

MARKET STUDY

Property:
Dunsmore Building Senior Apartments
912 West Beverley Street
Staunton, Virginia 24401



Type of Property:
Affordable Multifamily Development
Elderly
Adaptive Reuse

Date of Report:
March 8, 2026

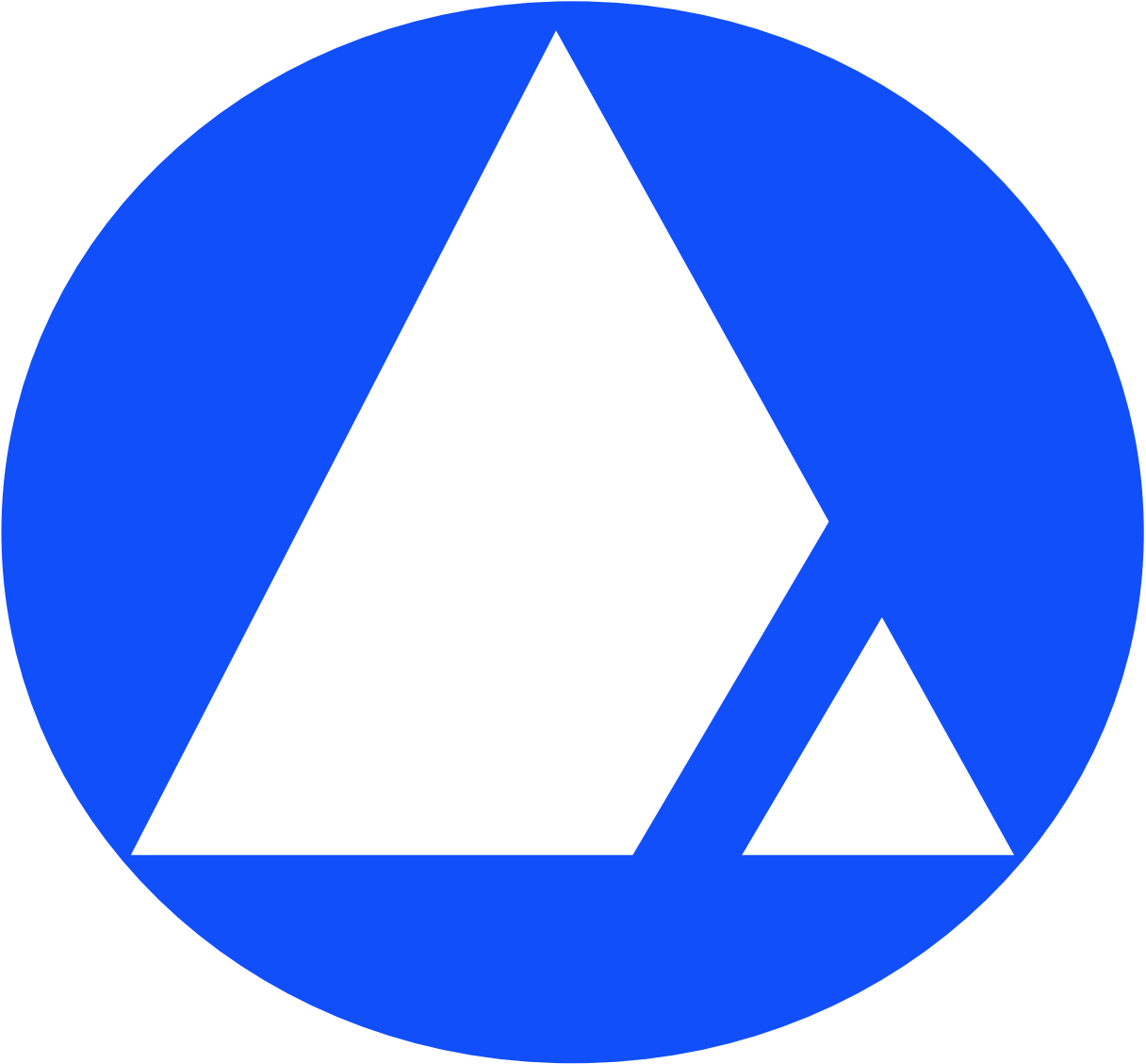
Effective Date:
March 4, 2026

Date of Site Inspection:
March 1, 2026

Prepared For:
Mr. Nehemias Velez
Staunton Redevelopment & Housing Authority
900 Elizabeth Miller Gardens
Staunton, Virginia 24401
Phone: 540-886-3413
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March 8, 2026

Mr. Nehemias Velez
Staunton Redevelopment & Housing Authority
900 Elizabeth Miller Gardens
Staunton, Virginia 24401

Re: Dunsmore Building Senior Apartments

Dear Mr. Nehemias Velez:

The subject property, known as Dunsmore Building Senior Apartments, is the proposed adaptive reuse of a vacant historic structure into affordable multifamily units. The development is located at 912 West Beverley Street in Staunton, Virginia. The subject property, which is planned to be constructed with tax credit financing, is proposed to consist of 15 revenue-producing units. The subject property is a proposed 62+ age-restricted community.

The subject property is proposed to consist of 15 revenue-producing units including 1-bedroom apartments. A total of 8 units are proposed to be income restricted to 50% of AMI; a total of 7 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 15 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place throughout the tax credit compliance period.

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

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

The report has been generated for the benefit of our client Staunton Redevelopment & Housing Authority. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Dunsmore Building Senior Apartments, is the proposed adaptive reuse of a vacant historic structure into affordable multifamily units. The development is located at 912 West Beverley Street in Staunton, Virginia. The subject property, which is planned to be constructed with tax credit financing, is proposed to consist of 15 revenue-producing units. The subject property is a proposed 62+ age-restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 15 revenue-producing units including 1-bedroom apartments. A total of 8 units are proposed to be income restricted to 50% of AMI; a total of 7 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 15 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place throughout the tax credit compliance period.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,204	\$116	\$1,088
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,204	\$116	\$1,088
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,204	\$116	\$1,088
Total/Average			15	\$1,204	\$116	\$1,088

Achievable Rents

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

Achievable Rents						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,450	\$1,088	25.0%
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,450	\$1,088	25.0%
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,450	\$1,088	25.0%
Total / Average			15	\$1,450	\$1,088	25.0%

Our analysis suggests an average achievable rent of \$1,450 for the subject property. This is compared with an average proposed rent of \$1,088, yielding an achievable rent advantage of 25 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	15	2,247	6	0.7%	0.7%	19.6%	2
				Project-Wide Gross Capture Rate	0.7%		
				Project-Wide Net Capture Rate	0.7%		
				Project-Wide Penetration Rate	19.6%		
				Stabilized Occupancy	97%		
				Project-Wide Absorption Period	2 mos		

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject

property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.0%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.0%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

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

Dunsmore Building Senior Apartments
 912 West Beverley Street
 Staunton, Virginia 24401

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$3,480								\$3,480
Maximum Income	\$45,360								\$45,360
New Rental Households	75								75
(+)									
Existing Households - Overburdened	1,020								1,020
(+)									
Existing Households - Substandard Housing	115								115
(+)									
Elderly Households - Likely to Convert to Rental Housing	302								
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,511								1,209
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	6								6
(=)									
Net Demand	1,505								1,203
Proposed Units	15								15
Capture Rate	1.0%								1.2%
Absorption Period (Months)	2 mos								2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Dunsmore Building Senior Apartments, is the proposed adaptive reuse of a vacant historic structure into affordable multifamily units. The development is located at 912 West Beverley Street in Staunton, Virginia. The subject property, which is planned to be constructed with tax credit financing, is proposed to consist of 15 revenue-producing units. The subject property is a proposed 62+ age-restricted community.

Select project details are summarized below:

Project Description	
Property Name	Dunsmore Building Senior Apartments
Street Number	912
Street Name	West Beverley
Street Type	Street
City	Staunton
County	Staunton City
State	Virginia
Zip	24401
Units	15
Project Rent	Subsidized
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	38.1489
Longitude	-79.0812

Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property. The contemplated rehabilitation scope includes limited roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement.

Construction and Lease-Up Schedule

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

Unit Configuration

The subject property is proposed to consist of 15 revenue-producing units including 1-bedroom apartments. A total of 8 units are proposed to be income restricted to 50% of AMI; a total of 7 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 15 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place throughout the tax credit compliance period.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	936	Garden/Flat	50%	40%	No	Yes	2	\$1,204	\$1,088
1	1.0	936	Garden/Flat	50%	50%	No	Yes	6	\$1,204	\$1,088
1	1.0	936	Garden/Flat	60%	60%	No	Yes	7	\$1,204	\$1,088
Total/Average		936						15	\$1,204	\$1,088

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$19,830	\$26,440	\$33,050	\$39,660	\$46,270	\$52,880
2.0 Person	\$22,680	\$30,240	\$37,800	\$45,360	\$52,920	\$60,480
3.0 Person	\$25,500	\$34,000	\$42,500	\$51,000	\$59,500	\$68,000
4.0 Person	\$28,320	\$37,760	\$47,200	\$56,640	\$66,080	\$75,520
5.0 Person	\$30,600	\$40,800	\$51,000	\$61,200	\$71,400	\$81,600
6.0 Person	\$32,880	\$43,840	\$54,800	\$65,760	\$76,720	\$87,680
7.0 Person	\$35,130	\$46,840	\$58,550	\$70,260	\$81,970	\$93,680
8.0 Person	\$37,410	\$49,880	\$62,350	\$74,820	\$87,290	\$99,760

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2016	\$62,300	8.5%
2017	\$64,500	3.5%
2018	\$64,300	-0.3%
2019	\$69,200	7.6%
2020	\$71,400	3.2%
2021	\$71,200	-0.3%
2022	\$83,600	17.4%
2023	\$92,800	11.0%
2024	\$89,900	-3.1%
2025	\$94,400	5.0%

Source: HUD

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

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$495	\$661	\$826	\$991	\$1,156	\$1,322
1 Bedroom	\$531	\$708	\$885	\$1,062	\$1,239	\$1,417
2 Bedroom	\$637	\$850	\$1,062	\$1,275	\$1,487	\$1,700
3 Bedroom	\$736	\$982	\$1,227	\$1,473	\$1,718	\$1,964
4 Bedroom	\$822	\$1,096	\$1,370	\$1,644	\$1,918	\$2,192

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,088
1 Bedroom	\$1,095
2 Bedroom	\$1,261
3 Bedroom	\$1,734
4 Bedroom	\$1,941

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 15 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 14,040 square feet of net rentable area and 16,146 square feet of gross building area.

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

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

The subject property includes crawl space/basement foundations.

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

The subject property is constructed with masonry/brick. Floor/ceiling assemblies consist of wood joists & plywood or concrete subfloors. Roof assemblies consist of wood trusses & plywood sheathing.

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

The subject is proposed to include solid brick, double hung wood frame windows, and solid wood six-panel unit entry doors.

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

The subject is proposed to include both gabled asphalt shingle and flat membrane roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 3-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 15 revenue-producing units including 13 regular units and 2 accessible units, including 15 bedrooms, 15 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering is proposed to consist of solid wood in the entryways, kitchens, living areas, and bedrooms along with ceramic tile in the bathrooms.

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A business/computer center, car care center, community center, and elevator are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Call buttons, controlled access, and monitoring are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	936	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$116	\$174
1	1.0	936	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$116	\$174
1	1.0	936	Garden/Flat	60% of AMI	60% of AMI	No	Yes	7	\$116	\$174
Total/Average								15	\$116	\$174

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Dunsmore Building Senior Apartments	1901	2026	4.50	10	1	1
012	Big Sky Apartments Phase 2	2017	2017	4.00	4	6	4
060	Middlebrook Trace II	2024	2024	4.50	1	3	1
065	Mountain Laurel Manor III	2021	2021	4.50	2	4	1
088	Springhill Village Apartments	1972	1972	2.50	9	11	11
089	Staunton Apartments Phase 1	2018	2018	4.00	3	5	4
097	Valley View Seniors Apartments	2007	2007	4.00	7	9	4
099	Wakefield Apartments	1980	1980	3.00	8	10	10
100	Waterford Village Apartments	2011	2011	3.50	5	7	8
103	Windgate Place	2008	2008	3.50	6	8	8
107	Staunton Steam	1900	2025	4.00	11	2	4

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Dunsmore Building Senior Apartments	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
012	Big Sky Apartments Phase 2	no	yes	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
060	Middlebrook Trace II	no	no	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
065	Mountain Laurel Manor III	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
088	Springhill Village Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
089	Staunton Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
097	Valley View Seniors Apartments	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	yes	no	yes	no	yes	no	no	no
099	Wakefield Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
100	Waterford Village Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
103	Windgate Place	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
107	Staunton Steam	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Dunsmore Building Senior Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
012	Big Sky Apartments Phase 2	yes	yes	yes	yes	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
060	Middlebrook Trace II	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
065	Mountain Laurel Manor III	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
088	Springhill Village Apartments	yes	some	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
089	Staunton Apartments Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
097	Valley View Seniors Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
099	Wakefield Apartments	yes	no	yes	no	no	no	yes	yes	no	no	yes	no	yes	no	no	no	no	yes	no	no
100	Waterford Village Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
103	Windgate Place	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
107	Staunton Steam	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Dunsmore Building Senior Apartments	no	no	no	yes	no	no	yes	no	yes	yes	no	yes	no	no	na	na	na	na	na	na	na
012	Big Sky Apartments Phase 2	na	na	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
060	Middlebrook Trace II	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
065	Mountain Laurel Manor III	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
088	Springhill Village Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
089	Staunton Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
097	Valley View Seniors Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
099	Wakefield Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
100	Waterford Village Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
103	Windgate Place	no	no	no	yes	no	no	some	yes	no	no	no	no	yes	no	na	na	na	na	na	na	na
107	Staunton Steam	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Dunsmore Building Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
012	Big Sky Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
060	Middlebrook Trace II	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
065	Mountain Laurel Manor III	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
088	Springhill Village Apartments	no	no	no	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	yes	yes	no	no	no	yes	
089	Staunton Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
097	Valley View Seniors Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
099	Wakefield Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
100	Waterford Village Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
103	Windgate Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	
107	Staunton Steam	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	29	34	40	45	51
Heat - Elec	18	21	25	28	30
Cooking - Gas	4	4	6	8	10
Cooking - Elec	6	6	9	12	15
Other Electric	21	24	34	44	53
Air Conditioning	5	5	7	9	12
Hot Water-Gas	9	10	15	19	24
Hot Water-Elec	14	16	21	26	30
Water	42	45	60	83	107
Sewer	53	57	83	123	162
Trash	24	24	24	24	24

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 0.38 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B-5. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 11 privately-owned parking spaces are proposed for the subject property (8 regular / 3 accessible / 0.73 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. In our opinion, the proposed parking appears light for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

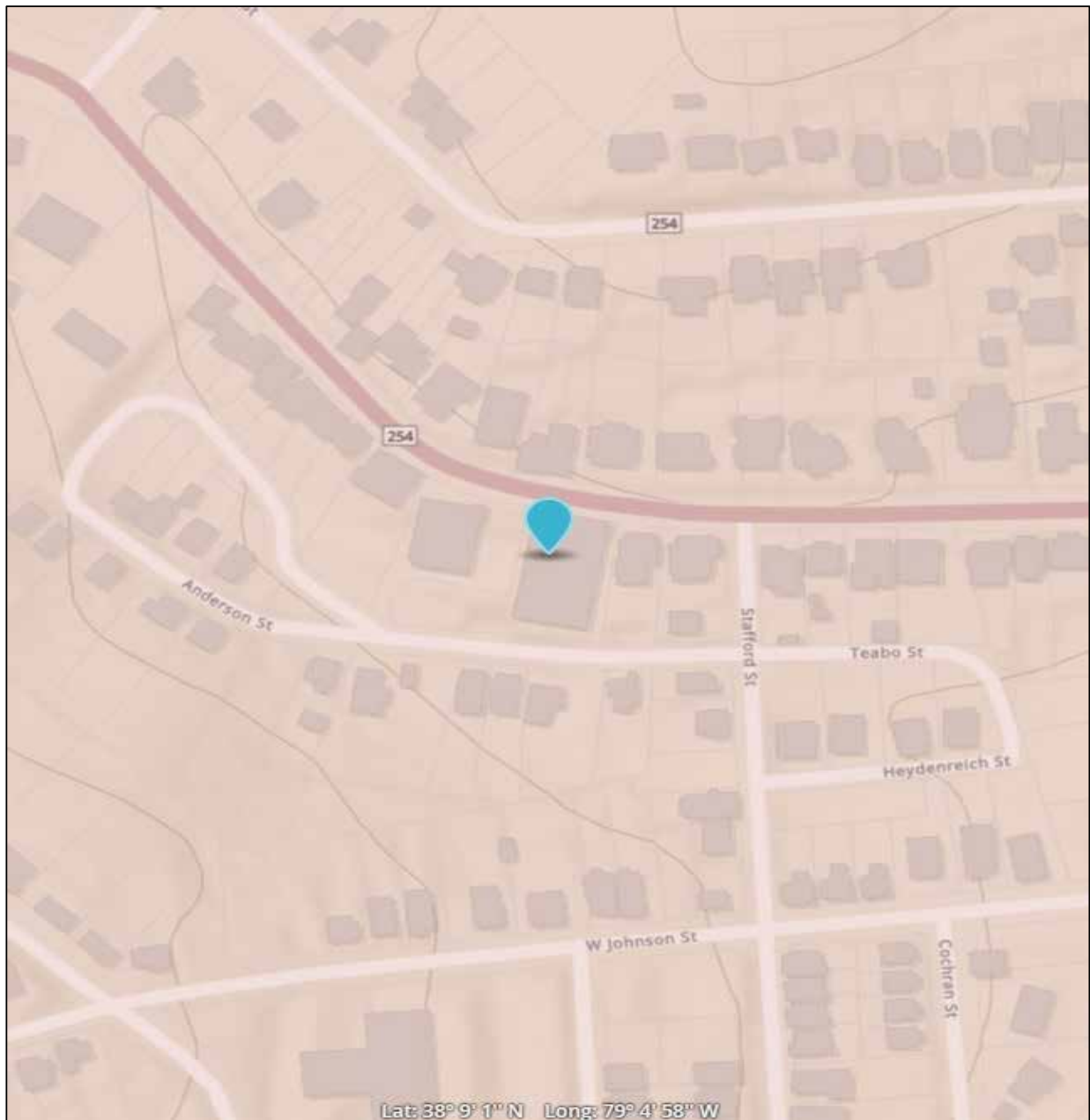
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1901, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



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

Flood Zone

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

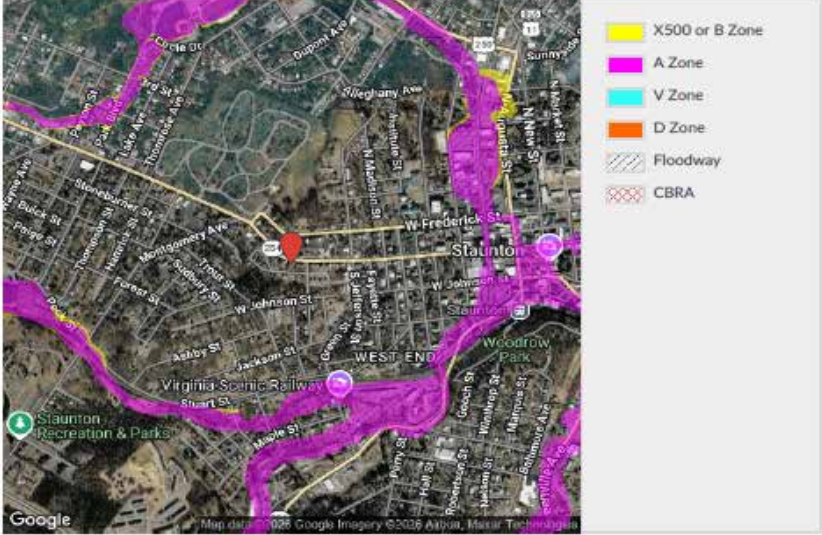
Cotality RiskMeter.

LATITUDE: 38.148935, LONGITUDE: -79.081198
 LOCATION ACCURACY: *User-defined location* LATITUDE: 38.148935 LONGITUDE: -79.081198 MATCH CODE: SOURCE: CENSUS BLOCK ID: 517900002001001

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510155
COMMUNITY NAME	STAUNTON, CITY OF	PANEL	0339E
PANEL DATE	January 06, 2010	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	December 16, 1988
MAP NUMBER	51015C0339E	FIPS CODE	51790



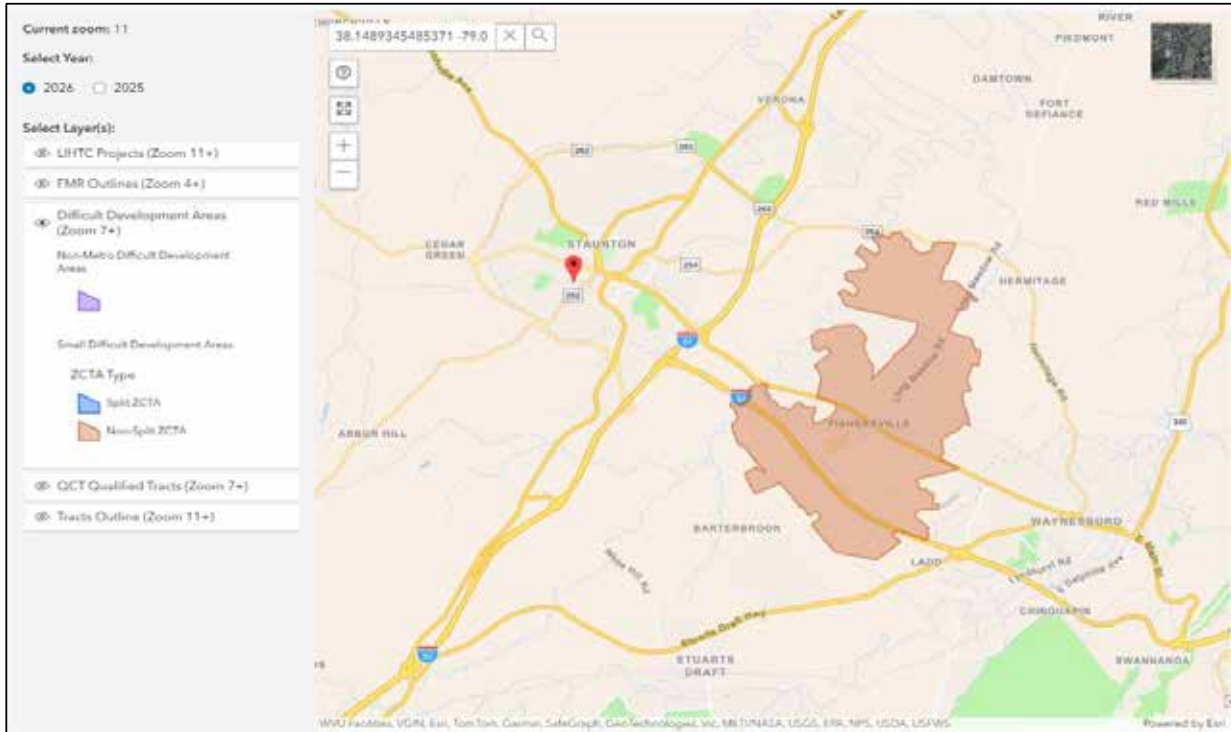
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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

According to FEMA map number 51015C0339E dated January 06, 2010, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

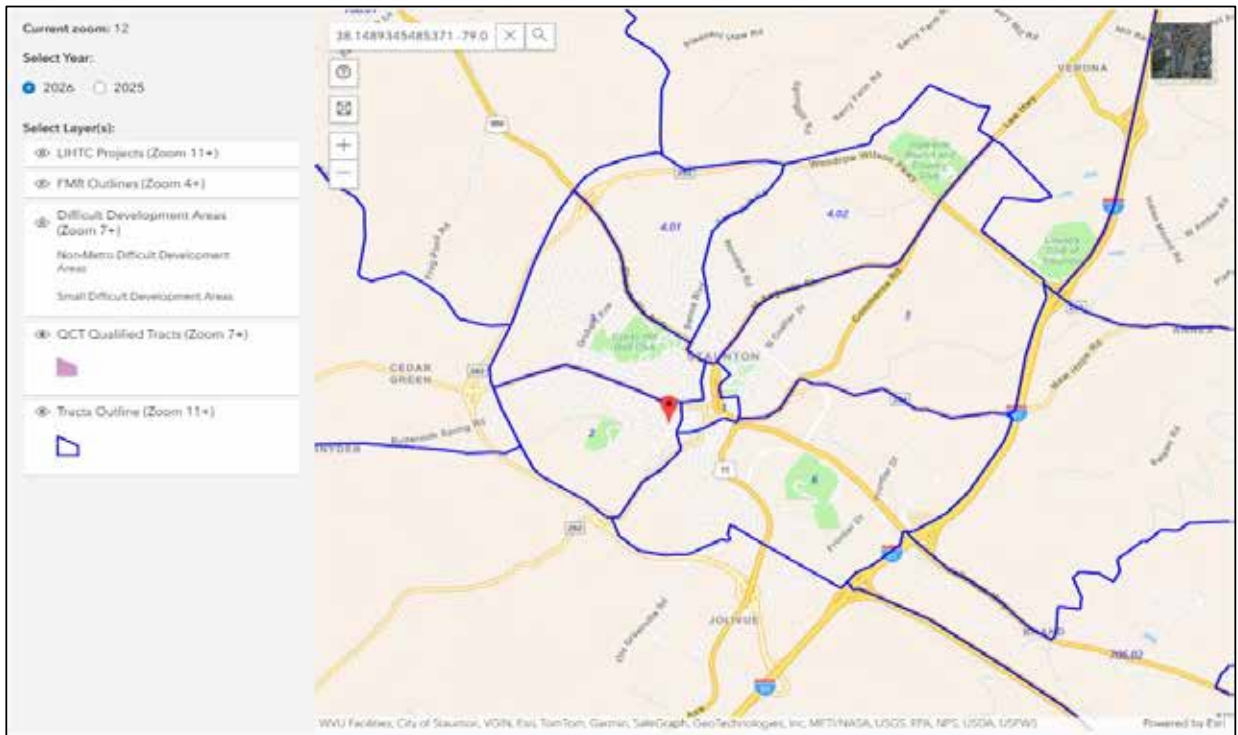
Difficult to Develop Area Status

The subject property is located in Staunton, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.



