$1,438	\$1,438	\$99	\$1,339
2/1	22	723	60% (RD)	\$1,438	\$1,649	\$99	\$1,550

The subject's proposed rents range, excluding the two two-bedroom units at the 60 percent AMI level, are above the maximum allowable LIHTC rent levels. Further, the property will retain its Rural Development status; as such, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.



Income Averaging

The developer has not selected to use the Income-Averaging option.

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 1.2 percent. Of the 1,627 total units verified, 21 were vacant. The current vacancy rate in surveyed income-restricted apartment complexes is 1.4 percent. The current vacancy rate in market-rate apartment complexes surveyed is 1.2 percent. The current vacancy rate of the competitive properties in the market area is 1.4 percent.

The proposed rehabilitation of the existing Rural Development and LIHTC 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 46 of the 48 overall units, as well as be 100 percent LIHTC at 40, 50 and 60 percent of the area median income. There were seven income-restricted developments, including the subject properties, confirmed. All are located within the market area and all directly compete with the subject. 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.

CAPTURE RATE - WITH RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	0.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.1%
Project Wide Absorption Rate (Months)	None

CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	4.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.8%
Project Wide Absorption Rate (Months)	3-5 Months

The market shows a net demand of 2,154 households for all units when considering the Rental Assistance and a net demand of 1,002 households for all units when not considering the Rental Assistance. The subject is an existing Rural Development property that is currently 100 percent occupied. 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 48 units would need to be absorbed into the market. The capture rate for the subject, if entirely vacant, is 2.2 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 4.8 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

Powhatan Apartments is easily accessed via Shady Grove Circle. Shady Grove Circle connects to Centerville Road. Centerville Road provides access to U.S. Highway 60, 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 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 increase through 2031, indicating a need for additional housing the market area. In addition, 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 48-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 46 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 100 percent occupied. 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 not need to lease any additional units to attain a stabilized occupancy rate. If the property were 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 10 to 15 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 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 and Virginia Housing. 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 6, 2026.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 48-unit apartment complex known as Powhatan Apartments. Powhatan Apartments is located along the south side of Shady Grove Circle, just east of Centerville Road. Its physical address is 226 Burton Woods Drive.
- 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**¹ 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.²

A **hypothetical condition**³ 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.⁴

¹Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 4

²Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 19

³Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 4

⁴Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 20



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 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 6, 2026, Dane Patterson, a Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Dane Patterson 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 6, 2026, Dane Patterson inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Dane Patterson, 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 analyst.



Project Description

Project Name:	Powhatan Apartments
Location:	226 Burton Woods Drive Williamsburg, Virginia
Project Type:	Family
Construction Type:	Rehabilitated
Developer:	TM Associates Management Inc
Area Median Family Income:	\$106,500

The subject, Powhatan Apartments, is an existing Rural Development and Low-Income Housing Tax Credit (LIHTC) property designated for families that contains 48 units. The subject consists of five two-story walk-up buildings with 48 units. The complex also contains an accessory building which houses the laundry facility, leasing office and maintenance area. The subject will undergo renovation. Once rehabilitation is complete, the subject will continue to be a Rural Development property with Rental Assistance for 46 of the overall 48 units as well as 100 percent Low Income Housing Tax Credit (LIHTC) at 40, 50, and 60 percent of the area median income. 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 up to 40, 50, and 60 percent of the area median income. As the subject will also retain its Rural Development subsidies, households with two to three persons and incomes below \$57,540 will be eligible for the rehabilitated development. If the subject were to lose the Rural Development subsidies, households with two to three persons and incomes between \$32,880 and \$57,540 would be eligible for the rehabilitated development.

Project Design

Powhatan Apartments is comprised of five two-story walk-up buildings containing a total of 48 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 1981 and was renovated in 2000. The property will 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, garbage disposal, carpet and vinyl flooring, blinds, and pull cords and safety bars in the ADA units. Upon completion of rehabilitation, amenities will remain the same.

Common Amenities and Services

The property provides the following project amenities: a community room, laundry facility, on-site management and maintenance, video surveillance, and a gazebo. Upon completion of rehabilitation, amenities will remain the same.

Parking

The complex contains an open asphalt parking lot with a total of 65 parking spaces. Therefore, the subject has a parking ratio 1.35 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
2/1	48	723	34,704
	48		34,704

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
2/1	48	723	\$1,091	\$85
	48			

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
2/1	8	723	40% (RD)	\$959	\$1,649	\$99	\$1,550
2/1	16	723	50% (RD)	\$1,198	\$1,649	\$99	\$1,550
2/1	2	723	60%	\$1,438	\$1,438	\$99	\$1,339
2/1	22	723	60% (RD)	\$1,438	\$1,649	\$99	\$1,550

The subject's proposed rents range, excluding the two two-bedroom units at the 60 percent AMI level, are above the maximum allowable LIHTC rent levels. Further, the property will retain its Rural Development status; as such, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. 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 up to 40, 50, and 60 percent of the area median income. As the subject will also retain its Rental Assistance, households with two to three persons and incomes below \$57,540 will be eligible for the rehabilitated development. If the subject were to lose the Rural Development subsidies, households with two to three persons and incomes between \$32,880 and \$57,540 would be eligible for the rehabilitated development.

LIHTC INCOME LIMITS			
Person in Households	40%	50%	60%
1	\$29,840	\$37,300	\$44,760
2	\$34,080	\$42,600	\$51,120
3	\$38,360	\$47,950	\$57,540
4	\$42,600	\$53,250	\$63,900
5	\$46,040	\$57,550	\$69,060
6	\$49,440	\$61,800	\$74,160

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 wall supports, roofing and re-grading and striping of the parking lots. The total estimated cost of rehabilitation is \$4,810,800, or \$100,225 per unit. The rehabilitation is anticipated to end in July 2028.



Location/Site Characteristics

The subject consists of one irregular-shaped tract of land that contains a total of 3.58 acres. The subject property is zoned R-5, Multi-Family Residential. Therefore, the subject is a legal, non-conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #0802.07.

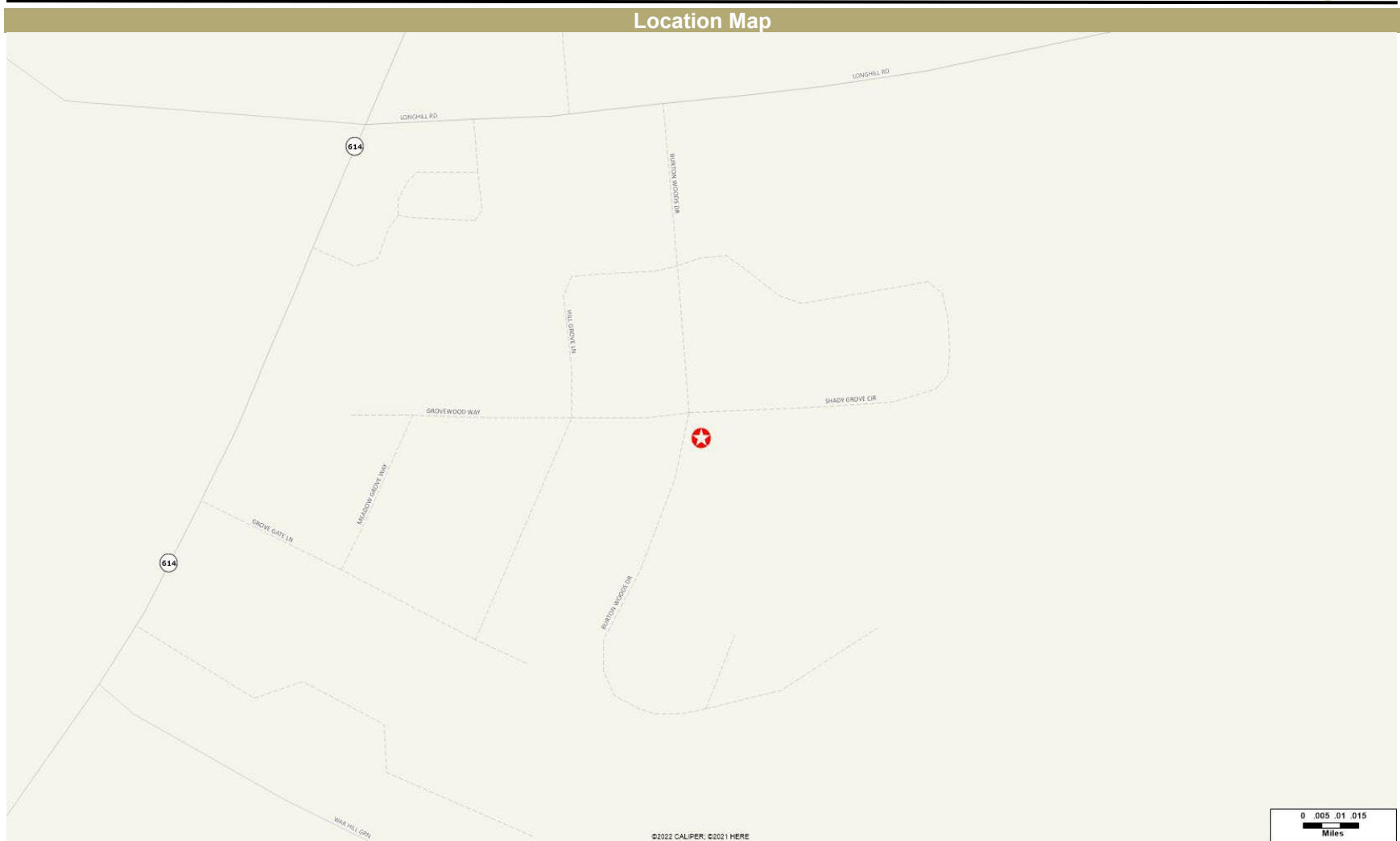
The subject neighborhood is comprised primarily of single-family residences and is 80 percent built up. Approximately 50 percent of the land use is made up of single-family residences. About 15 percent is comprised of commercial and multifamily properties. The remaining 20 percent of the land use is vacant land. Longhill Grove Apartments, a 170-unit affordable property that was utilized as a rental comparable, is located to the north and west of the subject. Vacant land is located to the east and south of the subject. Oakwood Cemetery is located to the west of the property. The area is mostly suburban.

Project Location

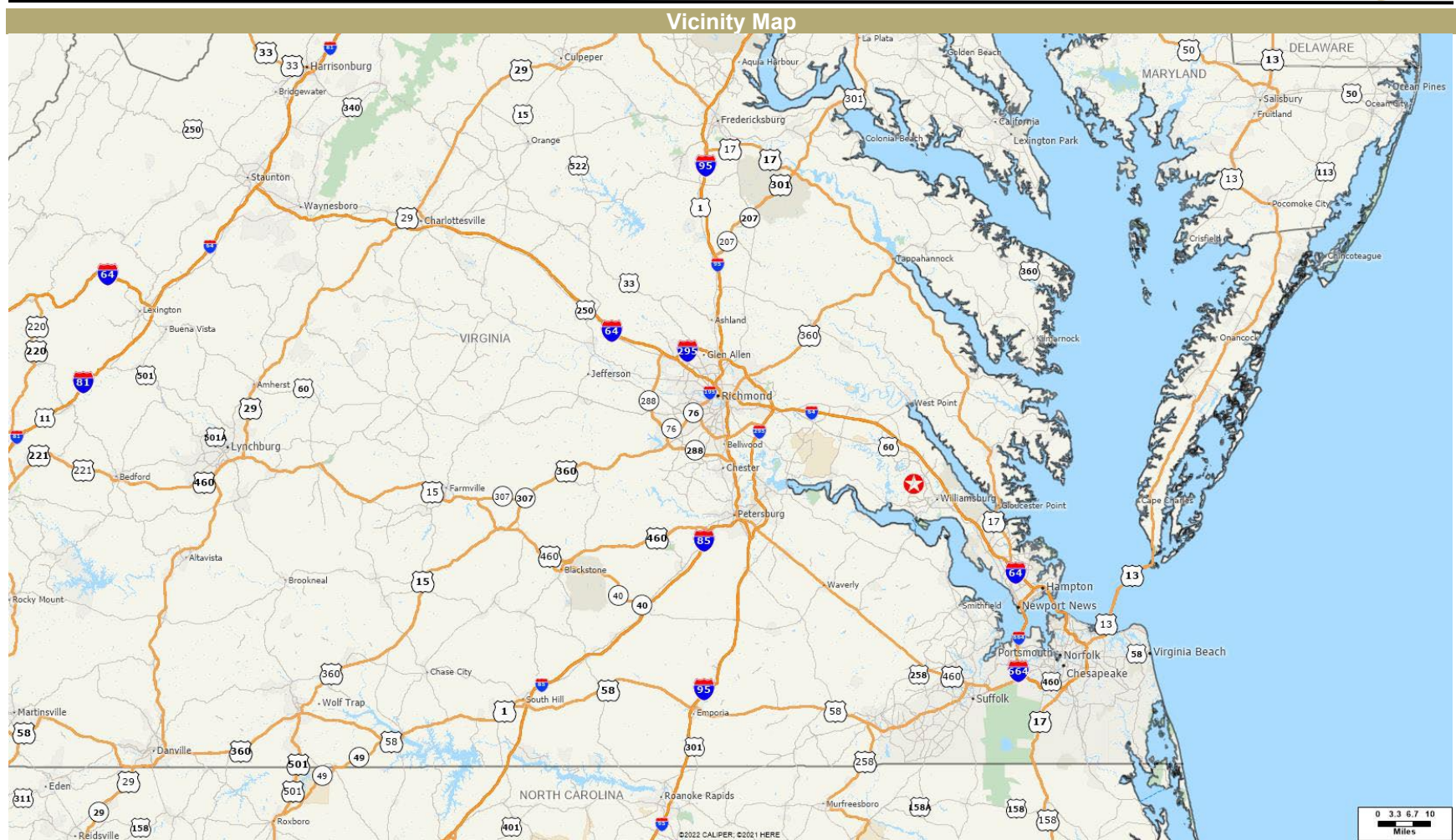
The subject properties, Powhatan Apartments, is a Rural Development and LIHTC property with a total of 48 units and is located in Williamsburg, Virginia. As complete, the property will continue to be a Rural Development property and will also be 100 percent LIHTC with income levels at 40, 50 and 60 percent of the area median income.

The Town of Williamsburg is located in James City County which is located in the eastern portion of Virginia. Nearby cities include Newport News, Hampton, Norfolk, and York Terrace. James City County has the following boundaries: North – New Kent County; South – Newport News City County; East – James River; and West – Charles City County and James River.

Major highways in the County of Brunswick include Interstate 64; State Highway 143; and U.S. Highways 60 and 199.



Powhatan Apartments
226 Burton Woods Drive
Williamsburg, Virginia 23188





Community and Site Information

Site Characteristics

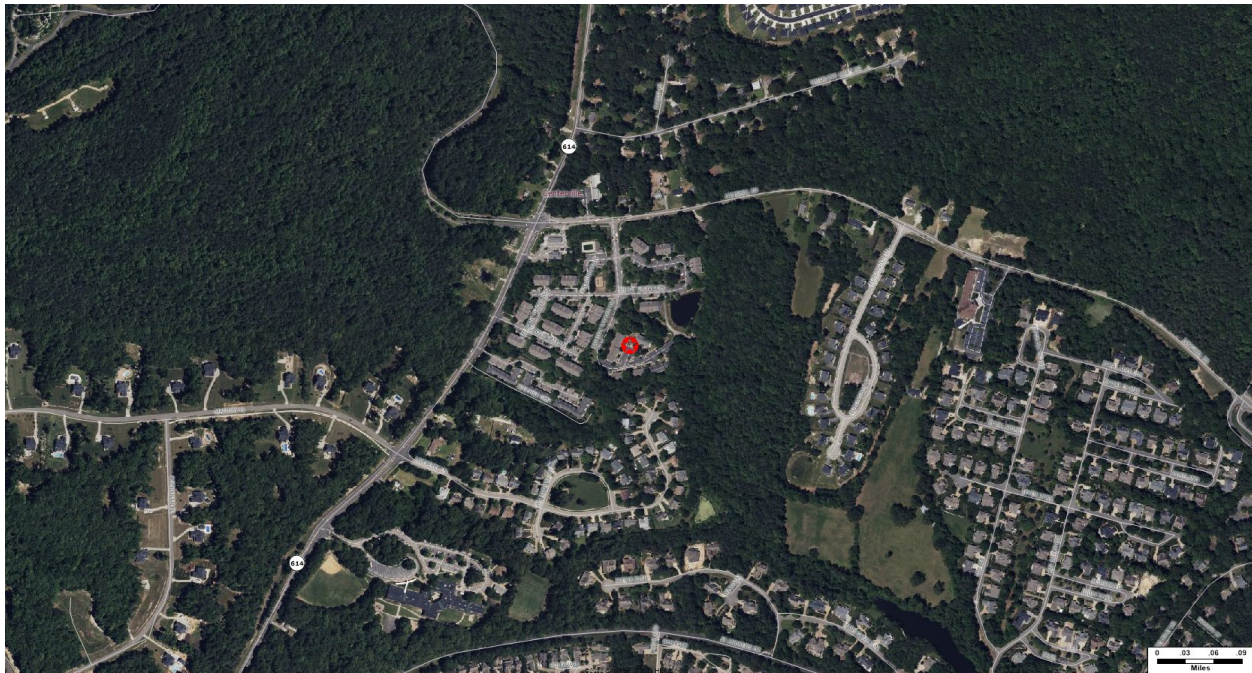
The subject property is located in a predominantly residential neighborhood in the northwestern portion of Williamsburg. The subject is located along Shady Grove Circle, just east of Centerville Road.

Powhatan Apartments is easily accessed via Shady Grove Circle. Shady Grove Circle connects to Centerville Road. Centerville Road provides access to U.S. Highway 60, 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 3.58 acres. The subject property is zoned R-5, Multi-Family Residential. Therefore, the subject is a legal, non-conforming use. A zoning change is unlikely. The subject is not a scattered site development. The subject is located in Census Tract #0802.07.

Surrounding Land Uses

The subject neighborhood is comprised primarily of single-family residences and is 80 percent built up. Approximately 50 percent of the land use is made up of single-family residences. About 15 percent is comprised of commercial and multifamily properties. The remaining 20 percent of the land use is vacant land. Longhill Grove Apartments, a 170-unit affordable property that was utilized as a rental comparable, is located to the north and west of the subject. Vacant land is located to the east and south of the subject. Oakwood Cemetery is located to the west of the property. The area is mostly suburban.





Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



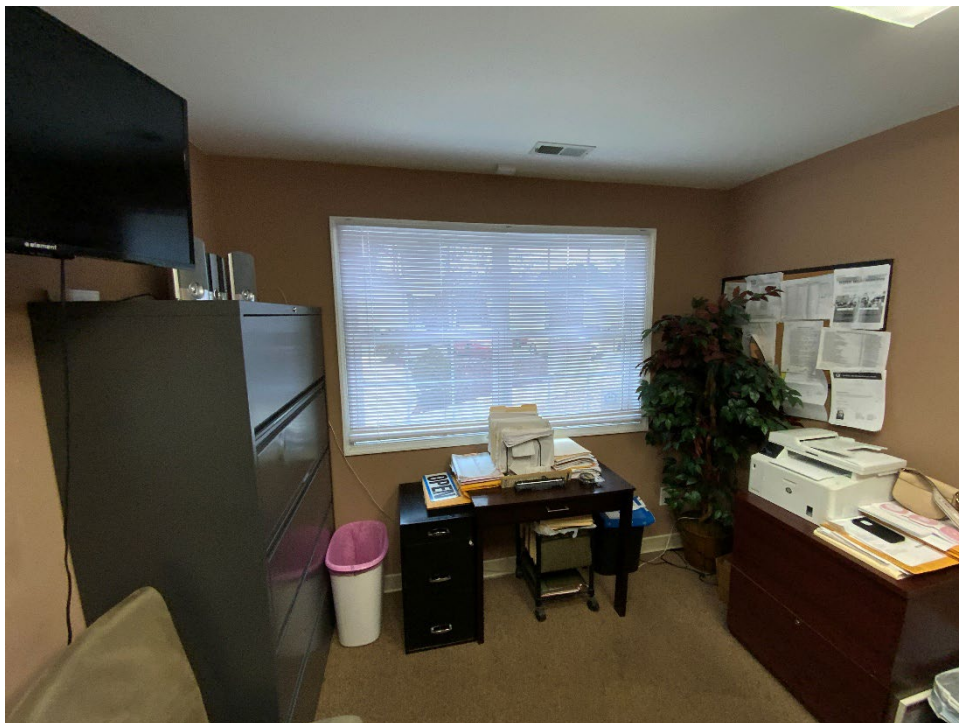
View of Exterior



View of Exterior



View of Accessory Building



View of Leasing Office



View of Meeting Room



View of Meeting Room Kitchen



View of Laundry Facility



View of Playground



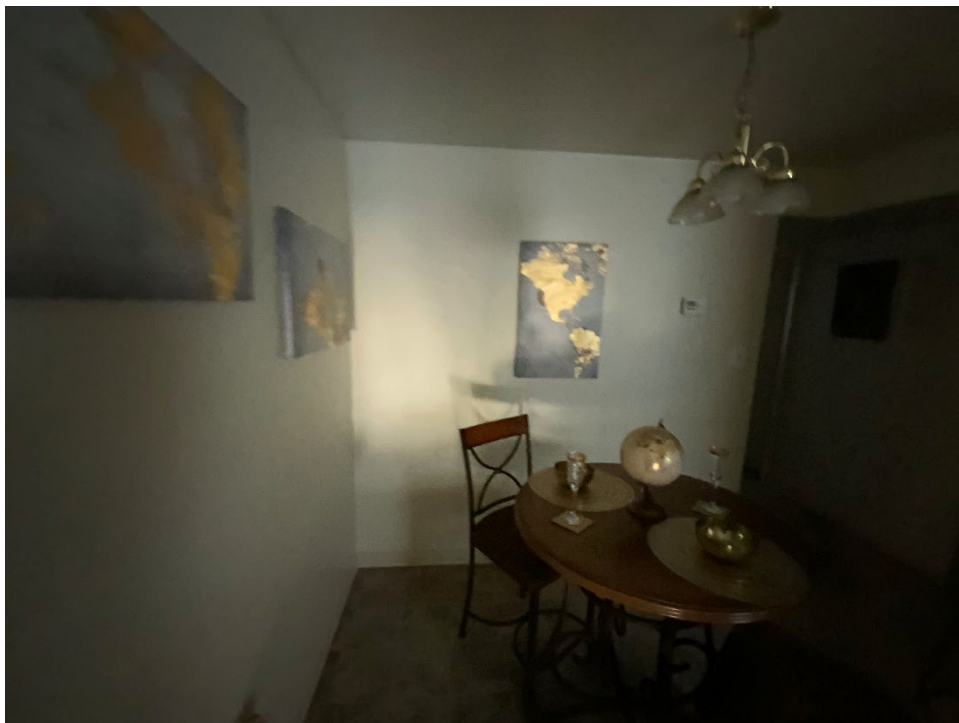
View of Gazebo



View of Mail Center



View of Typical Living Area



View of Typical Dining Area



View of Typical Kitchen



View of Typical Kitchen



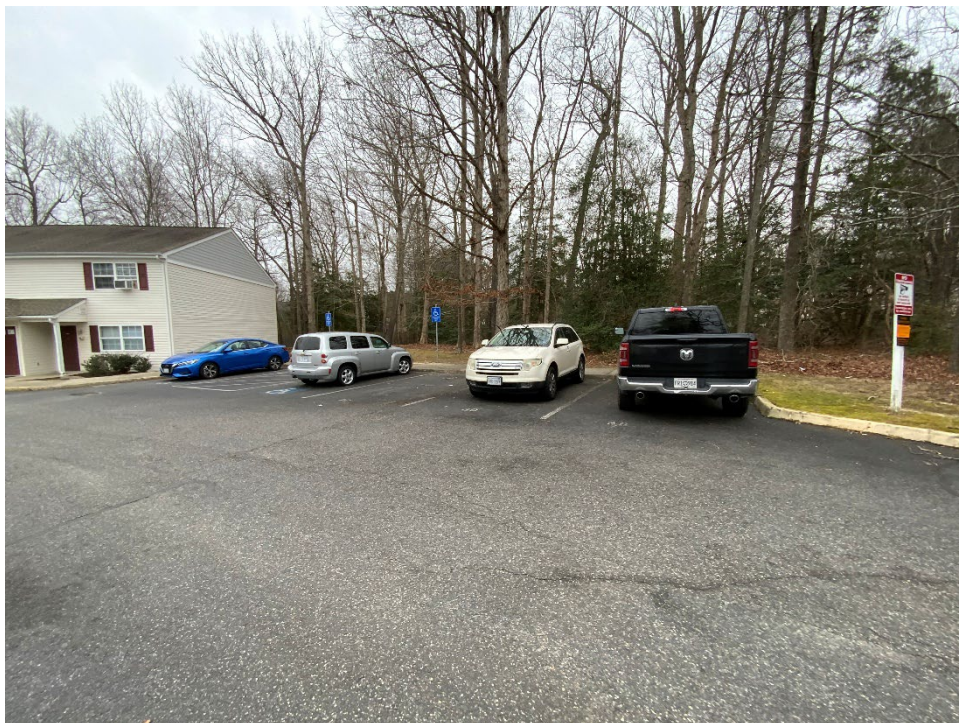
View of Typical Bedroom



View of Typical Bath



View of Parking Lot



View of Parking Lot



View of Street to the North



View of Street to the South



Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas and Ribbon Demographics, approximately 68.8 percent of the market area works in white collar industries; 12.7 percent work in blue collar industries; and 18.5 percent work in service and farming industries.

Regional and Area Data

Parks and Recreational Opportunities

James City County Parks and Recreation Department offers several recreational opportunities including, but not limited to, the following: boating, biking, skateboarding, mountain biking, walking trails, natural areas, wildlife viewing, boat and paddle craft rentals, and fishing.

Government/Public Safety

The City of Williamsburg operates under a Council-Manager form of government. The residents of the city are served by the Williamsburg Police Department and Williamsburg Fire Department.

Utilities

The City of Williamsburg provides water and sewer services to residents of the area. Dominion Virginia Power 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 Sentara Williamsburg Regional Medical Center, VCU Health at William and Mary, Sentara Urgent Care, The Pavillion, and Olde Towne Medical and Dental Center.

Transportation

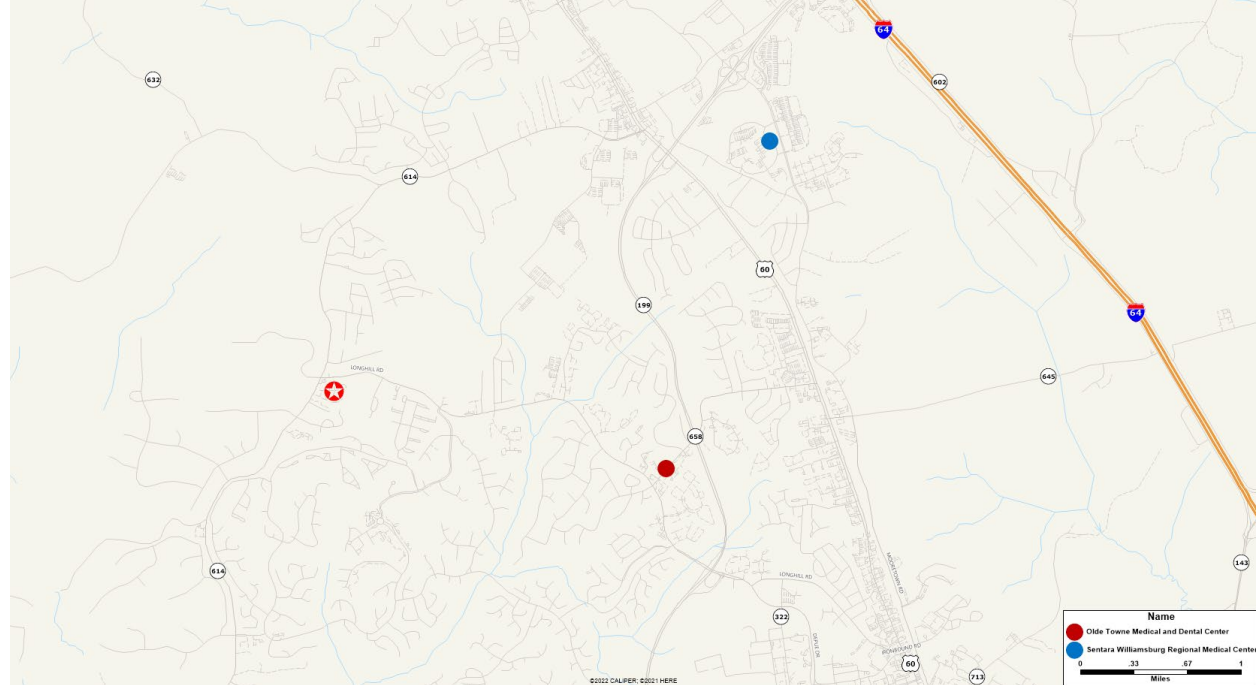
Major highways in the County of Brunswick include Interstate 64; State Highway 143; and U.S. Highways 60 and 199. The nearest international airport is Williamsburg-Jamestown airport in Williamsburg, VA. Public transportation services are provided by Williamsburg Area Transit Authority.

Crime

According to AreaVibes, approximately 199 per 100,000 residents are victims of a violent crime annually, and approximately 1,205 per 100,000 residents are victims of a property crime each year. There has been a total of 226 crimes in the city within the past year, 32 of which are violent crimes and 194 of which are property crimes. The crime rate for Williamsburg is 33.7 percent lower than for the nation. The total number of crimes in the city has decreased approximately 14 percent within the past year, according to AreaVibes. There is a 1 in 504 chance of being the victim of a violent crime and a 1 in 83 chance of being the victim of a property crime. The life cycle is generally in the stability stage. The subject contains video surveillance, which helps provide protection from crime.

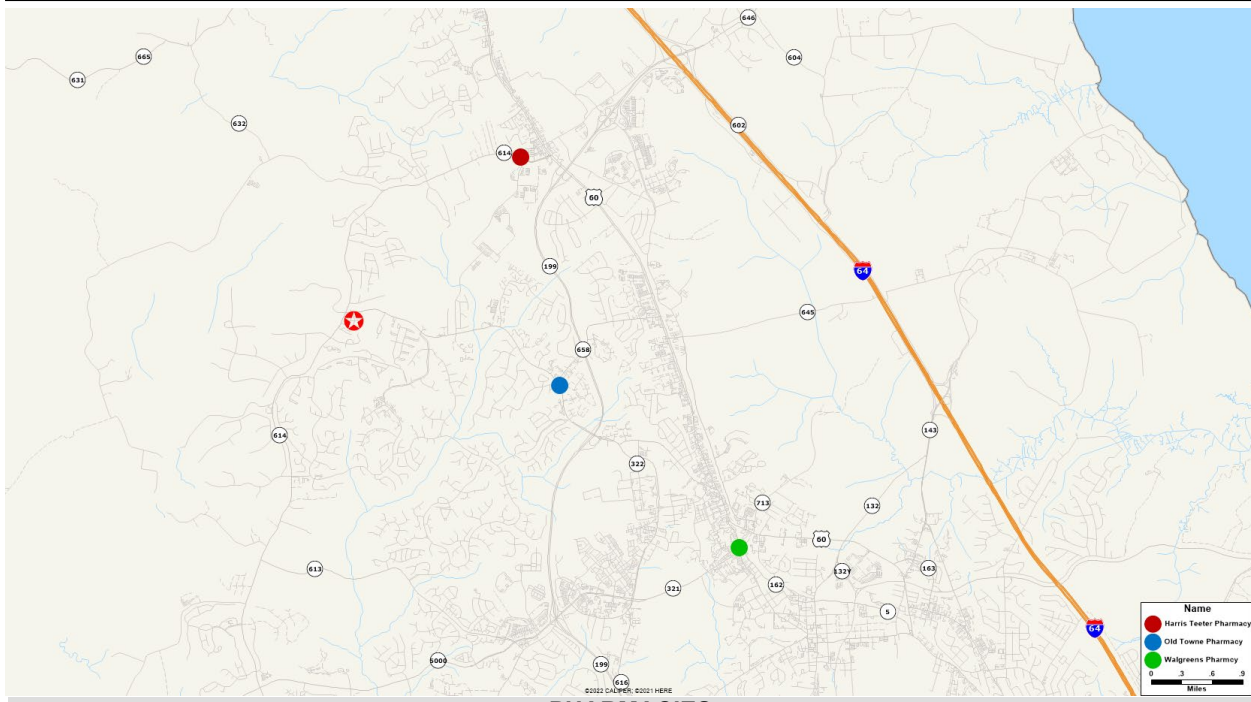


Community Services Legends and Maps



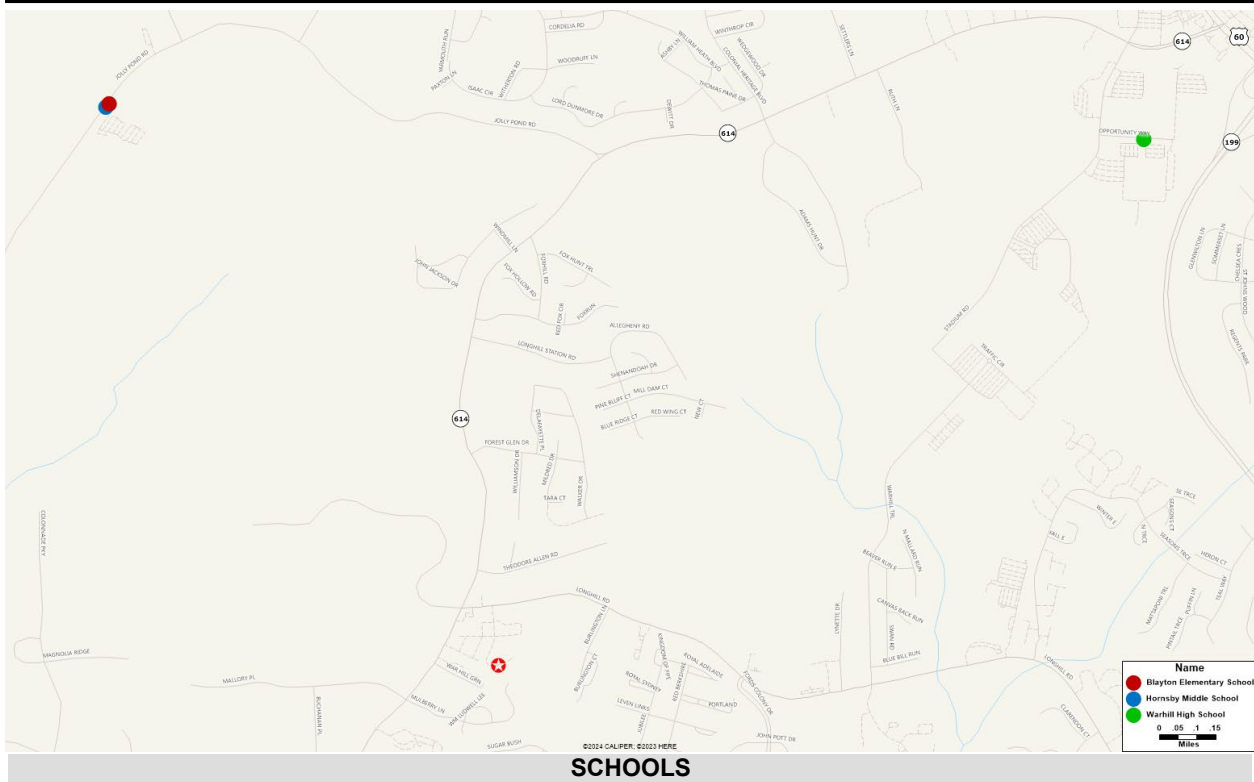
MEDICAL FACILITIES

Service	Distance From Site (in Miles)
Olde Towne Medical and Dental Center	2.6
Sentara Williamsburg Regional Medical Center	4.6

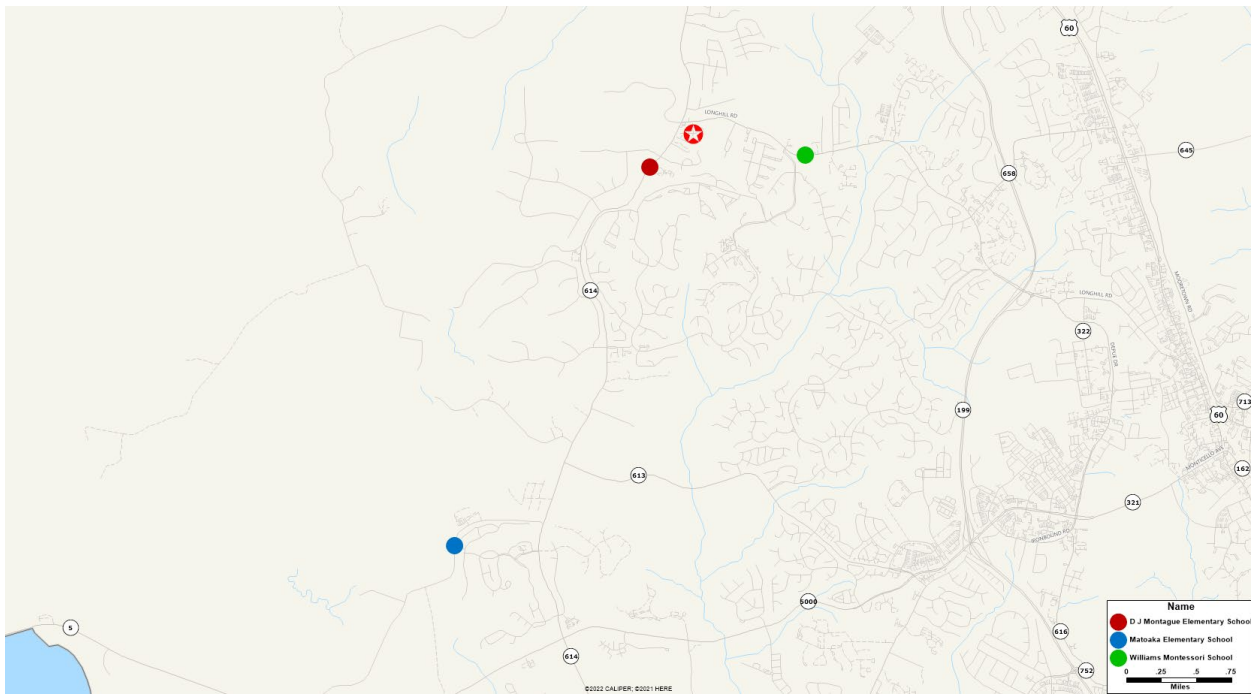


PHARMACIES

Service	Distance From Site (in Miles)
Old Towne Pharmacy	2.6
Harris Teeter Pharmacy	3.2
Walgreens Pharmacy	5.6

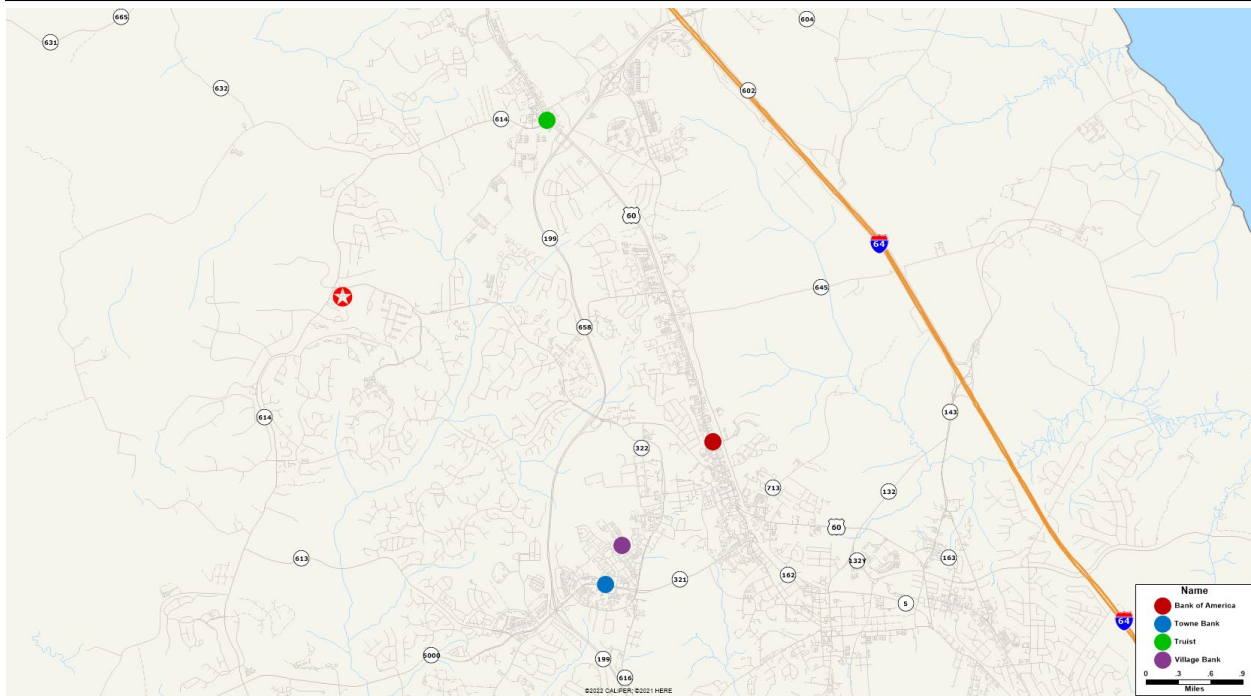


SCHOOLS	
Service	Distance From Site (in Miles)
Blayton Elementary School	1.7
Hornsby Middle School	1.7
Warhill High School	2.1



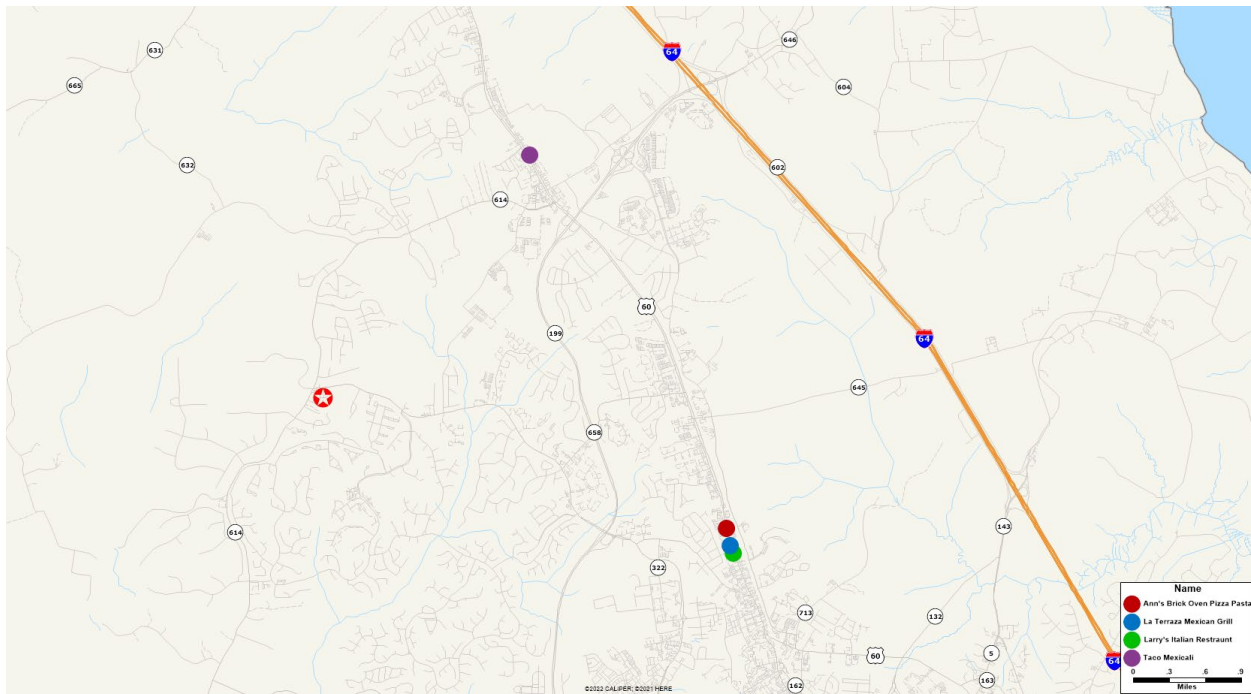
GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
D J Montague Elementary School	0.8
Williams Montessori School	1.2
Matoaka Elementary School	4.1



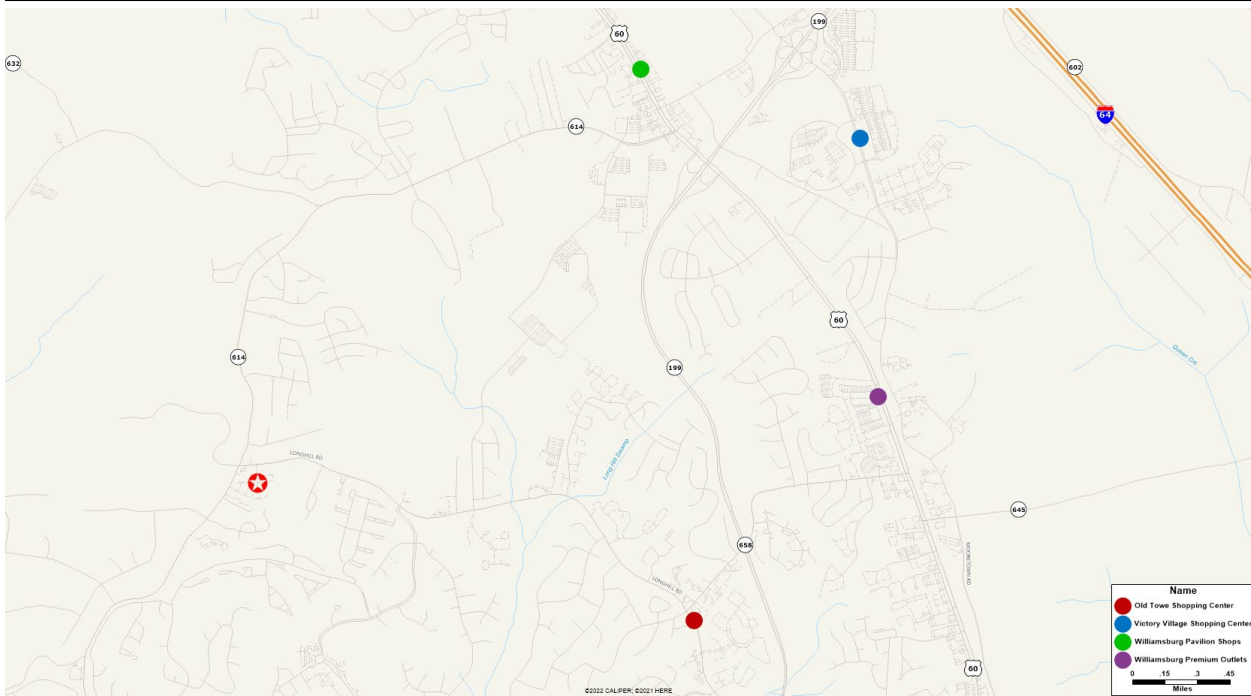
BANKS/LENDING INSTITUTIONS

Service	Distance From Site (in Miles)
Truist	3.3
Bank of America	4.5
Village Bank	5.2
Towne Bank	5.5



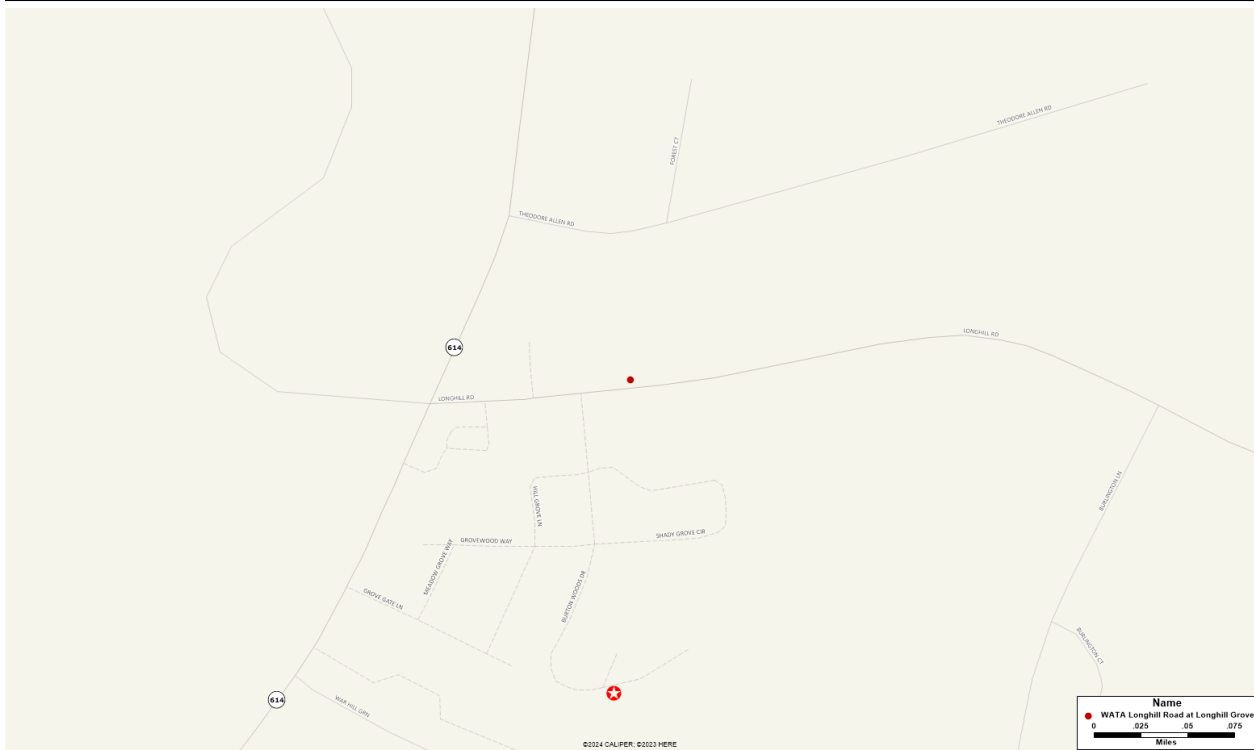
RESTAURANTS

Service	Distance From Site (in Miles)
Larry's Italian Restraunt	3.4
Taco Mexicali	3.6
La Terraza Mexican Grill	4.5
Ann's Brick Oven Pizza Pasta	4.6