Qualified Census Tract Status

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



The subject property is located in Census Tract 2 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 912 West Beverley Street in Staunton, Virginia. West Beverley Street is a moderately-traveled east-west road carrying approximately 5,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Dunsmore Building Senior Apartments	2.50	2.50	9	5
012	Big Sky Apartments Phase 2	3.50	4.00	4	1
060	Middlebrook Trace II	3.00	2.00	5	11
065	Mountain Laurel Manor III	3.00	2.50	5	5
088	Springhill Village Apartments	4.00	4.00	1	1
089	Staunton Apartments Phase 1	4.00	3.50	1	3
097	Valley View Seniors Apartments	4.00	2.50	1	5
099	Wakefield Apartments	2.50	2.25	9	10
100	Waterford Village Apartments	3.00	2.50	5	5
103	Windgate Place	2.50	2.50	9	5
107	Staunton Steam	3.00	3.00	5	4

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$34,324 (in constant 2015 dollars); this is compared with \$40,259 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$800 (in constant 2015 dollars); this is compared with \$811 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$120,400 (in constant 2015 dollars); this is compared with \$151,636 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 6.0%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.6%.

In addition, the subject property is located in an area with property crime rates of 9.9%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 4.7%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 92.8%; this is compared with 83.0% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 35.6%; this is compared with 20.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 20.2 minutes; this is compared with 21.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.30 vehicles per household; this is compared with 1.66 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	City National Bank	0.4
Grocery	Cooperative Food Sales	0.3
Emergency Clinic	Augusta Health	6.2
Pharmacy	Ray's Health Mart Pharmacy	0.8
Discount Store	Belk	0.7

Source: Caliper Corporation

City National Bank, Cooperative Food Sales, Ray's Health Mart Pharmacy, and Belk are all located less than 0.8 miles away from the subject property. Augusta Health is located 6.2 miles away.

Number of Area Amenities

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

- Caliper Corporation identified 31 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 11 properties included in this analysis.
- A total of 6 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.

- A total of 6 shopping establishments are in the vicinity of the subject property. The subject is ranked 5 for the area.

Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.4 miles away from the subject property. The subject is ranked 5 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.3 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 6.2 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 0.8 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest shopping center is 0.7 miles away from the subject property. The subject is ranked 4 for the area.

Conclusion

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

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

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

Neighborhood Ratings

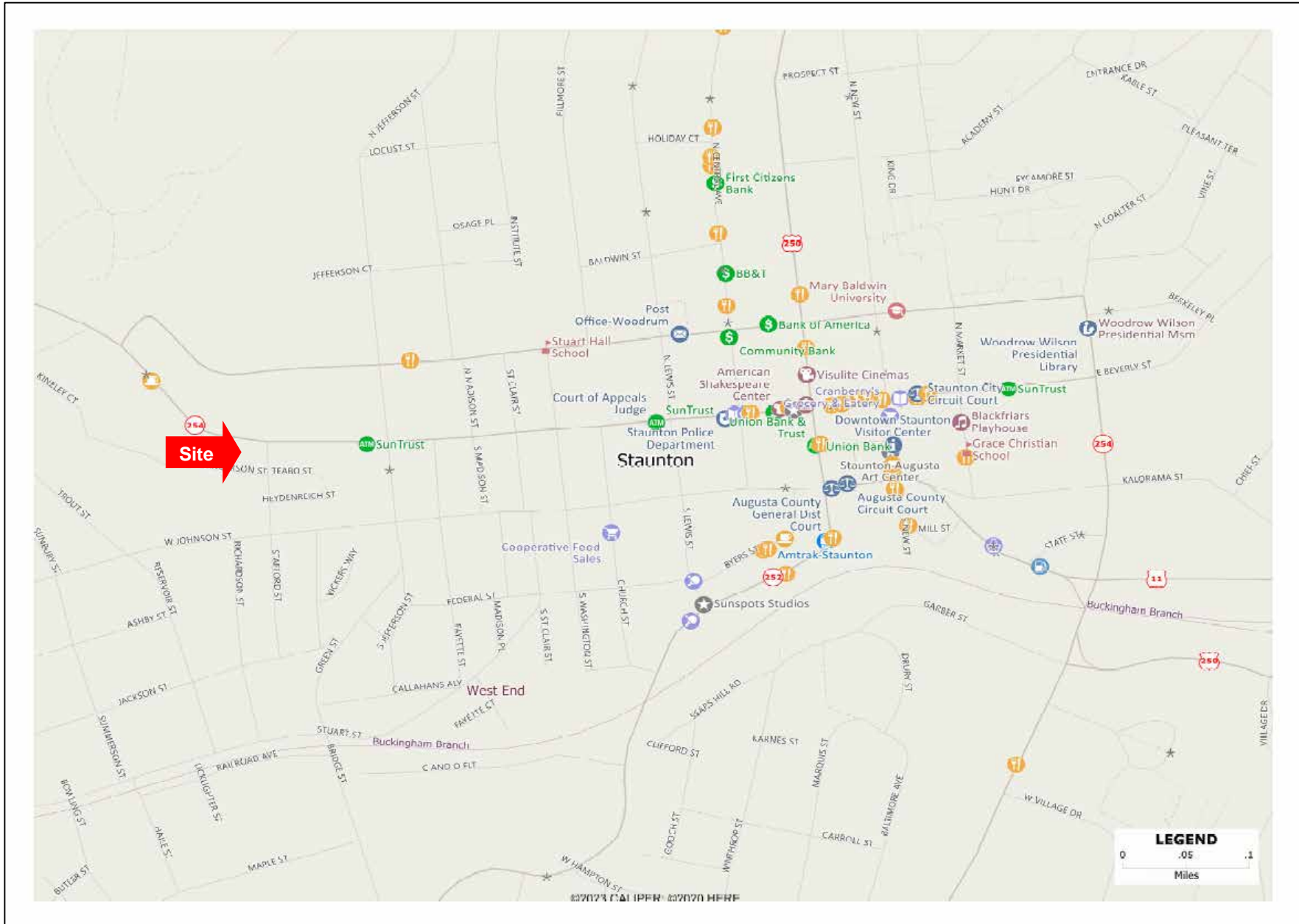
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute			
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Dunsmore Building Senior Apartments	\$34,324	\$800	\$120,400	6.0%	9.9%	92.8%	35.6%	20.19	7	7	9	11	11	1	1	3	2.70
012	Big Sky Apartments Phase 2	\$25,771	\$813	\$154,600	1.6%	3.4%	76.9%	20.0%	22.61	10	5	6	3	5	8	4	9	2.90
060	Middlebrook Trace II	\$43,281	\$951	\$163,100	1.5%	2.7%	84.5%	19.3%	21.98	4	3	4	1	2	5	6	7	4.30
065	Mountain Laurel Manor III	\$44,865	\$1,030	\$173,300	1.8%	2.4%	80.2%	18.2%	18.49	3	2	2	5	1	7	8	1	4.50
088	Springhill Village Apartments	\$71,211	\$1,266	\$152,100	2.8%	6.4%	91.4%	28.7%	21.49	1	1	8	8	8	3	3	6	3.80
089	Staunton Apartments Phase 1	\$31,250	\$615	\$117,200	3.6%	6.9%	72.6%	10.8%	20.68	8	8	10	9	9	10	9	4	2.00
097	Valley View Seniors Apartments	\$25,771	\$813	\$154,600	1.6%	3.4%	76.9%	20.0%	22.61	10	5	6	3	5	8	4	9	2.90
099	Wakefield Apartments	\$42,734	\$544	\$171,100	2.5%	4.2%	88.0%	30.1%	24.84	6	10	3	7	7	4	2	11	3.00
100	Waterford Village Apartments	\$49,112	\$525	\$181,300	2.0%	3.3%	91.9%	9.8%	19.38	2	11	1	6	4	2	11	2	3.70
103	Windgate Place	\$31,250	\$615	\$117,200	3.6%	6.9%	72.6%	10.8%	20.68	8	8	10	9	9	10	9	4	2.00
107	Staunton Steam	\$43,281	\$951	\$163,100	1.5%	2.7%	84.5%	19.3%	21.98	4	3	4	1	2	5	6	7	4.30

Proximity to Area Amenities

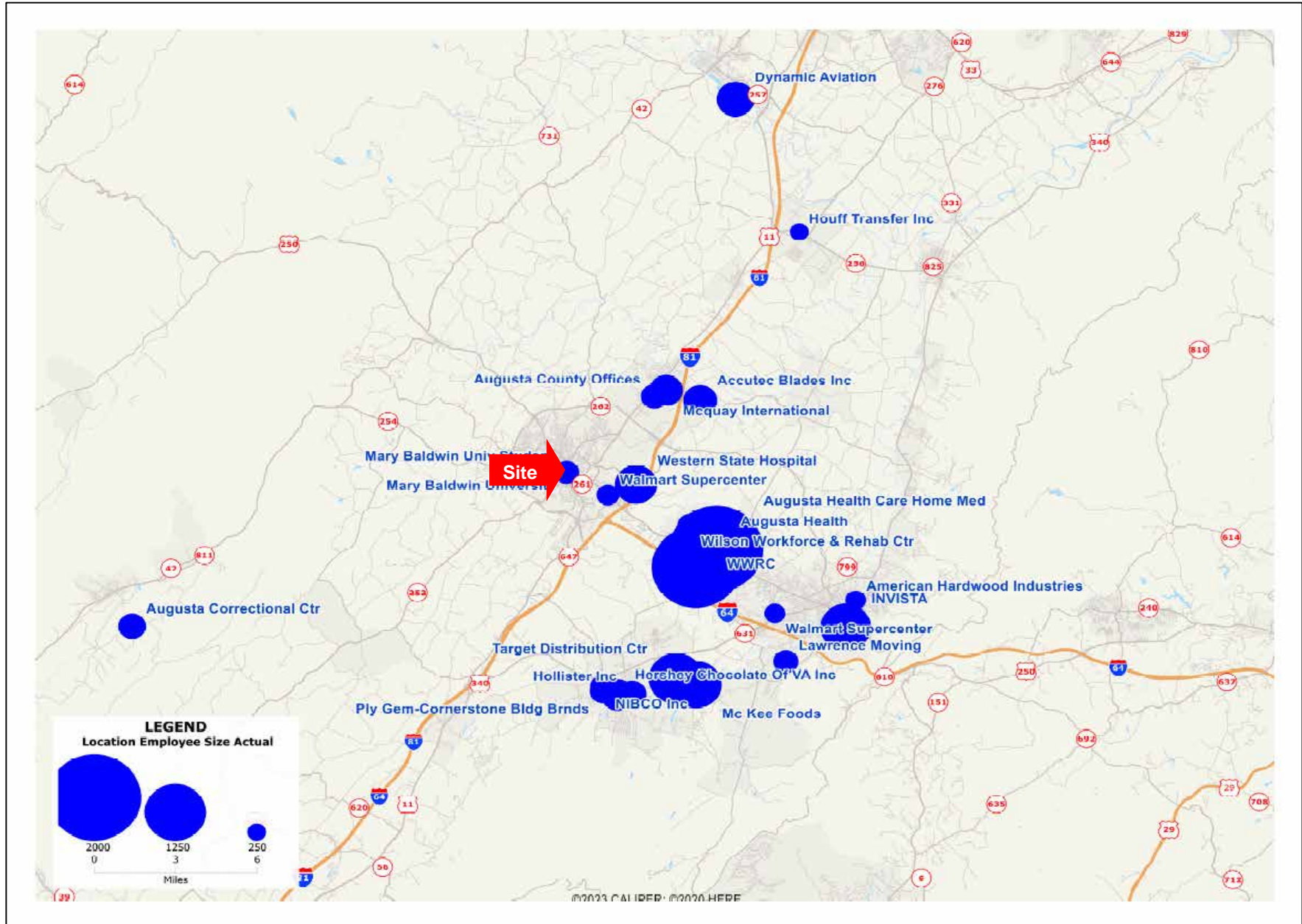
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Dunsmore Building Senior Apartments	31	6	0	6	6	0.7	0.3	6.2	4	1	3	1	5	4	1	7	4.10
012	Big Sky Apartments Phase 2	34	5	0	5	7	0.2	0.6	4.3	2	6	3	4	1	1	4	4	4.50
060	Middlebrook Trace II	32	6	0	6	7	0.9	0.7	5.9	3	1	3	1	1	5	5	6	3.70
065	Mountain Laurel Manor III	4	1	1	5	0	3.2	1.1	1.0	10	10	1	4	9	11	8	1	3.20
088	Springhill Village Apartments	22	4	0	4	1	1.4	1.3	6.6	8	8	3	8	8	8	9	10	2.10
089	Staunton Apartments Phase 1	27	6	0	5	6	1.1	0.7	6.2	6	1	3	4	5	6	5	7	3.00
097	Valley View Seniors Apartments	31	5	0	4	7	0.2	0.5	4.2	4	6	3	8	1	1	3	3	4.10
099	Wakefield Apartments	18	4	0	4	0	2.0	1.3	7.4	9	8	3	8	9	9	9	11	2.10
100	Waterford Village Apartments	3	1	1	3	0	2.5	1.7	1.7	11	10	1	11	9	10	11	2	2.00
103	Windgate Place	26	6	0	5	6	1.1	0.8	6.3	7	1	3	4	5	6	7	9	2.40
107	Staunton Steam	36	6	0	6	7	0.4	0.3	5.7	1	1	3	1	1	3	1	5	4.40

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

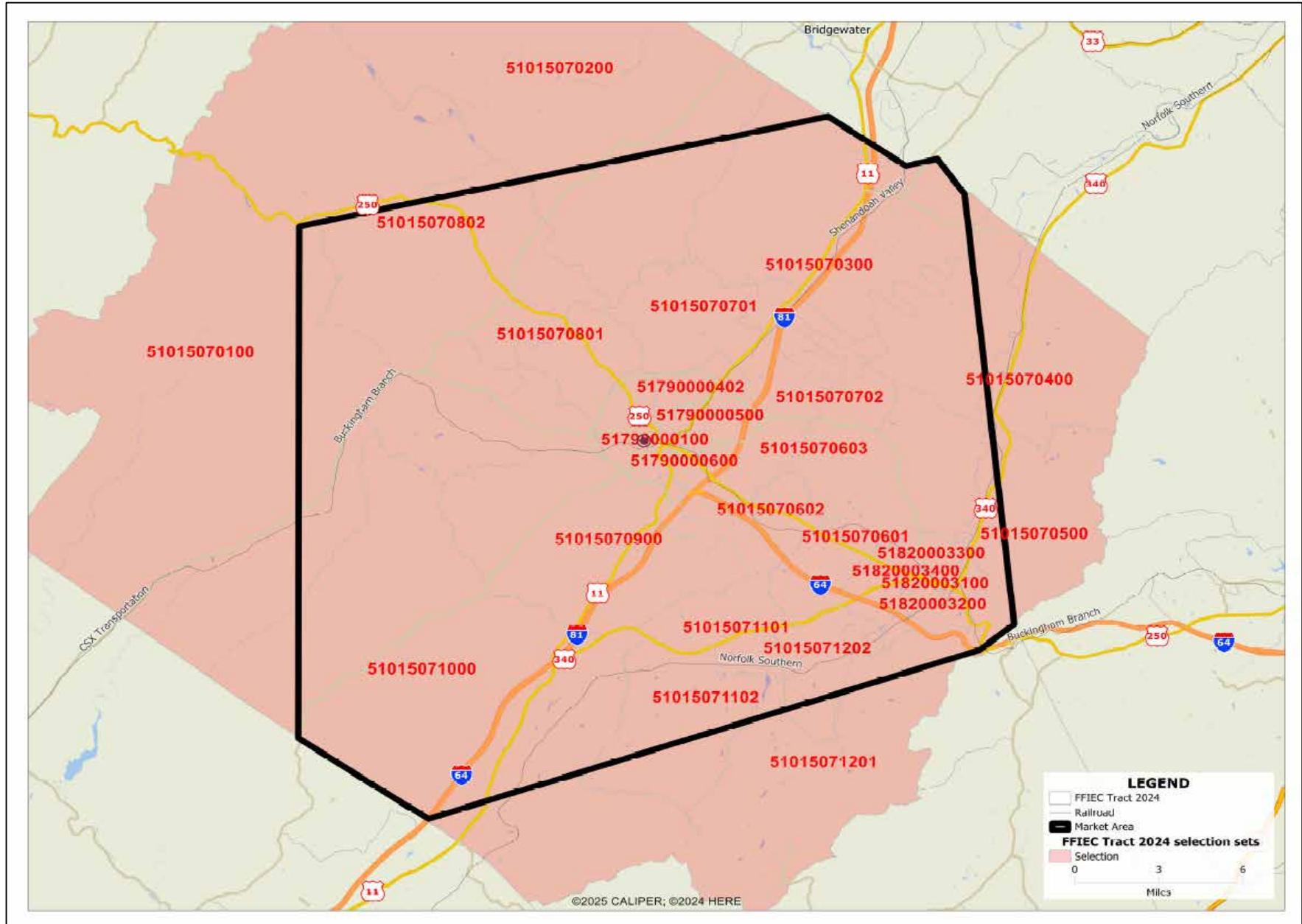
We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 106,553 persons and covers a total of 544.3 square miles, making it 26.3 miles across on average.

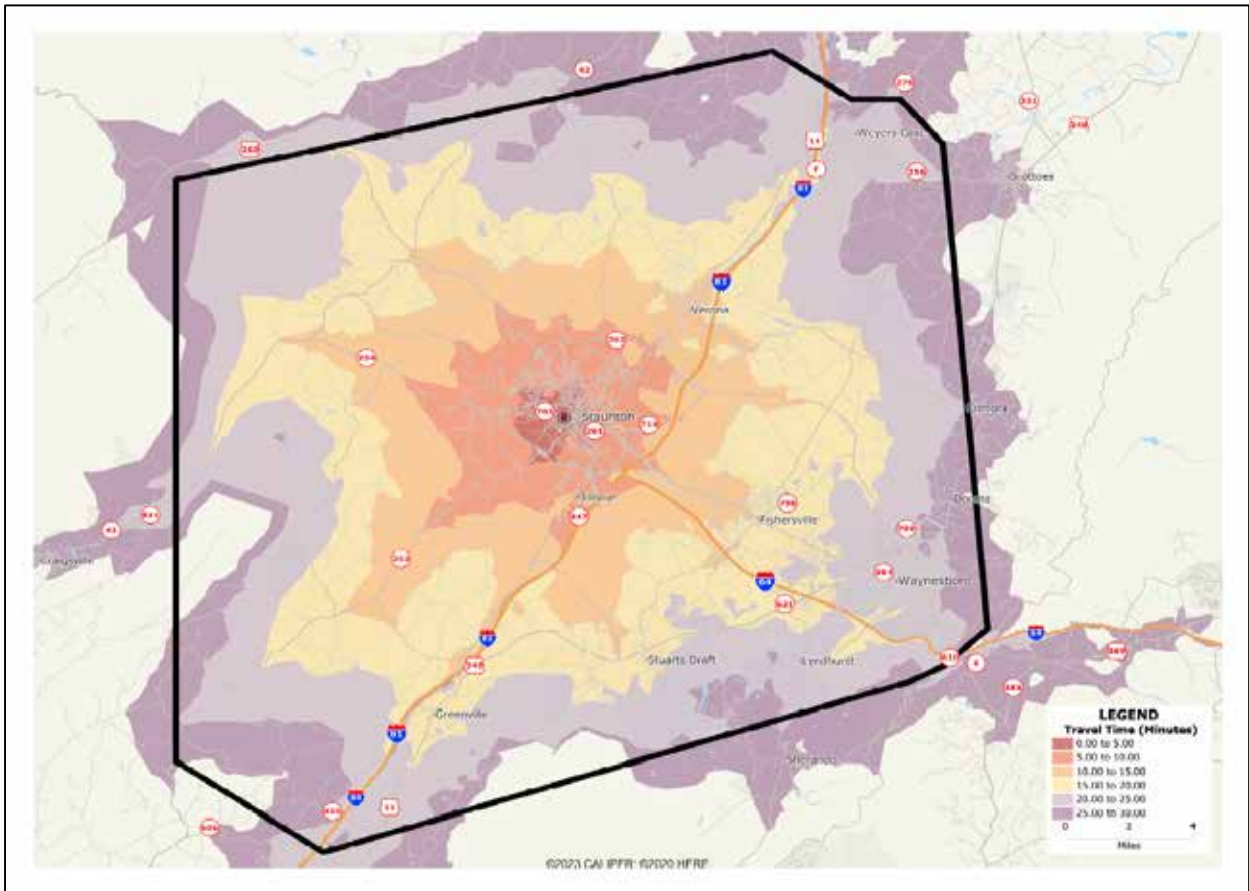
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