SHOPPING

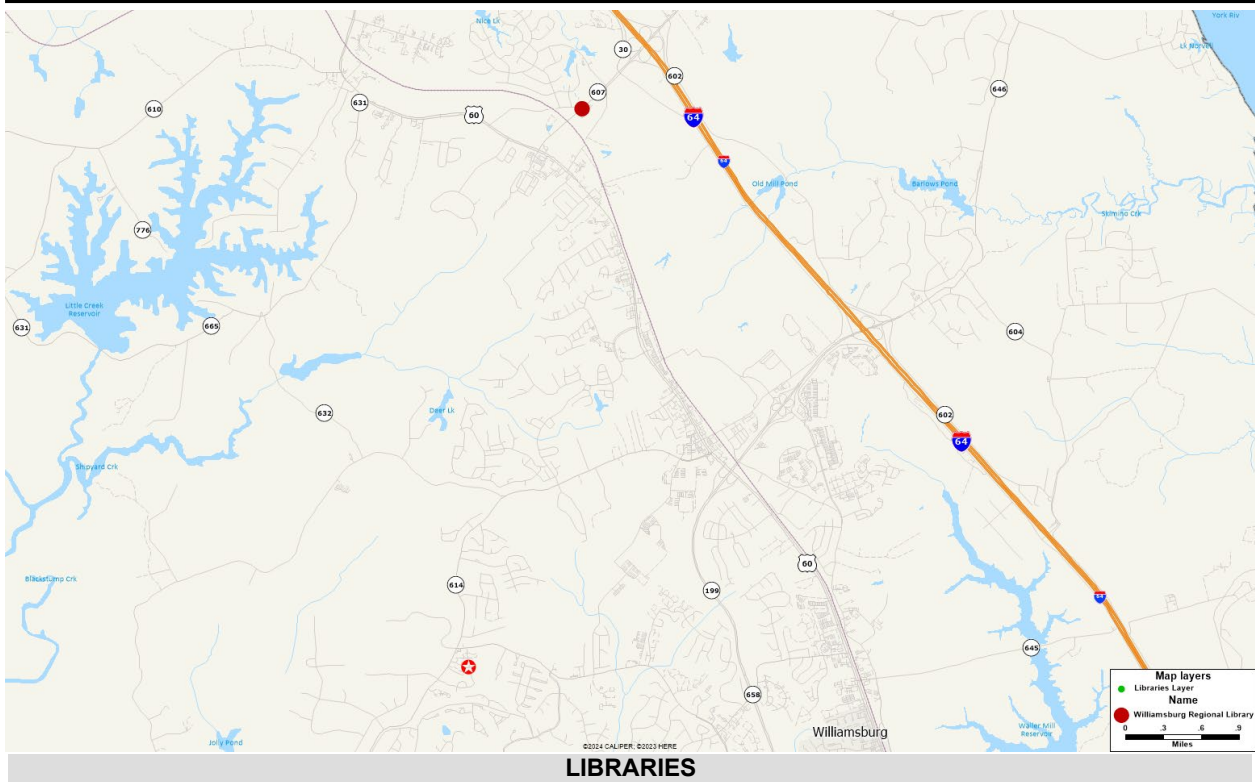
Service	Distance From Site (in Miles)
Old Towe Shopping Center	2.6
Williamsburg Premium Outlets	6.1
Williamsburg Pavilion Shops	3.6
Victory Village Shopping Center	4.8



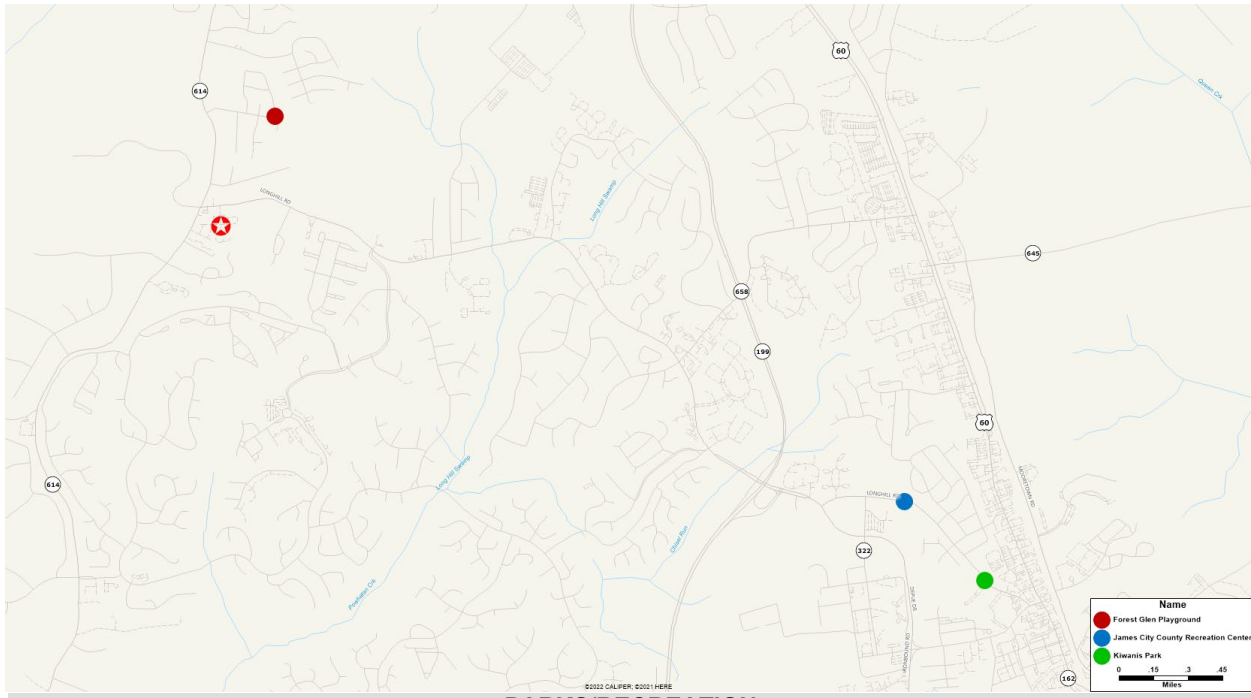
TRANSPORTATION

Service	Distance From Site (in Miles)
WATA Longhill Road at Longhill Grove	0.1

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Service	Distance From Site (in Miles)
Williamsburg Regional Library	4.5



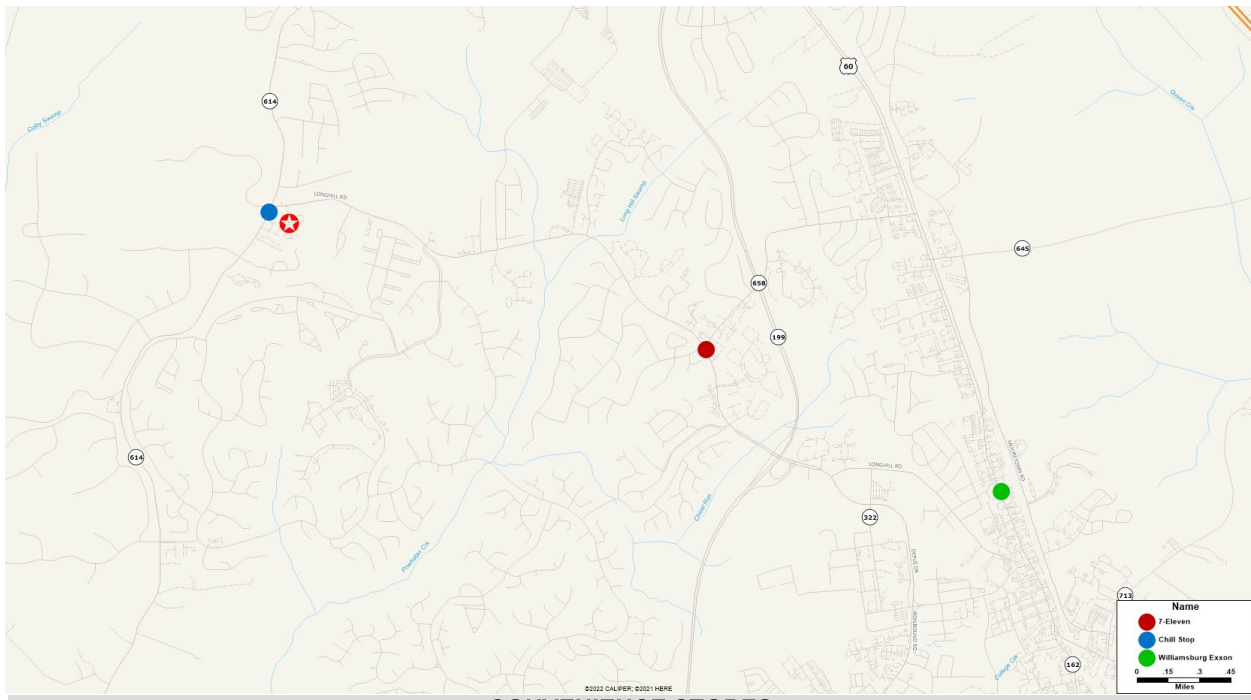
PARKS/RECREATION

Service

Forest Glen Playground
Kiwanis Park

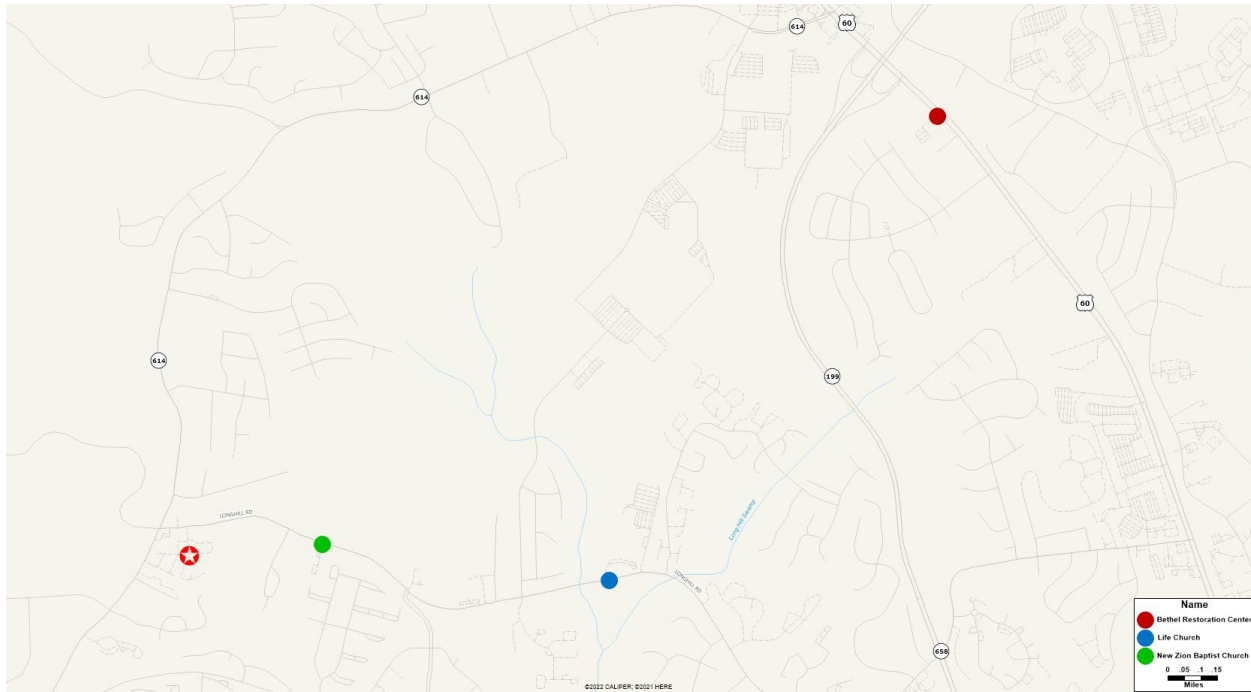
Distance From Site (in Miles)

1.0
4.5



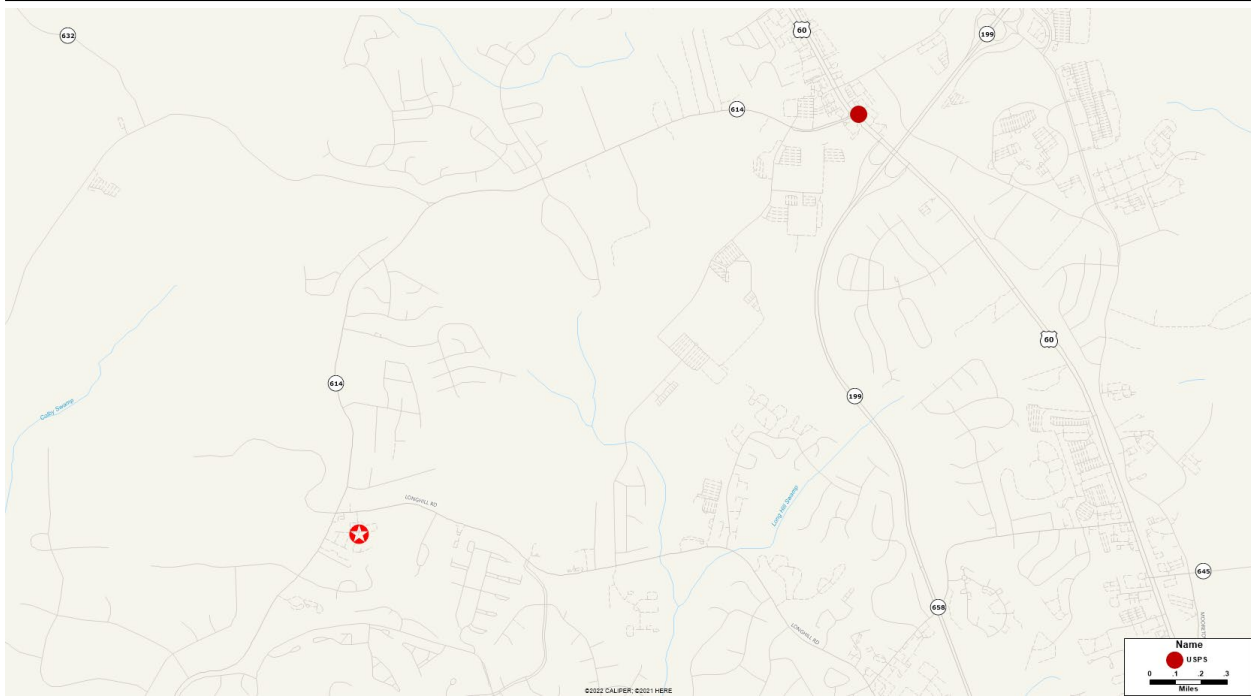
CONVENIENCE STORES

Service	Distance From Site (in Miles)
Chill Stop	0.3
7-Eleven	2.6
Williamsburg Exxon	5.5



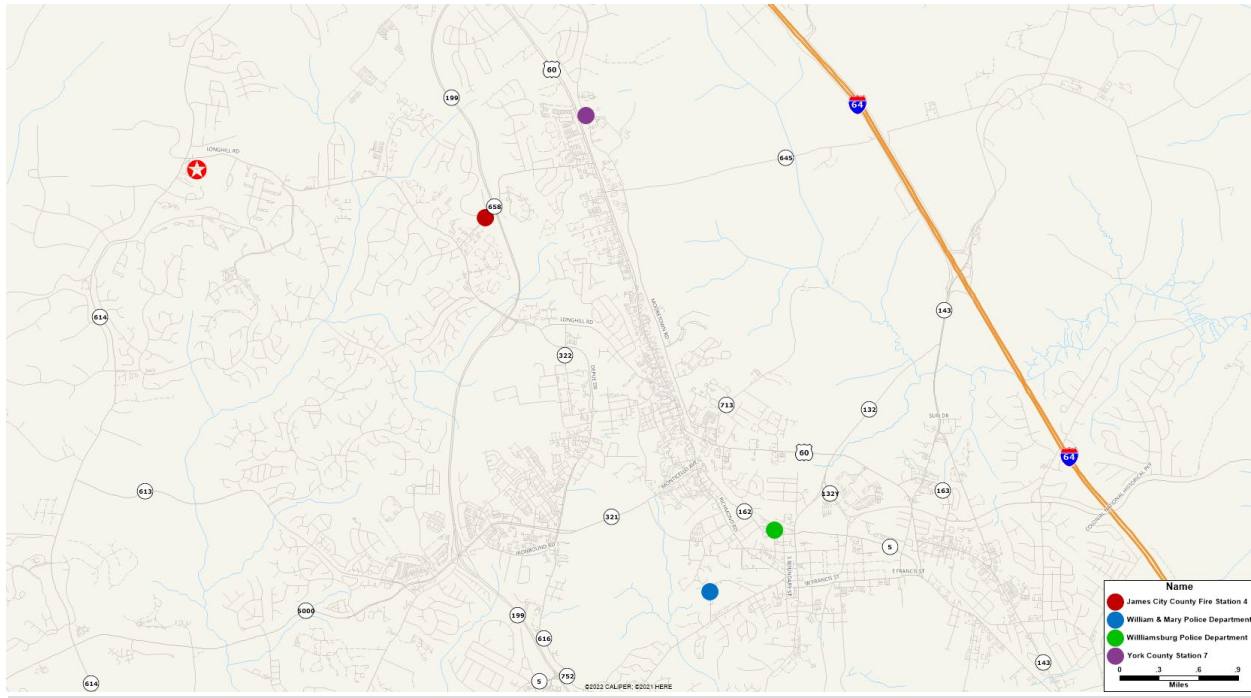
HOUSES OF WORSHIP

Service	Distance From Site (in Miles)
New Zion Baptist Church	0.7
Life Church	1.6
Bethel Restoration Center	3.8



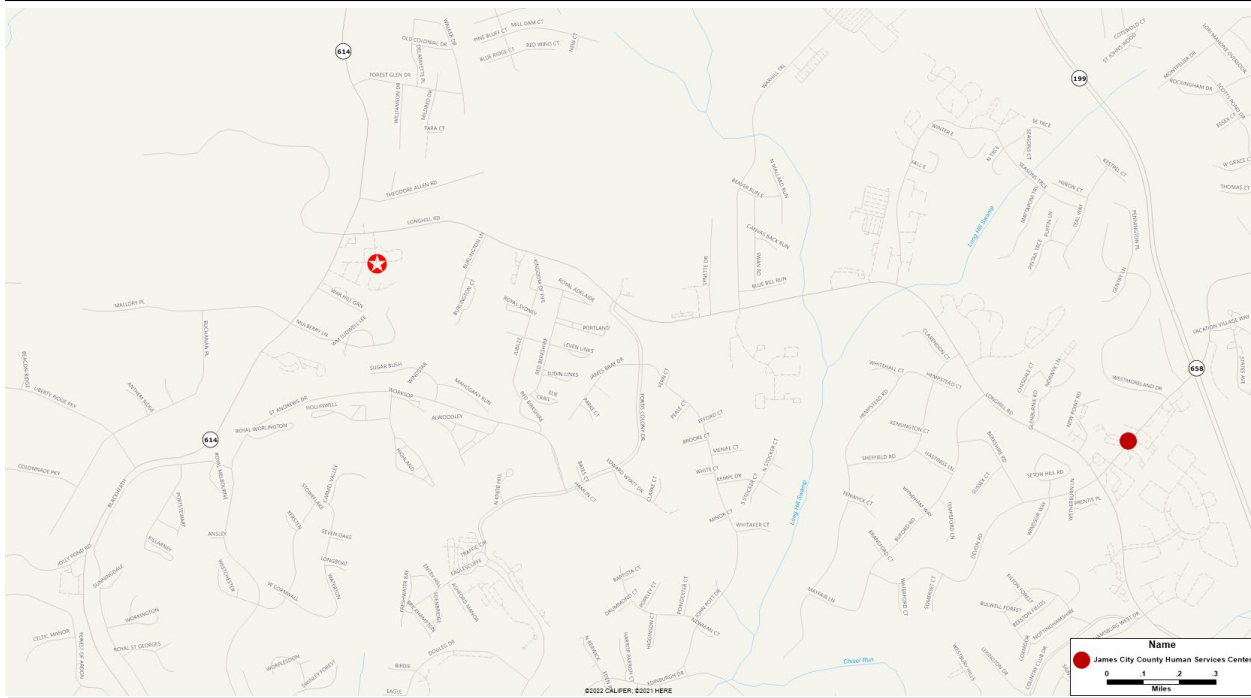
POST OFFICES

	Service	Distance From Site (in Miles)
USPS		3.4



PUBLIC SAFETY/GOVERNMENT

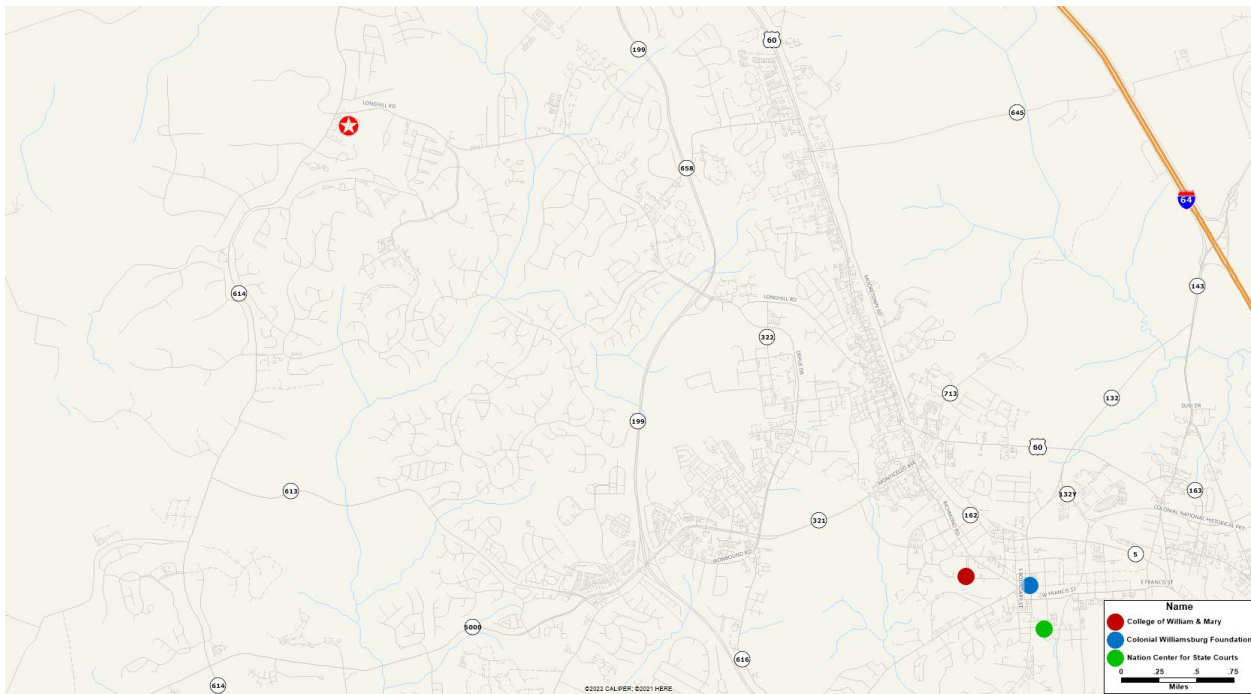
Service	Distance From Site (in Miles)
James City County Fire Station 4	2.8
York County Station 7	5.7
Williamsburg Police Department	6.2
William & Mary Police Department	6.5



SOCIAL SERVICES

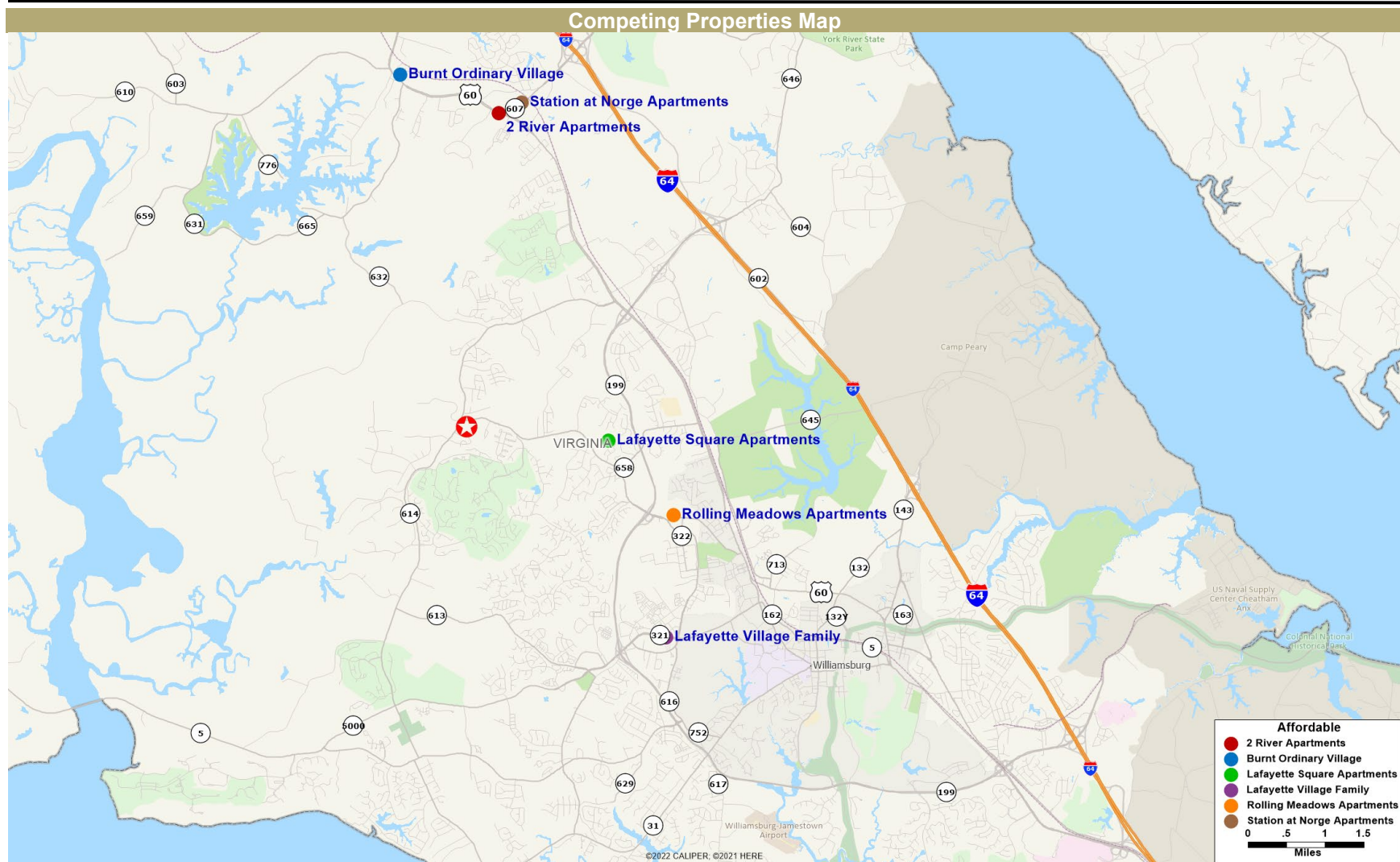
Service	Distance From Site (in Miles)
James City County Human Services Center	2.6

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MAJOR EMPLOYERS

Service	Distance From Site (in Miles)
College of William & Mary	5.5
Colonial Williamsburg Foundation	7.0
Nation Center for State Courts	9.1



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.



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



Delimitation of Market Area

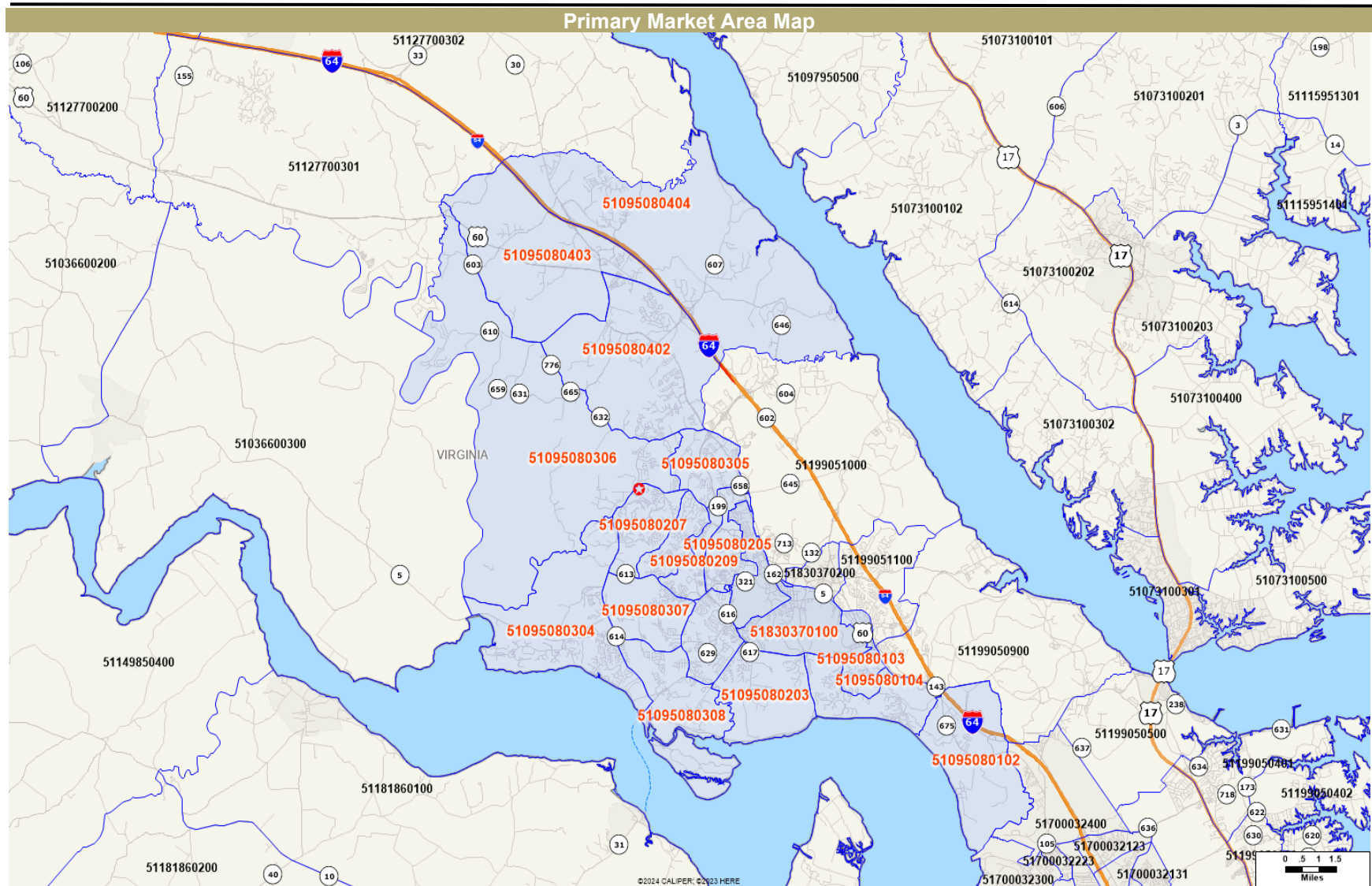
Following is a list of considerations used when determining the market area:

- **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 James City and Williamsburg City Counties. The market area has the following boundaries: North – New Kent County; South – Newport News City County; East – James River; and West – Charles City County and James River. 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 Gloucester, Isle of Wright, James City, Mathews, Surry, and York Counties and Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg Cities in Virginia; and Currituck County in North Carolina.





Employment and Economy

The economy of the market area is based on educational services, healthcare and social assistance, retail trade, and professional/scientific/technical services sectors. Each of these categories has experienced reasonable growth within the past few years.

Unemployment in James City County reached a high of 7.4 percent in 2020 and was at its lowest in 2019 with 2.7 percent. The rate for James City County in December 2025 was 3.5 percent. The number employed has increased 1.5 percent per year since 2010. The following table shows the number of employees per industry in James City 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	44	40	40	36	36	41	38	55	48	56	54
Construction	1,490	1,449	1,435	1,499	1,486	1,490	1,431	1,513	1,565	1,538	1,613
Manufacturing	1,670	1,324	1,818	1,859	1,835	1,806	1,733	1,938	1,965	1,897	1,730
Transportation and Warehousing	N/A*	843	1,014	N/A*	N/A*	1,305	N/A*	1,299	1,312	1,078	1,145
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	836	N/A*	N/A*	829	710	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Retail Trade	3,869	3,843	3,914	4,059	4,026	3,821	3,286	3,482	3,540	3,658	3,671
Leisure and Hospitality	6,244	6,448	6,689	6,570	6,827	6,670	3,938	5,226	5,817	5,787	6,029
Education and Health Services	3,142	3,428	3,582	3,758	4,213	4,219	4,086	4,148	4,250	4,527	4,732
Professional and Business Services	3,338	3,259	3,259	3,502	3,497	3,658	3,252	3,032	3,397	3,323	3,333
Financial Activities	1,120	1,202	1,207	1,215	1,247	1,280	1,164	1,143	1,193	1,326	1,309
Information	106	100	108	92	155	151	101	107	111	135	136
Other Services	547	609	640	679	707	698	619	713	725	800	953
Public Administration (Local Government)	721	722	724	731	730	732	712	705	688	694	702

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

LABOR FORCE AND EMPLOYMENT TRENDS FOR JAMES CITY COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	32,247	30,301	94.0%	1,946	6.0%
2011	32,465	30,577	94.2%	1,888	5.8%
2012	32,902	31,096	94.5%	1,806	5.5%
2013	33,710	31,966	94.8%	1,744	5.2%
2014	34,714	33,058	95.2%	1,656	4.8%
2015	34,389	32,928	95.8%	1,461	4.2%
2016	33,201	31,865	96.0%	1,336	4.0%
2017	34,438	33,196	96.4%	1,242	3.6%
2018	34,960	33,897	97.0%	1,063	3.0%
2019	35,310	34,340	97.3%	970	2.7%
2020	35,309	32,684	92.6%	2,625	7.4%
2021	35,465	34,044	96.0%	1,421	4.0%
2022	36,781	35,745	97.2%	1,036	2.8%
2023	38,232	37,196	97.3%	1,036	2.7%
2024	38,427	37,333	97.2%	1,094	2.8%
2025**	37,080	35,786	96.5%	1,294	3.5%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2025

Source: U.S. Bureau of Labor Statistics



The city of Williamsburg reached a high of 9.7 percent in 2010 and was at its lowest point in 2023 with 3.9 percent. The rate for the city of Williamsburg in December 2025 was 4.7 percent. The number employed has increased 1.1 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR WILLIAMSBURG					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	6,505	5,875	90.3%	630	9.7%
2011	6,706	6,130	91.4%	576	8.6%
2012	6,819	6,273	92.0%	546	8.0%
2013	6,875	6,363	92.6%	512	7.4%
2014	6,652	6,178	92.9%	474	7.1%
2015	6,674	6,259	93.8%	415	6.2%
2016	6,497	6,125	94.3%	372	5.7%
2017	6,672	6,320	94.7%	352	5.3%
2018	6,668	6,389	95.8%	279	4.2%
2019	6,691	6,425	96.0%	266	4.0%
2020	6,709	6,130	91.4%	579	8.6%
2021	6,640	6,314	95.1%	326	4.9%
2022	6,822	6,552	96.0%	270	4.0%
2023	7,076	6,799	96.1%	277	3.9%
2024	7,124	6,823	95.8%	301	4.2%
2025**	6,910	6,583	95.3%	327	4.7%

* 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 with 2.7 percent. The rate for the State of Virginia in December 2025 was 3.4 percent. The number employed has increased 1.0 percent per year since 2010.

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 James City County are slightly higher than to the unemployment trends for the city of Williamsburg.

CHANGE IN TOTAL EMPLOYMENT FOR JAMES CITY COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	2,627	525	8.7%	1.7%
2015-2024	4,405	489	13.4%	1.5%

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 persons employed in James City County has increased an average of 1.6 percent between 2015 and 2024.

RECENT CHANGES IN EMPLOYMENT FOR JAMES CITY COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	32,928	(130)	4.2%
2016	31,865	(1,063)	4.0%
2017	33,196	1,331	3.6%
2018	33,897	701	3.0%
2019	34,340	443	2.7%
2020	32,684	(1,656)	7.4%
2021	34,044	1,360	4.0%
2022	35,745	1,701	2.8%
2023	37,196	1,451	2.7%
2024	37,333	137	2.8%

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 James City County has fluctuated from 2.7 percent to 7.4 percent since 2015.

Major Employers

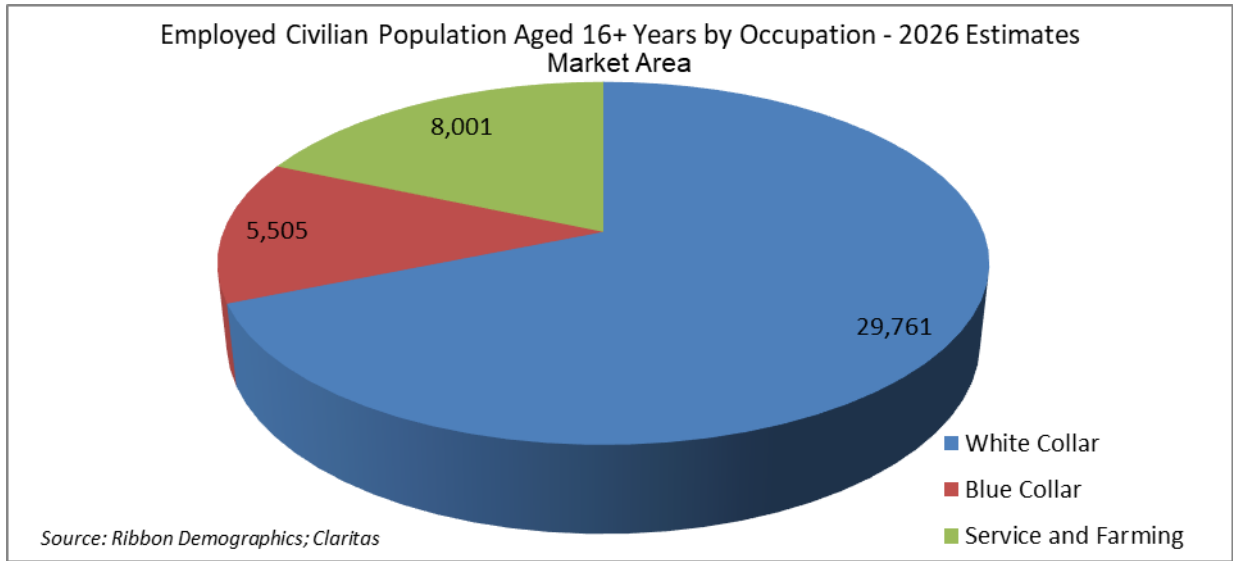
Major employers for James City County and the industry are shown in the following table. It should be noted the number of employees was not available.

MAJOR EMPLOYERS	
Name	Product/Service
Busch Entertainment Corporation	Hospitality
Williamsburg James City County School Board	Education
Wal-Mart	Retail
County of James City	Government
Eastern State Hospital	Healthcare
Riverside Regional Medical Center	Healthcare
Avid Medical	Healthcare
Anheuser-Busch Inc.	Manufacturing
Williamsburg Landing	Manufacturing
G&A Outsourcing Inc.	Manufacturing

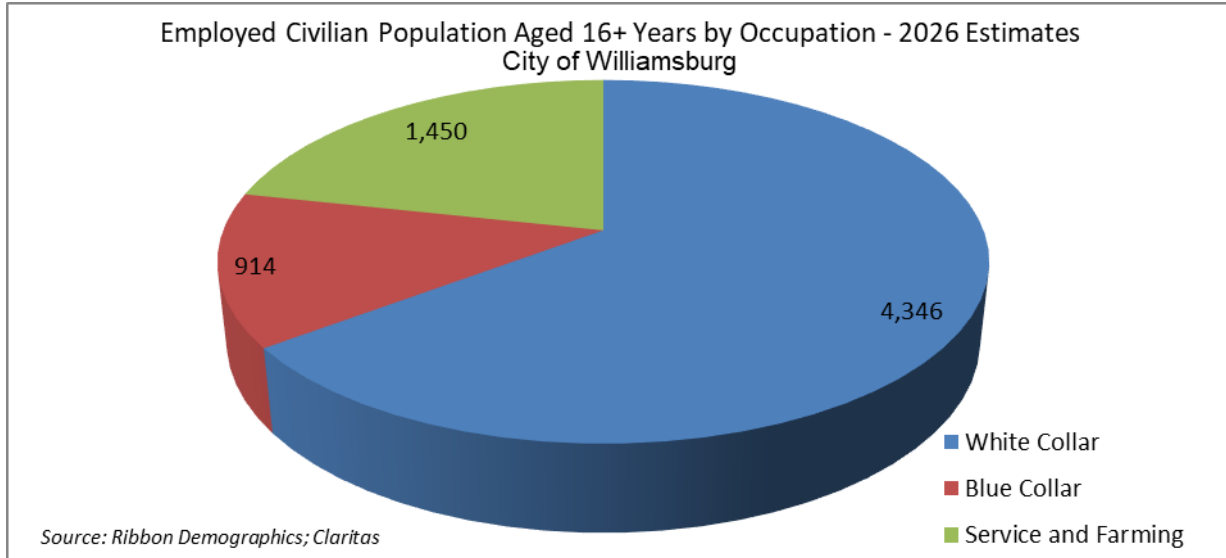
Source: James City County



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.

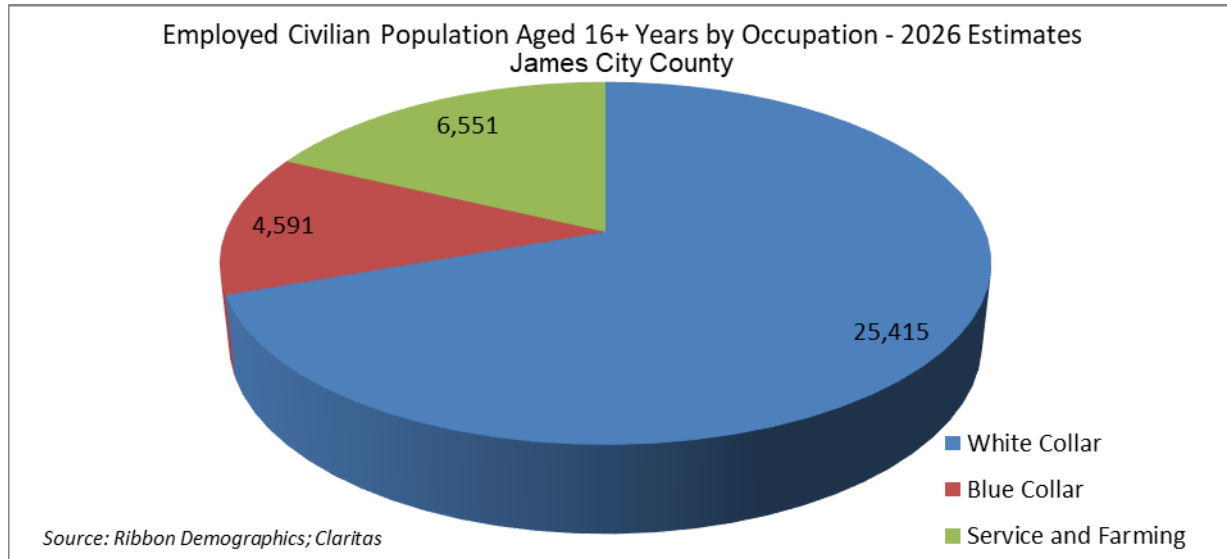


The majority of the civilian population within the town are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the city.





The majority of the civilian population within the county 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 county.



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	2,972	6.9%
Administrative/Support/Waste Management	2,445	5.7%
Agriculture/Forestry/Fishing/Hunting/Mining	55	0.1%
Arts/Entertainment/Recreation	2,409	5.6%
Construction	2,492	5.8%
Educational Services	5,316	12.3%
Finance/Insurance/Real Estate/Rent/Lease	2,999	6.9%
Health Care/Social Assistance	5,916	13.7%
Information	651	1.5%
Management of Companies and Enterprises	65	0.2%
Manufacturing	2,639	6.1%
Other Services Except Public Administration	1,876	4.3%
Professional/Scientific/Technical Services	4,409	10.2%
Public Administration	2,669	6.2%
Retail Trade	4,584	10.6%
Transportation/Warehousing/Utilities	1,193	2.8%
Wholesale Trade	577	1.3%
Total:	43,267	100.0%

Source: Ribbon Demographics; Claritas



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

City of Williamsburg Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	634	9.4%
Administrative/Support/Waste Management	342	5.1%
Agriculture/Forestry/Fishing/Hunting/Mining	4	0.1%
Arts/Entertainment/Recreation	384	5.7%
Construction	161	2.4%
Educational Services	1,452	21.6%
Finance/Insurance/Real Estate/Rent/Lease	244	3.6%
Health Care/Social Assistance	720	10.7%
Information	26	0.4%
Management of Companies and Enterprises	13	0.2%
Manufacturing	375	5.6%
Other Services Except Public Administration	283	4.2%
Professional/Scientific/Technical Services	643	9.6%
Public Administration	330	4.9%
Retail Trade	800	11.9%
Transportation/Warehousing/Utilities	202	3.0%
Wholesale Trade	97	1.4%
Total:	6,710	100.0%

Source: Ribbon Demographics; Claritas

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

James City County Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,338	6.4%
Administrative/Support/Waste Management	2,103	5.8%
Agriculture/Forestry/Fishing/Hunting/Mining	51	0.1%
Arts/Entertainment/Recreation	2,025	5.5%
Construction	2,331	6.4%
Educational Services	3,864	10.6%
Finance/Insurance/Real Estate/Rent/Lease	2,755	7.5%
Health Care/Social Assistance	5,196	14.2%
Information	625	1.7%
Management of Companies and Enterprises	52	0.1%
Manufacturing	2,264	6.2%
Other Services Except Public Administration	1,593	4.4%
Professional/Scientific/Technical Services	3,766	10.3%
Public Administration	2,339	6.4%
Retail Trade	3,784	10.4%
Transportation/Warehousing/Utilities	991	2.7%
Wholesale Trade	480	1.3%
Total:	36,557	100.0%

Source: Ribbon Demographics; Claritas

The above charts show the number of people employed in different sectors of the market area, the city of Williamsburg and James City 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 James City County within the past two years.

We attempted to contact the James City Economic Development Department, however, as of the date of this report our messages have not been returned. As such, we supplemented our research with online new articles. The following details recent business expansions in the area.

- In November 2025, it was announced that CEL Critical Power, a global provider of critical power solutions, will invest \$5.225 million to establish the company's first American manufacturing facility in James City County. The 150,000-square foot facility will create 250 new jobs in the area immediately with upwards to 500 new jobs by 2030.
- In November 2024, it was announced, Goodwill of Central and Coastal Virginia renovated the former Rite Aid location at 4501 News Road. The retail space offers 13,818 square feet that includes more than 9,200 square feet of sales floor space. The store has brought 24 new jobs into the area.
- In September 2024, it was announced, A Norwegian aerospace company will invest \$100 million in a new missile production factory in James City County. Kongsberg Defense and Aerospace Inc. officials expect the new 150,000 square foot facility will open its doors in 2027.
- In June 2023, Lovett Industrial, a real estate investment firm, closed on 328 acres of land in James City County with plans to develop Enterprise Logistics Park, an approximate 2.2 million square foot business park. The business park will be constructed to accommodate a variety of building sizes ranging from 100,000 to one million square feet. The groundbreaking of the initial phase is anticipated for the first quarter of 2024. The development is to be located primarily between the Port of Virginia and Interstate 95 and is expected to complete in early 2026.
- It was announced on October 9, 2024, the James City County Board of Supervisors approved an application from Verdad Real Estate Development to build its proposed 12,000 square foot commercial development on property located across from Monticello Marketplace. The approval grants the builder a Special Use Permit (SUP) to allow three separate buildings each 4,000 square feet in the area.

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 James City County was \$58,796 in 2024. Wages have been increasing 2.6 percent per year.