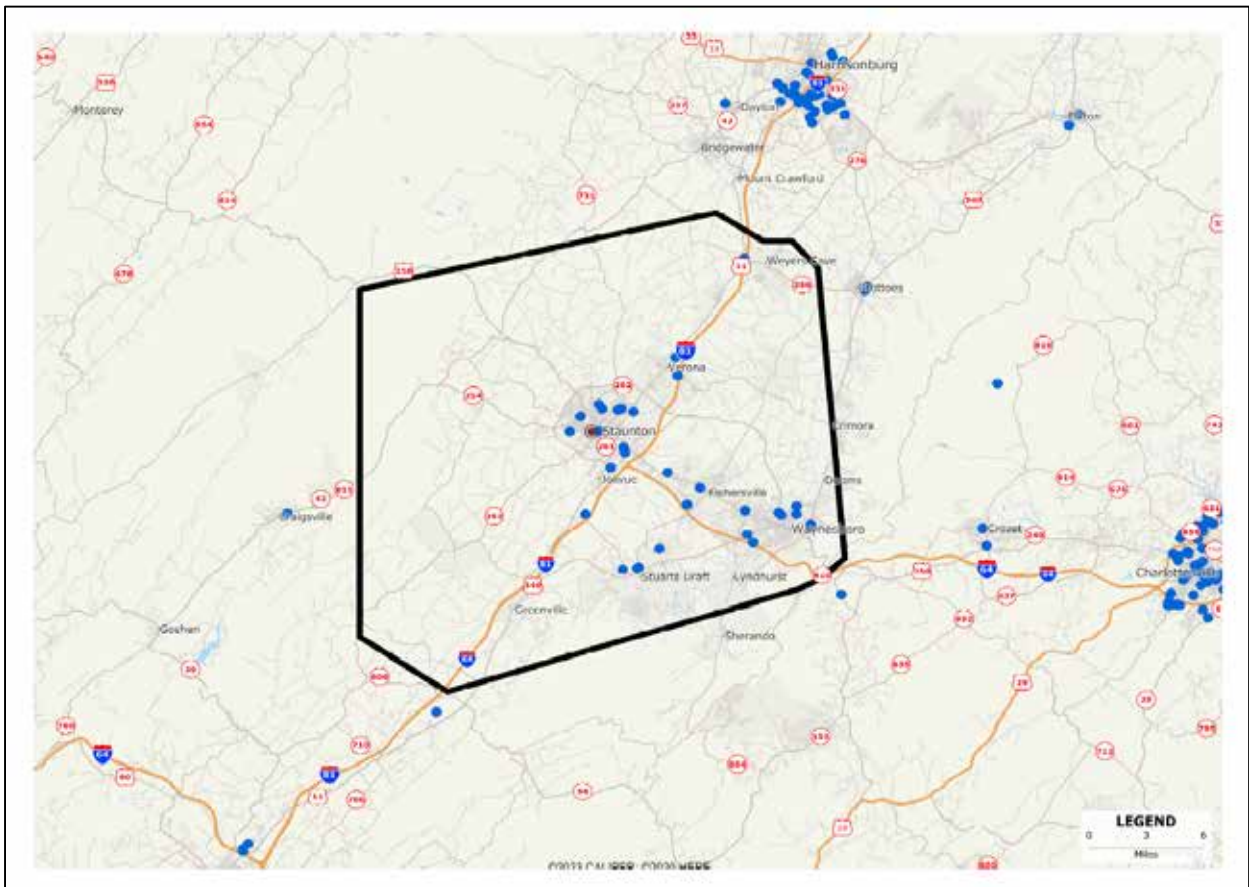
Market Area



Drive Time

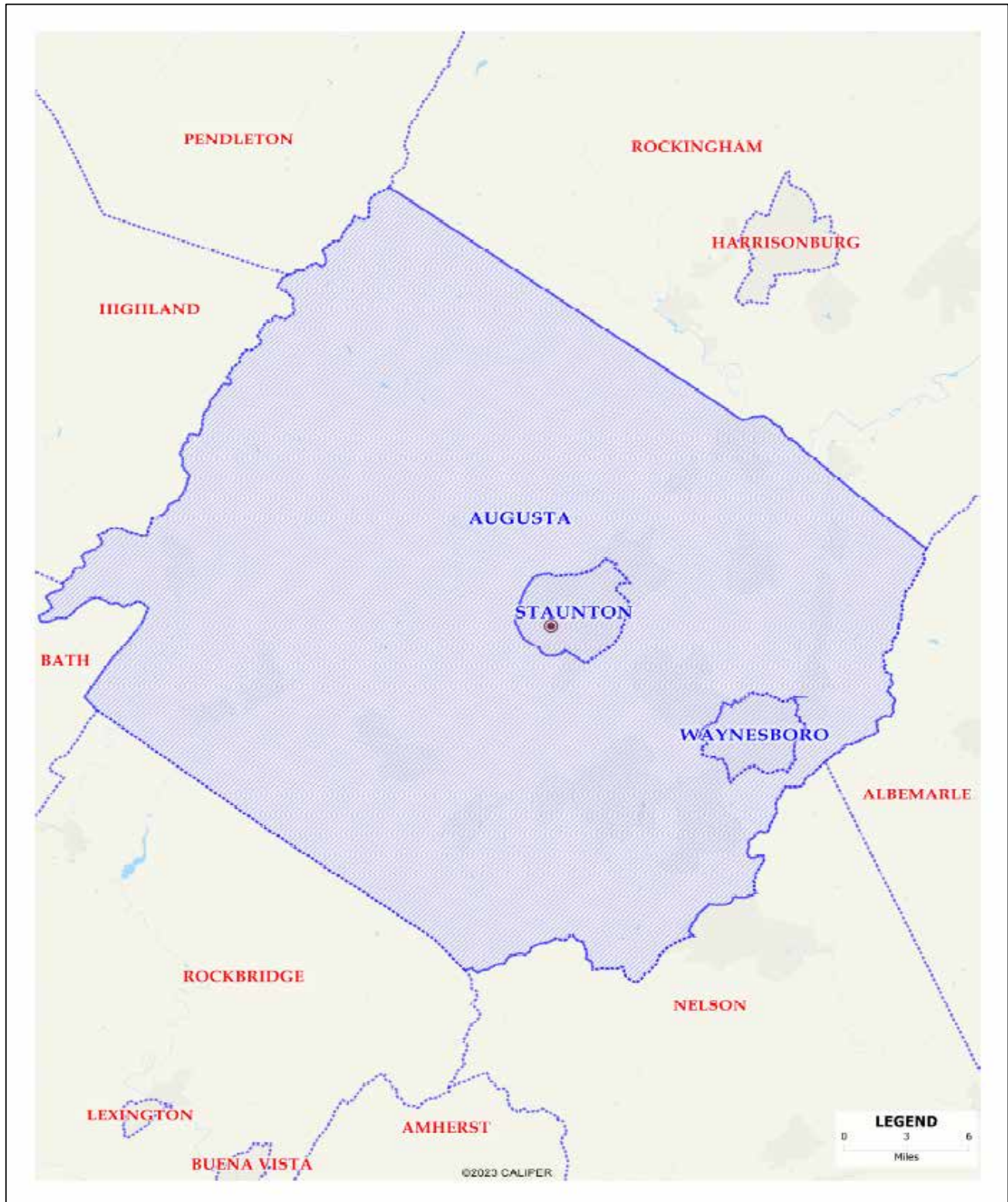


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,740	2.4%	1.2%
Forestry, Fishing, Related Activities And Other Employment	216	0.3%	0.4%
Mining Employment	100	0.1%	0.5%
Utilities Employment	151	0.2%	0.3%
Construction Employment	3,712	5.2%	5.2%
Manufacturing Employment	8,150	11.4%	6.1%
Wholesale Trade Employment	1,519	2.1%	3.0%
Retail Trade Employment	6,906	9.7%	8.6%
Transportation And Warehousing Employment	4,495	6.3%	4.7%
Information Employment	550	0.8%	1.6%
Finance And Insurance Employment	2,112	3.0%	5.6%
Real Estate And Rental And Lease Employment	3,765	5.3%	5.2%
Professional And Technical Services Employment	2,591	3.6%	7.7%
Management Of Companies And Enterprises Employment	907	1.3%	1.4%
Administrative And Waste Services Employment	3,230	4.5%	6.4%
Educational Services Employment	1,865	2.6%	2.7%
Health Care And Social Assistance Employment	8,991	12.6%	12.0%
Arts, Entertainment, And Recreation Employment	1,101	1.5%	2.4%
Accommodation And Food Services Employment	5,697	8.0%	7.9%
Other Services, Except Public Administration Employment	4,566	6.4%	5.7%
Federal Civilian Government Employment	283	0.4%	1.3%
Federal Military Employment	375	0.5%	0.8%
State And Local Government Employment	8,383	11.7%	9.3%
Establishment Employment	71,405	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 71,405. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.6% of total regional employment. State and Local Government is the second largest category accounting for 11.7% of total employment. Manufacturing is the third largest category accounting for 11.4% of total employment. Retail Trade is the fourth largest category accounting for 9.7% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.0% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 52,693 employees or about 73.8% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$16,556	20
Forestry, Fishing, Related Activities And Other Employment	\$20,634	19
Mining Employment	\$14,400	22
Utilities Employment	\$116,993	2
Construction Employment	\$48,887	10
Manufacturing Employment	\$67,528	6
Wholesale Trade Employment	\$88,712	3
Retail Trade Employment	\$27,095	17
Transportation And Warehousing Employment	\$56,288	9
Information Employment	\$186,831	1
Finance And Insurance Employment	\$44,396	11
Real Estate And Rental And Lease Employment	\$16,300	21
Professional And Technical Services Employment	\$41,445	12
Management Of Companies And Enterprises Employment	\$77,619	5
Administrative And Waste Services Employment	\$29,161	16
Educational Services Employment	\$36,699	13
Health Care And Social Assistance Employment	\$57,511	8
Arts, Entertainment, And Recreation Employment	\$11,061	23
Accommodation And Food Services Employment	\$20,806	18
Other Services, Except Public Administration Employment	\$34,224	15
Federal Civilian Government Employment	\$87,760	4
Federal Military Employment	\$35,283	14
State And Local Government Employment	\$59,286	7
Establishment Employment	\$46,166	

Source: W&P Economics

The data suggests that Information Technology is the highest paid industry averaging \$186,831 per employee. Utilities is the second highest paid industry averaging \$116,993 per employee. Wholesale trade is the third highest paid profession averaging \$88,712 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$87,760 per employee. Management of Companies is the fifth highest paid category averaging \$77,619 per employee. These figures are compared with regional Average Earnings of \$46,166 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$39,510 or 14.4% lower than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Augusta Health Care Home Med	2,000	8099-07	Health Services	0
Augusta Health	1,887	8062-02	Hospitals	Subsidiary
Target Distribution Ctr	1,100	5099-98	Distribution Centers (Whls)	Branch
INVISTA	1,000	2824-03	Synthetic Fibers (Mfrs)	Branch
Mc Kee Foods	1,000	2051-98	Bread/Other Bakery Prod-Ex Cookies	Branch
Western State Hospital	800	8099-07	Health Services	0
Dynamic Aviation	700	4581-04	Aircraft Servicing & Maintenance	0
Accutec Blades Inc	600	3841-04	Physicians & Surgeons Equip & Supls-Mfrs	0
Hershey Chocolate Of VA Inc	600	2064-01	Candy & Confectionery-Manufacturers	Branch
Mcquay International	600	1711-17	Air Conditioning Contractors & Systems	Branch

Source: InfoUSA

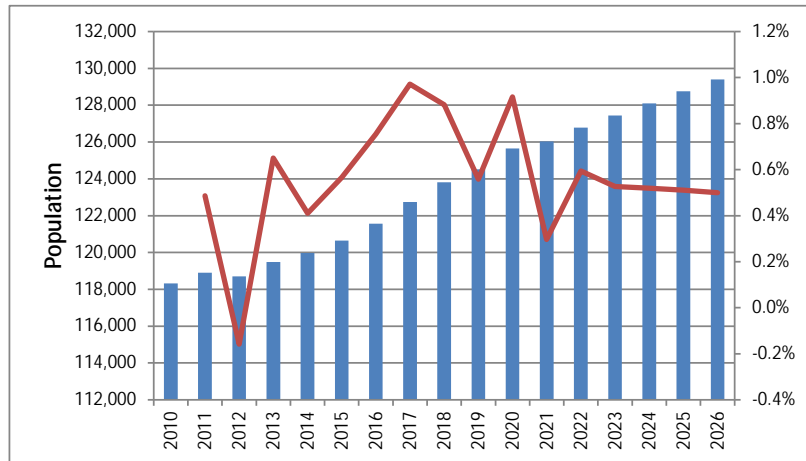
The top employers include: (1) Augusta Health Care Home Med (2000 employees); (2) Augusta Health (1887 employees) and; (3) Target Distribution Ctr (1100 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	118,320	
2011	118,896	0.5%
2012	118,708	-0.2%
2013	119,480	0.7%
2014	119,970	0.4%
2015	120,649	0.6%
2016	121,559	0.8%
2017	122,740	1.0%
2018	123,822	0.9%
2019	124,513	0.6%
2020	125,654	0.9%
2021	126,027	0.3%
2022	126,776	0.6%
2023	127,444	0.5%
2024	128,106	0.5%
2025	128,761	0.5%
2026	129,405	0.5%

Source: US Census; W&P Economics



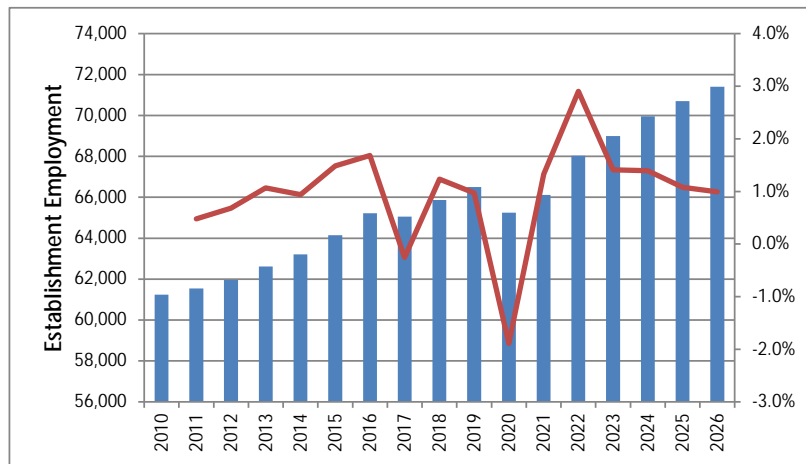
Population increased from 118,320 in 2010 to 126,027 in 2021 and is anticipated to increase to 129,405 in 2026.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	61,243	
2011	61,537	0.5%
2012	61,958	0.7%
2013	62,619	1.1%
2014	63,206	0.9%
2015	64,144	1.5%
2016	65,224	1.7%
2017	65,058	-0.3%
2018	65,862	1.2%
2019	66,501	1.0%
2020	65,244	-1.9%
2021	66,112	1.3%
2022	68,031	2.9%
2023	68,989	1.4%
2024	69,950	1.4%
2025	70,704	1.1%
2026	71,405	1.0%

Source: BLS; W&P Economics



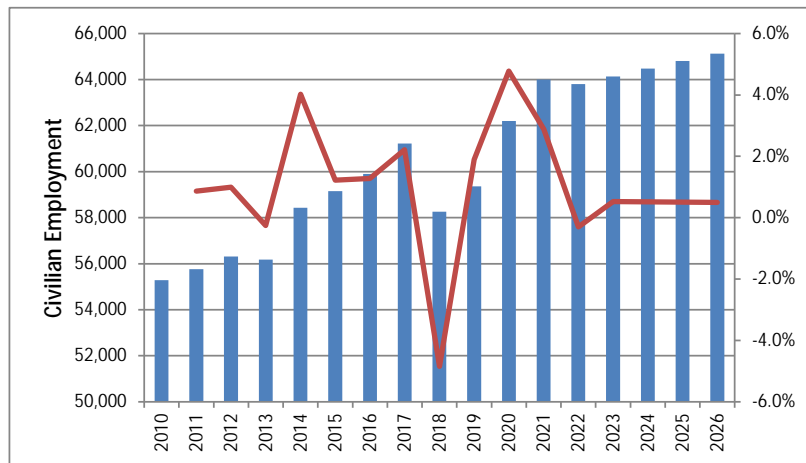
Establishment employment increased from 61,243 in 2010 to 66,112 in 2021 and is anticipated to increase to 71,405 in 2026.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	55,289	
2011	55,765	0.9%
2012	56,318	1.0%
2013	56,174	-0.3%
2014	58,433	4.0%
2015	59,149	1.2%
2016	59,903	1.3%
2017	61,228	2.2%
2018	58,262	-4.8%
2019	59,367	1.9%
2020	62,203	4.8%
2021	63,997	2.9%
2022	63,804	-0.3%
2023	64,140	0.5%
2024	64,473	0.5%
2025	64,803	0.5%
2026	65,127	0.5%

Source: BLS; W&P Economics



Civilian employment increased from 55,289 in 2010 to 63,804 in 2022 and is anticipated to increase to 65,127 in 2026.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	55,289	4,287	59,576	7.2%
2011	55,765	3,846	59,611	6.5%
2012	56,318	3,454	59,772	5.8%
2013	56,174	3,130	59,304	5.3%
2014	58,433	2,810	61,243	4.6%
2015	59,149	2,454	61,603	4.0%
2016	59,903	2,211	62,114	3.6%
2017	61,228	2,063	63,291	3.3%
2018	58,262	1,694	59,956	2.8%
2019	59,367	1,541	60,908	2.5%
2020	62,203	3,284	65,487	5.0%
2021	63,997	1,996	65,993	3.0%
2022	63,804	1,565	65,369	2.4%
2023	64,140	1,572	65,712	2.4%
2024	64,473	1,683	66,156	2.5%

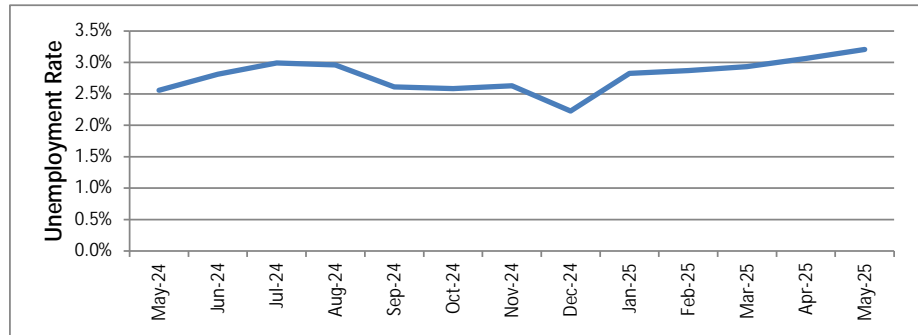
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,287 in 2010 to 1,683 in 2024. The unemployment rate decreased from 7.2% in 2010 to 2.5% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	2.6%
Jun-24	2.8%
Jul-24	3.0%
Aug-24	3.0%
Sep-24	2.6%
Oct-24	2.6%
Nov-24	2.6%
Dec-24	2.2%
Jan-25	2.8%
Feb-25	2.9%
Mar-25	2.9%
Apr-25	3.1%
May-25	3.2%

Source: TAMU



The Unemployment Rate for the Region came in at 2.6% in May 2024 and 3.2% in May 2025.

Building Permits

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

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	576	50	6	632
2001	583	47	13	643
2002	633	28	0	661
2003	696	9	64	769
2004	771	34	299	1,104
2005	724	25	121	870
2006	602	26	72	700
2007	512	8	121	641
2008	324	14	108	446
2009	236	17	0	253
2010	186	10	180	376
2011	180	2	96	278
2012	240	2	0	242
2013	253	4	234	491
2014	249	4	350	603
2015	287	0	0	287
2016	237	14	51	302
2017	281	26	0	307
2018	232	17	68	317
2019	312	18	324	654
2020	421	0	80	501
2021	341	4	68	413
2022	379	6	57	442
2023	415	9	181	605
2024	481	15	322	818

Source: US Census

Building permits for the region increased from 632 in 2000 to 1,104 in 2004, before decreasing to 376 in 2010 and increasing to 818 in 2024.

Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2020	102,680	0.3%
2021	103,555	0.9%
2022	104,430	0.8%
2023	105,304	0.8%
2024	106,179	0.8%
2025	106,366	0.2%
2026	106,553	0.2%
2027	106,741	0.2%
2028	106,928	0.2%
2029	107,115	0.2%
2030	107,302	0.2%

Source: Caliper; Allen & Associates

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

55+ Population Forecast		
Year	Population	Growth %
2020	35,649	1.4%
2021	36,058	1.1%
2022	36,467	1.1%
2023	36,876	1.1%
2024	37,285	1.1%
2025	37,937	1.7%
2026	38,589	1.7%
2027	39,253	1.7%
2028	39,927	1.7%
2029	40,614	1.7%
2030	41,312	1.7%

Source: Caliper; Allen & Associates

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

65+ Population Forecast		
Year	Population	Growth %
2020	21,026	1.8%
2021	21,338	1.5%
2022	21,649	1.5%
2023	21,961	1.4%
2024	22,272	1.4%
2025	23,115	3.8%
2026	23,959	3.6%
2027	24,833	3.6%
2028	25,739	3.6%
2029	26,678	3.6%
2030	27,651	3.6%

Source: Caliper; Allen & Associates

Households

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

Household Forecast		
Year	Households	Growth %
2020	42,249	0.3%
2021	42,738	1.2%
2022	43,228	1.1%
2023	43,717	1.1%
2024	44,206	1.1%
2025	44,701	1.1%
2026	45,201	1.1%
2027	45,707	1.1%
2028	46,219	1.1%
2029	46,736	1.1%
2030	47,259	1.1%

Source: US Census; Claritas

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

55+ Household Forecast		
Year	Households	Growth %
2020	23,612	1.4%
2021	23,944	1.4%
2022	24,280	1.4%
2023	24,616	1.4%
2024	24,952	1.4%
2025	25,288	1.3%
2026	25,624	1.3%
2027	25,965	1.3%
2028	26,310	1.3%
2029	26,660	1.3%
2030	27,014	1.3%

Source: US Census; Claritas

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

65+ Household Forecast		
Year	Households	Growth %
2020	14,723	2.5%
2021	15,085	2.5%
2022	15,455	2.5%
2023	15,826	2.4%
2024	16,197	2.3%
2025	16,567	2.3%
2026	16,938	2.2%
2027	17,317	2.2%
2028	17,704	2.2%
2029	18,100	2.2%
2030	18,505	2.2%

Source: US Census; Claritas

Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2020	13,062	0.7%
2021	13,228	1.3%
2022	13,393	1.3%
2023	13,559	1.2%
2024	13,724	1.2%
2025	13,892	1.2%
2026	14,061	1.2%
2027	14,233	1.2%
2028	14,406	1.2%
2029	14,582	1.2%
2030	14,760	1.2%

Source: US Census; Claritas

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

55+ Renter Household Forecast		
Year	Households	Growth %
2020	5,039	1.4%
2021	5,107	1.4%
2022	5,176	1.4%
2023	5,245	1.3%
2024	5,315	1.3%
2025	5,384	1.3%
2026	5,453	1.3%
2027	5,523	1.3%
2028	5,594	1.3%
2029	5,666	1.3%
2030	5,739	1.3%

Source: US Census; Claritas

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

65+ Renter Household Forecast		
Year	Households	Growth %
2020	3,153	2.4%
2021	3,229	2.4%
2022	3,307	2.4%
2023	3,384	2.3%
2024	3,462	2.3%
2025	3,540	2.2%
2026	3,617	2.2%
2027	3,697	2.2%
2028	3,778	2.2%
2029	3,861	2.2%
2030	3,945	2.2%

Source: US Census; Claritas

Household Income

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

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,362	576	204	107	48	20	2,317
\$10,000	\$19,999	2,811	868	141	208	40	17	4,084
\$20,000	\$29,999	1,730	1,544	665	156	171	82	4,349
\$30,000	\$39,999	1,602	1,308	401	324	102	43	3,779
\$40,000	\$49,999	1,534	1,526	619	333	178	102	4,291
\$50,000	\$59,999	1,057	1,753	814	268	219	106	4,217
\$60,000	\$74,999	739	2,111	964	720	176	88	4,797
\$75,000	\$99,999	775	2,561	1,387	826	379	207	6,135
\$100,000	\$124,999	320	1,704	899	709	357	191	4,181
\$125,000	\$149,999	432	1,028	537	546	137	68	2,747
\$150,000	\$199,999	321	958	429	474	175	87	2,444
\$200,000	more	404	708	294	282	116	58	1,861
Total		13,084	16,645	7,354	4,953	2,096	1,069	45,201

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

2026 \$		55+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	971	338	78	18	18	9	1,432
\$10,000	\$19,999	2,470	657	75	56	22	9	3,290
\$20,000	\$29,999	1,494	1,077	194	46	13	2	2,825
\$30,000	\$39,999	1,104	1,077	151	50	5	2	2,389
\$40,000	\$49,999	885	1,119	173	74	55	26	2,331
\$50,000	\$59,999	583	1,121	229	78	37	17	2,065
\$60,000	\$74,999	483	1,470	315	128	10	3	2,409
\$75,000	\$99,999	548	1,740	576	73	90	44	3,071
\$100,000	\$124,999	292	1,215	326	124	101	54	2,111
\$125,000	\$149,999	261	652	194	99	36	19	1,262
\$150,000	\$199,999	263	621	118	154	36	18	1,211
\$200,000	more	326	601	183	62	37	20	1,228
Total		9,681	11,688	2,612	962	460	221	25,624

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

2026 \$		65+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	566	237	58	7	7	2	877
\$10,000	\$19,999	2,138	429	36	16	16	7	2,641
\$20,000	\$29,999	1,230	822	129	19	10	2	2,212
\$30,000	\$39,999	936	903	94	37	2	1	1,974
\$40,000	\$49,999	570	778	144	25	33	16	1,566
\$50,000	\$59,999	409	809	161	62	22	10	1,473
\$60,000	\$74,999	352	975	173	54	4	1	1,559
\$75,000	\$99,999	352	1,068	262	45	50	26	1,803
\$100,000	\$124,999	166	580	127	56	66	33	1,027
\$125,000	\$149,999	123	325	54	52	3	0	556
\$150,000	\$199,999	137	279	38	22	12	5	492
\$200,000	more	267	409	48	15	13	6	757
Total		7,246	7,614	1,323	411	236	107	16,938

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2026 \$		2026 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	712	273	61	91	16	6	1,160	
\$10,000	\$19,999	1,505	412	86	150	20	11	2,184	
\$20,000	\$29,999	672	579	467	94	116	57	1,984	
\$30,000	\$39,999	750	271	139	242	74	33	1,508	
\$40,000	\$49,999	713	410	160	121	36	25	1,465	
\$50,000	\$59,999	397	343	304	63	35	20	1,162	
\$60,000	\$74,999	321	411	284	245	62	28	1,352	
\$75,000	\$99,999	230	291	293	172	146	80	1,212	
\$100,000	\$124,999	120	247	170	78	59	32	706	
\$125,000	\$149,999	268	87	50	142	33	16	596	
\$150,000	\$199,999	168	76	44	83	10	4	385	
\$200,000	more	188	83	32	33	10	2	348	
Total		6,045	3,482	2,091	1,513	618	313	14,061	

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

2026 \$		2026 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	405	50	12	10	9	4	490	
\$10,000	\$19,999	1,149	246	30	12	4	2	1,443	
\$20,000	\$29,999	437	199	99	23	2	0	760	
\$30,000	\$39,999	374	132	17	21	2	1	547	
\$40,000	\$49,999	290	154	5	5	2	0	457	
\$50,000	\$59,999	130	83	16	40	25	12	306	
\$60,000	\$74,999	145	110	34	10	1	0	299	
\$75,000	\$99,999	170	123	36	16	1	0	345	
\$100,000	\$124,999	105	73	28	40	7	3	256	
\$125,000	\$149,999	98	66	11	28	5	2	210	
\$150,000	\$199,999	106	29	21	14	3	0	173	
\$200,000	more	101	38	11	15	0	0	166	
Total		3,511	1,303	320	233	62	25	5,453	

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

2026 \$		2026 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	236	31	6	2	2	0	278	
\$10,000	\$19,999	934	161	18	9	0	0	1,122	
\$20,000	\$29,999	306	132	61	9	1	0	510	
\$30,000	\$39,999	323	110	3	17	1	0	455	
\$40,000	\$49,999	156	97	2	6	0	0	259	
\$50,000	\$59,999	97	67	3	40	12	6	224	
\$60,000	\$74,999	129	35	32	7	0	0	202	
\$75,000	\$99,999	94	62	4	15	0	0	176	
\$100,000	\$124,999	58	19	3	39	1	0	121	
\$125,000	\$149,999	52	26	3	4	0	0	84	
\$150,000	\$199,999	45	13	1	6	1	0	67	
\$200,000	more	69	32	11	8	0	0	120	
Total		2,499	786	148	161	18	6	3,617	

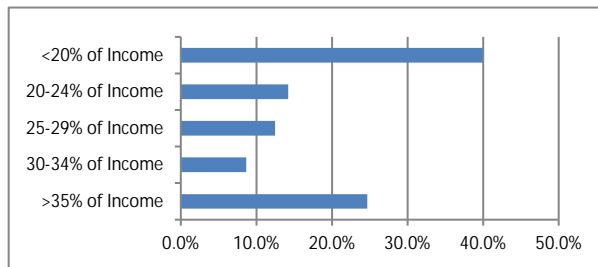
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	40.0%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	12.5%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	24.7%
Total	100.0%

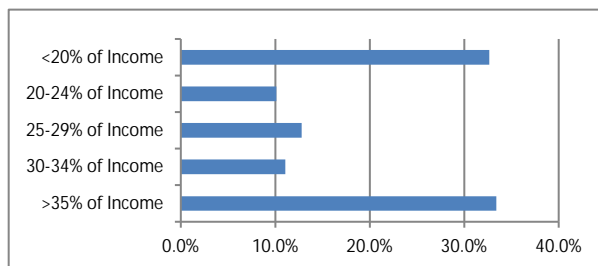
Source: U.S. Census Bureau



Our research suggests that 24.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 33.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	32.6%
20-24% of Income Spent on Housing	10.1%
25-29% of Income Spent on Housing	12.8%
30-34% of Income Spent on Housing	11.1%
>35% of Income Spent on Housing	33.4%
Total	100.0%

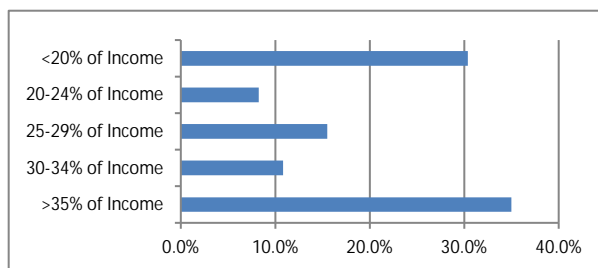
Source: U.S. Census Bureau



Our research suggests that 33.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.5 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.4%
20-24% of Income Spent on Housing	8.3%
25-29% of Income Spent on Housing	15.5%
30-34% of Income Spent on Housing	10.8%
>35% of Income Spent on Housing	35.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 35.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.8 percent of the 65+ renter households are overburdened to 30 percent of income.