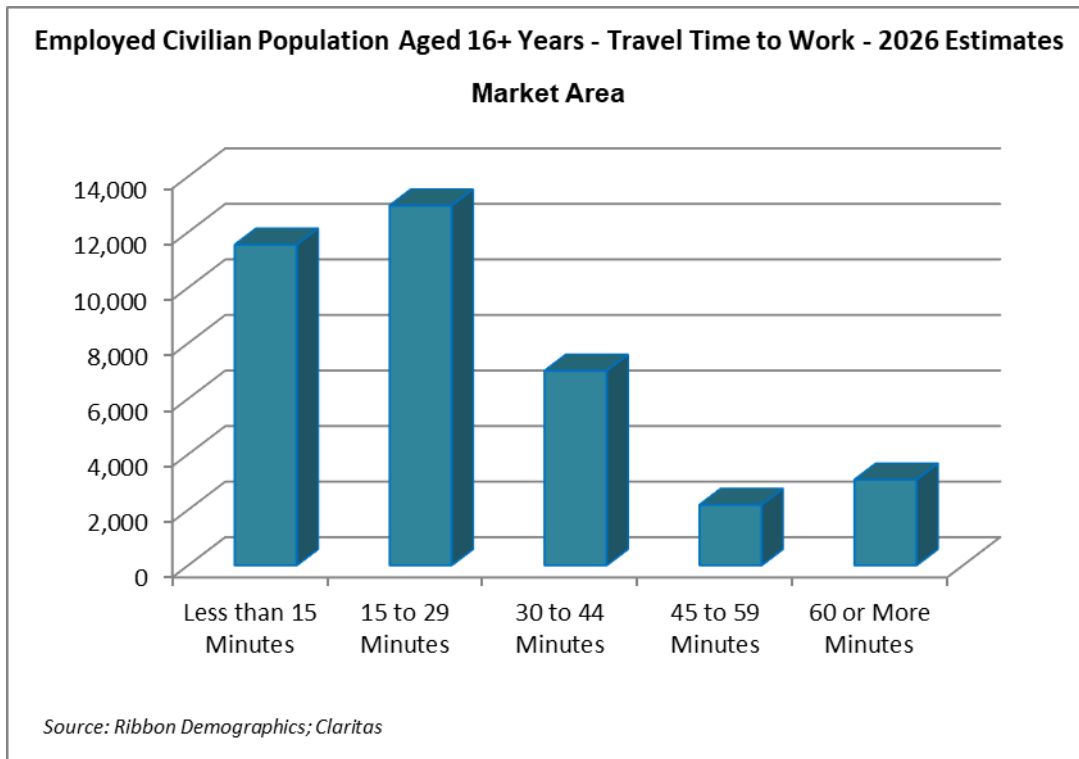
AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*
Mining	\$41,858	\$42,667	1.9%
Construction	\$72,225	\$73,737	2.1%
Manufacturing	\$78,553	\$85,179	8.4%
Transportation and Warehousing	\$46,519	\$49,633	6.7%
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$29,968	\$30,922	3.2%
Leisure and Hospitality	\$27,757	\$26,369	-5.0%
Education and Health Services	\$53,960	\$56,690	5.1%
Professional and Business Services	\$74,737	\$69,983	-6.4%
Financial Activities	\$79,788	\$84,212	5.5%
Information	\$69,981	\$69,644	-0.5%
Other Services	\$44,214	\$44,082	-0.3%
Public Administration (Local Government)	\$68,143	\$72,431	6.3%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

In 2026, for residents employed in 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, 31.4 percent have a travel time of less than 15 minutes; 35.2 percent have a travel time of 15 to 29 minutes; and 33.4 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 up to 40, 50 and 60 percent of the area median income. As the subject will also retain its Rental Assistance for all units, households with two to three persons and incomes below \$57,540 will be eligible for the rehabilitated development. The income restriction is suitable for the average annual wages of the area, as indicated in the table on Page 61. The available employment is well-suited to the targeted population of the proposed rehabilitated Rural Development and LIHTC property.

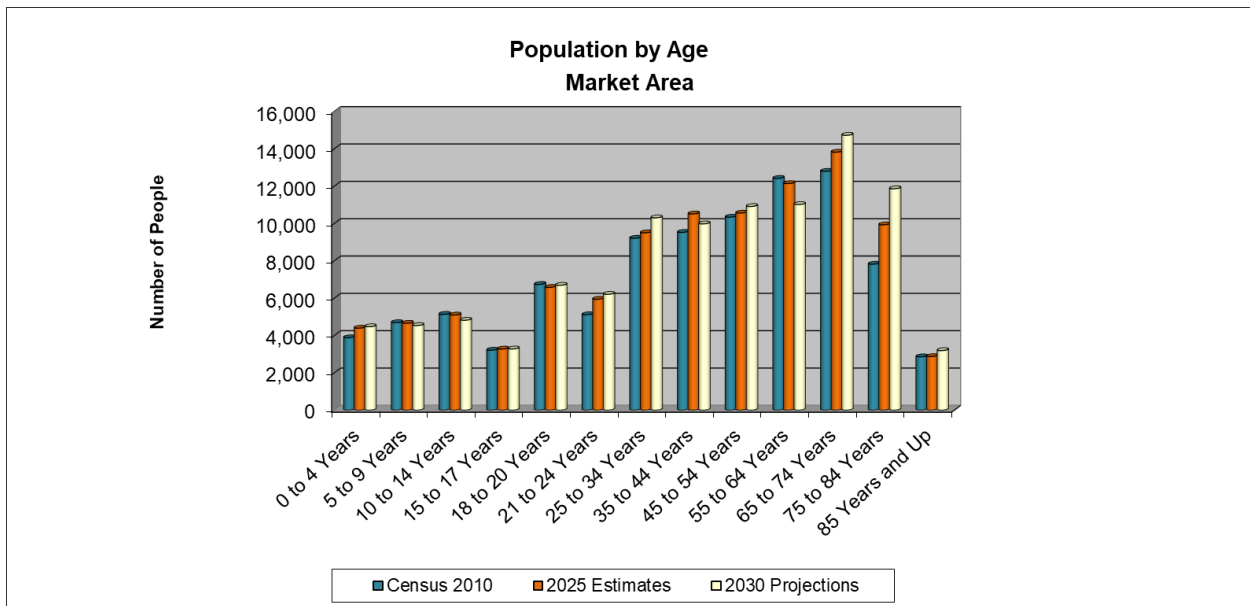
Population and Households Trends and Analysis

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 James City and Williamsburg City Counties.

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	1,960	1,916	3,876	0 to 4 Years	2,256	2,134	4,390	0 to 4 Years	2,284	2,186	4,470	
5 to 9 Years	2,410	2,276	4,686	5 to 9 Years	2,365	2,284	4,649	5 to 9 Years	2,328	2,203	4,531	
10 to 14 Years	2,645	2,486	5,131	10 to 14 Years	2,571	2,522	5,093	10 to 14 Years	2,449	2,363	4,812	
15 to 17 Years	1,608	1,600	3,208	15 to 17 Years	1,615	1,657	3,272	15 to 17 Years	1,651	1,624	3,275	
18 to 20 Years	3,582	3,151	6,733	18 to 20 Years	3,133	3,440	6,573	18 to 20 Years	3,198	3,489	6,687	
21 to 24 Years	2,173	2,938	5,111	21 to 24 Years	2,828	3,110	5,938	21 to 24 Years	2,897	3,307	6,204	
25 to 34 Years	4,559	4,648	9,207	25 to 34 Years	4,765	4,732	9,497	25 to 34 Years	5,257	5,041	10,298	
35 to 44 Years	4,557	4,963	9,520	35 to 44 Years	5,133	5,374	10,507	35 to 44 Years	4,848	5,127	9,975	
45 to 54 Years	4,861	5,474	10,335	45 to 54 Years	5,109	5,445	10,554	45 to 54 Years	5,321	5,587	10,908	
55 to 64 Years	5,760	6,652	12,412	55 to 64 Years	5,751	6,382	12,133	55 to 64 Years	5,212	5,800	11,012	
65 to 74 Years	5,858	6,929	12,787	65 to 74 Years	6,260	7,554	13,814	65 to 74 Years	6,604	8,114	14,718	
75 to 84 Years	3,630	4,187	7,817	75 to 84 Years	4,547	5,377	9,924	75 to 84 Years	5,421	6,435	11,856	
85 Years and Up	<u>1,214</u>	<u>1,642</u>	2,856	85 Years and Up	<u>1,207</u>	<u>1,661</u>	2,868	85 Years and Up	<u>1,349</u>	<u>1,840</u>	3,189	
Total	44,817	48,862	93,679	Total	47,540	51,672	99,212	Total	48,819	53,116	101,935	
62+ Years	n/a	n/a	27,142	62+ Years	n/a	n/a	30,361	62+ Years	n/a	n/a	33,117	
Median Age:			44	Median Age:			44.7	Median Age:			45.7	

Source: Claritas; Ribbon Demographics



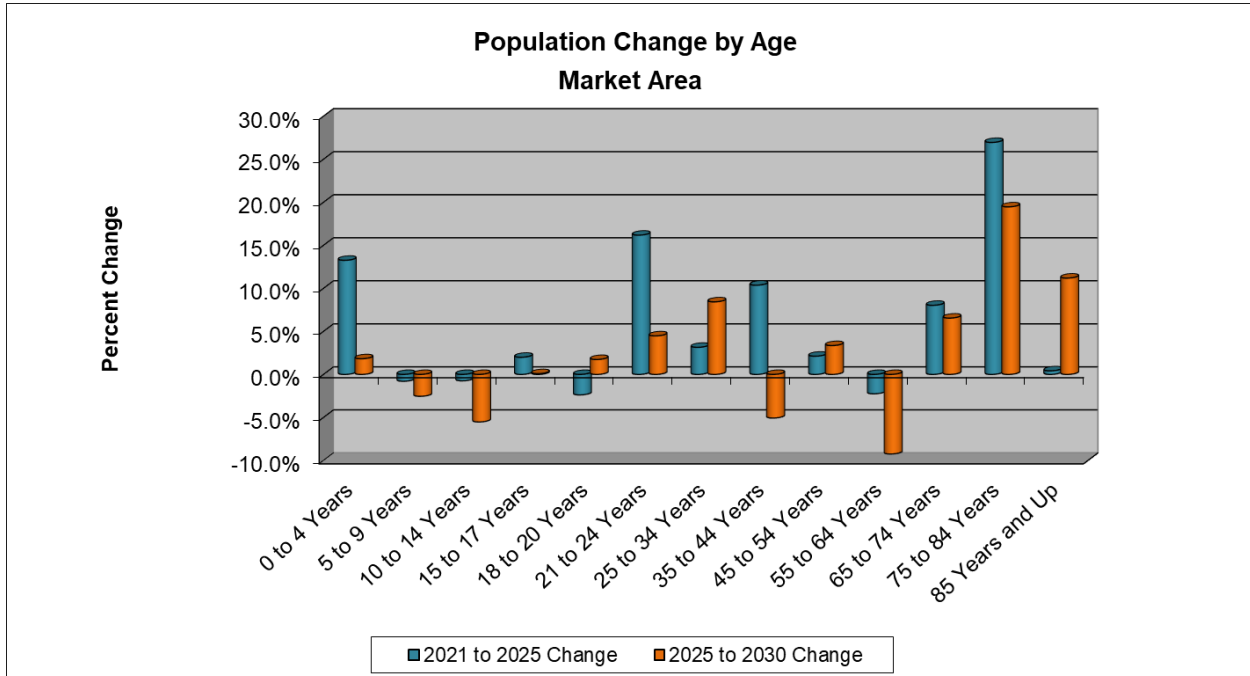
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 80,706. The population in 2020 in the market area increased 16.1 percent to 93,679. In 2026, the population in this market area increased 5.9 percent to 99,212. It is projected that between 2026 and 2031, population in the market area will increase 2.7 percent to 101,935. 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 2025					Projected Change - 2026 to 2031				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	296	218	514	13.3%	0 to 4 Years	28	52	80	1.8%
5 to 9 Years	-45	8	-37	-0.8%	5 to 9 Years	-37	-81	-118	-2.5%
10 to 14 Years	-74	36	-38	-0.7%	10 to 14 Years	-122	-159	-281	-5.5%
15 to 17 Years	7	57	64	2.0%	15 to 17 Years	36	-33	3	0.1%
18 to 20 Years	-449	289	-160	-2.4%	18 to 20 Years	65	49	114	1.7%
21 to 24 Years	655	172	827	16.2%	21 to 24 Years	69	197	266	4.5%
25 to 34 Years	206	84	290	3.1%	25 to 34 Years	492	309	801	8.4%
35 to 44 Years	576	411	987	10.4%	35 to 44 Years	-285	-247	-532	-5.1%
45 to 54 Years	248	-29	219	2.1%	45 to 54 Years	212	142	354	3.4%
55 to 64 Years	-9	-270	-279	-2.2%	55 to 64 Years	-539	-582	-1,121	-9.2%
65 to 74 Years	402	625	1,027	8.0%	65 to 74 Years	344	560	904	6.5%
75 to 84 Years	917	1,190	2,107	27.0%	75 to 84 Years	874	1,058	1,932	19.5%
85 Years and Up	-7	19	12	0.4%	85 Years and Up	142	179	321	11.2%
Total	2,723	2,810	5,533	5.9%	Total	1,279	1,444	2,723	2.7%
62+ Years	n/a	n/a	3,219	11.9%	62+ Years	n/a	n/a	2,756	9.1%

Source: Claritas; Ribbon Demographics



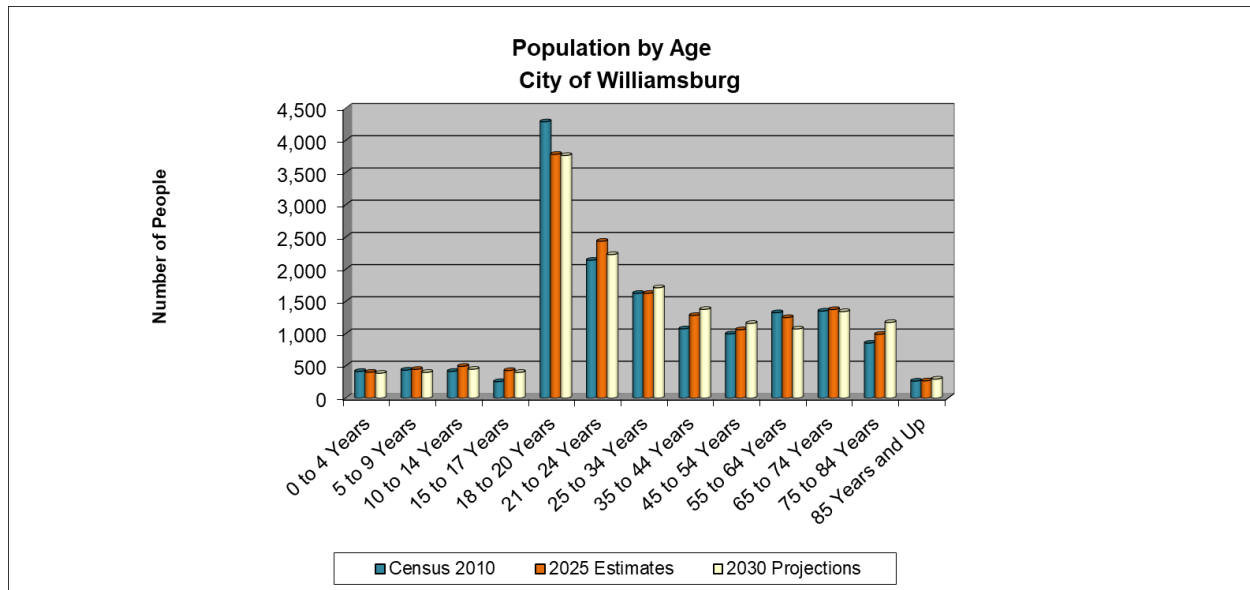
Source: Claritas; Ribbon Demographics



The total population in the market area has been increasing at a higher rate than for the population for the city of Williamsburg, but similar to that of James City County. The following tables show the changes in population for the town and county.

City of Williamsburg 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	223	190	413	0 to 4 Years	210	190	400	0 to 4 Years	196	189	385	
5 to 9 Years	227	206	433	5 to 9 Years	236	209	445	5 to 9 Years	210	188	398	
10 to 14 Years	203	211	414	10 to 14 Years	260	232	492	10 to 14 Years	238	209	447	
15 to 17 Years	142	113	255	15 to 17 Years	168	259	427	15 to 17 Years	205	193	398	
18 to 20 Years	2,289	1,998	4,287	18 to 20 Years	1,710	2,072	3,782	18 to 20 Years	1,715	2,049	3,764	
21 to 24 Years	642	1,496	2,138	21 to 24 Years	1,034	1,400	2,434	21 to 24 Years	866	1,361	2,227	
25 to 34 Years	850	775	1,625	25 to 34 Years	795	830	1,625	25 to 34 Years	861	851	1,712	
35 to 44 Years	508	566	1,074	35 to 44 Years	626	656	1,282	35 to 44 Years	651	725	1,376	
45 to 54 Years	444	552	996	45 to 54 Years	522	538	1,060	45 to 54 Years	578	580	1,158	
55 to 64 Years	613	712	1,325	55 to 64 Years	573	676	1,249	55 to 64 Years	499	573	1,072	
65 to 74 Years	629	721	1,350	65 to 74 Years	618	756	1,374	65 to 74 Years	589	753	1,342	
75 to 84 Years	377	475	852	75 to 84 Years	446	544	990	75 to 84 Years	529	644	1,173	
85 Years and Up	<u>118</u>	<u>145</u>	<u>263</u>	85 Years and Up	<u>94</u>	<u>173</u>	<u>267</u>	85 Years and Up	<u>106</u>	<u>188</u>	<u>294</u>	
Total	7,265	8,160	15,425	Total	7,292	8,535	15,827	Total	7,243	8,503	15,746	
62+ Years	n/a	n/a	2,897	62+ Years	n/a	n/a	3,024	62+ Years	n/a	n/a	3,140	
Median Age:			44	Median Age:			44.7	Median Age:			45.7	

Source: Claritas; Ribbon Demographics

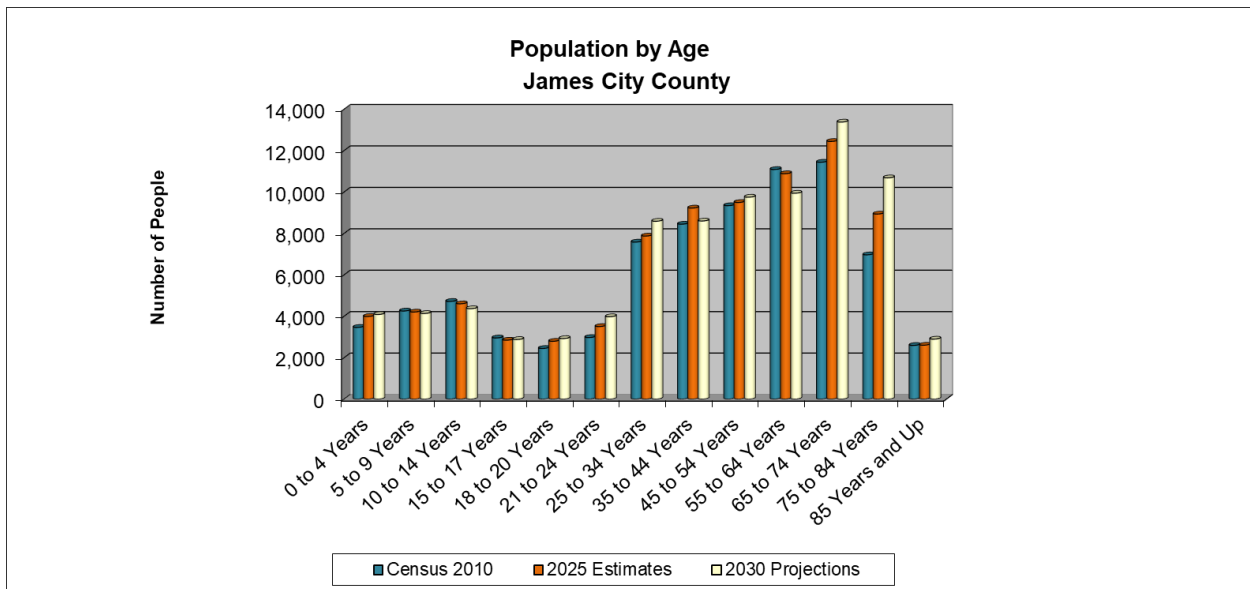


Source: Claritas; Ribbon Demographics



James City 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	1,737	1,726	3,463	0 to 4 Years	2,046	1,944	3,990	0 to 4 Years	2,088	1,997	4,085
5 to 9 Years	2,183	2,070	4,253	5 to 9 Years	2,129	2,075	4,204	5 to 9 Years	2,118	2,015	4,133
10 to 14 Years	2,442	2,275	4,717	10 to 14 Years	2,311	2,290	4,601	10 to 14 Years	2,211	2,154	4,365
15 to 17 Years	1,466	1,487	2,953	15 to 17 Years	1,447	1,398	2,845	15 to 17 Years	1,446	1,431	2,877
18 to 20 Years	1,293	1,153	2,446	18 to 20 Years	1,423	1,368	2,791	18 to 20 Years	1,483	1,440	2,923
21 to 24 Years	1,531	1,442	2,973	21 to 24 Years	1,794	1,710	3,504	21 to 24 Years	2,031	1,946	3,977
25 to 34 Years	3,709	3,873	7,582	25 to 34 Years	3,970	3,902	7,872	25 to 34 Years	4,396	4,190	8,586
35 to 44 Years	4,049	4,397	8,446	35 to 44 Years	4,507	4,718	9,225	35 to 44 Years	4,197	4,402	8,599
45 to 54 Years	4,417	4,922	9,339	45 to 54 Years	4,587	4,907	9,494	45 to 54 Years	4,743	5,007	9,750
55 to 64 Years	5,147	5,940	11,087	55 to 64 Years	5,178	5,706	10,884	55 to 64 Years	4,713	5,227	9,940
65 to 74 Years	5,229	6,208	11,437	65 to 74 Years	5,642	6,798	12,440	65 to 74 Years	6,015	7,361	13,376
75 to 84 Years	3,253	3,712	6,965	75 to 84 Years	4,101	4,833	8,934	75 to 84 Years	4,892	5,791	10,683
85 Years and Up	<u>1,096</u>	<u>1,497</u>	<u>2,593</u>	85 Years and Up	<u>1,113</u>	<u>1,488</u>	<u>2,601</u>	85 Years and Up	<u>1,243</u>	<u>1,652</u>	<u>2,895</u>
Total	37,552	40,702	78,254	Total	40,248	43,137	83,385	Total	41,576	44,613	86,189
62+ Years	n/a	n/a	24,245	62+ Years	n/a	n/a	27,337	62+ Years	n/a	n/a	29,977
Median Age:			44	Median Age:			44.7	Median Age:			45.7

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 type rental units which will be demanded.

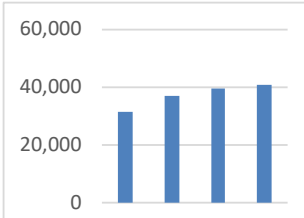
Tenure

The percentage of renters in the market area in 2026 is 28.6 percent, the percentage of renters in the city of Williamsburg in 2026 is 57.8 percent, and the percentage of renters in 2026 for James City County is 24.1 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

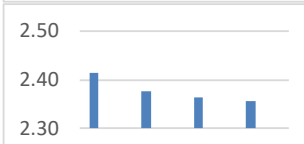
Market Area

Total Households

Census 2010	31,269	
Census 2020	36,770	
Current Year Estimates 2026	39,292	
Five-Year Projections 2031	40,554	
<i>Change 2010 - 2020</i>	5,501	17.6%
<i>Estimated Change 2020 - 2026</i>	2,522	6.9%
<i>Projected Change 2026 - 2031</i>	1,262	3.2%



Average Household Size 2010	2.41
Average Household Size 2020	2.38
Average Household Size 2026	2.36
Average Household Size 2031	2.36



Households by Tenure

2020 Owner	26,103	71.0%
2020 Renter	10,667	29.0%
2026 Owner	27,981	71.2%
2026 Renter	11,311	28.8%
2031 Owner	28,969	71.4%
2031 Renter	11,585	28.6%

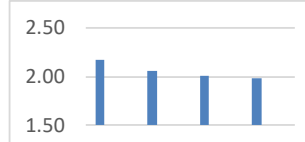
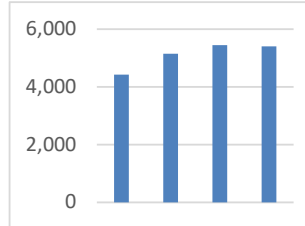
Source: Claritas; Ribbon Demographics



City of Williamsburg

Total Households

Census 2010	4,429	
Census 2020	5,143	
Current Year Estimates 2026	5,435	
Five-Year Projections 2031	5,405	
<i>Change 2010 - 2020</i>	714	16.1%
<i>Estimated Change 2020 - 2026</i>	292	5.7%
<i>Projected Change 2026 - 2031</i>	-30	-0.6%
Average Household Size 2010	2.16	
Average Household Size 2020	2.05	
Average Household Size 2026	2.01	
Average Household Size 2031	1.99	



Households by Tenure

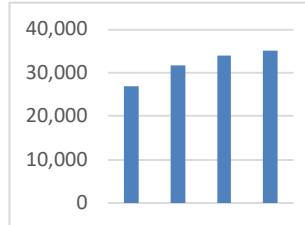
2020 Owner	2,180	42.4%
2020 Renter	2,963	57.6%
2026 Owner	2,295	42.2%
2026 Renter	3,140	57.8%
2031 Owner	2,277	42.1%
2031 Renter	3,128	57.9%

Source: Claritas; Ribbon Demographics

James City County

Total Households

Census 2010	26,840	
Census 2020	31,627	
Current Year Estimates 2026	33,857	
Five-Year Projections 2031	35,149	
<i>Change 2010 - 2020</i>	4,787	17.8%
<i>Estimated Change 2020 - 2026</i>	2,230	7.1%
<i>Projected Change 2026 - 2031</i>	1,292	3.8%
Average Household Size 2010	2.45	
Average Household Size 2020	2.43	
Average Household Size 2026	2.42	
Average Household Size 2031	2.41	



Households by Tenure

2020 Owner	23,923	75.6%
2020 Renter	7,704	24.4%
2026 Owner	25,686	75.9%
2026 Renter	8,171	24.1%
2031 Owner	26,692	75.9%
2031 Renter	8,457	24.1%

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 795 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 89.3 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	1,020	995	1,290
Household Income >30% to <=50% HAMFI	795	295	890
Household Income >50% to <=80% HAMFI	915	175	1,355
Household Income >80% to <=100% HAMFI	235	55	990
Household Income >100% HAMFI	370	55	2,345
Total	3,335	1,575	6,870

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 3,510 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 890 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 890 households that were rent-overburdened were subtracted from the 3,510 households that are substandard. The result of 2,620 households represents 38.1 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	4,545	3,510	8,055
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	19,275	3,360	22,635
Total	23,820	6,870	30,690

Source: CHAS 2018-2022 American Community Survey



Income Eligibility Analysis

Renter Households						
All Age Groups						
Year 2026 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	823	236	114	25	13	1,211
\$10,000-20,000	484	96	78	24	7	689
\$20,000-30,000	539	162	75	29	34	839
\$30,000-40,000	454	220	92	55	11	832
\$40,000-50,000	313	257	68	22	21	681
\$50,000-60,000	270	201	109	94	15	689
\$60,000-75,000	405	343	204	118	32	1,102
\$75,000-100,000	476	525	132	114	60	1,307
\$100,000-125,000	454	417	166	81	121	1,239
\$125,000-150,000	199	315	49	40	75	678
\$150,000-200,000	346	278	79	103	28	834
\$200,000+	<u>475</u>	<u>488</u>	<u>147</u>	<u>74</u>	<u>26</u>	<u>1,210</u>
Total	5,238	3,538	1,313	779	443	11,311

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2026 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	363	305	80	38	40	826
\$10,000-20,000	286	111	39	25	27	488
\$20,000-30,000	530	313	68	23	20	954
\$30,000-40,000	477	306	99	77	32	991
\$40,000-50,000	214	196	40	39	30	519
\$50,000-60,000	440	577	51	48	65	1,181
\$60,000-75,000	619	688	200	215	91	1,813
\$75,000-100,000	695	1,196	639	334	324	3,188
\$100,000-125,000	280	1,759	427	462	240	3,168
\$125,000-150,000	398	1,604	379	613	253	3,247
\$150,000-200,000	388	1,973	663	624	363	4,011
\$200,000+	<u>689</u>	<u>3,189</u>	<u>1,378</u>	<u>1,239</u>	<u>1,100</u>	<u>7,595</u>
Total	5,379	12,217	4,063	3,737	2,585	27,981

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2031 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	765	222	107	23	20	1,137
\$10,000-20,000	489	92	61	36	17	695
\$20,000-30,000	458	157	52	24	24	715
\$30,000-40,000	438	144	98	51	22	753
\$40,000-50,000	379	246	73	34	24	756
\$50,000-60,000	239	163	93	52	24	571
\$60,000-75,000	393	277	184	116	45	1,015
\$75,000-100,000	517	463	141	133	67	1,321
\$100,000-125,000	450	385	161	66	94	1,156
\$125,000-150,000	217	331	60	41	94	743
\$150,000-200,000	439	352	80	121	38	1,030
\$200,000+	<u>683</u>	<u>651</u>	<u>213</u>	<u>103</u>	<u>43</u>	<u>1,693</u>
Total	5,467	3,483	1,323	800	512	11,585

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2031 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	355	273	66	39	23	756
\$10,000-20,000	292	119	37	22	24	494
\$20,000-30,000	463	239	49	35	22	808
\$30,000-40,000	441	249	84	71	27	872
\$40,000-50,000	273	192	40	43	45	593
\$50,000-60,000	363	384	43	41	46	877
\$60,000-75,000	622	598	190	182	70	1,662
\$75,000-100,000	707	1,087	603	293	242	2,932
\$100,000-125,000	277	1,671	372	418	211	2,949
\$125,000-150,000	460	1,533	351	552	229	3,125
\$150,000-200,000	483	2,185	726	620	385	4,399
\$200,000+	<u>983</u>	<u>4,091</u>	<u>1,639</u>	<u>1,524</u>	<u>1,265</u>	<u>9,502</u>
Total	5,719	12,621	4,200	3,840	2,589	28,969

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with two to three persons below \$57,540 when considering subsidies and between \$32,880 and \$57,540 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)	\$1,438	\$0	\$57,540	33.6%	1,632
All Unit Types (40%)	\$1,649	\$0	\$38,360	21.1%	1,022
All Unit Types (50%)	\$1,649	\$0	\$47,950	27.4%	1,331
All Unit Types (60%)	\$1,438	\$0	\$57,540	33.6%	1,632

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)	\$959	\$32,880	\$57,540	16.1%	781
All Unit Types (40%)	\$959	\$32,880	\$38,360	3.5%	171
All Unit Types (50%)	\$1,198	\$41,074	\$47,950	4.6%	223
All Unit Types (60%)	\$1,438	\$49,303	\$57,540	5.3%	256

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., 30% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$959 / 35\% = 2,740.00 \times 12 = \$32,880$). 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 46 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	\$29,840	\$37,300	\$44,760
2	\$34,080	\$42,600	\$51,120
3	\$38,360	\$47,950	\$57,540
4	\$42,600	\$53,250	\$63,900
5	\$46,040	\$57,550	\$69,060
6	\$49,440	\$61,800	\$74,160

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 ten percent of one-person households will occupy efficiency units. Ninety percent (90%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person household 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 persons 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 4.6 percent of the renter housing demand; one-bedroom units should account for 49.5 percent; two-bedroom units should account for 29.3 percent; three-bedroom units should account for 15.5 percent, and units with four or more bedrooms should account for 1.1 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	524	4,714	0	0	0	5,238
2 Persons	0	885	2,654	0	0	3,538
3 Persons	0	0	657	657	0	1,313
4 Persons	0	0	0	701	78	779
5 or More Persons	0	0	0	399	44	443
TOTAL	524	5,599	3,310	1,756	122	11,311
PERCENT	4.6%	49.5%	29.3%	15.5%	1.1%	100.0%

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 two to three persons below \$57,540 when considering subsidies and between \$32,880 and \$57,540 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)	\$1,438	\$0	\$57,540	33.6%	1,632
All Unit Types (40%)	\$1,649	\$0	\$38,360	21.1%	1,022
All Unit Types (50%)	\$1,649	\$0	\$47,950	27.4%	1,331
All Unit Types (60%)	\$1,438	\$0	\$57,540	33.6%	1,632

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)	\$959	\$32,880	\$57,540	16.1%	781
All Unit Types (40%)	\$959	\$32,880	\$38,360	3.5%	171
All Unit Types (50%)	\$1,198	\$41,074	\$47,950	4.6%	223
All Unit Types (60%)	\$1,438	\$49,303	\$57,540	5.3%	256

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are no planned developments in the market area. There are currently eleven vacant Rural Development and/or LIHTC competing units in the market area. The subject is an existing Rural Development property that is 100 percent occupied. 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 eleven units. The chart below indicates a penetration rate of 0.7 percent for the market area when considering the subject's Rental Assistance.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	1,632
Existing Vacant LIHTC Units	11
LIHTC Units Planned	0
Vacant Units in Subject	0
Total Inventory	11
Penetration Rate	0.7%

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 eleven vacant LIHTC competing units in the market area. The subject is an existing Rural Development property with 48 units. Therefore, the total affordable inventory would be 59 units. The chart below indicates a penetration rate of 7.6 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	781
Existing Vacant LIHTC Units	11
LIHTC Units Planned	0
Vacant Units in Subject	48
Total Inventory	59
Penetration Rate	7.6%



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				
Income Restrictions:	All Units @ 40% (\$0 to \$38,360)	All Units @ 50% (\$0 to \$47,950)	All Units @ 60% (\$0 to \$57,540)	Project Total (\$0 to \$57,540)
Demand from New Household Growth				
New Rental Households	23	30	37	37
Existing Households - Rent Overburdened	913	1,189	1,458	1,458
PLUS				
Existing Households - Substandard Housing	390	508	622	622
PLUS				
Existing Qualifying Tenants Likely to Remain After Renovation	8	16	24	48
EQUALS				
Total Demand	1,334	1,743	2,141	2,165
MINUS				
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0	0	11	11
EQUALS				
NET DEMAND	1,334	1,743	2,130	2,154
	/	/	/	/
Vacant Units	0	0	2	2
	=	=	=	=
Capture Rate	0.0%	0.0%	0.1%	0.1%
ABSORPTION PERIOD	None	None	None	None

*See Page 77 for absorption period explanation.

CAPTURE RATE - WITH RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	0.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.1%
Project Wide Absorption Rate (Months)	None

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 year (2028) since the rehabilitation will be complete in 2028. This resulted in a new renter household growth total of 274 (55 new renter households per year). The new renter household growth number of 110 was then multiplied by the percent of income qualified tenants in the market area (110 x 33.6% = 37). The subject will attract tenants with incomes below \$57,540. The percent of income qualified households can be seen on Page 75. The demand from new household growth is 37 for all units with Rental Assistance.



Existing Households – Rent Overburdened: The total number of income-eligible households is 1,632. The percent overburdened percentage of 89.3 percent determined on Page 70 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 1,623. The percent of substandard households as determined on Page 70 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 100 percent occupied. 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 48 units were included.

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

Total Net Demand and Conclusion: The market shows a net demand of 2,154 units for all units when considering Rental Assistance. The subject is a Rural Development property that is currently 100 percent occupied. After rehabilitation, the property will retain its Rental Assistance 46 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 2.2 percent. When considering only the subject's vacant units, the capture rate is 0.1 percent. Both capture rates are considered excellent. 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 100 percent occupied. 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 not need to lease any additional units to attain a stabilized occupancy rate. If the property were 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 10 to 15 units per month, resulting in a 95 percent occupancy level within three to five months.



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% (\$32,880 to \$38,360)	All Units @ 50% (\$41,074 to \$47,950)	All Units @ 60% (\$49,303 to \$57,540)	Project Total (\$32,880 to \$57,540)
Demand from New Household Growth				
New Rental Households	4	5	6	18
Existing Households - Rent Overburdened				
	153	200	229	698
PLUS				
Existing Households - Substandard Housing	65	85	98	298
PLUS				
Existing Qualifying Tenants Likely to Remain After Renovation	0	0	0	0
EQUALS				
Total Demand	222	290	333	1,013
MINUS				
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	0	0	11	11
EQUALS				
NET DEMAND	222	290	322	1,002
	/	/	/	/
Vacant Units	8	16	24	48
	=	=	=	=
Capture Rate	0.0%	0.0%	7.5%	4.8%
ABSORPTION PERIOD				
	3-5 Months	3-5 Months	3-5 Months	3-5 Months

*See Page 79 for absorption period explanation.

CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	4.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.8%
Project Wide Absorption Rate (Months)	3-5 Months

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 year (2028) since the rehabilitation will be complete in 2028. This resulted in a new renter household growth total of 274 (55 new renter households per year). The new renter household growth number of 110 was then multiplied by the percent of income qualified tenants in the market area (110 x 16.1% =18). Without considering Rental Assistance, the subject will attract tenants with incomes between \$32,880 and \$57,540. The percent of income qualified households can be seen on Page 75. The demand from new household growth is 18 for all units without Rental Assistance.



Existing Households – Rent Overburdened: The total number of income-eligible households is 343. The percent overburdened percentage of 89.3 percent determined on Page 70 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 343. The percent of substandard households as determined on Page 70 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 100 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 when not considering Rental Assistance.

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

Total Net Demand and Conclusion: The market shows a net demand of 1,002 units for all units without considering Rental Assistance. The subject is an existing Rural Development property that is currently 100 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 when not considering Rental Assistance. The capture rate, without considering the Rental Assistance, is 4.8 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.

Absorption Period: The subject is an existing Rural Development property that is currently 100 percent occupied. 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 not need to lease any additional units to attain a stabilized occupancy rate. If the property were 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 10 to 15 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.

CAPTURE RATE - WITH RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	0.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.1%
Project Wide Absorption Rate (Months)	None

CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	4.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.8%
Project Wide Absorption Rate (Months)	3-5 Months

The market shows a net demand of 2,154 households for all units when considering the Rental Assistance and a net demand of 1,002 households for all units when not considering the Rental Assistance. The subject is an existing Rural Development property that is currently 100 percent occupied. 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 48 units would need to be absorbed into the market. The capture rate for the subject, if entirely vacant, is 2.2 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 4.8 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 1980s and 2000s.

Housing Inventory

From 2010 through October 2025, permit-issuing jurisdictions in James City County reported a total of 6,836 single-family and multifamily dwelling permits. Multifamily units were estimated at 20.9 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	482	14	496
2011	318	42	360
2012	345	122	467
2013	378	92	470
2014	454	255	709
2015	381	76	457
2016	374	81	455
2017	335	173	508
2018	386	68	454
2019	250	61	311
2020	314	60	374
2021	341	8	349
2022	261	22	283
2023	321	276	597
2024	296	62	358
2025*	172	16	188
TOTAL	5,408	1,428	6,836

*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 2022.

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 42,341 total housing units in the market area, 39,292 of which are occupied. There are 27,981 owner-occupied households and 11,311 renter-occupied households for 2026. In addition, there are 3,049 total vacant housing units in the market area.

Market Area Housing Unit Summary		
<i>Current Year Estimates - 2026</i>		
	Number	Percent
Housing Units	42,341	100.0%
Vacant Housing Units	3,049	7.2%
Renter-Occupied	11,311	28.8%
Owner-Occupied	<u>27,981</u>	<u>71.2%</u>
Total Occupied:	39,292	100.0%

Source: Ribbon Demographics; Claritas

Age of Rental Units

In 2026, there are 666 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 9,351 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
<i>Current Year Estimates - 2026</i>		
Year	Number	Percent
2020 or Later	3,386	8.0%
2010 - 2019	5,965	14.1%
2000 - 2009	10,105	23.9%
1990 - 1999	7,890	18.6%
1980 - 1989	6,655	15.7%
1970 - 1979	3,995	9.4%
1960 - 1969	2,204	5.2%
1950 - 1959	1,150	2.7%
1940 - 1949	325	0.8%
1939 or Earlier	<u>666</u>	<u>1.6%</u>
Total:	42,341	100.0%

Source: Ribbon Demographics; Claritas



Unit Types

In 2026, there were 33,026 single-family housing units, 8,486 multifamily housing units and 829 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	27,235	64.3%
I Unit Attached	5,791	13.7%
2 Units	780	1.8%
3 to 4 Units	1,205	2.8%
5 to 19 Units	4,196	9.9%
20 to 49 Units	812	1.9%
50 or More Units	1,493	3.5%
Mobile Home	829	2.0%
Other	0	0.0%
Total:	42,341	100.0%

Source: Ribbon Demographics; Claritas

Unit Size

The average size of the two-bedroom units in the surveyed developments is 920 square feet. The subject's unit sizes are just below the range of the comparables in market area. However, the subject is currently 100 percent occupied and 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)		
2 BR	720	1,163	920	723	-21.4%

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 third quarter of 2025 is 5.5 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%	-

Source: RealtyRates.com Market Survey, South Atlantic Region



Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 1.4 percent. The following table shows the vacancy rates for all affordable housing verified in the market area, including the subjects.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Powhatan Apartments (Subject)	48	0	100.0%
Burnt Ordinary Village	22	0	0.0%
Lafayette Square Apartments	112	1	1.0%
Lafayette Village Family	112	0	0.0%
Rolling Meadows Apartments	200	6	3.0%
2 River Apartments	200	2	1.0%
Station at Norge Apartments	104	2	2.0%
Totals	798	11	1.4%

The current vacancy rate in surveyed market-rate apartment complexes is 1.2 percent. The following table shows the vacancy rates for each conventional property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Stratford at Williamsburg	156	3	2.0%
District at Williamsburg	128	3	2.0%
Woods of Williamsburg	125	0	0.0%
Conway Garden Apartments	200	2	1.0%
Steeplechase Apartments	220	2	1.0%
Totals	829	10	1.2%

The market area has an overall rental vacancy rate of 1.3 percent. Of the 1,627 total units verified, 21 units were vacant.

Lease Terms and Concessions

The typical lease is twelve months. One comparable, Steeplechase Apartments, reported offering concessions. The property is offering one month of free rent. As the subject is 100 percent occupied we do not believe concessions will be necessary.

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 two-bedroom units are suitable in the market. In addition, the property is currently 100 percent occupied. 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 50316
Property Type Walk-Up
Property Name Burnt Ordinary Village
Address 7901 Sterling Court, Toano, James City County, Virginia 23168
Market Type LIHTC

Verification Management; 757-794-4536, February 17, 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 (50%)	12	580	\$952	\$1.64
2/1 (50%)	10	880	\$1,136	\$1.29

Occupancy 100%
Rent Premiums N
Total Units 22
Unit Size Range 580 - 880
Avg. Unit Size 716
Monthly Rent Range \$952 - \$1,136
Avg. Rent/Unit \$1,036
Avg. Rent/SF \$1.45

SF 15,760

Physical Data

No. of Buildings 5



HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2004
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Clubhouse, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security System

Remarks

The complex is designated to families earning up to 50 percent of the area median income. It should be noted; the complex is 100 percent occupied with a waiting list of approximately 20 to 25 households. Turnover is estimated to be approximately 15 percent. Housing Choice Vouchers are accepted.



Multi-Family Lease No. 2



Property Identification

Record ID 50020
Property Type Walk-Up
Property Name Lafayette Square Apartments
Address 121 Lafayette Boulevard, Williamsburg, James City County, Virginia 23188
Market Type Rural Development/LIHTC
Verification Management; 757-565-4710, February 17, 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		600	\$815	\$1.36
2/1		720	\$938	\$1.30
3/2		1,000	\$1,050	\$1.05

Occupancy 99%
Rent Premiums N
Total Units 112
Unit Size Range 600 - 1,000
Monthly Rent Range \$815 - \$1,050

Physical Data

No. of Buildings 10
HVAC Central Elec/Central Elec
Stories 3



Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1990
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher (Select), Carpet, Vinyl, Blinds, Coat Closet, Patio (Select), Exercise Room, Playground, Laundry Facility, On-Site Maintenance

Remarks

The complex is a Rural Development property occupied at 99 percent. There is a wait list, however, the length was not provided. Housing Choice Vouchers are accepted.



Multi-Family Lease No. 3



Property Identification

Record ID 50019
Property Type Garden
Property Name Lafayette Village Family
Address 121 Lafayette Boulevard, Williamsburg, James City County, Virginia 23188
Market Type Rural Development
Verification Management; 757-565-4710, February 17, 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	550	\$815	\$1.48
2/1	96	775	\$938	\$1.21

Occupancy 100%
Rent Premiums N
Total Units 112
Unit Size Range 550 - 775
Avg. Unit Size 743
Monthly Rent Range \$815 - \$938
Avg. Rent/Unit \$920
Avg. Rent/SF \$1.24

SF 83,200



Physical Data

No. of Buildings	23
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1989
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher (Select), Carpet, Vinyl, Blinds, Coat Closet, Patio, Clubhouse, Computer Room, Package Receiving, Laundry Facility, On-Site Management

Remarks



Multi-Family Lease No. 4



Property Identification

Record ID 50022
Property Type Walk-Up
Property Name Rolling Meadows Apartments
Address 4906 Grand Strand Drive, Williamsburg, James City County, Virginia 23188
Market Type LIHTC
Verification Theresa; 757-229-9629, February 17, 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>
2/2 (60%)		1,000	\$1,368	\$1.37
3/2 (60%)		1,320	\$1,578	\$1.20

Occupancy 97%
Rent Premiums N
Unit Size Range 1,000 - 1,320
Monthly Rent Range \$1,368 - \$1,578

Physical Data

No. of Buildings 17
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O

Powhatan Apartments
226 Burton Woods Drive
Williamsburg, Virginia 23188



Year Built	1994/2014
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Tennis Court, Laundry Facility, On-Site Management, On-Site Maintenance, Lounge

Remarks



Multi-Family Lease No. 5



Record ID 51047
Property Type Elevator/Walk-Up
Property Name 2 River Apartments
Address 1000 Cowpen Court, Williamsburg, James City County, Virginia 23188
Market Type LIHTC
Verification Dianne; 804-315-3936, February 18, 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 (60%)		686	\$1,104	\$1.61
1/1 (70%)		686	\$1,304	\$1.90
1/1 (80%)		686	\$1,504	\$2.19
1/1 (60%)		731	\$1,104	\$1.51
1/1 (70%)		731	\$1,304	\$1.78
1/1 (80%)		731	\$1,504	\$2.06
1/1 (60%)		729	\$1,104	\$1.51
1/1 (70%)		729	\$1,304	\$1.79
1/1 (80%)		729	\$1,504	\$2.06
2/2 (60%)		949	\$1,315	\$1.39
2/2 (70%)		949	\$1,329	\$1.40
2/2 (80%)		949	\$1,795	\$1.89
2/2 (60%)		953	\$1,315	\$1.38
2/2 (70%)		953	\$1,329	\$1.39
2/2 (80%)		953	\$1,795	\$1.88
2/2 (60%)		1,163	\$1,315	\$1.13



2/2 (70%)	1,163	\$1,329	\$1.14
2/2 (80%)	1,163	\$1,795	\$1.54
3/2 (60%)	1,163	\$1,513	\$1.30
3/2 (70%)	1,163	\$1,790	\$1.54
3/2 (80%)	1,163	\$2,067	\$1.78
3/2 (60%)	1,165	\$1,513	\$1.30
3/2 (70%)	1,165	\$1,790	\$1.54
3/2 (80%)	1,165	\$2,067	\$1.77

Occupancy	99%
Rent Premiums	N
Total Units	200
Unit Size Range	686 - 1,165
Monthly Rent Range	\$1,104 - \$2,067

Physical Data

No. of Buildings	4
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2024
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Playground, Gazebo, Courtyard, Lounge, Firepit, Dog Park, Laundry Facility, On-Site Management, On-Site Maintenance, Granite Countertops

Remarks



Multi-Family Lease No. 6



Record ID 44263
Property Type Walk-Up
Property Name Station at Norge Apartments
Address 7721 Croaker Road, Williamsburg, James City County, Virginia 23188
Market Type LIHTC
Verification Management; 757-796-5241, February 18, 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>
2/2 (60%)	72	975	\$1,438	\$1.47
3/2 (60%)	32	1,185	\$1,662	\$1.40

Occupancy 98%
Rent Premiums N
Total Units 104
Unit Size Range 975 - 1,185
Avg. Unit Size 1040
Monthly Rent Range \$1,438 - \$1,662
Avg. Rent/Unit \$1,507
Avg. Rent/SF \$1.45

SF 108,120

Physical Data

No. of Buildings 8



HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2007
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet (Select), Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Sundeck, Picnic Area, Playground, Gazebo, Walking Trail, Lounge, On-Site Management, On-Site Maintenance, Video Surveillance

Remarks



Multi-Family Lease No. 7



Property Identification

Record ID 49911
Property Type Walk-Up
Property Name Stratford at Williamsburg
Address 100 Stratford Road, Williamsburg, James City County, Virginia 23185
Market Type Market
Verification Vi; 757-994-8623, 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>
1/1	32	550	\$1,110	\$2.02
2/1	124	767	\$1,310	\$1.71

Occupancy 98%
Rent Premiums N
Total Units 156
Unit Size Range 550 - 767
Avg. Unit Size 722
Monthly Rent Range \$1,110 - \$1,310
Avg. Rent/Unit \$1,269
Avg. Rent/SF \$1.76

SF 112,708



Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/O
Year Built	1974/Ren
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Select), Dryer (Select), Wood, Blinds, Coat Closet, Swimming Pool, Picnic Area, Playground, Dog Park, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck

Remarks

The property does not maintain an active waiting list. There is a \$10 monthly fee to cover the trash collection expense.



Multi-Family Lease No. 8



Property Identification

Record ID 49909
Property Type Walk-Up/Townhouse
Property Name District at Williamsburg
Address 200 Mal Mae Court, Williamsburg, James City County, Virginia 23185
Market Type Market
Verification Alex; 757-379-7222, 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>
1/1	16	710		
1/1		710		
2/1	88	840	\$1,339	\$1.59
2/1		840	\$1,429	\$1.70
3/1.5 T	24	1,260	\$1,699	\$1.35

Occupancy 98%
Rent Premiums Y
Total Units 128
Unit Size Range 710 - 1,260
Avg. Unit Size 902
SF 115,520



Physical Data

No. of Buildings	15
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1972/Ren
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave (Select), Carpet, Wood Composite, Blinds, Ceiling Fans, Patio, Clubhouse, Swimming Pool, Playground, Dog Park, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck, Stainless Steel Appliances (Select), Granite Countertops (Select)

Remarks

The property does not maintain an active waiting list. The units at the higher rent have been renovated and include a microwave, stainless steel appliances and granite countertops. The contact could only provide rental rates for the units with any upcoming availability.



Multi-Family Lease No. 9



Property Identification

Record ID 49906
Property Type Walk-Up
Property Name Woods of Williamsburg
Address 108 Tilghman Court, Williamsburg, James City County, Virginia
 23188
Market Type Market
Verification Ren; 757-703-9066, 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>
1/1	7	590	\$1,290	\$2.19
1/1		590	\$1,330	\$2.25
1/1	14	655	\$1,285	\$1.96
1/1		655	\$1,325	\$2.02
2/1	80	895	\$1,464	\$1.64
2/1		895	\$1,524	\$1.70
3/1.5	24	1,085	\$1,799	\$1.66
3/1.5		1,085	\$1,869	\$1.72

Occupancy 100%
Rent Premiums N
Total Units 125
Unit Size Range 590 - 1,085
Avg. Unit Size 888
Monthly Rent Range \$1,285 - \$1,869



Avg. Rent/Unit	\$1,499
Avg. Rent/SF	\$1.69
SF	110,940

Physical Data

No. of Buildings	14
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1978/Ren
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Swimming Pool, Playground, Package Receiving, Dog Park, Coffee Bar, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck, Stainless Steel Appliances (Select), Granite Countertop (Select)

Remarks

The property does not maintain an active waiting list. The units at the higher rent have been renovated and include stainless steel appliances and granite countertops.