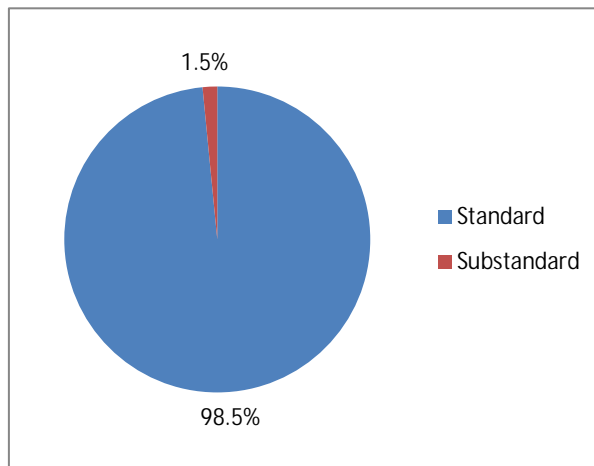
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.5%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.1%
Complete Plumbing	99.4%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	98.5%
Substandard	1.5%
Total	100.0%

Source: U.S. Census Bureau



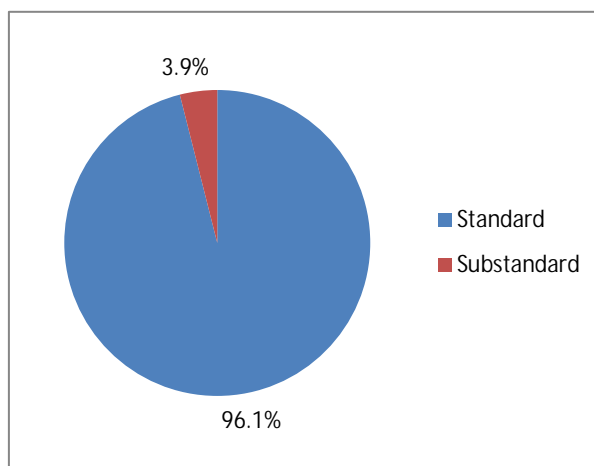
Our research suggests that 1.5 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	96.1%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	1.1%
Complete Plumbing	98.7%
1.00 persons per room or less	1.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.3%
Standard	96.1%
Substandard	3.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 3.9 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.5%	4.6%	4.5%	4.9%	5.3%	6.1%	3.7%
Owner to Renter	2.1%	2.0%	3.6%	3.3%	3.3%	5.0%	7.7%	2.7%
Owner Movership Rate	4.4%	5.5%	8.1%	7.9%	8.2%	10.3%	13.8%	6.5%

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

Our research suggests an owner movership rate of 6.5 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	10.1%	22.7%	32.0%	38.5%	38.9%	42.1%	65.0%	23.0%
Renter to Owner	2.5%	9.3%	9.4%	12.0%	13.2%	10.2%	12.0%	7.3%
Renter Movership Rate	12.6%	31.9%	41.4%	50.4%	52.0%	52.3%	77.0%	30.2%

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

Our research suggests a renter movership rate of 30.2 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

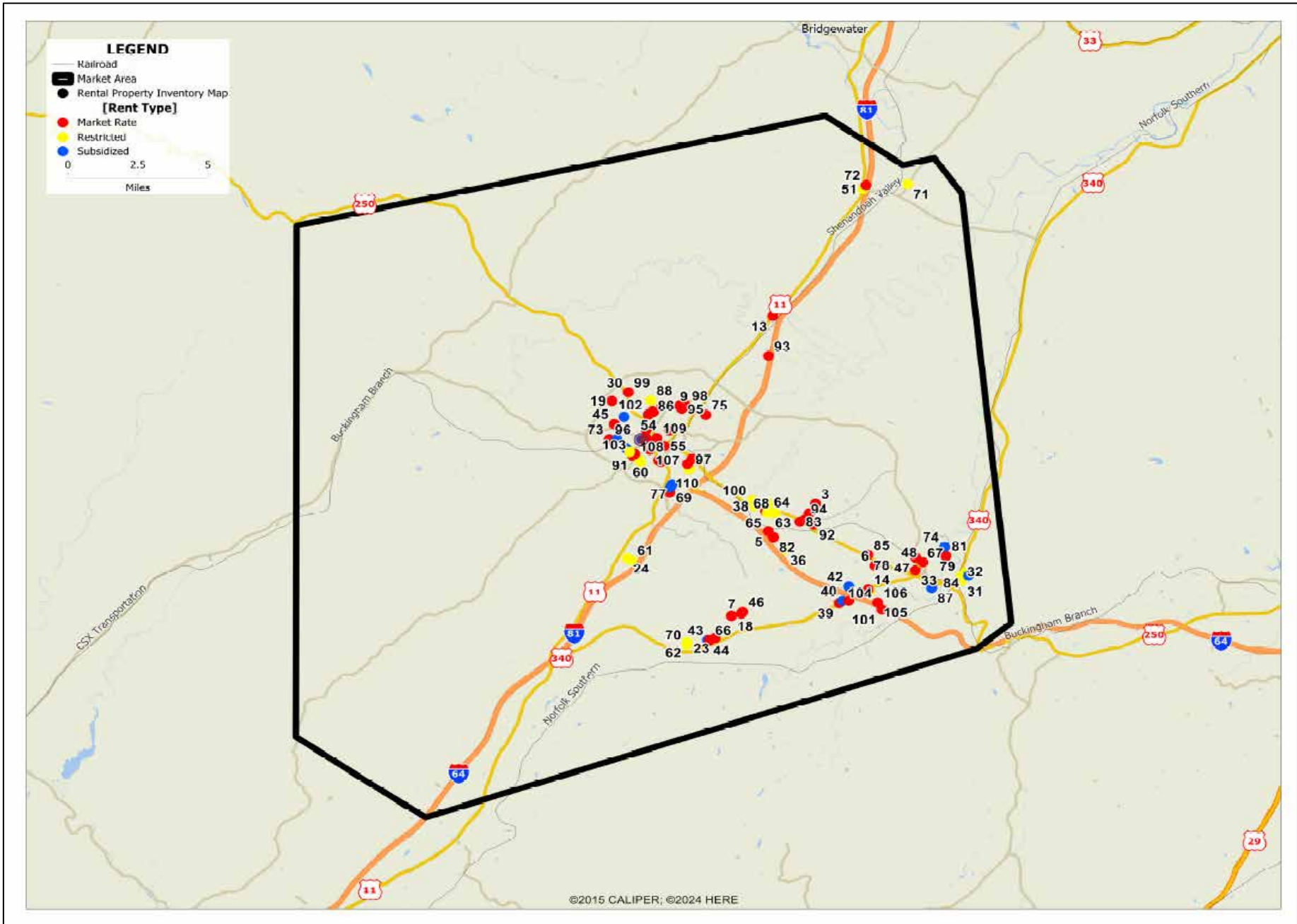
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1030 Alston Court 4%	38.0636	-78.9313	206	na	Restricted	Family	Prop Const	Bond	48	48	0.0%
002	1030 Alston Court 9%	38.0636	-78.9313	2025	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
003	Abbey Rose Apartments	38.1131	-78.9667	2007	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
004	Apartments at Goose Creek Phase 1	38.0976	-78.9977	2015	na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%
005	Apartments at Goose Creek Phase 2	38.0976	-78.9977	2021	na	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
006	Ashton Village Apartments	38.0786	-78.9279	1971	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%
007	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	6	88.0%
008	Belle Grae Inn	38.1500	-79.0780	1984	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
009	Belmont Terrace Apartments	38.1676	-79.0530	1965	na	Market Rate	Family	Stabilized	Conventional	59	4	93.2%
010	Beverley Apartments	38.1485	-79.0714	1909	2008	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
011	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	2022	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
012	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
013	Blue Ridge Apartments	38.2180	-78.9948	1974	na	Market Rate	Family	Stabilized	Conventional	86	2	97.7%
014	Brandon Ladd Apartments	38.0651	-78.9322	1958	na	Market Rate	Family	Stabilized	Conventional	169	0	100.0%
015	Brandons Properties	38.0588	-78.9450	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
016	Briarwood Apartments Phase 1	38.1124	-78.9978	1977	na	Restricted	Family	Stabilized	RD	48	2	95.8%
017	Briarwood Apartments Phase 2	38.1134	-78.9985	1978	na	Restricted	Family	Stabilized	RD	44	0	100.0%
018	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%
019	Buck & Docs LLC	38.1706	-79.1003	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
020	C J Woods Rentals	38.0633	-78.9367	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
021	Charles Street Apartments	38.1365	-79.0683	1984	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
022	Clifton Knolls Townhomes	38.1540	-79.0628	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
023	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
024	Crestwood Apartments	38.0826	-79.0901	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
025	Devon Apartments	38.1645	-79.0729	1960	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
026	Dogwood Place Apartments	38.0728	-78.8664	2001	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
027	Dunsmore Building Senior Apartments	38.1489	-79.0812	1901	2026	Subsidized	Elderly	Prop Rehab	Tax Credit	15	15	0.0%
028	Elizabeth Miller Apartments	38.1492	-79.0971	2000	na	Subsidized	Family	Unconfirmed	Other	86	0	100.0%
029	Enchanted View Apartments	38.1079	-78.9708	2008	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
030	Englewood Apartments	38.1754	-79.0896	1972	2007	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
031	Fairfax Hall Apartments	38.0697	-78.8710	1890	2001	Restricted	Elderly	Duplicate	Tax Credit	54	8	85.2%
032	Fairfax Hall Apartments	38.0697	-78.8710	1890	2022	Restricted	Elderly	Prop Rehab	Tax Credit	54	8	85.2%
033	Fralin-Waldron August Farms	38.0758	-78.9013	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
034	Frontier Ridge Apartments	38.1322	-79.0498	2005	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
035	Garber Manor Phase 1 3	38.1439	-79.0910	2007	na	Subsidized	Elderly	Unconfirmed	HUD	71	0	100.0%
036	Gateway Senior Apartments	38.0872	-78.9871	2022	na	Restricted	Elderly	Stabilized	Bond	80	0	100.0%
037	Georgetown Apartments	38.1651	-79.0736	1960	2010	Market Rate	Family	Unconfirmed	Conventional	44	2	95.5%
038	Goose Creek Crossing	38.1117	-79.0067	2023	na	Restricted	Family	Non-Inventory	Bond	116	116	0.0%
039	Grandview Manor Apartments	38.0574	-78.9512	1990	2002	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
040	Greenstone Residence	38.0588	-78.9491	1985	na	Subsidized	Family	Special Needs	HUD	13	0	100.0%
041	Gypsy Hill House Apartments	38.1616	-79.0925	1979	2011	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%
042	Harvard Road Group Home	38.0667	-78.9449	0	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
043	Highland Hills Phase 1 & 2	38.0368	-79.0364	1973	na	Market Rate	Family	Duplicate	RD	78	2	97.4%
044	Highland Hills Phase 3	38.0368	-79.0375	1979	na	Subsidized	Family	Duplicate	RD	40	0	100.0%
045	Hillcrest Apartments	38.1576	-79.0988	1972	2008	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
046	Hillside Townhouse Apartments	38.0526	-79.0146	1995	na	Market Rate	Family	Stabilized	Conventional	116	0	100.0%
047	Hopeman West Apartments	38.0830	-78.9009	1981	na	Market Rate	Family	Stabilized	Conventional	108	5	95.4%
048	Ivy Ridge Apartments	38.0804	-78.8963	1974	2005	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
049	James Madison Apartments	38.1545	-79.0778	1978	2009	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
050	Knopp Enterprise Inc	38.1676	-79.0557	1989	na	Market Rate	Family	Non-Inventory	RD	0	0	0.0%
051	Landings at Weyer's Cave (The)	38.2893	-78.9356	2010	na	Restricted	Family	Stabilized	Tax Credit	84	3	96.4%
052	Lily Gardens	38.1420	-79.0871	2026	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Lily Gardens II	38.1420	-79.0888	2026	na	Restricted	Family	Construction	Tax Credit	43	43	0.0%
054	Lincoln Square Apartments	38.1628	-79.0764	2002	2018	Market Rate	Family	Duplicate	Bond	0	0	0.0%
055	Lofts at the Village	38.1453	-79.0660	1930	2016	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
056	LSK Properties	38.1374	-79.0698	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
057	Grove at Manchester	38.1194	-79.0624	1973	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
058	Maple Ridge	38.1089	-78.9996	2012	na	Market Rate	Family	Stabilized	Conventional	42	0	100.0%
059	Middlebrook Trace I	38.1376	-79.0822	2024	na	Restricted	Family	Stabilized	Tax Credit	82	1	98.8%
060	Middlebrook Trace II	38.1364	-79.0815	2024	na	Restricted	Family	Stabilized	Tax Credit	51	2	96.1%
061	Mint Spring Apartments	38.0815	-79.0875	1978	na	Restricted	Family	Stabilized	RD	60	1	98.3%
062	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%
063	Mountain Laurel Manor I	38.1081	-78.9971	2019	na	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
064	Mountain Laurel Manor II	38.1085	-78.9978	2020	na	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
065	Mountain Laurel Manor III	38.1080	-78.9985	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
066	Mountain Ridge	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	118	1	99.2%
067	Mountain View Apartments	38.0801	-78.8972	1966	2012	Restricted	Family	Stabilized	Tax Credit	129	0	100.0%
068	Myers Corner	38.1079	-78.9933	2011	na	Restricted	Family	Non-Inventory	Tax Credit	54	54	0.0%
069	Oakmont Apartments	38.1221	-79.0621	1990	na	Subsidized	Elderly	Stabilized	RD	24	1	95.8%
070	Overlook Ridge	38.0342	-79.0511	2024	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%
071	Pankey House Apartments	38.2920	-78.9063	1989	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
072	Park Properties Inc	38.2914	-78.9337	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
073	Parkhill Apartments 2410	38.1492	-79.1021	1970	na	Market Rate	Family	Unconfirmed	Conventional	18	0	100.0%
074	Parkway Village	38.0890	-78.8820	1978	2011	Subsidized	Family	Stabilized	Tax Credit	126	5	96.0%
075	Pavilion At Bells Lane	38.1627	-79.0388	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
076	Pinewood Apartments	38.1680	-79.0674	1972	na	Market Rate	Family	Rehabilitation	Conventional	18	18	0.0%
077	Plaza Apartments	38.1242	-79.0609	1978	na	Subsidized	Elderly	Stabilized	RD	110	4	96.4%
078	Property Management of Virginia	38.0845	-78.9324	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
079	Quadrangle Apartments	38.0729	-78.8712	1975	2008	Restricted	Family	Stabilized	Other	100	0	100.0%
080	Queensbrook Apartments	38.1409	-79.0854	2009	na	Market Rate	Family	Stabilized	Conventional	30	1	96.7%
081	Red Top Rentals Inc	38.0839	-78.8812	1977	na	Market Rate	Family	Unconfirmed	Conventional	40	1	97.5%
082	Regency At Augusta	38.0943	-78.9943	2020	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
083	Rent PPM	38.1030	-78.9770	1998	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
084	Rosenwald Pointe	38.0744	-78.8687	2025	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%
085	Shank Apartments	38.0845	-78.9324	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
086	Shenandoah Apartments	38.1679	-79.0558	1972	2006	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
087	Springdale Apartments	38.0661	-78.8905	1985	na	Subsidized	Elderly	Stabilized	PHA	188	0	100.0%
088	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%
089	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
090	Staunton Apartments Phase 2	38.1403	-79.0861	2019	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
091	Staunton Apartments Phase 3	38.1403	-79.0861	2020	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
092	Stonington Townhomes	38.1013	-78.9682	2008	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
093	Suburban Studios	38.1957	-78.9976	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
094	Teaberry Greene Townhouses	38.1047	-78.9734	2004	2008	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
095	Terry Court Properties	38.1661	-79.0545	1991	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
096	Valley View Apartments on Bare Street	38.1492	-79.1021	1987	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
097	Valley View Seniors Apartments	38.1325	-79.0492	2007	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%
098	V-K Properties	38.1679	-79.0516	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
099	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	3	93.8%
100	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	3	96.9%
101	Waverley Townhome	38.0538	-78.9233	1999	na	Market Rate	Family	Stabilized	Conventional	61	0	100.0%
102	Willow View Townhomes	38.1629	-79.0766	1978	2019	Subsidized	Family	Stabilized	Bond	110	2	98.2%
103	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
104	Windgrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Windgrove Apartments Phase 2	38.0578	-78.9260	2021	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%
106	Windgrove Apartments Phase 3	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	120	7	94.2%
107	Staunton Steam	38.1433	-79.0755	1900	2025	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
108	Fiorello Apartments	38.1394	-79.0859	2025	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
109	Arcadia (The)	38.1499	-79.0709	1895	2025	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
110	Manchester Townhouses	38.1194	-79.0624	1973	na	Market Rate	Family	Duplicate	Conventional	156	3	98.1%



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Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
020	C J Woods Rentals	38.0633	-78.9367	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
028	Elizabeth Miller Apartments	38.1492	-79.0971	2000	na	Subsidized	Family	Unconfirmed	Other	86	0	100.0%
035	Garber Manor Phase 1 3	38.1439	-79.0910	2007	na	Subsidized	Elderly	Unconfirmed	HUD	71	0	100.0%
037	Georgetown Apartments	38.1651	-79.0736	1960	2010	Market Rate	Family	Unconfirmed	Conventional	44	2	95.5%
071	Pankey House Apartments	38.2920	-78.9063	1989	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
073	Parkhill Apartments 2410	38.1492	-79.1021	1970	na	Market Rate	Family	Unconfirmed	Conventional	18	0	100.0%
081	Red Top Rentals Inc	38.0839	-78.8812	1977	na	Market Rate	Family	Unconfirmed	Conventional	40	1	97.5%
082	Regency At Augusta	38.0943	-78.9943	2020	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