Multi-Family Lease No. 10



Property Identification

Record ID 49907
Property Type Walk-Up
Property Name Conway Garden Apartments
Address 3203 Lake Powell Road, Williamsburg, James City County, Virginia 23185
Market Type Market
Verification Kara; 757-229-4432, 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>
1/1	40	818	\$1,369	\$1.67
2/1	140	1,031	\$1,441	\$1.40
3/1.5	20	1,197	\$1,510	\$1.26

Occupancy 99%
Rent Premiums N
Total Units 200
Unit Size Range 818 - 1,197
Avg. Unit Size 1005
Monthly Rent Range \$1,369 - \$1,510
Avg. Rent/Unit \$1,434
Avg. Rent/SF \$1.43

SF 201,000



Physical Data

No. of Buildings	25
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/O
Year Built	1964
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave (Select), Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Picnic Area, Playground, Package Receiving, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck

Remarks

The property does not maintain an active waiting list. There is a \$15 monthly fee to cover the trash collection expense. Tenants may rent a washer and dryer from management for an additional \$50 per month.



Multi-Family Lease No. 11



Property Identification

Record ID 49910
Property Type Walk-Up
Property Name Steeplechase Apartments
Address 3700 Steeplechase Drive, Williamsburg, James City County, Virginia 23188
Market Type Market
Verification Alissa; 757-272-1152, 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>
1/1	56	680	\$1,479	\$2.18
1/1		680	\$14,643	\$21.53
1/1	32	798	\$1,536	\$1.92
1/1		798	\$1,702	\$2.13
2/1	18	870	\$1,645	\$1.89
2/1		870	\$1,865	\$2.14
2/2	72	934	\$1,732	\$1.85
2/2		934	\$1,893	\$2.03
2/2	24	1,048	\$1,765	\$1.68
2/2		1,048	\$1,926	\$1.84
3/2	18	1,073	\$1,944	\$1.81
3/2		1,073	\$1,942	\$1.81

Occupancy 99%
Rent Premiums Y



Total Units	220
Unit Size Range	680 - 1,073
Avg. Unit Size	868
Monthly Rent Range	\$1,479 - \$14,643
Avg. Rent/Unit	\$1,653
Avg. Rent/SF	\$1.90

SF 190,990

Physical Data

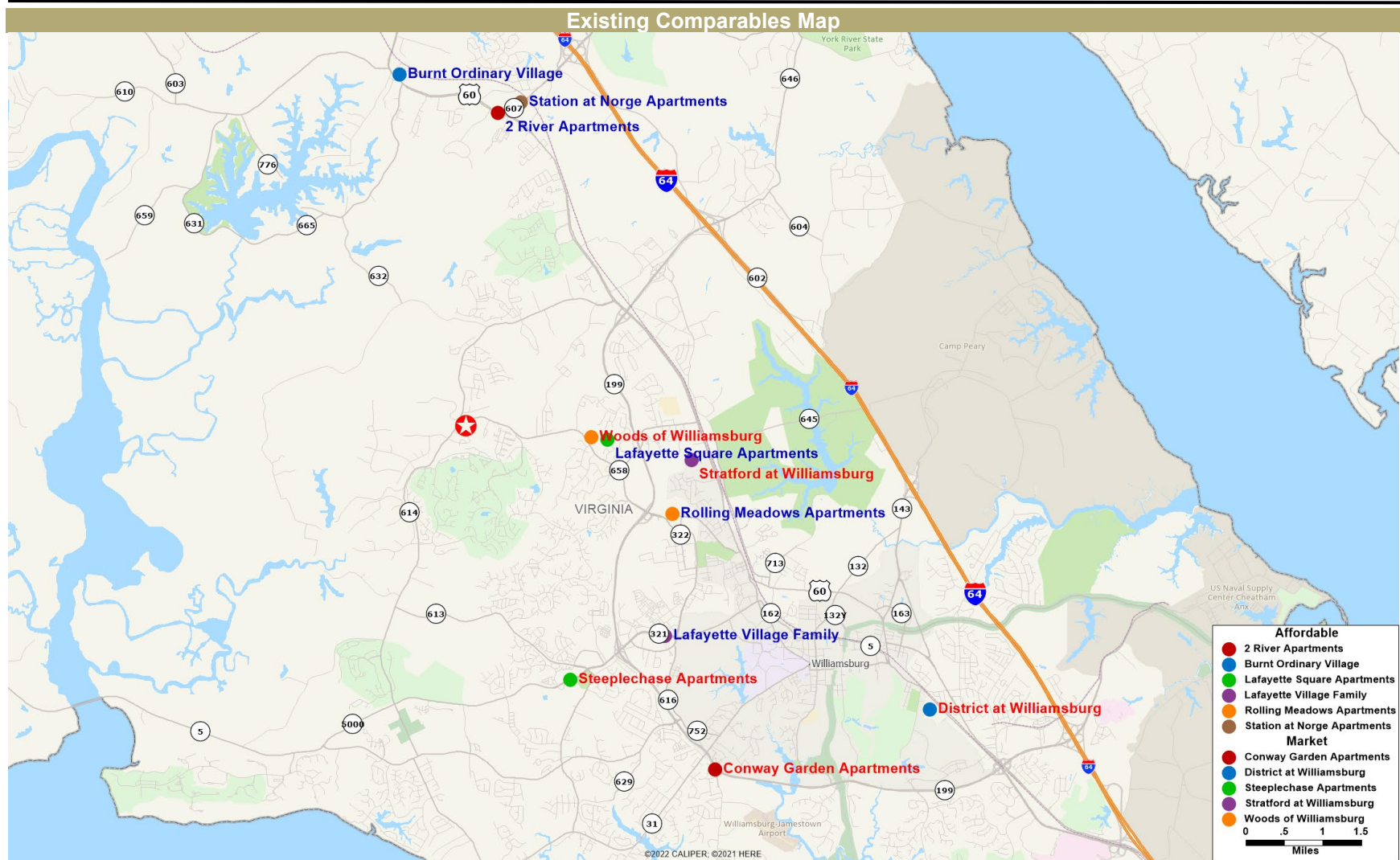
No. of Buildings	11
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0, G/80
Year Built	1986/2006
Condition	Average
Gas Utilities	None
Electric Utilities	All

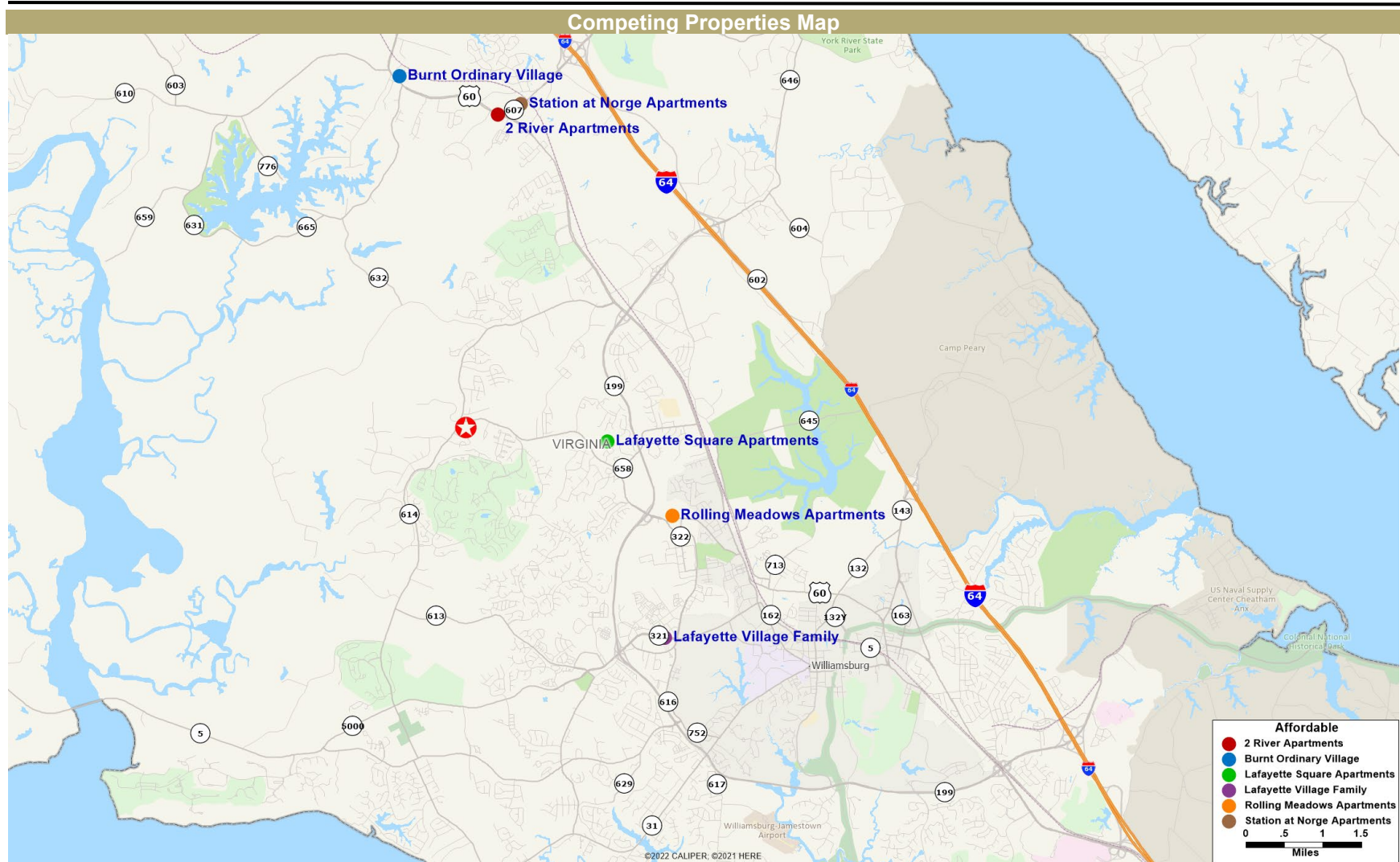
Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Wood Composite, Blinds, Fireplace (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Dog Park, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Walking Trail, Firepit, Granite Countertops (Select), Hammock Garden, Breakfast/Coffee Concierge

Remarks

The property does not maintain an active waiting list. The units at the higher rent have been renovated and include granite countertops. The property is offering the following concession: one month free on select units with a signed lease.





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.



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:

Parker View Apartments - Williamsburg, VA - Senior
Avalon Housing- Toano, VA - Family
District at Williamsburg- Williamsburg, VA – Family
Powhatan Terrace – Williamsburg, VA – Family
Longhill Grove Apartments – Williamsburg, VA – Family

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

Spotswood Commons - Williamsburg, VA - Family
The Pointe at New Town - Williamsburg, VA - Family
Monticello at Powhatan - Williamsburg, VA - Family
Steeplechase Apartments - Williamsburg, VA - Family
Conway Garden Apartments - Williamsburg, VA - Family
Woods of Williamsburg - Williamsburg, VA - Family
Regency at Longhill - Williamsburg, VA - Family
Stratford at Williamsburg - Williamsburg, VA - Family
Country Club Apartments - Williamsburg, VA - Family
Quarterpath Place - Williamsburg, VA - Family
Sterling Manor - Williamsburg, VA - Family
City Lofts - Williamsburg, VA - Family
Colonial Pines - Williamsburg, VA - Family
Merrimac Crossing Apartments Homes - Williamsburg, VA - Family
The Flats of Williamsburg - Williamsburg, VA - Family



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.

Powhatan Apartments
 226 Burton Woods Drive
 Williamsburg, Virginia 23188



HUD-Forms 92273 – As Stabilized

Two-Bedroom Units (723 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 non-sensitive 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	Powhatan Apartments 226 Burton Woods Drive Williamsburg, James City, VA	Stratford at Williamsburg 100 Stratford Road Williamsburg, James City, VA			District at Williamsburg 200 Mal Mae Court Williamsburg, James City, VA			Woods of Williamsburg 108 Tighman Court Williamsburg, James City, VA			Conway Garden Apartments 3203 Lake Powell Road Williamsburg, James City, VA			Steeplechase Apartments 3700 Steeplechase Drive Williamsburg, James City, VA		
Characteristics	Data	Data	Adjustments	+	Data	Adjustments	+	Data	Adjustments	+	Data	Adjustments	+	Data	Adjustments	+
3. Effective Date of Rental	02/2026	02/2025			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 %	100%	97%			98%			100%			99%			99%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1981/2028	1974/Ren		\$100	1972/Ren			1978/Ren			1964		\$100	1986/2006		
9. Sq. Ft. Area	723	767		(\$20)	840		(\$50)	895		(\$70)	1,031		(\$125)	870		(\$60)
10. Number of Bedrooms	2	2			2			2			2			2		
11. Number of Baths	1.0	1.0			1.0			1.0			1.0			1.0		
12. Number of Rooms	4	4			4			4			4			4		
13. Balc./Terrace/Patio	N	N			Y		(\$10)	N			Y		(\$10)	Y		(\$10)
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0, G/80		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	N	D		(\$10)	D		(\$10)	D		(\$10)	D		(\$10)	D		(\$10)
e. Washer/Dryer	L	L			L			HU		(\$10)	HU		(\$10)	WD		(\$45)
f. Carpet	C	W			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	R	PR		(\$15)	PR		(\$10)	PR		(\$10)	PR		(\$10)	PER		(\$30)
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	N		\$76	N		\$76	N		\$76	N		\$76	N		\$76
g. Trash	Y	Y/\$		\$10	N		\$15	N		\$15	Y/\$		\$15	N		\$15
17. Storage	N	N			Y/0		(\$10)	N			N			Y/0		(\$10)
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	Y	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
20. Clubhouse/Meeting Room	MR	N		\$5	C			N		\$5	N		\$5	C		
21. Special Features	N	N			N			N			N			I		(\$10)
22. Business Center / Nbd Netwk	N	N			N			N			N			BC		(\$5)
23. Unit Rent Per Month		\$1,535			\$1,339			\$1,464			\$1,441			\$1,695		
24. Total Adjustment				\$151			\$6			\$1			\$36			(\$84)
25. Indicated Rent		\$1,686			\$1,345			\$1,465			\$1,477			\$1,611		
26. Correlated Subject Rent	\$1,550	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$1,686	low rent	\$1,345	60% range	\$1,413	to	\$1,618								
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) 02/06/26		Reviewer's Signature <i>Janice J. Hill</i>				Date (mm/dd/yyyy) 02/06/26		

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Stabilized

Powhatan Apartments

Primary Unit Types – Two-Bedroom Units (723 SF)

A rent comparability grid was prepared for the primary unit type with 723 square feet. Comparable apartments used include the following: Stratford at Williamsburg (Comparable 1), District at Williamsburg (Comparable 2), Woods of Williamsburg (Comparable 3), Conway Garden Apartments (Comparable 4) and Steeplechase Apartments (Comparable 5).

Structure/Stories – The subject is located in two-story walk-up buildings. All comparables are located in two- or three-story walk-up 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 100 percent occupied. The occupancy rates of the comparables range from 97 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 1981. Comparable 1 was built in 1974 and has been renovated. Comparable 2 was constructed in 1972 and has been renovated. Comparable 3 was built in 1978 and has been renovated. Comparable 4 was constructed in 1964. Comparable 5 was constructed in 1986 and renovated in 2006. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The subject will undergo a substantial renovation and will be in good condition. Comparables 1 and 4 are in average condition as they have been maintained but no substantial renovations completed. Comparables 2, 3 and 5 have had substantial renovations and are in good condition. As support for the condition adjustment, market-rate apartment properties in the market and surrounding areas that have upgraded/renovated units and increased rents as a result of the upgrades/renovations have been surveyed. These properties are shown in the following table:

Property Name/City/State	Unit Type	Pre-Rehab Rent	Post-Rehab Rent	Rent Difference
District at Williamsburg Williamsburg, VA	2/1	\$1,339	\$1,429	\$90
Woods of Williamsburg Williamsburg, VA	1/1	\$1,290	\$1,330	\$40
	1/1	\$1,285	\$1,325	\$40
	2/1	\$1,464	\$1,524	\$60
	3/1.5	\$1,799	\$1,869	\$70
Steeplechase Apartments Williamsburg, VA	1/1	\$1,479	\$1,643	\$164
	2/1	\$1,695	\$1,865	\$170
	2/2	\$1,732	\$1,893	\$161
Average				\$99

In general, the upgrades and renovations fall into the categories of minor, moderate or substantial. Minor upgrades will be basic renovations such as updating flooring or painting of units and replacement of



appliances (i.e., typical updates completed at turnover). Moderate renovations might include updating of kitchen and bath cabinetry and countertops as well as replacement of flooring at the same time, depending on the condition. Appliances may also be replaced, but that will generally depend on the condition at the time of the renovation. A substantial renovation will include not only the cabinetry and countertops but will also often include interior doors, fixtures, lighting, upgraded flooring, upgraded appliances and possibly even premium countertops (i.e., granite or other solid-surface). Properties that have not been renovated or have received only minor upgrades are typically in fair or average condition, while properties that have been moderately or substantially renovated are typically in good or excellent condition. As shown in the previous table, the contacts for the comparables did not disclose the extent of the renovations on the properties. The rent increases range from between \$40 to \$170 per unit in rents based on upgrades or renovations, with the median being \$99 per unit per month. Generally, rent increases represent rating level increases no matter what type of renovation or upgrade is completed. Since the comparables in good condition only underwent moderate renovations, the adjustment amounts indicated represent only one rating level increase. An adjustment of \$100 per month was made for the differences between the subject and comparables.

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 three 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
Woods of Williamsburg Williamsburg, VA	1/1	590	65	\$1,290	-\$5	\$2.19	-\$0.08	-4%
		655		\$1,285		\$1.96		
Steeplechase Apartments Williamsburg, VA	1/1	680	118	\$1,479	\$57	\$2.18	\$0.48	22%
		798		\$1,536		\$1.92		
	2/2	934	114	\$1,732	\$33	\$1.85	\$0.29	16%
		1,048		\$1,765		\$1.68		
Regency at Longhill Williamsburg, VA	1/1	816	100	\$1,200	\$55	\$1.47	\$0.55	37%
		916		\$1,255		\$1.37		
	2/2	900	147	\$1,400	\$50	\$1.56	\$0.34	22%
		1,047		\$1,450		\$1.38		
	3/2	1,339	100	\$1,625	\$75	\$1.21	\$0.75	62%
		1,439		\$1,700		\$1.18		

As shown in the preceding table, the comparables indicated a rent difference equal to between -4 and 62 percent of the rent per square foot was appropriate. The mean is 26 percent. Therefore, 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 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 two-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in the units. All comparables are similar. No adjustments were needed.

Balcony/Patio – The subject does not contain balconies and/or patios. Comparables 1 and 3 are similar to the subject. All of the remaining comparables were adjusted downward \$10 per month for this amenity. 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 per month.

Parking – The subject and all comparables contain parking lots with no additional fee. Comparable 5 also contains garage parking for an additional \$80 per month. Since this property also offers parking that is similar to the subject, no adjustment is 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 contains a garbage disposal in the units. All of the comparables contain garbage disposals. No adjustments were needed.

Microwave/Dishwasher – The subject does not contain either amenity. All of the comparables each contain a dishwasher in the units. Dishwashers are an expensive feature and are likely to factor into a tenant's decision on which unit to lease. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the unit. Therefore, an adjustment of \$10 was considered appropriate for dishwashers.

Washer/Dryer – The subject only has access to a laundry facility. 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. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$55 per month. Laundry facilities on-site were valued at \$10 per month, and washer/dryer hook-ups were valued at \$20 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	\$10	\$10	\$10	---	---	---
Washer/Dryer Hook-Ups	---	---	---	\$20	\$20	---
Washer/Dryer	---	---	---	---	---	\$55
Total	\$10	\$10	\$10	\$20	\$20	\$55
Indicated Adjustment		\$0	\$0	(\$10)	(\$10)	(\$45)

Carpet – The subject and all comparables contain carpet or wood floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

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

Pool/Exercise Room/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	\$10	\$10	\$10	\$10
Exercise Room	---	---	---	---	---	\$5
Picnic Area	\$5	\$5	---	---	\$5	\$5
Play Area	\$5	\$5	\$5	\$5	\$5	---
Pet Park	---	\$5	\$5	\$5	---	\$5
Gazebo	\$5	---	---	---	---	---
Sundeck	---	\$5	\$5	\$5	\$5	\$5
Walking Trail	---	---	---	---	---	\$5
Firepit	---	---	---	---	---	\$5
Hammock Garden	---	---	---	---	---	\$5
Total	\$15	\$30	\$25	\$25	\$25	\$45
Indicated Adjustment		(\$15)	(\$10)	(\$10)	(\$10)	(\$30)

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 have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.



Cold Water/Sewer – The subject provides cold water and sewer. None of the comparables are similar to the subject and were adjusted upward \$76 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Virginia Housing. The amount was substantiated through local utility providers.

Trash – The subject provides this utility. Comparables 1 and 4 each have a monthly flat fee for trash and were adjusted accordingly. None of the remaining comparables have this utility provided and were adjusted upward \$15 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Virginia Housing. The amount was substantiated through local utility providers.

Extra Storage – The subject does not contain extra storage. None of the comparables except Comparables 2 and 5 contain storage. Comparables 2 and 5 offer this amenity for no additional fee. 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 storage, the appraiser elected to adjust the comparables \$10 per month.

Location – The subject's location is rated average, with easy access to all services available within the city limits. All comparables are located in areas that are relatively similar to the subject's. No adjustments were needed.

Security – The subject contains video surveillance. None of the comparables contain security features. No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex. Video surveillance and security patrol provide added protection for residents at the properties. Therefore, properties without these features were adjusted \$5 per feature when compared to properties with security.

Clubhouse/Meeting Room – The subject contains a meeting room. Comparables 2 and 5 each contain a clubhouse. None of the remaining comparables contain these features. 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 without these features were adjusted \$5 per feature compared to properties with any of these features.

Special Features – The subject does not contain special features. None of the comparables except Comparable 5 contain special features. Comparable 5 contains common area Wi-Fi. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected.

Business Center/Neighborhood Network – The subject does not contain this feature. None of the comparables except Comparable 5 contain this feature. Comparable 5 contains a business center. 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.



Conclusion of Market Rents – As Stabilized

The adjusted rents range from \$1,345 to \$1,686 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **723 SF Two-Bedroom Units - \$1,550**

The developer is proposing affordable rents as shown in the following table:

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
2/1	40% (RD)	\$1,550	\$1,550	\$0	0.0%
2/1	50% (RD)	\$1,550	\$1,550	\$0	0.0%
2/1	60%	\$1,339	\$1,550	\$211	13.6%
2/1	60% (RD)	\$1,550	\$1,550	\$0	0.0%



Evaluation of the Development

Project Design

Powhatan Apartments is comprised of five two-story walk-up buildings containing a total of 48 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 1981 and was renovated in 2000. 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: a community room, laundry facility, on-site management and maintenance, video surveillance, and a gazebo. Upon completion of rehabilitation, amenities will remain the same.

Parking

The complex contains an open asphalt parking lot with a total of 65 parking spaces. Therefore, the subject has a parking ratio 1.35 parking spaces per unit.

Unit Mix

The subject's unit mix of 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 cold water and 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, garbage disposal, carpet and vinyl flooring, blinds, and pull cords and safety bars in the ADA units. Upon completion of rehabilitation, amenities will remain the same.

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

James City County Housing Authority

We spoke with Tiara Murphy, Administrative Coordinator with the James City County Housing Authority. Ms. Murphy noted the Housing Authority covers James City County and Williamsburg. There are 169 vouchers administered to James County, with 146 currently in use. The Housing Authority offers a wait list, with approximately 200 households on the list. The wait list is currently closed, with no opening date. The phone number for the James City County Housing Authority is 757-259-5340.

James City County Economic Development Department

We attempted to contact the James City Economic Development Department, however, as of the date of this report our messages have not been returned. As such, we supplemented our research with online new articles. The following details recent business expansions in the area.

- In November 2025, it was announced that CEL Critical Power, a global provider of critical power solutions, will invest \$5.225 million to establish the companies first American manufacturing facility in James City County. The 150,000-square foot facility will create 250 new jobs in the area immediately with upwards to 500 new jobs by 2030.
- In November 2024, it was announced, Goodwill of Central and Coastal Virginia renovated the former Rite Aid location at 4501 News Road. The retail space offers 13,818 square feet that includes more than 9,200 square feet of sales floor space. The store has brought 24 new jobs into the area.
- In September 2024, it was announced, A Norwegian aerospace company will invest \$100 million in a new missile production factory in James City County. Kongsberg Defense and Aerospace Inc. officials expect the new 150,000 square feet facility will open its doors in 2027.
- In June 2023, Lovett Industrial, a real estate investment firm, closed on 328 acres of land in James City County with plans to develop Enterprise Logistics Park, an approximate 2.2 million square foot business park. The business park will be constructed to accommodate a variety of building sizes ranging from 100,000 to one million square feet. The groundbreaking of the initial phase is anticipated for the first quarter of 2024. The development is to be located primarily between the Port of Virginia and Interstate 95 and is expected to complete in early 2026.
- It was announced on October 9, 2024, the James City County Board of Supervisors approved an application from Verdad Real Estate Development to build its proposed 12,000 square foot commercial development on property located across from Monticello Marketplace. The approval grants the builder a Special Use Permit (SUP) to allow three separate buildings each 4,000 square feet in the area.