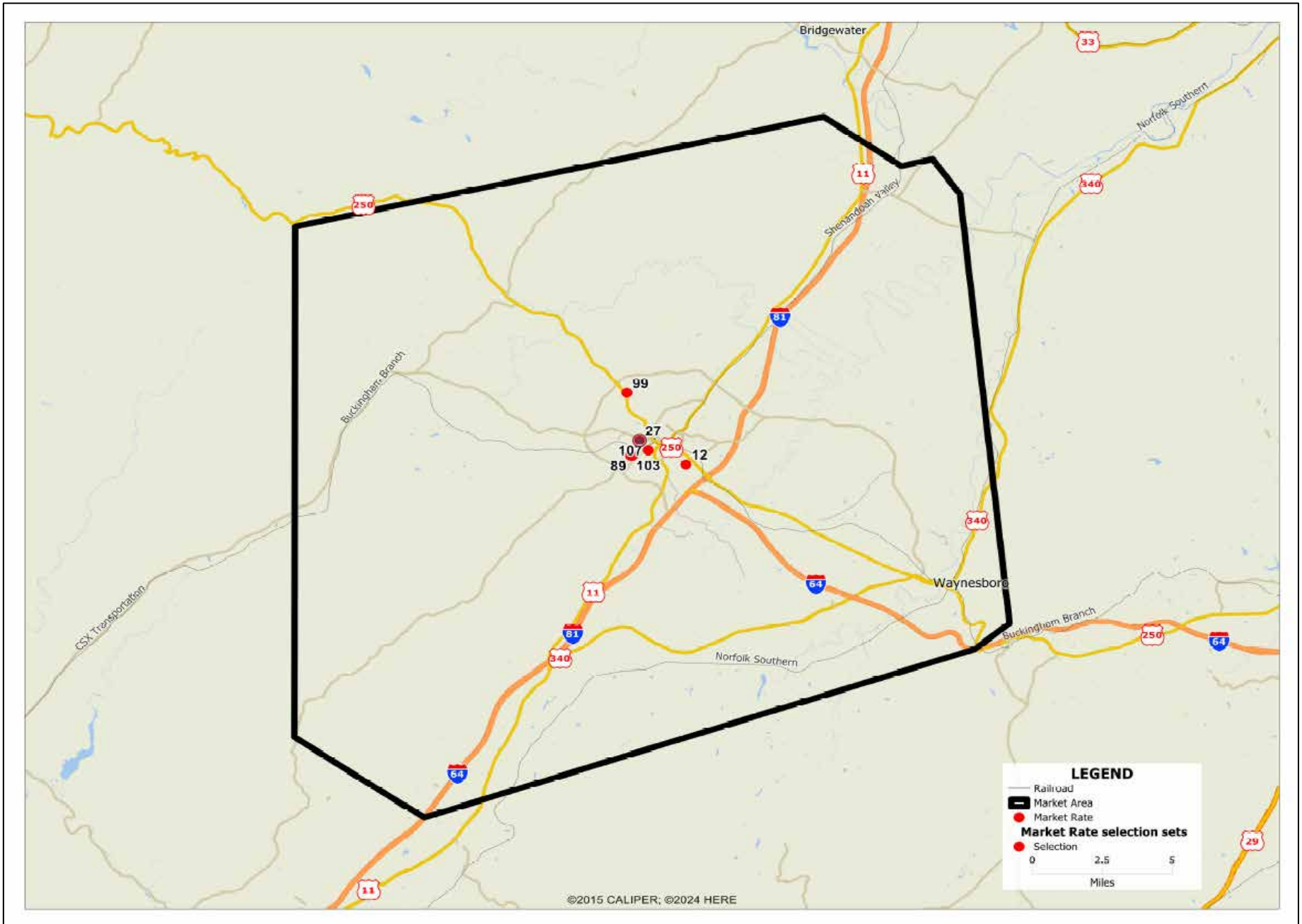
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1030 Alston Court 4%	38.0636	-78.9313	206	na	Restricted	Family	Prop Const	Bond	48	48	0.0%
002	1030 Alston Court 9%	38.0636	-78.9313	2025	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
003	Abbey Rose Apartments	38.1131	-78.9667	2007	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
004	Apartments at Goose Creek Phase 1	38.0976	-78.9977	2015	na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%
005	Apartments at Goose Creek Phase 2	38.0976	-78.9977	2021	na	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
006	Ashton Village Apartments	38.0786	-78.9279	1971	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%
007	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	6	88.0%
009	Belmont Terrace Apartments	38.1676	-79.0530	1965	na	Market Rate	Family	Stabilized	Conventional	59	4	93.2%
011	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	2022	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
012	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
013	Blue Ridge Apartments	38.2180	-78.9948	1974	na	Market Rate	Family	Stabilized	Conventional	86	2	97.7%
014	Brandon Ladd Apartments	38.0651	-78.9322	1958	na	Market Rate	Family	Stabilized	Conventional	169	0	100.0%
016	Briarwood Apartments Phase 1	38.1124	-78.9978	1977	na	Restricted	Family	Stabilized	RD	48	2	95.8%
017	Briarwood Apartments Phase 2	38.1134	-78.9985	1978	na	Restricted	Family	Stabilized	RD	44	0	100.0%
018	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%
021	Charles Street Apartments	38.1365	-79.0683	1984	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
023	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
024	Crestwood Apartments	38.0826	-79.0901	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%
029	Enchanted View Apartments	38.1079	-78.9708	2008	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
030	Englewood Apartments	38.1754	-79.0896	1972	2007	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
032	Fairfax Hall Apartments	38.0697	-78.8710	1890	2022	Restricted	Elderly	Prop Rehab	Tax Credit	54	8	85.2%
034	Frontier Ridge Apartments	38.1322	-79.0498	2005	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
036	Gateway Senior Apartments	38.0872	-78.9871	2022	na	Restricted	Elderly	Stabilized	Bond	80	0	100.0%
039	Grandview Manor Apartments	38.0574	-78.9512	1990	2002	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
041	Gypsy Hill House Apartments	38.1616	-79.0925	1979	2011	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%
045	Hillcrest Apartments	38.1576	-79.0988	1972	2008	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
046	Hillside Townhouse Apartments	38.0526	-79.0146	1995	na	Market Rate	Family	Stabilized	Conventional	116	0	100.0%
047	Hopeman West Apartments	38.0830	-78.9009	1981	na	Market Rate	Family	Stabilized	Conventional	108	5	95.4%
048	Ivy Ridge Apartments	38.0804	-78.8963	1974	2005	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
049	James Madison Apartments	38.1545	-79.0778	1978	2009	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
051	Landings at Weyer's Cave (The)	38.2893	-78.9356	2010	na	Restricted	Family	Stabilized	Tax Credit	84	3	96.4%
052	Lily Gardens	38.1420	-79.0871	2026	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%
053	Lily Gardens II	38.1420	-79.0888	2026	na	Restricted	Family	Construction	Tax Credit	43	43	0.0%
055	Lofts at the Village	38.1453	-79.0660	1930	2016	Market Rate	Family	Stabilized	Conventional	38	1	97.4%
057	Grove at Manchester	38.1194	-79.0624	1973	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
058	Maple Ridge	38.1089	-78.9996	2012	na	Market Rate	Family	Stabilized	Conventional	42	0	100.0%
059	Middlebrook Trace I	38.1376	-79.0822	2024	na	Restricted	Family	Stabilized	Tax Credit	82	1	98.8%
060	Middlebrook Trace II	38.1364	-79.0815	2024	na	Restricted	Family	Stabilized	Tax Credit	51	2	96.1%
061	Mint Spring Apartments	38.0815	-79.0875	1978	na	Restricted	Family	Stabilized	RD	60	1	98.3%
062	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%
063	Mountain Laurel Manor I	38.1081	-78.9971	2019	na	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
064	Mountain Laurel Manor II	38.1085	-78.9978	2020	na	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
065	Mountain Laurel Manor III	38.1080	-78.9985	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
066	Mountain Ridge	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	118	1	99.2%
067	Mountain View Apartments	38.0801	-78.8972	1966	2012	Restricted	Family	Stabilized	Tax Credit	129	0	100.0%
069	Oakmont Apartments	38.1221	-79.0621	1990	na	Subsidized	Elderly	Stabilized	RD	24	1	95.8%
070	Overlook Ridge	38.0342	-79.0511	2024	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%
074	Parkway Village	38.0890	-78.8820	1978	2011	Subsidized	Family	Stabilized	Tax Credit	126	5	96.0%
076	Pinewood Apartments	38.1680	-79.0674	1972	na	Market Rate	Family	Rehabilitation	Conventional	18	18	0.0%
077	Plaza Apartments	38.1242	-79.0609	1978	na	Subsidized	Elderly	Stabilized	RD	110	4	96.4%
079	Quadrangle Apartments	38.0729	-78.8712	1975	2008	Restricted	Family	Stabilized	Other	100	0	100.0%
080	Queensbrook Apartments	38.1409	-79.0854	2009	na	Market Rate	Family	Stabilized	Conventional	30	1	96.7%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
084	Rosenwald Pointe	38.0744	-78.8687	2025	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%
086	Shenandoah Apartments	38.1679	-79.0558	1972	2006	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
087	Springdale Apartments	38.0661	-78.8905	1985	na	Subsidized	Elderly	Stabilized	PHA	188	0	100.0%
088	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%
089	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
090	Staunton Apartments Phase 2	38.1403	-79.0861	2019	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
091	Staunton Apartments Phase 3	38.1403	-79.0861	2020	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
092	Stonington Townhomes	38.1013	-78.9682	2008	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
094	Teaberry Greene Townhouses	38.1047	-78.9734	2004	2008	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
096	Valley View Apartments on Bare Street	38.1492	-79.1021	1987	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
097	Valley View Seniors Apartments	38.1325	-79.0492	2007	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%
099	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	3	93.8%
100	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	3	96.9%
101	Waverley Townhome	38.0538	-78.9233	1999	na	Market Rate	Family	Stabilized	Conventional	61	0	100.0%
102	Willow View Townhomes	38.1629	-79.0766	1978	2019	Subsidized	Family	Stabilized	Bond	110	2	98.2%
103	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
104	Windgrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%
105	Windgrove Apartments Phase 2	38.0578	-78.9260	2021	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%
106	Windgrove Apartments Phase 3	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	120	7	94.2%
107	Staunton Steam	38.1433	-79.0755	1900	2025	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
109	Arcadia (The)	38.1499	-79.0709	1895	2025	Market Rate	Family	Stabilized	Conventional	23	1	95.7%

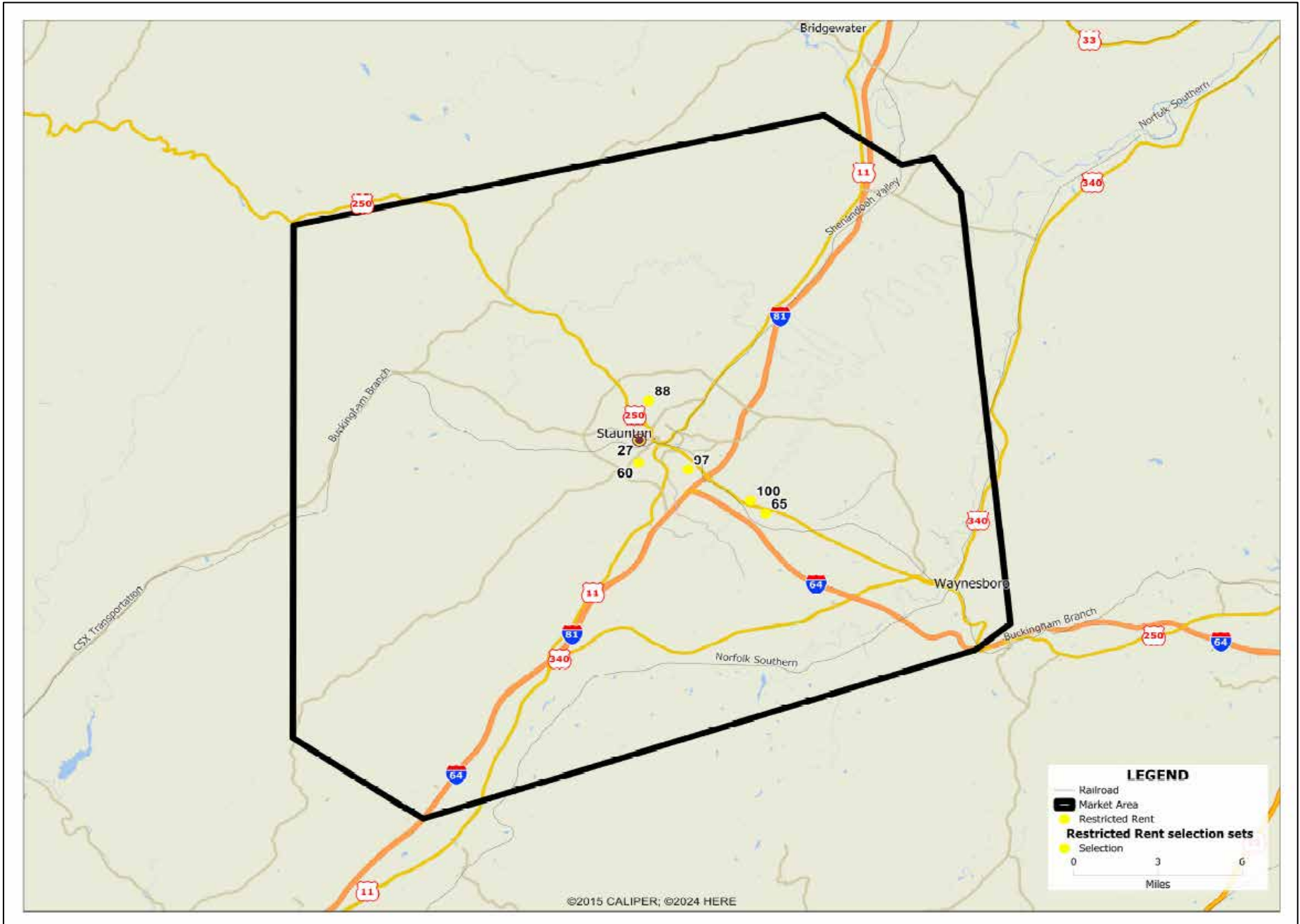
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
012	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
089	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
099	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	3	93.8%
103	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
107	Staunton Steam	38.1433	-79.0755	1900	2025	Market Rate	Family	Stabilized	Conventional	72	3	95.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
060	Middlebrook Trace II	38.1364	-79.0815	2024	na	Restricted	Family	Stabilized	Tax Credit	51	2	96.1%
065	Mountain Laurel Manor III	38.1080	-78.9985	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
088	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%
097	Valley View Seniors Apartments	38.1325	-79.0492	2007	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%
100	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	3	96.9%



Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

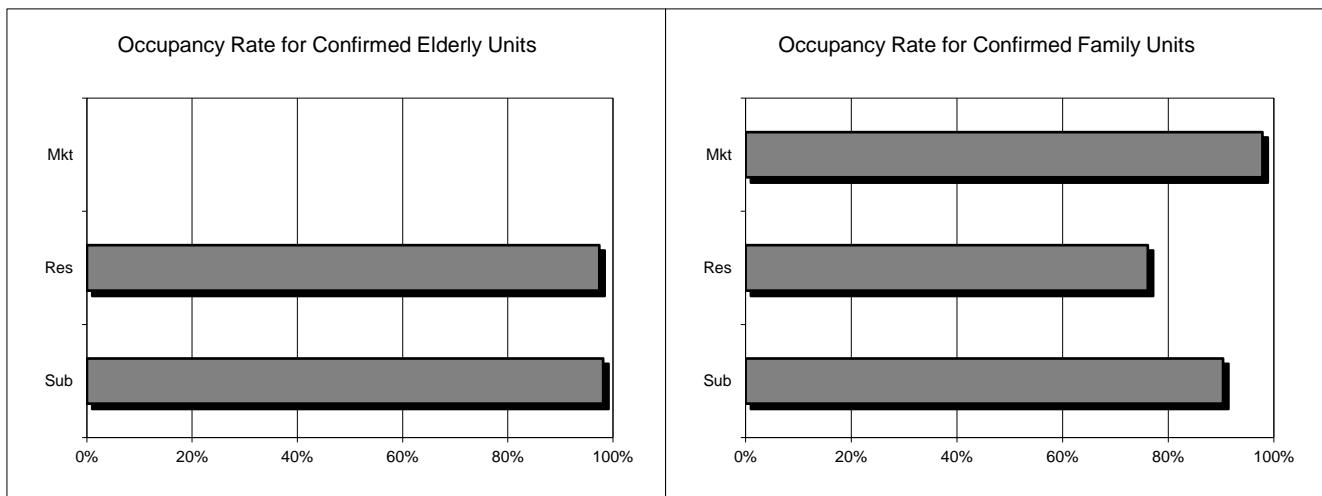
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		42	42
Restricted	3	22	25
Subsidized	4	2	6
Total	7	66	73

Total Units			
	Elderly	Family	Total
Market Rate		3,169	3,169
Restricted	193	1,114	1,307
Subsidized	434	529	963
Total	627	4,812	5,439

Vacant Units			
	Elderly	Family	Total
Market Rate		69	69
Restricted	5	266	271
Subsidized	8	51	59
Total	13	386	399

Occupancy Rate			
	Elderly	Family	Total
Market Rate		98%	98%
Restricted	97%	76%	79%
Subsidized	98%	90%	94%
Total	98%	92%	93%

Source: Allen & Associates



Our analysis includes a total of 73 confirmed market area properties consisting of 5,439 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	2		6	Stabilized	2	16	41	59
Lease Up					Lease Up				
Construction					Construction		3		3
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const		3		3
Prop Rehab		1		1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal		6	1	7
Total	4	3		7	Total	2	22	42	66

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	422	151		573	Stabilized	490	861	3,151	4,502
Lease Up					Lease Up				
Construction					Construction	23	120		143
Rehabilitation					Rehabilitation			18	18
Prop Const					Prop Const	16	133		149
Prop Rehab	12	42		54	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	12	42		54	Subtotal	39	253	18	310
Total	434	193		627	Total	529	1,114	3,169	4,812

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5			5	Stabilized	12	13	51	76
Lease Up					Lease Up				
Construction					Construction	23	120		143
Rehabilitation					Rehabilitation			18	18
Prop Const					Prop Const	16	133		149
Prop Rehab	3	5		8	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	3	5		8	Subtotal	39	253	18	310
Total	8	5		13	Total	51	266	69	386

Source: Allen & Associates

Our survey includes a total of 65 stabilized market area properties consisting of 5,075 units standing at 98 percent occupancy.

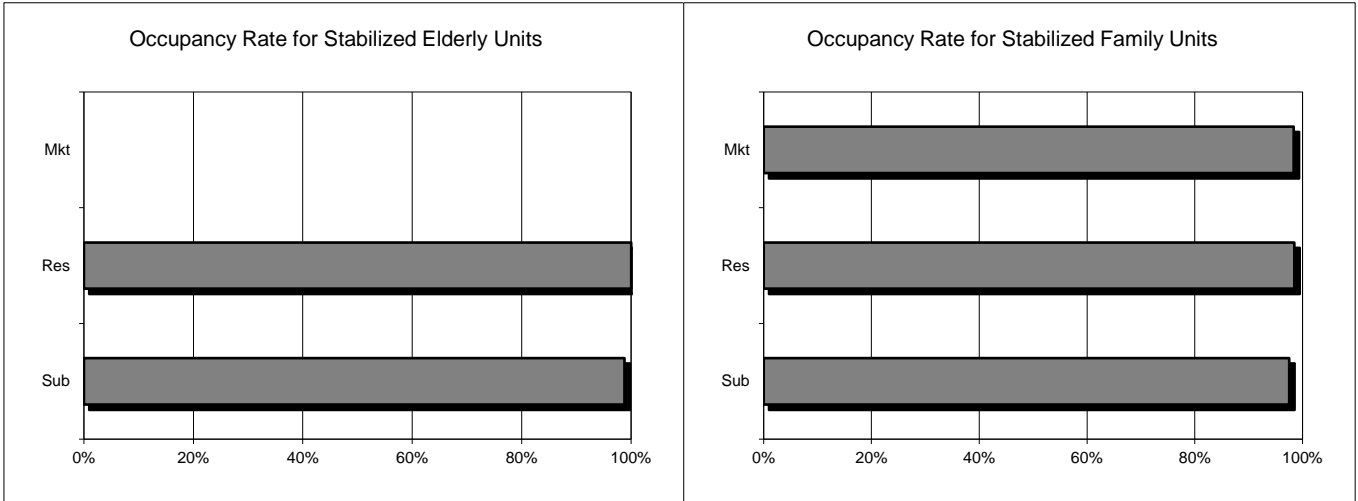
Our survey also includes a total of 8 market area properties consisting of 364 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	99%	100%		99%	Stabilized	98%	98%	98%	98%
Lease Up					Lease Up				
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation			0%	0%
Prop Const					Prop Const	0%	0%		0%
Prop Rehab	75%	88%		85%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	75%	88%		85%	Subtotal	0%	0%	0%	0%
Total	98%	97%		98%	Total	90%	76%	98%	92%

Source: Allen & Associates

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



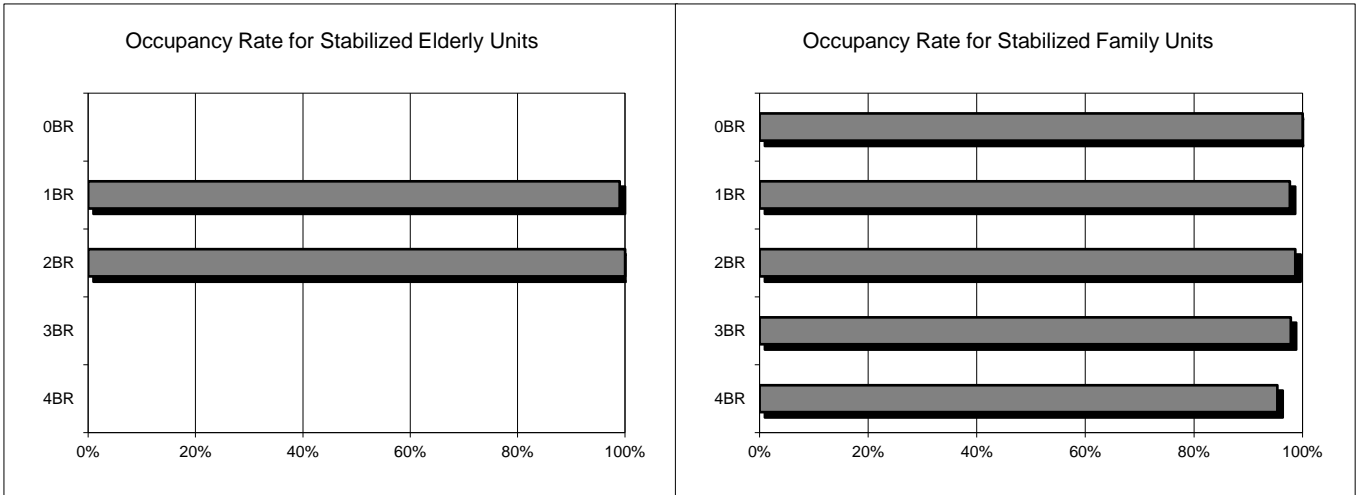
Our research suggests the following occupancy levels for the 573 stabilized elderly units in this market area:

- Subsidized, 99 percent (422 units in survey)
- Restricted, 100 percent (151 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,502 stabilized family units in this market area:

- Subsidized, 98 percent (490 units in survey)
- Restricted, 98 percent (861 units in survey)
- Market Rate, 98 percent (3151 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 573 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (517 units in survey)
- 2-Bedroom, 100 percent (56 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,502 stabilized family units in this market area:

- 0-Bedroom, 100 percent (23 units in survey)
- 1-Bedroom, 98 percent (770 units in survey)
- 2-Bedroom, 99 percent (2929 units in survey)
- 3-Bedroom, 98 percent (737 units in survey)
- 4-Bedroom, 95 percent (43 units in survey)

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			22	23
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					1			22	23
Total					1			22	23

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	33%								33%
Unstabilized									
Subtotal	33%								33%
Total	33%								33%

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	1	1				7
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				3
Prop Rehab	1								
Unstabilized									
Subtotal	1			1	1				3
Total	5		1	2	2				10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				2			1	20
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const	2			2	2			2	8
Prop Rehab									
Unstabilized									
Subtotal	2			2	2			2	9
Total	5			2	4			3	21

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	420		4	43	50				517
Lease Up									
Construction									
Rehabilitation									
Prop Const				15	27				48
Prop Rehab	6								
Unstabilized									
Subtotal	6			15	27				48
Total	426		4	58	77				565

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	76				25			1	668
Lease Up									
Construction									
Rehabilitation								18	18
Prop Const	10			5	17			5	37
Prop Rehab									
Unstabilized									
Subtotal	10			5	17			5	55
Total	86			5	42			6	686

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5								5
Lease Up									
Construction									
Rehabilitation									
Prop Const				2	3				6
Prop Rehab	1								
Unstabilized									
Subtotal	1			2	3				6
Total	6			2	3				11

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							17	18
Lease Up									
Construction									
Rehabilitation								18	18
Prop Const	10			5	17			5	37
Prop Rehab									
Unstabilized									
Subtotal	10			5	17			5	55
Total	11			5	17			5	73

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	100%	100%				99%
Lease Up									
Construction									
Rehabilitation									
Prop Const				87%	89%				88%
Prop Rehab	83%								
Unstabilized									
Subtotal	83%			87%	89%				88%
Total	99%		100%	97%	96%				98%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%				100%		100%	97%	98%
Lease Up									
Construction									
Rehabilitation								0%	0%
Prop Const	0%			0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%		0%	0%	0%
Total	87%			0%	60%		17%	95%	91%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1	1	1				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	2		1	1	1				5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9	2	1	6	9		4	34	65
Lease Up									
Construction	2	1		3	1				7
Rehabilitation									
Prop Const	2	1		3	2		2		10
Prop Rehab									
Unstabilized									
Subtotal	4	2		6	3		2		17
Total	13	4	1	12	12		6	34	82

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2		3	21	30				56
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	3								3
Unstabilized									
Subtotal	3								3
Total	5		3	21	30				59

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	291	14	5	229	300		10	2,080	2,929
Lease Up									
Construction	17	5		37	2				61
Rehabilitation									
Prop Const	4	4		18	21		24		71
Prop Rehab									
Unstabilized									
Subtotal	21	9		55	23		24		132
Total	312	23	5	284	323		34	2,080	3,061

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			7	2		1	24	40
Lease Up									
Construction	17	5		37	2				61
Rehabilitation									
Prop Const	4	4		18	21		24		71
Prop Rehab									
Unstabilized									
Subtotal	21	9		55	23		24		132
Total	27	9		62	25		25	24	172

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%	100%	100%	97%	99%		90%	99%	99%
Lease Up									
Construction	0%	0%		0%	0%				0%
Rehabilitation									
Prop Const	0%	0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%		0%		0%
Total	91%	61%	100%	78%	92%		26%	99%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6		1	4	7		1	23	42
Lease Up				1	3		3		8
Construction	1								
Rehabilitation									
Prop Const	1	1		3	2		2		9
Prop Rehab									
Unstabilized									
Subtotal	2	1		4	5		5		17
Total	8	1	1	8	12		6	23	59

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	107		5	140	118		13	354	737
Lease Up				7	18		51		82
Construction	6								
Rehabilitation									
Prop Const	2	2		12	15		10		41
Prop Rehab									
Unstabilized									
Subtotal	8	2		19	33		61		123
Total	115	2	5	159	151		74	354	860

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			1	2			8	16
Lease Up				7	18		51		82
Construction	6								
Rehabilitation									
Prop Const	2	2		12	15		10		41
Prop Rehab									
Unstabilized									
Subtotal	8	2		19	33		61		123
Total	13	2		20	35		61	8	139

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%		100%	99%	98%		100%	98%	98%
Lease Up				0%	0%		0%		0%
Construction	0%								0%
Rehabilitation									
Prop Const	0%	0%		0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%		0%		0%
Total	89%	0%	100%	87%	77%		18%	98%	84%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16							27	43
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	16							27	43

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

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

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

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

Source: Allen & Associates

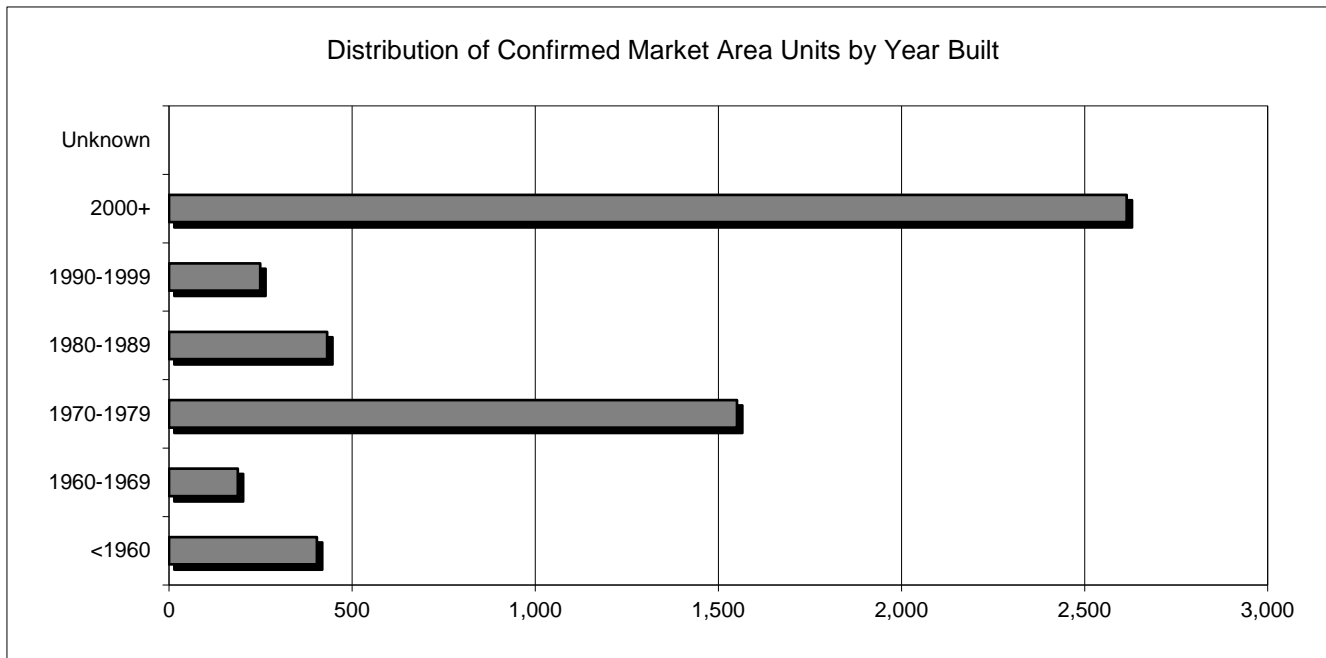
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	5	6
1960-1969		2	2
1970-1979	2	18	20
1980-1989	1	5	6
1990-1999	1	3	4
2000+	2	33	35
Unknown			
Total	7	66	73

Total Units			
	Elderly	Family	Total
<1960	54	350	404
1960-1969		188	188
1970-1979	210	1,341	1,551
1980-1989	188	244	432
1990-1999	24	225	249
2000+	151	2,464	2,615
Unknown			
Total	627	4,812	5,439

Source: Allen & Associates



Our research suggests that of the 73 confirmed market area properties (5439 units) included in this report, 6 properties (404 units) were constructed before 1960, 2 properties (188 units) were constructed between 1960 and 1969, 20 properties (1551 units) between 1970 and 1979, 6 properties (432 units) between 1980 and 1989, 4 properties (249 units) between 1990 and 1999, and 35 properties (2615 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

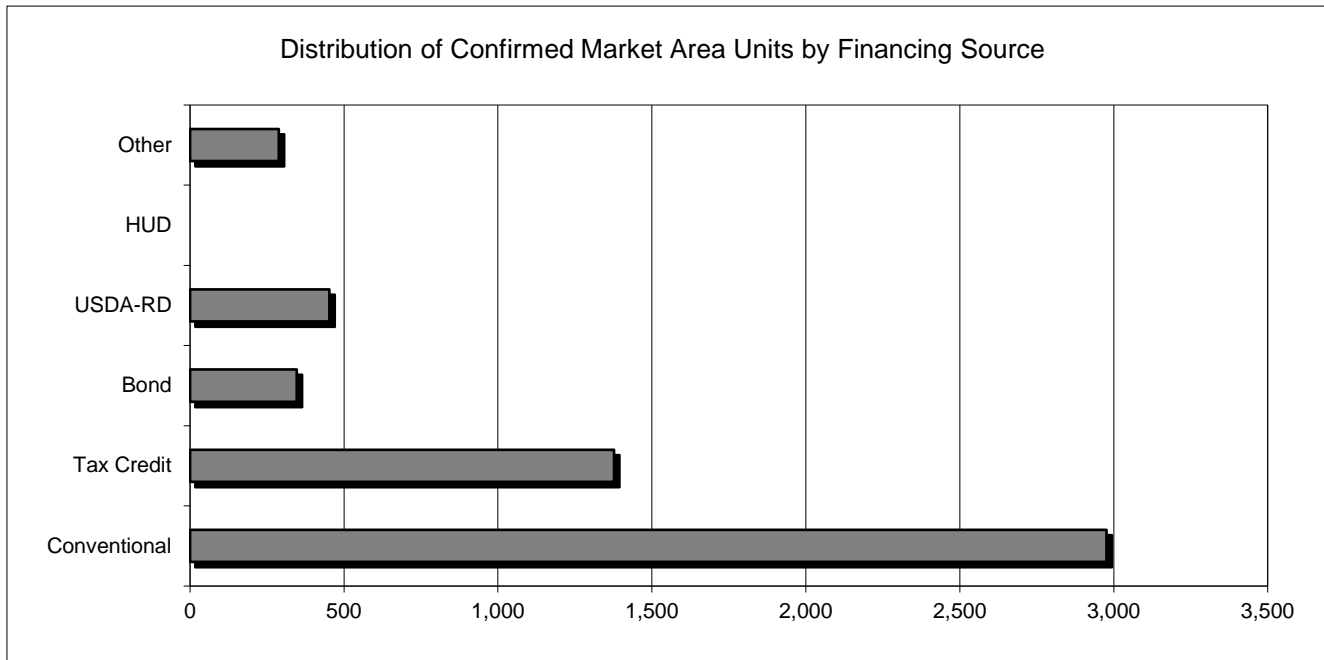
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		41	41
Tax Credit	3	16	19
Bond	1	3	4
USDA-RD	2	5	7
HUD			
Other	1	1	2
Total	7	66	73

Total Units			
	Elderly	Family	Total
Conventional		2,976	2,976
Tax Credit	225	1,152	1,377
Bond	80	266	346
USDA-RD	134	318	452
HUD			
Other	188	100	288
Total	627	4,812	5,439

Source: Allen & Associates



Our research suggests that of the 73 confirmed properties in the market area, 41 properties (consisting of 2976 units) are conventionally financed, 19 properties (consisting of 1377 units) include tax credit financing, 4 properties (consisting of 346 units) are bond financed, 7 properties (consisting of 452 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 75 units. The smallest projects are exclusively USDA-RD financed, averaging 65 units in size. The largest projects are bond financed, averaging 87 units in size.

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

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$745	\$745	\$745	\$535	\$535	\$535	\$750	\$1,075	\$913
1-Bedroom	\$370	\$973	\$669	\$650	\$1,100	\$823	\$395	\$1,471	\$1,066
2-Bedroom	\$419	\$1,132	\$679	\$397	\$1,215	\$871	\$418	\$1,712	\$1,164
3-Bedroom	\$520	\$1,624	\$1,012	\$450	\$1,407	\$1,083	\$620	\$2,000	\$1,499
4-Bedroom	\$811	\$844	\$828	-	-	-	\$2,005	\$2,300	\$2,153

Unit Size

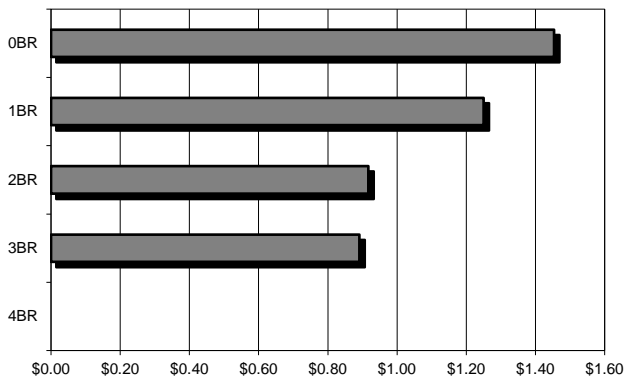
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	450	450	450	368	368	368	500	511	506
1-Bedroom	469	706	645	580	732	658	465	1,072	731
2-Bedroom	840	1,078	923	768	1,096	949	660	1,493	977
3-Bedroom	1,159	1,558	1,283	941	1,558	1,216	864	1,980	1,363
4-Bedroom	1,383	1,400	1,392	-	-	-	1,800	3,220	2,510

Rent per Square Foot

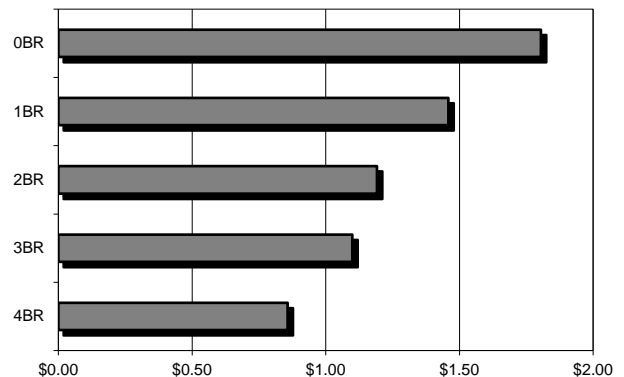
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.65	\$1.65	\$1.65	\$1.45	\$1.45	\$1.45	\$1.50	\$2.10	\$1.81
1-Bedroom	\$0.79	\$1.38	\$1.04	\$1.12	\$1.50	\$1.25	\$0.85	\$1.37	\$1.46
2-Bedroom	\$0.50	\$1.05	\$0.74	\$0.52	\$1.11	\$0.92	\$0.63	\$1.15	\$1.19
3-Bedroom	\$0.45	\$1.04	\$0.79	\$0.48	\$0.90	\$0.89	\$0.72	\$1.01	\$1.10
4-Bedroom	\$0.59	\$0.60	\$0.59	-	-	-	\$0.71	\$1.11	\$0.86

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.45 per square foot
- 1-Bedroom, \$1.25 per square foot
- 2-Bedroom, \$0.92 per square foot
- 3-Bedroom, \$0.89 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.81 per square foot
- 1-Bedroom, \$1.46 per square foot
- 2-Bedroom, \$1.19 per square foot
- 3-Bedroom, \$1.10 per square foot
- 4-Bedroom, \$0.86 per square foot

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

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

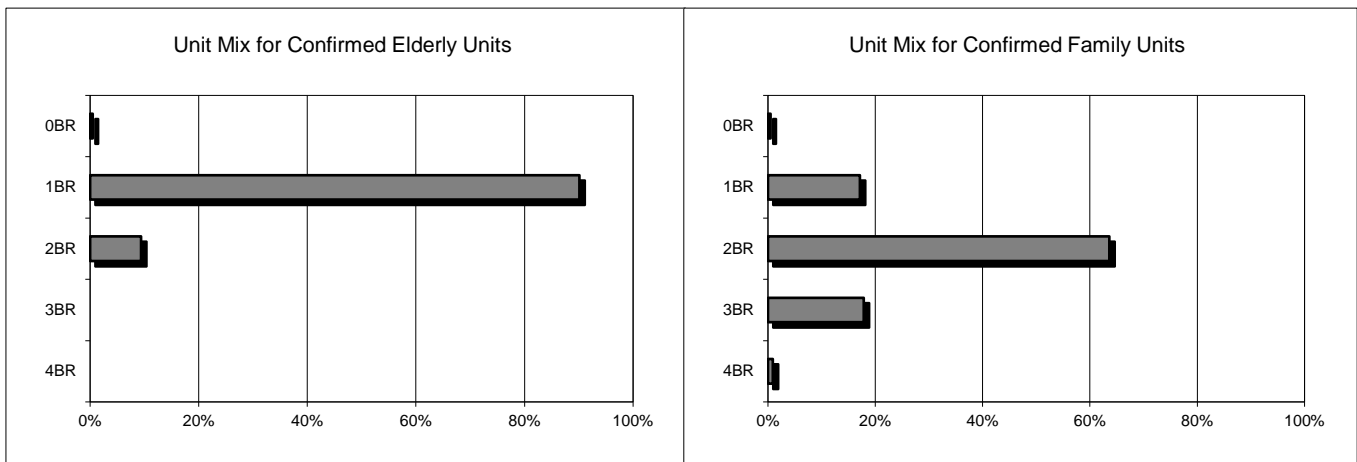
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	3			3	0-Bedroom		1	22	23
1-Bedroom	426	139		565	1-Bedroom	86	53	686	825
2-Bedroom	5	54		59	2-Bedroom	312	669	2,080	3,061
3-Bedroom					3-Bedroom	115	391	354	860
4-Bedroom					4-Bedroom	16		27	43
Total	434	193		627	Total	529	1,114	3,169	4,812

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	1%			0%	0-Bedroom		0%	1%	0%
1-Bedroom	98%	72%		90%	1-Bedroom	16%	5%	22%	17%
2-Bedroom	1%	28%		9%	2-Bedroom	59%	60%	66%	64%
3-Bedroom					3-Bedroom	22%	35%	11%	18%
4-Bedroom					4-Bedroom	3%		1%	1%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 627 confirmed elderly units located in this market area:

- 0-Bedroom, percent (3 units in survey)
- 1-Bedroom, 90 percent (565 units in survey)
- 2-Bedroom, 9 percent (59 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 4,812 confirmed family units located in this market area:

- 0-Bedroom, percent (23 units in survey)
- 1-Bedroom, 17 percent (825 units in survey)
- 2-Bedroom, 64 percent (3,061 units in survey)
- 3-Bedroom, 18 percent (860 units in survey)
- 4-Bedroom, 1 percent (43 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	4%	Central	88%
2-4 Story	95%	Wall Units	11%
5-10 Story	1%	Window Units	1%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	1%	Central	88%
BBQ Area	26%	Wall Units	1%
Billiards	10%	Baseboards	11%
Bus/Comp Ctr	16%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	48%		
Elevator	22%	Parking	
Fitness Center	25%	Garage	5%
Gazebo	16%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	4%
Horseshoe Pit	0%	Open	90%
Lake	1%	None	7%
Library	7%		
Movie Theatre	3%	Laundry	
Picnic Area	29%	Central	55%
Playground	29%	W/D Units	38%
Pool	26%	W/D Hookups	26%
Sauna	0%		
Sports Court	12%	Security	
Walking Trail	5%	Call Buttons	8%
		Cont Access	18%
		Courtesy Officer	4%
		Monitoring	8%
		Security Alarms	1%
		Security Patrols	1%
Unit Amenities		Services	
Blinds	96%	After School	0%
Ceiling Fans	27%	Concierge	4%
Upgraded Flooring	97%	Hair Salon	3%
Fireplace	14%	Health Care	0%
Patio/Balcony	47%	Linens	0%
Storage	14%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	58%		
Dishwasher	77%		
Microwave	41%		

Source: Allen & Associates

Our research suggests that 4 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 1 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 16 percent have a business/computer center, 48 percent have a community center, 25 percent have a fitness center, 29 percent have a playground, and 12 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 96 percent have blinds, 97 percent have carpeting, 47 percent have patios/balconies, and 14 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 58 percent have a disposal, 77 percent have a dishwasher, and 41 percent have a microwave.

In addition, 88 percent of confirmed market area properties have central heat while 88 percent have central air. Our research also suggests that 90 percent of surveyed properties have open parking. A total of 55 percent of area properties have central laundry facilities, while 26 percent have washer/dryer hookups, and 38 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 18 percent have controlled access, and 1 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1030 Alston Court 4%	38.0636	-78.9313	206	na	Restricted	Family	Prop Const	Bond	48	48	0.0%	0%	0%	-	-
002	1030 Alston Court 9%	38.0636	-78.9313	2025	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%	0%	0%	-	-
003	Abbey Rose Apartments	38.1131	-78.9667	2007	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%	0%	0%	-	no
004	Apartments at Goose Creek Phase 1	38.0976	-78.9977	2015	na	Market Rate	Family	Stabilized	Conventional	248	0	100.0%	0%	0%	-	no
005	Apartments at Goose Creek Phase 2	38.0976	-78.9977	2021	na	Market Rate	Family	Stabilized	Conventional	148	0	100.0%	0%	0%	-	no
006	Ashton Village Apartments	38.0786	-78.9279	1971	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%	0%	0%	-	-
007	Augusta Farms Apartments	38.0516	-79.0153	1973	2008	Market Rate	Family	Stabilized	Conventional	50	6	88.0%	0%	6%	-	-
009	Belmont Terrace Apartments	38.1676	-79.0530	1965	na	Market Rate	Family	Stabilized	Conventional	59	4	93.2%	0%	0%	-	-
011	Big Sky Apartments Phase 1	38.1382	-79.0479	2006	2022	Market Rate	Family	Stabilized	Conventional	135	0	100.0%	0%	0%	-	40 people
012	Big Sky Apartments Phase 2	38.1354	-79.0508	2017	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%	0%	0%	10.36	yes
013	Blue Ridge Apartments	38.2180	-78.9948	1974	na	Market Rate	Family	Stabilized	Conventional	86	2	97.7%	0%	0%	-	-
014	Brandon Ladd Apartments	38.0651	-78.9322	1958	na	Market Rate	Family	Stabilized	Conventional	169	0	100.0%	0%	0%	-	no
016	Briarwood Apartments Phase 1	38.1124	-78.9978	1977	na	Restricted	Family	Stabilized	RD	48	2	95.8%	0%	0%	-	1/2 years
017	Briarwood Apartments Phase 2	38.1134	-78.9985	1978	na	Restricted	Family	Stabilized	RD	44	0	100.0%	0%	0%	-	6 months
018	Brittany Knoll Apartments	38.0502	-79.0219	2000	na	Market Rate	Family	Stabilized	Conventional	153	0	100.0%	0%	1%	-	5 people
021	Charles Street Apartments	38.1365	-79.0683	1984	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	-
023	Colter Place Apartments	38.0380	-79.0325	2008	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-
024	Crestwood Apartments	38.0826	-79.0901	1985	na	Restricted	Family	Stabilized	RD	48	0	100.0%	0%	0%	-	4 - 8 months
029	Enchanted View Apartments	38.1079	-78.9708	2008	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%	0%	0%	-	-
030	Englewood Apartments	38.1754	-79.0896	1972	2007	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	-
032	Fairfax Hall Apartments	38.0697	-78.8710	1890	2022	Restricted	Elderly	Prop Rehab	Tax Credit	54	8	85.2%	0%	67%	-	no
034	Frontier Ridge Apartments	38.1322	-79.0498	2005	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%	0%	32%	-	7 people
036	Gateway Senior Apartments	38.0872	-78.9871	2022	na	Restricted	Elderly	Stabilized	Bond	80	0	100.0%	0%	40%	-	32 people
039	Grandview Manor Apartments	38.0574	-78.9512	1990	2002	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
041	Gypsy Hill House Apartments	38.1616	-79.0925	1979	2011	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%	0%	0%	-	-
045	Hillcrest Apartments	38.1576	-79.0988	1972	2008	Market Rate	Family	Stabilized	Conventional	66	4	93.9%	3%	0%	-	-
046	Hillside Townhouse Apartments	38.0526	-79.0146	1995	na	Market Rate	Family	Stabilized	Conventional	116	0	100.0%	0%	1%	-	3 people
047	Hopeman West Apartments	38.0830	-78.9009	1981	na	Market Rate	Family	Stabilized	Conventional	108	5	95.4%	0%	13%	-	-
048	Ivy Ridge Apartments	38.0804	-78.8963	1974	2005	Market Rate	Family	Stabilized	Conventional	26	0	100.0%	0%	0%	-	-
049	James Madison Apartments	38.1545	-79.0778	1978	2009	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	-
051	Landings at Weyer's Cave (The)	38.2893	-78.9356	2010	na	Restricted	Family	Stabilized	Tax Credit	84	3	96.4%	0%	0%	-	5 people
052	Lily Gardens	38.1420	-79.0871	2026	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%	0%	0%	-	-
053	Lily Gardens II	38.1420	-79.0888	2026	na	Restricted	Family	Construction	Tax Credit	43	43	0.0%	0%	0%	-	-
055	Lofts at the Village	38.1453	-79.0660	1930	2016	Market Rate	Family	Stabilized	Conventional	38	1	97.4%	0%	0%	-	-
057	Grove at Manchester	38.1194	-79.0624	1973	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%	0%	0%	-	-
058	Maple Ridge	38.1089	-78.9996	2012	na	Market Rate	Family	Stabilized	Conventional	42	0	100.0%	0%	0%	-	-
059	Middlebrook Trace I	38.1376	-79.0822	2024	na	Restricted	Family	Stabilized	Tax Credit	82	1	98.8%	0%	6%	27.30	-
060	Middlebrook Trace II	38.1364	-79.0815	2024	na	Restricted	Family	Stabilized	Tax Credit	51	2	96.1%	0%	0%	24.00	-
061	Mint Spring Apartments	38.0815	-79.0875	1978	na	Restricted	Family	Stabilized	RD	60	1	98.3%	0%	0%	-	4 - 6 months
062	Montague Terrace	38.0355	-79.0511	2012	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%	0%	0%	-	4 people
063	Mountain Laurel Manor I	38.1081	-78.9971	2019	na	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%	0%	0%	16.00	-
064	Mountain Laurel Manor II	38.1085	-78.9978	2020	na	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%	0%	0%	27.43	-
065	Mountain Laurel Manor III	38.1080	-78.9985	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	44%	-	-
066	Mountain Ridge	38.0368	-79.0364	1973	na	Market Rate	Family	Stabilized	RD	118	1	99.2%	5%	0%	-	no
067	Mountain View Apartments	38.0801	-78.8972	1966	2012	Restricted	Family	Stabilized	Tax Credit	129	0	100.0%	0%	47%	-	no
069	Oakmont Apartments	38.1221	-79.0621	1990	na	Subsidized	Elderly	Stabilized	RD	24	1	95.8%	0%	0%	-	9-12 months
070	Overlook Ridge	38.0342	-79.0511	2024	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%	0%	0%	-	-
074	Parkway Village	38.0890	-78.8820	1978	2011	Subsidized	Family	Stabilized	Tax Credit	126	5	96.0%	0%	0%	-	-
076	Pinewood Apartments	38.1680	-79.0674	1972	na	Market Rate	Family	Rehabilitation	Conventional	18	18	0.0%	0%	0%	-	-
077	Plaza Apartments	38.1242	-79.0609	1978	na	Subsidized	Elderly	Stabilized	RD	110	4	96.4%	0%	0%	-	9 months
079	Quadrangle Apartments	38.0729	-78.8712	1975	2008	Restricted	Family	Stabilized	Other	100	0	100.0%	0%	0%	-	yes
080	Queensbrook Apartments	38.1409	-79.0854	2009	na	Market Rate	Family	Stabilized	Conventional	30	1	96.7%	0%	0%	-	-
084	Rosenwald Pointe	38.0744	-78.8687	2025	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%	0%	0%	-	-
086	Shenandoah Apartments	38.1679	-79.0558	1972	2006	Market Rate	Family	Stabilized	Conventional	44	2	95.5%	0%	0%	-	-
087	Springdale Apartments	38.0661	-78.8905	1985	na	Subsidized	Elderly	Stabilized	PHA	188	0	100.0%	-	0%	-	yes
088	Springhill Village Apartments	38.1709	-79.0749	1972	2019	Restricted	Family	Stabilized	Bond	108	0	100.0%	0%	14%	-	3-6 months
089	Staunton Apartments Phase 1	38.1403	-79.0861	2018	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	no
090	Staunton Apartments Phase 2	38.1403	-79.0861	2019	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	-
091	Staunton Apartments Phase 3	38.1403	-79.0861	2020	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
092	Stonington Townhomes	38.1013	-78.9682	2008	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	-
094	Teaberry Greene Townhouses	38.1047	-78.9734	2004	2008	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	no
096	Valley View Apartments on Bare Street	38.1492	-79.1021	1987	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	-
097	Valley View Seniors Apartments	38.1325	-79.0492	2007	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%	0%	21%	-	8 people
099	Wakefield Apartments	38.1755	-79.0895	1980	na	Market Rate	Family	Stabilized	Conventional	48	3	93.8%	0%	0%	-	no
100	Waterford Village Apartments	38.1151	-79.0084	2011	na	Restricted	Family	Stabilized	Tax Credit	96	3	96.9%	0%	21%	16.00	4 people
101	Waverley Townhome	38.0538	-78.9233	1999	na	Market Rate	Family	Stabilized	Conventional	61	0	100.0%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
102	Willow View Townhomes	38.1629	-79.0766	1978	2019	Subsidized	Family	Stabilized	Bond	110	2	98.2%	0%	0%	-	8 people
103	Windgate Place	38.1406	-79.0872	2008	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
104	Windgrove Apartments Phase 1	38.0578	-78.9260	2015	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%	0%	0%	-	50 people
105	Windgrove Apartments Phase 2	38.0578	-78.9260	2021	na	Market Rate	Family	Stabilized	Conventional	146	0	100.0%	0%	0%	-	12 people
106	Windgrove Apartments Phase 3	38.0578	-78.9260	2020	na	Market Rate	Family	Stabilized	Conventional	120	7	94.2%	0%	0%	-	-
107	Stanton Steam	38.1433	-79.0755	1900	2025	Market Rate	Family	Stabilized	Conventional	72	3	95.8%	0%	0%	-	-
109	Arcadia (The)	38.1499	-79.0709	1895	2025	Market Rate	Family	Stabilized	Conventional	23	1	95.7%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