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.

The phone number for the James City County Economic Development is 757-253-6607.



RECOMMENDATIONS AND CONCLUSIONS

Project Description

The subject, Powhatan Apartments, is an existing Rural Development and Low-Income Housing Tax Credit (LIHTC) property designated for families that contains 48 units. The subject consists of five two-story walk-up buildings with 48 units. The complex also contains an accessory building which houses the laundry facility, leasing office and maintenance area. The subject will undergo renovation. Once rehabilitation is complete, the subject will continue to be a Rural Development property with Rental Assistance for 46 of the overall 48 units as well as 100 percent Low Income Housing Tax Credit (LIHTC) at 40, 50 and 60 percent of the area median income. 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 up to 40, 50, and 60 percent of the area median income. As the subject will also retain its Rural Development subsidies, households with two to three persons and incomes below \$57,540 will be eligible for the rehabilitated development. If the subject were to lose the Rural Development subsidies, households with two to three persons and incomes between \$32,880 and \$57,540 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
2/1	48	723	34,704
	48		34,704

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
2/1	48	723	\$1,091	\$85
	48			

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
2/1	8	723	40% (RD)	\$959	\$1,649	\$99	\$1,550
2/1	16	723	50% (RD)	\$1,198	\$1,649	\$99	\$1,550
2/1	2	723	60%	\$1,438	\$1,438	\$99	\$1,339
2/1	22	723	60% (RD)	\$1,438	\$1,649	\$99	\$1,550

The subject's proposed rents range, excluding the two two-bedroom units at the 60 percent AMI level, are above the maximum allowable LIHTC rent levels. Further, the property will retain its Rural Development status; as such, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer has not elected the income-averaging option.



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 1.2 percent. Of the 1,627 total units verified, 21 were vacant. The current vacancy rate in surveyed income-restricted apartment complexes is 1.4 percent. The current vacancy rate in market-rate apartment complexes surveyed is 1.2 percent. The current vacancy rate of the competitive properties in the market area is 1.4 percent.

The proposed rehabilitation of the existing Rural Development and LIHTC 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 46 of the 48 overall units, as well as be 100 percent LIHTC at 40, 50 and 60 percent of the area median income. There were seven income-restricted developments, including the subject properties, confirmed. All are located within the market area and all directly compete with the subject. 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.

CAPTURE RATE - WITH RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	0.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	0.1%
Project Wide Absorption Rate (Months)	None

CAPTURE RATE - WITHOUT RENTAL ASSISTANCE	
Project Wide Capture Rate - LIHTC Units	4.8%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	4.8%
Project Wide Absorption Rate (Months)	3-5 Months

The market shows a net demand of 2,154 households for all units when considering the Rental Assistance and a net demand of 1,002 households for all units when not considering the Rental Assistance. The subject is an existing Rural Development property that is currently 100 percent occupied. 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 48 units would need to be absorbed into the market. The capture rate for the subject, if entirely vacant, is 2.2 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 4.8 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

Powhatan Apartments is easily accessed via Shady Grove Circle. Shady Grove Circle connects to Centerville Road. Centerville Road provides access to U.S. Highway 60, 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 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 increase through 2030, indicating a need for additional housing the market area. In addition, 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 48-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 100 percent occupied. 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 not need to lease any additional units to attain a stabilized occupancy rate. If the property were 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 10 to 15 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 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.



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

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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. 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.

A handwritten signature in black ink that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

A handwritten signature in black ink that reads "Janice F. Gill".

Janice F. Gill, MAI
Market Analyst

March 9, 2026



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 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.



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 50th 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.



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

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.



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 30, 50 and 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.

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.

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.



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.



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)
Executive Summary		
1	Executive Summary	Section II.
Scope of Work		
2	Scope of Work	Section I.
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	Section III.
4	Utilities (and utility sources) included in rent	Section III.
5	Target market/population description	Section III.
6	Project description including unit features and community amenities	Section III.
7	Date of construction/preliminary completion	Section III.
8	If rehabilitation, scope of work, existing rents and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	Section IV.
10	Site photos/maps	Section III.
11	Map of community services	Section IV.
12	Site evaluation/neighborhood including visibility, accessibility and crime	Section IV.
Market Area		
13	PMA description	Section V.
14	PMA Map	Section V.
Employment and Economy		
15	At-Place employment trends	Section VI.
16	Employment by sector	Section VI.
17	Unemployment rates	Section VI.
18	Area major employers/employment centers and proximity to site	Section VI.
19	Recent or planned employment expansions/reductions	Section VI.
Demographic Characteristics		
20	Population and household estimates and projections	Section VII.
21	Area building permits	Section VII.
22	Population and household characteristics including income, tenure and size	Section VII.
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Section IX.
25	Map of comparable properties	Section IX.
26	Existing rental housing evaluation including vacancy and rents	Section IX.
27	Comparison of subject property to comparable properties	Section IX.
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section IX.
29	Rental communities under construction, approved, or proposed	Section IX.
30	For senior or special needs populations, 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)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section VIII.
32	Affordability analysis with capture rate	Section VIII.
33	Penetration rate analysis with capture rate	Section VIII.
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section VIII.
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section IX.
36	Precise statement of key conclusions	Section II.
37	Market strengths and weaknesses impacting project	Section II.
38	Product recommendations and/or suggested modifications to subject	Section II.
39	Discussion of subject property's impact on existing housing	Section II.
40	Discussion of risks or other mitigating circumstances impacting subject	Section II.
41	Interviews with area housing stakeholders	Section X.
Other Requirements		
42	Certifications	Page 9
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	Adendum E



ADDENDUM D – SUBJECT INFO

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GENERAL NOTES:

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Powhatan					
Schedule of Sources and Uses of Funds and					
Calculation of Eligible Low-Income Housing Tax Credit Basis					
Family Williamsburg, VA			70% PV	30% PV	
Uses	Total		Eligible Basis	Eligible Basis	Other
			(Rehab.)	(Acq.)	
Inherited Cash	\$ (20,538)				\$ (20,538)
Land	\$ 360,000	Purchase Price			\$ 360,000
Building Acquisition	\$ 6,308	\$ 4,080,000		\$ 6,308	
Purchase Price	\$ 3,734,230			\$ 3,734,230	
On Site Land Improvements	\$ 480,000	Construction	\$ 480,000		
Rehabilitation of Existing Structures	\$ 6,100,000	Contract	\$ 6,100,000		
Builder's General Requirements	\$ 282,065	\$ 7,238,151	\$ 282,065		
Builder's General Overhead	\$ 94,022	Reahb/unit	\$ 94,022		
Builder's Profit	\$ 282,065	\$ 150,795	\$ 282,065		
Termite	\$ 10,000		\$ 10,000		
Payment/Performance Bond	\$ 72,162		\$ 72,162		
Building Permit	\$ 96,216		\$ 96,216		
Builder's Risk Insurance	\$ 38,486		\$ 38,486		
Construction Inspector	\$ 30,000		\$ 30,000		
Architect Design & Supervision Fee	\$ 255,000		\$ 255,000		
Taxes and Property Insurance	\$ -	W/Contingency			\$ -
Construction Contingency	\$ 723,815	\$ 165,874	\$ 723,815		
Needs Assesment	\$ 12,500		\$ 12,500		
Market Study	\$ 12,500			\$ 6,801	\$ 1,097
Environmental	\$ 12,500			\$ 11,334	\$ 1,097
Property Survey Fee	\$ 15,000		\$ -	\$ 13,601	\$ 1,317
Property Appraisal Fee	\$ 12,500		\$ 12,500		
Legal Fees	\$ 105,000		\$ 95,055	\$ 9,067	\$ 878
Furniture & Fixtures	\$ 40,000		\$ 40,000		
Lorax	\$ 50,000		\$ 50,000		
Mortgage Banker	\$ 85,000				\$ 85,000
Perm Legal	\$ 45,000				\$ 45,000
Perm Loan Fee	\$ 164,100				\$ 164,100
Title Insurance & Recording Fees	\$ 65,000		\$ 18,000	\$ 42,617	\$ 4,126
Cost Certification Audit	\$ 30,000		\$ 25,000	\$ 4,600	\$ 400
Tax Credit Fee	\$ 67,500		\$ -	\$ -	\$ 67,500
Geotech	\$ -				\$ -
Construction & Bridge Loan Fees	\$ 80,551		\$ 80,551		
Construction & Bridge Loan Interest	\$ 561,986	7.50%			\$ 561,986
Developers Fee	\$ 1,783,509		\$ 1,783,509	\$ -	
Operating Reserve	\$ 385,608				\$ 385,608
Soft Cost Contingency	\$ 72,000				\$ 72,000
Relocation	\$ 192,000				\$ 192,000
Lease-Up Reserve	\$ 60,000				\$ 60,000
RD Protection Reserve	\$ -				\$ -
Total	\$ 16,396,085		\$ 10,580,946	\$ 3,828,558	\$ 1,981,571
Credit Calculation			\$ -		
High Cost Multiplier X 130%		30%	\$ 3,174,284		
Total Eligible Basis			\$ 13,755,229	\$ 3,828,558	
Credit Percent			9.00%	4.00%	
Calculated Low-Income Tax Credits	\$ 1,391,112		\$ 1,237,970	\$ 153,142	
Requested Low-Income Tax Credits	\$ 950,000	\$ 19,792			
Sources					
RR	\$ -	\$25,228	2023 Audit		
Current RD Mortgage	\$ 257,115	Estimate	Total Debt		
SPARC/REACH	\$ -	\$ -	Debt/unit		
VHTF	\$ 2,000,000	12.20%			
RD 538	\$ 5,470,000				
Investor Capital Contribution	\$ 7,789,221	82.00%	Syndication Price		
Developer Equity (VHDA App)	\$ 779				
Deferred Dev. Fee	\$ 878,970	49.28%			
Total	\$ 16,396,085		\$ 683,170		



Rent Roll with Lease Charges

Powhatan (241)
 As Of = 02/06/2026

Month Year = 01/2026

Unit	Unit Type	Unit Sq Ft	Resident Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents											
202A	241B676	676.00	t0069268 Terence Holland	1,091.00	RENT	82.00	771.00	0.00	10/4/2024	10/31/2025	0.00
					RA	882.00					
					Total	964.00					
202B	241B676	676.00	t0009995 Charlene Johnson	1,091.00	RENT	197.00	304.97	0.00	4/1/2023	11/30/2026	0.00
					RA	767.00					
					Total	964.00					
202C	241B676	676.00	t0076532 Jontavia Dobson	1,091.00	RENT	0.00	899.00	0.00	8/28/2025	8/31/2026	-10.00
					RA	964.00					
					Total	964.00					
202D	241B676	676.00	t0058584 Makayla Tyler	1,091.00	RENT	833.00	771.00	0.00	6/30/2023	6/30/2026	-6.72
					RA	131.00					
					Total	964.00					
204A	241B676	676.00	t0036384 Elwood Lewis	1,091.00	RENT	222.00	717.00	0.00	12/30/2022	7/31/2026	75.00
					RA	742.00					
					Total	964.00					
204B	241B676	676.00	t0008963 Carolyn Johnson	1,091.00	RENT	129.00	280.04	0.00	12/31/2001	1/31/2026	75.00
					RA	835.00					
					Total	964.00					
204C	241B676	676.00	t0068468 Javaunte Jones	1,091.00	RENT	382.00	771.00	0.00	9/2/2024	9/30/2026	-382.00
					RA	582.00					
					Total	964.00					
204D	241B676	676.00	t0077015 Ebony Jones	1,091.00	RENT	267.00	899.00	0.00	10/10/2025	10/31/2026	-43.79
					RA	697.00					
					Total	964.00					
206A	241B676	676.00	t0009966 Sherri Ashby	1,091.00	RENT	0.00	537.00	0.00	11/1/2009	11/30/2025	-7.00
					RA	972.00					
					Total	972.00					
206B	241B676	676.00	t0025146 Adrien Cotman	1,091.00	RA	942.00	684.00	0.00	5/18/2020	12/31/2026	75.00
					Total	942.00					



Rent Roll with Lease Charges

Powhatan (241)
 As Of = 02/06/2026
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Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
208C	241B676	676.00 t0074240	Raven Christian	1.091.00 RENT	102.00	899.00	0.00	5/1/2025	4/30/2026	-7.00
				RA	862.00					
				Total	964.00					
208D	241B676	676.00 t0076659	Janeen Henry	1.091.00 RENT	345.00	899.00	0.00	9/15/2025	9/30/2026	-50.00
				RA	619.00					
				Total	964.00					
208A	241B676	676.00 t0021069	Jaliyah Wallace	1.091.00 RENT	0.00	672.00	0.00	6/3/2019	10/31/2026	41.00
				RA	1,000.00					
				Total	1,000.00					
208B	241B676	676.00 t0006971	Dion Fitzgerald	1.091.00 RENT	964.00	560.00	0.00	5/1/2011	4/30/2026	453.00
				OVG/SURG	101.00					
				Total	1,065.00					
208C	241B676	676.00 t0030810	Lisa Dolak	1.091.00 RENT	765.00	707.00	0.00	7/15/2021	3/31/2026	0.00
				RA	199.00					
				Total	964.00					
208D	241B676	676.00 t0035448	Avalon Northern	1.091.00 RENT	233.00	717.00	0.00	9/1/2022	8/31/2026	0.00
				RA	731.00					
				Total	964.00					
210A	241B676	676.00 t0072919	Yanira Fernandez	1.091.00 RENT	0.00	899.00	0.00	2/28/2025	2/28/2026	-0.10
				RA	964.00					
				Total	964.00					
210B	241B676	676.00 t0006975	Danielle Paige	1.091.00 RENT	292.00	560.00	0.00	5/5/2010	5/31/2026	-4.00
				RA	672.00					
				Total	964.00					
210C	241B676	676.00 t0011520	Dazsha Gilbert	1.091.00 RENT	4.00	633.00	0.00	4/10/2017	7/31/2026	-43.31
				RA	960.00					
				Total	964.00					
210D	241B676	676.00 t0051332	Shantell Faggins	1.091.00 RENT	349.00	771.00	0.00	6/1/2023	5/31/2026	0.00
				RA	615.00					

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Rent Roll with Lease Charges

Powhatan (241)
 As Of = 02/06/2026
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Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
212A	241B676	676.00 t0023287	Brenda Small	1.091.00 RENT	213.00	672.00	0.00	12/16/2019	5/31/2026	0.00
				RA	751.00					
				Total	964.00					
212B	241B676	676.00 t0008979	Michelle Edwards	1.091.00 RENT	793.00	419.00	0.00	10/27/2004	3/31/2026	0.00
				RA	171.00					
				Total	964.00					
212C	241B676	676.00 t0075333	Phyllis Vauters	1.091.00 RENT	197.00	899.00	0.00	6/13/2025	6/30/2026	-5.36
				RA	767.00					
				Total	964.00					
212D	241B676	676.00 t0023072	amy williams	1.091.00 RENT	964.00	672.00	0.00	11/25/2019	11/30/2026	-66.00
				OVG/SURG	9.00					
				Total	973.00					
214A	241B676	676.00 t0036292	Roy Cotman	1.091.00 RENT	4.00	717.00	0.00	12/22/2022	12/31/2026	0.00
				RA	960.00					
				Total	964.00					
214B	241B676	676.00 t0076224	Crystal Taylor	1.091.00 RENT	217.00	899.00	0.00	8/12/2025	8/31/2026	0.00
				RA	747.00					
				Total	964.00					
214C	241B676	676.00 t0078631	Michael Minkins	1.091.00 RENT	553.00	413.62	0.00	1/5/2026	1/31/2027	617.38
				RA	411.00					
				Total	964.00					
214D	241B676	676.00 t0039823	Jamal Muhammad	1.091.00 RENT	864.00	771.00	0.00	3/3/2023	2/28/2026	-3.00
				RA	100.00					
				Total	964.00					
216A	241B676	676.00 t0067602	Jonathan Harris	1.091.00 RENT	419.00	771.00	0.00	8/1/2024	7/31/2026	-10.00
				RA	545.00					
				Total	964.00					
216B	241B676	676.00 t0065585	Lawrence Gorham	1.091.00 RENT	461.00	771.00	0.00	7/23/2025	7/31/2026	-1.00

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Rent Roll with Lease Charges

Powhatan (241)
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Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
						RA	453.00						
						Total	964.00						
218C	241B676	676.00	10006988	Kenesha Hatchett	1,091.00	RA	73.00	584.00	0.00	3/1/2013	11/30/2026		-1.00
						RENT	891.00						
						Total	964.00						
218D	241B676	676.00	10006989	Latisha Evans	1,091.00	RENT	0.00	560.00	0.00	12/28/2012	10/31/2026		0.00
						RA	678.00						
						Total	678.00						
218A	241B676	676.00	10006954	William Kempton	1,091.00	RENT	595.00	771.00	0.00	11/7/2024	11/30/2025		-5.00
						RA	369.00						
						Total	964.00						
218B	241B676	676.00	10027573	George bridgeforth	1,091.00	RENT	12.00	884.00	0.00	11/12/2020	1/31/2026		0.00
						RA	652.00						
						Total	664.00						
218C	241B676	676.00	10074237	Jamerico Chapman	1,091.00	RENT	0.00	899.00	0.00	4/1/2025	3/31/2026		0.00
						RA	972.00						
						Total	972.00						
218D	241B676	676.00	10027515	Donovan Bridgeforth	1,091.00	CONCSPEC	-50.00	684.00	0.00	11/5/2020	1/31/2027		0.00
						RENT	22.00						
						RA	942.00						
						Total	914.00						
220A	241B676	676.00	10006963	Delphine Bartlett	1,091.00	RENT	339.00	295.00	0.00	11/14/2001	8/30/2026		0.00
						RA	625.00						
						Total	964.00						
220B	241B676	676.00	10074262	Keyshaun Reed	1,091.00	RENT	762.00	899.00	0.00	4/24/2025	4/30/2026		0.00
						RA	202.00						
						Total	964.00						
220C	241B676	676.00	10078704	Cadel Frazier -Wright	1,091.00	RA	930.00	817.08	0.00	12/16/2025	12/31/2026		281.92
						RENT	34.00						
						Total	964.00						

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Rent Roll with Lease Charges

Powhatan (241)
 As Of = 02/06/2026
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Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance	
220D	241B676	676.00	10030644	Michael Woody	1,091.00	RENT	7.00	707.00	0.00	7/19/2021	2/28/2026		-2.53	
						RA	957.00							
						Total	964.00							
222A	241B676	676.00	10025059	Russell Bridgeforth	1,091.00	RENT	964.00	684.00	0.00	11/2/2023	10/31/2026		0.00	
						OVG/SURG	127.00							
						Total	1,091.00							
222B	241B676	676.00	10065032	Geraldine Maxwell	1,091.00	RENT	301.00	771.00	0.00	7/28/2025	7/31/2026		0.00	
						RA	663.00							
						Total	964.00							
222C	241B676	676.00	10019649	Charles Mardini	1,091.00	RENT	442.00	652.00	0.00	12/27/2018	12/31/2026		-112.00	
						RA	522.00							
						Total	964.00							
222D	241B676	676.00	10006969	Delsa'rie Bartlett	1,091.00	RENT	964.00	434.00	0.00	3/5/2005	10/31/2026		-50.00	
						Total	964.00							
224A	241B676	676.00	10036017	Cara Patrick	1,091.00	RENT	351.00	717.00	0.00	11/7/2022	11/30/2026		-6.76	
						RA	613.00							
						Total	964.00							
224B	241B676	676.00	10007001	Ambria Hamilton	1,091.00	RENT	0.00	584.00	0.00	11/21/2013	8/31/2026		-1,632.00	
						RA	999.00							
						Total	999.00							
224C	241B676	676.00	10020932	Shaniqua Stewart	1,091.00	RENT	331.00	672.00	0.00	5/2/2019	12/31/2026		0.00	
						RA	633.00							
						Total	964.00							
224D	241B676	676.00	10018989	Yvette Banks	1,091.00	RENT	438.00	433.00	0.00	10/4/2018	10/31/2025		-2.00	
						RA	526.00							
						Total	964.00							
						Total	62,368.00	46,538.00	32,602.81	0.00				-832.27

Friday, February 06, 2026
 09:27 AM



Rent Roll with Lease Charges

Powhatan (241)
 As Of = 02/06/2026
 Month Year = 01/2026

Unit	Unit Type	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance	
Summary Groups				Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents				32,448.00	52,368.00	46,538.00	32,802.81	0.00	48	100.00	100.00	-832.27
Future Residents/Applicants				0.00	0.00	0.00	0.00	0.00	0			0.00
Occupied Units				32,448.00	52,368.00				48	100.00	100.00	
Total Non Rev Units				0.00	0.00				0	0.00	0.00	
Total Vacant Units				0.00	0.00				0	0.00	0.00	
Totals:				32,448.00	52,368.00	46,538.00	32,802.81	0.00	48	100.00	100.00	-832.27

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
RENT	16324
RA	30027
OVG/SURG	237
CONCSPEC	-50
Total	46,538.00

Friday, February 06, 2026
 09:27 AM

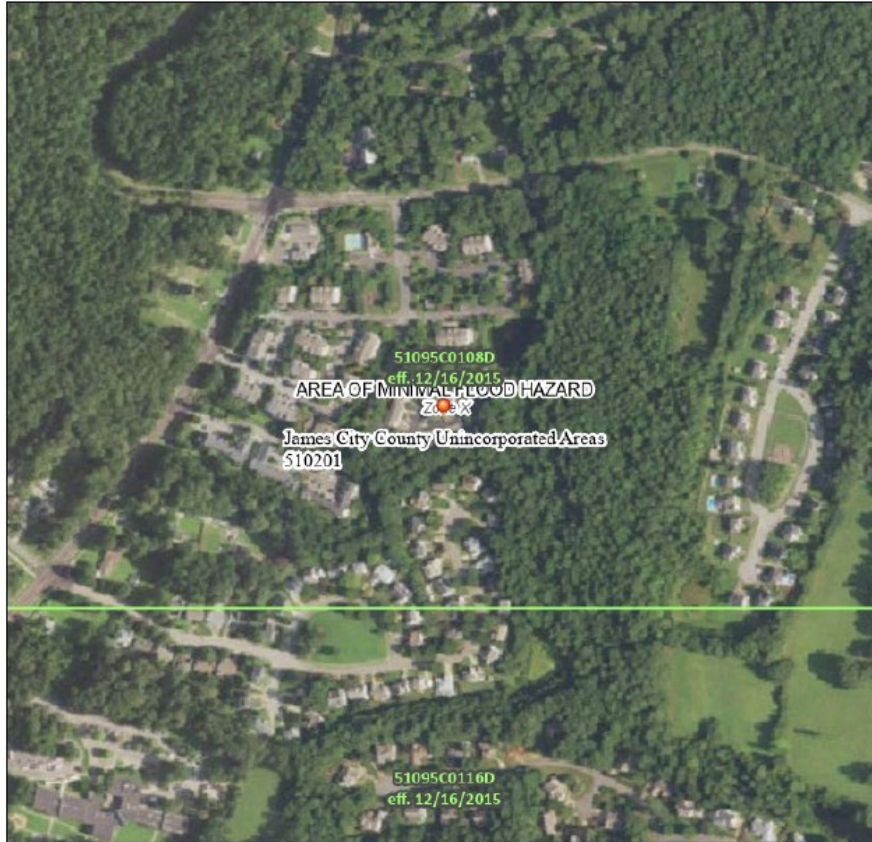


ADDENDUM E – FLOOD DATA

National Flood Hazard Layer FIRMette



76°47'34"W 37°19'6"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	<ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, AG With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	<ul style="list-style-type: none"> 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 Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levee: See Notes, Zone X Area with Flood Risk due to Levee Zone D
OTHER AREAS	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard Zone X Effective LOMRs Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	<ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
OTHER FEATURES	<ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
MAP PANELS	<ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/18/2025 at 8:48 PM and does not reflect 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 map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized 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)

OVERVIEW	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.
ACCREDITATIONS	MAI Designated Member of the Appraisal Institute State Certified General Real Estate Appraiser 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.
EDUCATION	Bachelor of Science Degree <i>Southeast Missouri State University</i> Associate of Arts Degree <i>Three Rivers Community College</i> Professional Standards of Practice <i>National Association of Independent Fee Appraisers</i> Introductions to Income Properties <i>National Association of Independent Fee Appraisers</i> Concepts, Terminology & Techniques <i>National Association of Independent Fee Appraisers</i> Financial Analysis of Income Properties <i>National Association of Independent Fee Appraisers</i> 1.4B Report Writing-Non Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Principles of Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> 1.4A Report Writing-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Economics I <i>Three Rivers Community College</i> 1.4A Report Writing Non-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Advanced Highest & Best Use and Market Analysis <i>Appraisal Institute</i> Advanced Sales Comparison & Cost Approaches <i>Appraisal Institute</i> Advanced Income Capitalization <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.



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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: 4600039864
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

2nd 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.