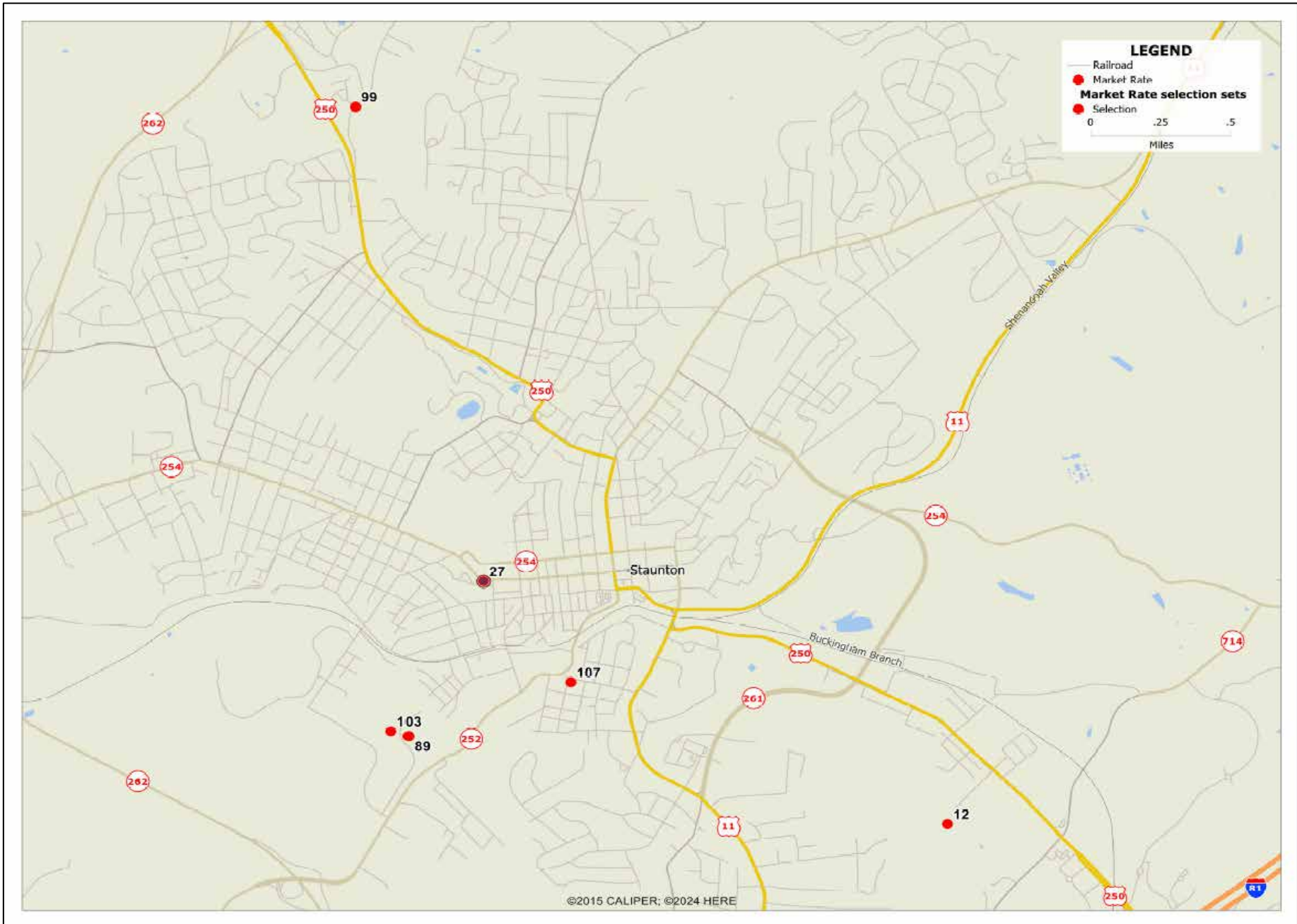
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Abbey Rose Apartments	2007	na	Market Rate	Family	Stabilized								
004	Apartments at Goose Creek Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,247
005	Apartments at Goose Creek Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,406
006	Ashton Village Apartments	1971	na	Market Rate	Family	Stabilized								\$910
007	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$1,260
009	Belmont Terrace Apartments	1965	na	Market Rate	Family	Stabilized								
011	Big Sky Apartments Phase 1	2006	2022	Market Rate	Family	Stabilized								\$1,172
012	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,471
013	Blue Ridge Apartments	1974	na	Market Rate	Family	Stabilized								\$1,200
014	Brandon Ladd Apartments	1958	na	Market Rate	Family	Stabilized								\$820
018	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								
021	Charles Street Apartments	1984	na	Market Rate	Family	Stabilized								
023	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
029	Enchanted View Apartments	2008	na	Market Rate	Family	Stabilized								
030	Englewood Apartments	1972	2007	Market Rate	Family	Stabilized								\$415
039	Grandview Manor Apartments	1990	2002	Market Rate	Family	Stabilized								
045	Hillcrest Apartments	1972	2008	Market Rate	Family	Stabilized								\$395
046	Hillside Townhouse Apartments	1995	na	Market Rate	Family	Stabilized								
047	Hopeman West Apartments	1981	na	Market Rate	Family	Stabilized								\$925
048	Ivy Ridge Apartments	1974	2005	Market Rate	Family	Stabilized								
049	James Madison Apartments	1978	2009	Market Rate	Family	Stabilized								
055	Lofts at the Village	1930	2016	Market Rate	Family	Stabilized								\$1,246
057	Grove at Manchester	1973	na	Market Rate	Family	Stabilized								
058	Maple Ridge	2012	na	Market Rate	Family	Stabilized								
066	Mountain Ridge	1973	na	Market Rate	Family	Stabilized								\$1,222
080	Queensbrook Apartments	2009	na	Market Rate	Family	Stabilized								
086	Shenandoah Apartments	1972	2006	Market Rate	Family	Stabilized								\$400
089	Staunton Apartments Phase 1	2018	na	Market Rate	Family	Stabilized								
090	Staunton Apartments Phase 2	2019	na	Market Rate	Family	Stabilized								
091	Staunton Apartments Phase 3	2020	na	Market Rate	Family	Stabilized								
092	Stonington Townhomes	2008	na	Market Rate	Family	Stabilized								
094	Teaberry Greene Townhouses	2004	2008	Market Rate	Family	Stabilized								
096	Valley View Apartments on Bare Street	1987	na	Market Rate	Family	Stabilized								\$1,145
099	Wakefield Apartments	1980	na	Market Rate	Family	Stabilized								
101	Waverley Townhome	1999	na	Market Rate	Family	Stabilized								
103	Windgate Place	2008	na	Market Rate	Family	Stabilized								
104	Windigrove Apartments Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,258
105	Windigrove Apartments Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,258
106	Windigrove Apartments Phase 3	2020	na	Market Rate	Family	Stabilized								\$1,356
107	Staunton Steam	1900	2025	Market Rate	Family	Stabilized								\$1,373
109	Arcadia (The)	1895	2025	Market Rate	Family	Stabilized								\$1,295

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Abbey Rose Apartments	2007	na	Market Rate	Family	Stabilized								
004	Apartments at Goose Creek Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,459
005	Apartments at Goose Creek Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,537
006	Ashton Village Apartments	1971	na	Market Rate	Family	Stabilized								\$1,108
007	Augusta Farms Apartments	1973	2008	Market Rate	Family	Stabilized								\$1,430
009	Belmont Terrace Apartments	1965	na	Market Rate	Family	Stabilized								\$552
011	Big Sky Apartments Phase 1	2006	2022	Market Rate	Family	Stabilized								\$1,306
012	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	Stabilized								\$1,712
013	Blue Ridge Apartments	1974	na	Market Rate	Family	Stabilized								\$1,385
014	Brandon Ladd Apartments	1958	na	Market Rate	Family	Stabilized								\$1,025
018	Brittany Knoll Apartments	2000	na	Market Rate	Family	Stabilized								\$1,250
021	Charles Street Apartments	1984	na	Market Rate	Family	Stabilized								\$1,125
023	Colter Place Apartments	2008	na	Market Rate	Family	Stabilized								
029	Enchanted View Apartments	2008	na	Market Rate	Family	Stabilized								
030	Englewood Apartments	1972	2007	Market Rate	Family	Stabilized								\$445
039	Grandview Manor Apartments	1990	2002	Market Rate	Family	Stabilized								\$1,000
045	Hillcrest Apartments	1972	2008	Market Rate	Family	Stabilized								\$445
046	Hillside Townhouse Apartments	1995	na	Market Rate	Family	Stabilized								\$995
047	Hopeman West Apartments	1981	na	Market Rate	Family	Stabilized								\$1,100
048	Ivy Ridge Apartments	1974	2005	Market Rate	Family	Stabilized								\$1,200
049	James Madison Apartments	1978	2009	Market Rate	Family	Stabilized								\$418
055	Lofts at the Village	1930	2016	Market Rate	Family	Stabilized								\$1,575
057	Grove at Manchester	1973	na	Market Rate	Family	Stabilized								\$790
058	Maple Ridge	2012	na	Market Rate	Family	Stabilized								\$895
066	Mountain Ridge	1973	na	Market Rate	Family	Stabilized								\$1,342
080	Queensbrook Apartments	2009	na	Market Rate	Family	Stabilized								\$1,161
086	Shenandoah Apartments	1972	2006	Market Rate	Family	Stabilized								
089	Staunton Apartments Phase 1	2018	na	Market Rate	Family	Stabilized								\$1,600
090	Staunton Apartments Phase 2	2019	na	Market Rate	Family	Stabilized								
091	Staunton Apartments Phase 3	2020	na	Market Rate	Family	Stabilized								
092	Stonington Townhomes	2008	na	Market Rate	Family	Stabilized								
094	Teaberry Greene Townhouses	2004	2008	Market Rate	Family	Stabilized								\$1,384
096	Valley View Apartments on Bare Street	1987	na	Market Rate	Family	Stabilized								\$1,245
099	Wakefield Apartments	1980	na	Market Rate	Family	Stabilized								\$1,300
101	Waverley Townhome	1999	na	Market Rate	Family	Stabilized								\$1,000
103	Windgate Place	2008	na	Market Rate	Family	Stabilized								\$1,400
104	Windgrove Apartments Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,443
105	Windgrove Apartments Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,443
106	Windgrove Apartments Phase 3	2020	na	Market Rate	Family	Stabilized								\$1,602
107	Staunton Steam	1900	2025	Market Rate	Family	Stabilized								\$1,325
109	Arcadia (The)	1895	2025	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-936sf

The development of our rent conclusion for the 1BR-1BA-936sf units is found below.

Our analysis included the evaluation of a total of 13 unit types found at 5 properties. We selected the 13 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 13 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Dunsmore Building Senior Apartme	1BR-1BA-936sf	\$1,088	\$0	\$1,088	-	\$0	\$1,088	-
012-01	Big Sky Apartments Phase 2	1BR-1BA-949sf	\$1,474	\$0	\$1,474	\$186	\$74	\$1,548	2
012-02	Big Sky Apartments Phase 2	1BR-1BA-1237sf	\$1,466	\$0	\$1,466	\$243	\$17	\$1,483	3
012-03	Big Sky Apartments Phase 2	2BR-2BA-1220sf	\$1,697	\$0	\$1,697	\$455	-\$65	\$1,632	11
012-04	Big Sky Apartments Phase 2	2BR-2BA-1509sf	\$1,725	\$0	\$1,725	\$513	-\$123	\$1,602	12
012-05	Big Sky Apartments Phase 2	3BR-3BA-1557sf	\$1,891	\$0	\$1,891	\$758	-\$196	\$1,695	13
089-01	Staunton Apartments Phase 1	2BR-1.5BA-1000sf	\$1,600	\$0	\$1,600	\$295	-\$107	\$1,493	5
099-01	Wakefield Apartments	2BR-1BA-765sf	\$1,300	\$0	\$1,300	\$309	\$51	\$1,351	7
103-01	Windgate Place	2BR-1BA-1080sf	\$1,400	\$0	\$1,400	\$391	\$103	\$1,503	9
103-02	Windgate Place	2BR-1.5BA-1080sf	\$1,400	\$0	\$1,400	\$437	\$99	\$1,499	10
107-01	Staunton Steam	0BR-1BA-511sf	\$1,075	\$0	\$1,075	\$370	\$136	\$1,211	8
107-02	Staunton Steam	1BR-1BA-526sf	\$1,050	\$0	\$1,050	\$259	\$41	\$1,091	4
107-03	Staunton Steam	1BR-1BA-812sf	\$1,695	\$0	\$1,695	\$185	\$1	\$1,696	1
107-04	Staunton Steam	2BR-1BA-660sf	\$1,325	\$0	\$1,325	\$308	-\$62	\$1,263	6
	Adjusted Rent, Minimum							\$1,091	
	Adjusted Rent, Maximum							\$1,696	
	Adjusted Rent, Average							\$1,467	
	Adjusted Rent, Modified Average							\$1,480	
	Rent, Concluded							\$1,450	

Our analysis suggests a rent of \$1,450 for the 1BR-1BA-936sf units at the subject property.

In our opinion, the 1BR-1BA-812sf units at Staunton Steam (Property # 107), the 1BR-1BA-949sf units at Big Sky Apartments Phase 2 (Property # 012), the 1BR-1BA-1237sf units at Big Sky Apartments Phase 2 (Property # 012), the 1BR-1BA-526sf units at Staunton Steam (Property # 107), and the 2BR-1.5BA-1000sf units at Staunton Apartments Phase 1 (Property # 089) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	012-01		012-02		089-01		107-02		107-03		
Unit Type	1BR-1BA-936sf	1BR-1BA-949sf		1BR-1BA-1237sf		2BR-1.5BA-1000sf		1BR-1BA-526sf		1BR-1BA-812sf		
Property Name	Dunsmore Building Senior Apartments	Big Sky Apartments Phase 2		Big Sky Apartments Phase 2		Staunton Apartments Phase 1		Staunton Steam		Staunton Steam		
Address	912 West Beverley Street	107 Community Way		107 Community Way		1008 Seth Drive		110 W Hampton Street		110 W Hampton Street		
City	Staunton	Staunton		Staunton		Staunton		Staunton		Staunton		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	24401	24401		24401		24401		24401		24401		
Latitude	38.14893	38.13535		38.13535		38.14028		38.14329		38.14329		
Longitude	-79.08120	-79.05076		-79.05076		-79.08609		-79.07547		-79.07547		
Miles to Subject	0.00	1.89		0.56		0.46		0.46		0.46		
Year Built	1901	2017		2017		2018		1900		1900		
Year Rehab	2026	na		na		na		2025		2025		
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Elderly	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(540) 213-0234		(540) 213-0234		(540) 290-8945		(804) 352-6790		(804) 352-6790		
Effective Date	04-Mar-26	25-Feb-26		25-Feb-26		25-Feb-26		03-Mar-26		03-Mar-26		
<u>Project Level</u>												
Units	15	114		114		15		72		72		
Vacant Units	15	5		5		0		3		3		
Vacancy Rate	100%	4%		4%		0%		4%		4%		
<u>Unit Type</u>												
Units	7	20		15		15		24		24		
Vacant Units	7	2		1		0		1		1		
Vacancy Rate	100%	10%		7%		0%		4%		4%		
Street Rent	\$1,088	\$1,474		\$1,466		\$1,600		\$1,050		\$1,695		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,088	\$1,474		\$1,466		\$1,600		\$1,050		\$1,695		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$116	\$174	\$58	\$174	\$58	\$117	\$1	\$72	-\$44	\$89	-\$27
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	2	-\$100	1	\$0	1	\$0
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.50	-\$25	1.00	\$0	1.00	\$0
Square Feet	\$0.20	936	949	-\$3	1237	-\$60	1000	-\$13	526	\$82	812	\$25
Visibility	\$10	2.50	4.00	-\$15	4.00	-\$15	3.50	-\$10	3.00	-\$5	3.00	-\$5
Access	\$10	2.50	3.50	-\$10	3.50	-\$10	4.00	-\$15	3.00	-\$5	3.00	-\$5
Neighborhood	\$10	2.70	2.90	-\$2	2.90	-\$2	2.00	\$7	4.30	-\$16	4.30	-\$16
Area Amenities	\$10	4.10	4.50	-\$4	4.50	-\$4	3.00	\$11	4.40	-\$3	4.40	-\$3
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2026	2017	\$9	2017	\$9	2018	\$8	2025	\$1	2025	\$1
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Elevator	\$50	yes	no	\$50	no	\$50	no	\$50	no	\$50	no	\$50
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	some	\$0	yes	-\$2	no	\$0	no	\$0
Storage	\$30	no	no	\$0	no	\$0	yes	-\$30	yes	-\$30	yes	-\$30
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	na	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	na	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	no	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0
Central	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,450	\$1,548		\$1,483		\$1,493		\$1,091		\$1,696		

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,450	\$1,088	25.0%
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,450	\$1,088	25.0%
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,450	\$1,088	25.0%
Total / Average			15	\$1,450	\$1,088	25.0%

Our analysis suggests an average unrestricted market rent of \$1,450 for the subject property. This is compared with an average proposed rent of \$1,088, yielding an unrestricted market rent advantage of 25 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			100%
1-Bedroom	99%		100%	100%	100%		100%	97%
2-Bedroom	98%	100%	100%	97%	99%		90%	99%
3-Bedroom	95%		100%	99%	98%		100%	98%
4-Bedroom	100%							93%
Total	98%	100%	100%	98%	99%		96%	98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$899 to \$1282 since 2010. This represents an average 8.5% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$683	\$899	\$1,222	-	-	-
2021	\$695	\$910	\$1,239	1.8%	1.2%	1.4%
2022	\$734	\$917	\$1,255	5.6%	0.8%	1.3%
2023	\$829	\$989	\$1,380	12.9%	7.9%	10.0%
2024	\$987	\$1,149	\$1,616	19.1%	16.2%	17.1%
2025	\$1,114	\$1,282	\$1,796	12.9%	11.6%	11.1%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

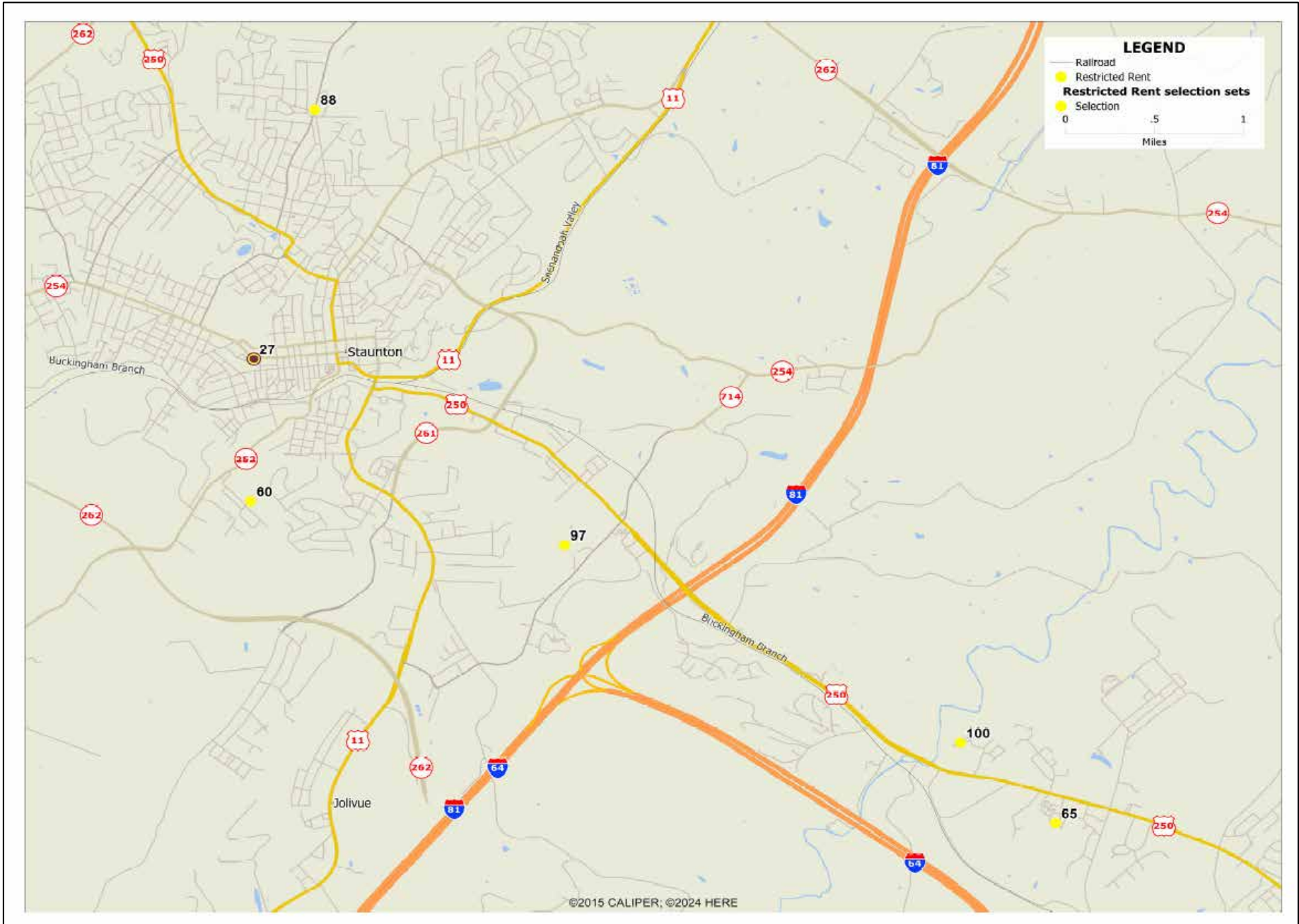
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Briarwood Apartments Phase 1	1977	na	Restricted	Family	Stabilized	\$720							\$720
017	Briarwood Apartments Phase 2	1978	na	Restricted	Family	Stabilized								
024	Crestwood Apartments	1985	na	Restricted	Family	Stabilized	\$712				\$712			
034	Frontier Ridge Apartments	2005	na	Restricted	Family	Stabilized								
036	Gateway Senior Apartments	2022	na	Restricted	Elderly	Stabilized					\$973			
051	Landings at Weyer's Cave (The)	2010	na	Restricted	Family	Stabilized								
059	Middlebrook Trace I	2024	na	Restricted	Family	Stabilized								
060	Middlebrook Trace II	2024	na	Restricted	Family	Stabilized								
061	Mint Spring Apartments	1978	na	Restricted	Family	Stabilized								
062	Montague Terrace	2012	na	Restricted	Family	Stabilized								
063	Mountain Laurel Manor I	2019	na	Restricted	Family	Stabilized								
064	Mountain Laurel Manor II	2020	na	Restricted	Family	Stabilized								
065	Mountain Laurel Manor III	2021	na	Restricted	Family	Stabilized								
067	Mountain View Apartments	1966	2012	Restricted	Family	Stabilized								
079	Quadrangle Apartments	1975	2008	Restricted	Family	Stabilized								
088	Springhill Village Apartments	1972	2019	Restricted	Family	Stabilized					\$780			
097	Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			\$651	\$828				
100	Waterford Village Apartments	2011	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
016	Briarwood Apartments Phase 1	1977	na	Restricted	Family	Stabilized	\$742						\$742	
017	Briarwood Apartments Phase 2	1978	na	Restricted	Family	Stabilized	\$736						\$736	
024	Crestwood Apartments	1985	na	Restricted	Family	Stabilized	\$739				\$739			
034	Frontier Ridge Apartments	2005	na	Restricted	Family	Stabilized				\$987				
036	Gateway Senior Apartments	2022	na	Restricted	Elderly	Stabilized					\$1,167			
051	Landings at Weyer's Cave (The)	2010	na	Restricted	Family	Stabilized	\$635			\$475				
059	Middlebrook Trace I	2024	na	Restricted	Family	Stabilized		\$484			\$1,015			
060	Middlebrook Trace II	2024	na	Restricted	Family	Stabilized		\$479			\$1,015		\$1,115	
061	Mint Spring Apartments	1978	na	Restricted	Family	Stabilized	\$777						\$777	
062	Montague Terrace	2012	na	Restricted	Family	Stabilized				\$828	\$1,118			
063	Mountain Laurel Manor I	2019	na	Restricted	Family	Stabilized				\$852	\$1,109			
064	Mountain Laurel Manor II	2020	na	Restricted	Family	Stabilized				\$852	\$1,109			
065	Mountain Laurel Manor III	2021	na	Restricted	Family	Stabilized	\$471				\$1,109			
067	Mountain View Apartments	1966	2012	Restricted	Family	Stabilized					\$871			
079	Quadrangle Apartments	1975	2008	Restricted	Family	Stabilized	\$593							\$593
088	Springhill Village Apartments	1972	2019	Restricted	Family	Stabilized					\$850			
097	Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			\$781	\$993				
100	Waterford Village Apartments	2011	na	Restricted	Family	Stabilized			\$725	\$935				

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-936sf

The development of our rent conclusion for the 1BR-1BA-936sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Dunsmore Building Senior Apartme	1BR-1BA-936sf	\$1,088	\$0	\$1,088	-	\$0	\$1,088	-
060-02	Middlebrook Trace II	2BR-1.5BA-1021sf	\$1,015	\$0	\$1,015	\$233	-\$161	\$854	2
060-03	Middlebrook Trace II	2BR-1.5BA-1021sf	\$1,015	\$0	\$1,015	\$233	-\$161	\$854	2
060-07	Middlebrook Trace II	3BR-2BA-1558sf	\$1,120	\$0	\$1,120	\$485	-\$373	\$747	20
065-02	Mountain Laurel Manor III	2BR-2BA-919sf	\$1,109	\$0	\$1,109	\$278	-\$136	\$973	4
065-05	Mountain Laurel Manor III	3BR-2BA-1159sf	\$1,257	\$0	\$1,257	\$480	-\$224	\$1,033	18
065-06	Mountain Laurel Manor III	3BR-2BA-1159sf	\$1,257	\$0	\$1,257	\$480	-\$224	\$1,033	18
088-01	Springhill Village Apartments	1BR-1BA-625sf	\$780	\$0	\$780	\$310	\$162	\$942	9
088-02	Springhill Village Apartments	1BR-1BA-625sf	\$780	\$0	\$780	\$310	\$162	\$942	9
088-03	Springhill Village Apartments	1BR-1BA-625sf	\$780	\$0	\$780	\$310	\$162	\$942	9
088-04	Springhill Village Apartments	1BR-1BA-631sf	\$780	\$0	\$780	\$309	\$161	\$941	6
088-05	Springhill Village Apartments	1BR-1BA-631sf	\$780	\$0	\$780	\$309	\$161	\$941	6
088-06	Springhill Village Apartments	2BR-1BA-805sf	\$850	\$0	\$850	\$425	\$77	\$927	14
088-07	Springhill Village Apartments	2BR-1BA-805sf	\$850	\$0	\$850	\$425	\$77	\$927	14
088-08	Springhill Village Apartments	2BR-1BA-805sf	\$850	\$0	\$850	\$425	\$77	\$927	14
088-09	Springhill Village Apartments	2BR-1BA-816sf	\$850	\$0	\$850	\$423	\$75	\$925	12
088-10	Springhill Village Apartments	2BR-1BA-816sf	\$850	\$0	\$850	\$423	\$75	\$925	12
088-11	Springhill Village Apartments	3BR-1.5BA-941sf	\$915	\$0	\$915	\$598	-\$2	\$913	21
097-02	Valley View Seniors Apartments	1BR-1BA-645sf	\$828	\$0	\$828	\$209	-\$21	\$807	1
097-04	Valley View Seniors Apartments	2BR-2BA-835sf	\$993	\$0	\$993	\$309	-\$197	\$796	8
100-03	Waterford Village Apartments	2BR-1.5BA-1096sf	\$935	\$0	\$935	\$292	-\$72	\$863	5
100-06	Waterford Village Apartments	3BR-2BA-1206sf	\$1,075	\$0	\$1,075	\$467	-\$191	\$884	17
	Adjusted Rent, Minimum							\$747	
	Adjusted Rent, Maximum							\$1,033	
	Adjusted Rent, Average							\$909	
	Adjusted Rent, Modified Average							\$905	
	Rent, Concluded							\$900	

Our analysis suggests a rent of \$900 for the 1BR-1BA-936sf units at the subject property.

In our opinion, the 1BR-1BA-645sf units at Valley View Seniors Apartments (Property # 097), the 2BR-1.5BA-1021sf units at Middlebrook Trace II (Property # 060), the 2BR-2BA-919sf units at Mountain Laurel Manor III (Property # 065), the 1BR-1BA-631sf units at Springhill Village Apartments (Property # 088), and the 1BR-1BA-625sf units at Springhill Village Apartments (Property # 088) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-03	060-02		065-02		088-01		088-04		097-02	
Unit Type	1BR-1BA-936sf	2BR-1.5BA-1021sf		2BR-2BA-919sf		1BR-1BA-625sf		1BR-1BA-631sf		1BR-1BA-645sf	
Property Name	Dunsmore Building Senior Apartments	Middlebrook Trace II		Mountain Laurel Manor III		Springhill Village Apartments		Springhill Village Apartments		Valley View Seniors Apartments	
Address	912 West Beverley Street	914 Middlebrook Avenue		45 Bobby's Way		1701 Spring Hill Road		1701 Spring Hill Road		14 Frontier Ridge Court	
City	Staunton	Staunton		Staunton		Staunton		Staunton		Staunton	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24401	24401		24401		24401		24401		24401	
Latitude	38.14893	38.13639		38.10803		38.17086		38.17086		38.13253	
Longitude	-79.08120	-79.08152		-78.99853		-79.07490		-79.07490		-79.04922	
Miles to Subject	0.00	0.71		5.22		1.29		1.29		2.04	
Year Built	1901	2024		2021		1972		1972		2007	
Year Rehab	2026	na		na		2019		2019		na	
Project Rent	Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Elderly	Family		Family		Family		Family		Elderly	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	540-496-7100		(540) 403-2700		(540) 885-2606		(540) 885-2606		(540) 887-3371	
Effective Date	04-Mar-26	26-Feb-26		25-Feb-26		25-Feb-26		25-Feb-26		25-Feb-26	
Project Level											
Units	15	51		48		108		108		71	
Vacant Units	15	2		0		0		0		0	
Vacancy Rate	100%	4%		0%		0%		0%		0%	
Unit Type											
Units	7	9		25		3		8		43	
Vacant Units	7	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$1,088	\$1,015		\$1,109		\$780		\$780		\$828	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,088	\$1,015		\$1,109		\$780		\$780		\$828	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$116	\$123	\$7	\$156	\$40	\$126	\$10	\$126	\$10	\$57
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	1	2	-\$100	2	-\$100	1	\$0	1	\$0	1
Bathrooms	\$50	1.00	1.50	-\$25	2.00	-\$50	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	936	1021	-\$17	919	\$3	625	\$62	631	\$61	645
Visibility	\$10	2.50	2.00	\$5	2.50	\$0	4.00	-\$15	4.00	-\$15	2.50
Access	\$10	2.50	3.00	-\$5	3.00	-\$5	4.00	-\$15	4.00	-\$15	4.00
Neighborhood	\$10	2.70	4.30	-\$16	4.50	-\$18	3.80	-\$11	3.80	-\$11	2.90
Area Amenities	\$10	4.10	3.70	\$4	3.20	\$9	2.10	\$20	2.10	\$20	4.10
Condition	\$10	4.50	4.50	\$0	4.50	\$0	2.50	\$20	2.50	\$20	4.00
Effective Age	\$1.00	2026	2024	\$2	2021	\$5	1972	\$54	1972	\$54	2007
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes
Car Care Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$50	yes	yes	\$0	yes	\$0	no	\$50	no	\$50	yes
Fitness Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	no	\$0	some	\$0	some	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Storage	\$30	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	no	\$0	no	\$0	no
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$900	\$854		\$973		\$942		\$941		\$807	

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$900
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$900
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$900
Total / Average			15	\$900

Our analysis suggests an average restricted market rent of \$900 for the subject property.

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

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom			100%	100%	100%			
2-Bedroom	100%	100%	100%	97%	99%		100%	
3-Bedroom								
4-Bedroom								
Total	100%	100%	100%	98%	99%		100%	

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			100%
1-Bedroom	99%		100%	100%	100%		100%	97%
2-Bedroom	98%	100%	100%	97%	99%		90%	99%
3-Bedroom	95%		100%	99%	98%		100%	98%
4-Bedroom	100%							93%
Total	98%	100%	100%	98%	99%		96%	98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$964 to \$1274 since 2010. This represents an average 6.4% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$803	\$964	\$1,114	-	-	-
2021	\$801	\$961	\$1,111	-0.2%	-0.3%	-0.3%
2022	\$940	\$1,129	\$1,304	17.4%	17.5%	17.4%
2023	\$1,044	\$1,253	\$1,448	11.1%	11.0%	11.0%
2024	\$1,011	\$1,214	\$1,402	-3.2%	-3.1%	-3.2%
2025	\$1,062	\$1,274	\$1,473	5.0%	4.9%	5.1%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$708	\$116	\$592
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$885	\$116	\$769
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,062	\$116	\$946
Total / Average			15	\$944	\$116	\$828

Our analysis suggests an average net LIHTC rent limit of \$828 for 15 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$592	-	\$1,450	\$1,450
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$769	-	\$1,450	\$1,450
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$946	-	\$1,450	\$1,450
Total / Average			15	\$828	-	\$1,450	\$1,450

Our analysis suggests an average program rent limit of \$1,450 for 15 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-936sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,450	\$1,450	\$900	\$1,450	\$1,088	25.0%
1BR-1BA-936sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,450	\$1,450	\$900	\$1,450	\$1,088	25.0%
1BR-1BA-936sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,450	\$1,450	\$900	\$1,450	\$1,088	25.0%
Total / Average			15	\$1,450	\$1,450	\$900	\$1,450	\$1,088	25.0%

Our analysis suggests an average achievable rent of \$1,450 for the subject property. This is compared with an average proposed rent of \$1,088, yielding an achievable rent advantage of 25 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 65+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

2026 \$		65+ Renter Households, by Income, by Size							
		2027							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	241	32	6	2	2	0	284	
\$0	to \$19,999	1,195	197	25	12	2	0	1,430	
\$0	to \$29,999	1,508	332	87	21	3	0	1,951	
\$0	to \$39,999	1,838	444	91	39	4	0	2,416	
\$0	to \$49,999	1,997	543	92	45	4	0	2,681	
\$0	to \$59,999	2,097	611	95	85	16	6	2,910	
\$0	to \$74,999	2,228	647	128	92	16	6	3,116	
\$0	to \$99,999	2,324	710	132	108	16	6	3,296	
\$0	to \$124,999	2,384	730	136	147	17	6	3,420	
\$0	to \$149,999	2,437	757	139	151	17	6	3,506	
\$0	to \$199,999	2,483	770	140	157	18	6	3,574	
\$0	or more	2,554	803	152	165	18	6	3,697	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units													Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
032	Fairfax Hall Apartments	1890	2022	Restricted	Elderly	Prop Rehab	6			15	27				1			2	3			
036	Gateway Senior Apartments	2022	na	Restricted	Elderly	Stabilized				50												
041	Gypsy Hill House Apartments	1979	2011	Subsidized	Elderly	Stabilized	98															
069	Oakmont Apartments	1990	na	Subsidized	Elderly	Stabilized	24								1							
077	Plaza Apartments	1978	na	Subsidized	Elderly	Stabilized	110								4							
087	Springdale Apartments	1985	na	Subsidized	Elderly	Stabilized	188															
097	Valley View Seniors Apartments	2007	na	Restricted	Elderly	Stabilized			4	43												
Total							426		4	58	77				6			2	3			

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$116
Gross Rent	\$116
Income Qualification Ratio	50%
Minimum Qualified Income	\$232
Months/Year	12
Minimum Qualified Income	\$2,784

65+ Renter Households, by Income, by Size

		2027						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	241	32	6	2	2	0
\$0	to	\$19,999	1,195	197	25	12	2	0
\$0	to	\$29,999	1,508	332	87	21	3	0
\$0	to	\$39,999	1,838	444	91	39	4	0
\$0	to	\$49,999	1,997	543	92	45	4	0
\$0	to	\$59,999	2,097	611	95	85	16	6
\$0	to	\$74,999	2,228	647	128	92	16	6
\$0	to	\$99,999	2,324	710	132	108	16	6
\$0	to	\$124,999	2,384	730	136	147	17	6
\$0	to	\$149,999	2,437	757	139	151	17	6
\$0	to	\$199,999	2,483	770	140	157	18	6
\$0	or	more	2,554	803	152	165	18	6

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$39,660	\$45,360	\$51,000	\$56,640	\$61,200	\$65,760

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,822	494	0	0	0	0
HH Below Minimum Income		60	8	0	0	0	0
Subtotal		1,761	486	0	0	0	0

Demand Estimate 2,247

Our analysis suggests demand for a total of 2,247 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

65+ Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	241	32	6	2	2	0
\$0	to	\$19,999	1,195	197	25	12	2	0
\$0	to	\$29,999	1,508	332	87	21	3	0
\$0	to	\$39,999	1,838	444	91	39	4	0
\$0	to	\$49,999	1,997	543	92	45	4	0
\$0	to	\$59,999	2,097	611	95	85	16	6
\$0	to	\$74,999	2,228	647	128	92	16	6
\$0	to	\$99,999	2,324	710	132	108	16	6
\$0	to	\$124,999	2,384	730	136	147	17	6
\$0	to	\$149,999	2,437	757	139	151	17	6
\$0	to	\$199,999	2,483	770	140	157	18	6
\$0	or	more	2,554	803	152	165	18	6

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,660	\$45,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,660	\$45,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,784	\$2,784	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,784	\$2,784	-	-	-	-	-
HH Below Upper Income	1,822	494	0	0	0	0	0
HH Below Lower Income	60	8	0	0	0	0	0
Subtotal	1,761	486	0	0	0	0	0

Demand Estimate 2,247

Our analysis suggests demand for a total of 2,247 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

65+ Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	241	32	6	2	2	0
\$0	to	\$19,999	1,195	197	25	12	2	0
\$0	to	\$29,999	1,508	332	87	21	3	0
\$0	to	\$39,999	1,838	444	91	39	4	0
\$0	to	\$49,999	1,997	543	92	45	4	0
\$0	to	\$59,999	2,097	611	95	85	16	6
\$0	to	\$74,999	2,228	647	128	92	16	6
\$0	to	\$99,999	2,324	710	132	108	16	6
\$0	to	\$124,999	2,384	730	136	147	17	6
\$0	to	\$149,999	2,437	757	139	151	17	6
\$0	to	\$199,999	2,483	770	140	157	18	6
\$0	or	more	2,554	803	152	165	18	6

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$39,660	\$45,360	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,660	\$45,360	-	-	-	-	-
Minimum Income, Subsidized	\$2,784	\$2,784	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,784	\$2,784	-	-	-	-	-
HH Below Upper Income	1,822	494	0	0	0	0	0
HH Below Lower Income	60	8	0	0	0	0	0
Subtotal	1,761	486	0	0	0	0	0

Demand Estimate 2,247

Our analysis suggests project-level demand for a total of 2,247 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	15								15
2BR									
3BR									
4BR									
Tot	15								15

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	15								15
2BR									
3BR									
4BR									
Tot	15								15

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,247								2,247
2BR									
3BR									
4BR									
Tot	2,247								2,247

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.7%								0.7%
2BR									
3BR									
4BR									
Tot	0.7%								0.7%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6								6
2BR									
3BR									
4BR									
Tot	6								6

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,241								2,241
2BR									
3BR									
4BR									
Tot	2,241								2,241

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.7%								0.7%
2BR									
3BR									
4BR									
Tot	0.7%								0.7%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	15								15
2BR									
3BR									
4BR									
Tot	15								15

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	15								15
2BR									
3BR									
4BR									
Tot	15								15

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,247								2,247
2BR									
3BR									
4BR									
Tot	2,247								2,247

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	426								426
2BR									
3BR									
4BR									
Tot	426								426

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	441								441
2BR									
3BR									
4BR									
Tot	441								441

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	19.6%								19.6%
2BR									
3BR									
4BR									
Tot	19.6%								19.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	15							
2BR								
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	15							
2BR								
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,247							
2BR								
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	2.2%
Movership	8.0%
Total	10.2%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	228							
2BR								
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	381							
2BR								
3BR								
4BR								

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

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

Competing Properties

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

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.0%							
2BR								
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6.3							
2BR								
3BR								
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	99%		100%	100%	100%			
2BR	100%		100%	100%	100%			
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			100%	100%	100%			94%
2BR	100%	100%	100%	97%	99%		100%	98%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	15							
2BR								
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 6.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

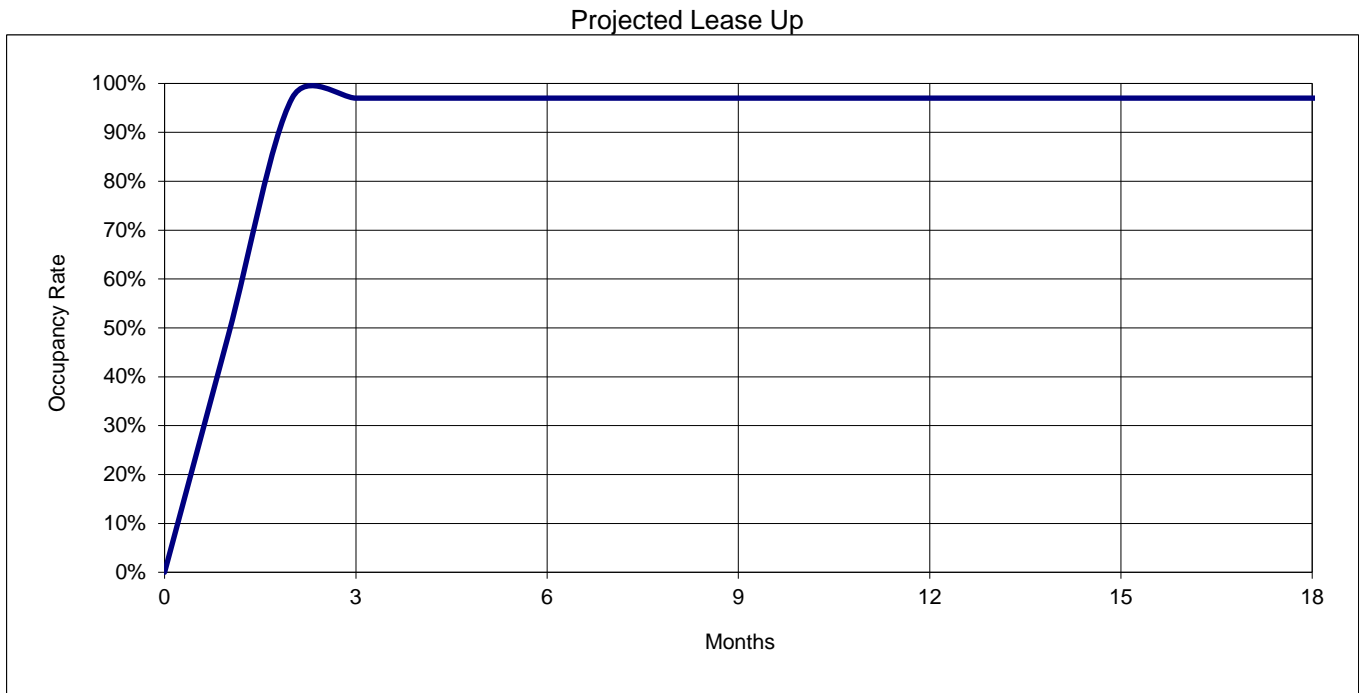
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Abs
012	Big Sky Apartments Phase 2	2017	na	Market Rate	Family	114	10.4
059	Middlebrook Trace I	2024	na	Restricted	Family	82	27.3
060	Middlebrook Trace II	2024	na	Restricted	Family	51	24.0
063	Mountain Laurel Manor I	2019	na	Restricted	Family	48	16.0
064	Mountain Laurel Manor II	2020	na	Restricted	Family	48	27.4
100	Waterford Village Apartments	2011	na	Restricted	Family	96	16.0

Absorption Analysis

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



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

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

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

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

2026 \$		55+ Renter Households, by Income, by Size							
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	405	50	12	10	9	4	490	
\$0	to \$19,999	1,554	296	42	21	13	6	1,933	
\$0	to \$29,999	1,991	496	141	44	15	6	2,693	
\$0	to \$39,999	2,364	628	158	65	17	7	3,240	
\$0	to \$49,999	2,654	782	163	71	19	7	3,697	
\$0	to \$59,999	2,785	865	179	111	45	19	4,003	
\$0	to \$74,999	2,929	975	213	121	46	19	4,302	
\$0	to \$99,999	3,100	1,097	249	136	47	19	4,648	
\$0	to \$124,999	3,205	1,170	277	176	54	22	4,904	
\$0	to \$149,999	3,303	1,236	287	204	59	25	5,114	
\$0	to \$199,999	3,409	1,265	308	219	62	25	5,287	
\$0	or more	3,511	1,303	320	233	62	25	5,453	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$116
Gross Rent	\$116
Income Qualification Ratio	40%
Minimum Qualified Income	\$290
Months/Year	12
Minimum Qualified Income	\$3,480

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	405	50	12	10	9	4
\$0	to	\$19,999	1,554	296	42	21	13	6
\$0	to	\$29,999	1,991	496	141	44	15	6
\$0	to	\$39,999	2,364	628	158	65	17	7
\$0	to	\$49,999	2,654	782	163	71	19	7
\$0	to	\$59,999	2,785	865	179	111	45	19
\$0	to	\$74,999	2,929	975	213	121	46	19
\$0	to	\$99,999	3,100	1,097	249	136	47	19
\$0	to	\$124,999	3,205	1,170	277	176	54	22
\$0	to	\$149,999	3,303	1,236	287	204	59	25
\$0	to	\$199,999	3,409	1,265	308	219	62	25
\$0	or	more	3,511	1,303	320	233	62	25

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$39,660	\$45,360	\$51,000	\$56,640	\$61,200	\$65,760

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,345	705	0	0	0	0
HH Below Minimum Income	122	15	0	0	0	0
Subtotal	2,224	690	0	0	0	0

Demand Estimate 2,914

Our analysis suggests demand for a total of 2,914 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

55+ Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	405	50	12	10	9	4
\$0	to	\$19,999	1,554	296	42	21	13	6
\$0	to	\$29,999	1,991	496	141	44	15	6
\$0	to	\$39,999	2,364	628	158	65	17	7
\$0	to	\$49,999	2,654	782	163	71	19	7
\$0	to	\$59,999	2,785	865	179	111	45	19
\$0	to	\$74,999	2,929	975	213	121	46	19
\$0	to	\$99,999	3,100	1,097	249	136	47	19
\$0	to	\$124,999	3,205	1,170	277	176	54	22
\$0	to	\$149,999	3,303	1,236	287	204	59	25
\$0	to	\$199,999	3,409	1,265	308	219	62	25
\$0	or	more	3,511	1,303	320	233	62	25

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$39,660	\$45,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$39,660	\$45,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,480	\$3,480	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,480	\$3,480	-	-	-	-	-
HH Below Upper Income	2,345	705	0	0	0	0	0
HH Below Lower Income	122	15	0	0	0	0	0
Subtotal	2,224	690	0	0	0	0	0

Demand Estimate 2,914

Our analysis suggests demand for a total of 2,914 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,914							

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.3%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	75							

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

Overburdened Renter Households								
35.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,020							

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

Substandard Renter Households								
3.9%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	115							

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	302							

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	15							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,512							

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	6							

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,506							

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1.0%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.0%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Big Sky Apartments Phase 2
Street Number	107
Street Name	Community
Street Type	Way
City	Staunton
State	Virginia
Zip	24401
Phone Number	(540) 213-0234
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.1354
Longitude	-79.0508
Nearest Crossroads	na
AAC Code	26-014 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Trisha, Asst. Manger
Phone Number	(540) 213-0234
Interview Date	25-Feb-26
Interviewed By	PL

Addison and Fairmont style units have a loft.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	949	Garden/Flat	Mar	Mar	No	No	20	2	\$1,474		\$1,474	\$174	\$1,648
1	1.0	1237	Garden/Flat	Mar	Mar	No	No	15	1	\$1,466		\$1,466	\$174	\$1,640
2	2.0	1220	Garden/Flat	Mar	Mar	No	No	35	1	\$1,697		\$1,697	\$239	\$1,936
2	2.0	1509	Garden/Flat	Mar	Mar	No	No	39		\$1,725		\$1,725	\$239	\$1,964
3	3.0	1557	Garden/Flat	Mar	Mar	No	No	5	1	\$1,891		\$1,891	\$325	\$2,216
Total / Average		1,288						116	5	\$1,646		\$1,646	\$223	\$1,868

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Big Sky Apartments Phase 2 is an existing multifamily development located at 107 Community Way in Staunton, Virginia. The property, which consists of 114 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Staunton Apartments Phase 1
Street Number	1008
Street Name	Seth
Street Type	Drive
City	Staunton
State	Virginia
Zip	24401
Phone Number	(540) 290-8945
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$55
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.1403
Longitude	-79.0861
Nearest Crossroads	Off of Middlebrook Ave.
AAC Code	26-014 089

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Maria Purella, Manager
Phone Number	(540) 290-8945
Interview Date	25-Feb-26
Interviewed By	PL

Staunton Apartments is a 39-unit proposal that is being built in two phases. Manager advised in February, 2026, they do not consider the 2 phases separate, although we have reported 2BR units in PH1 and 3BR units in PH2 for our February, 2026 study.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Townhome	Mar	Mar	No	No	15		\$1,600		\$1,600	\$117	\$1,717
Total / Average		1,000					118	15		\$1,600		\$1,600	\$117	\$1,717

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Staunton Apartments Phase 1 is an existing multifamily development located at 1008 Seth Drive in Staunton, Virginia. The property, which consists of 15 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

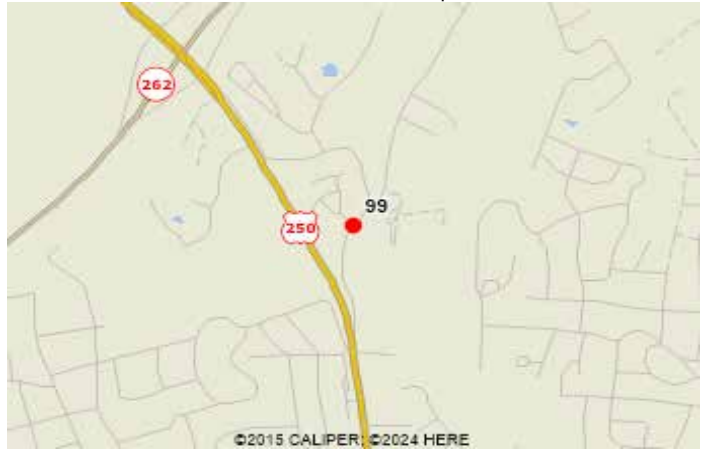
Project Information

Property Name	Wakefield Apartments
Street Number	1746
Street Name	Englewood
Street Type	Drive
City	Staunton
State	Virginia
Zip	24401
Phone Number	(540) 255-0321
Year Built	1980
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.1755
Longitude	-79.0895
Nearest Crossroads	na
AAC Code	26-014 099

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Grace, Manager
Phone Number	(646) 629-8553
Interview Date	25-Feb-26
Interviewed By	PL

Property has off-site management and maintenance. Tenants have access to pool at Englewood Apartments. In 2025, contact advised a few units gutted and total renovations done over past few years. Rent for renovated units \$1500.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	765	Garden/Flat	Mar	Mar	No	No	48	3	\$1,300		\$1,300	\$96	\$1,396
Total / Average		765						48	3	\$1,300		\$1,300	\$96	\$1,396

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	2.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1980	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Wakefield Apartments is an existing multifamily development located at 1746 Englewood Drive in Staunton, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1980 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Windgate Place
Street Number	1009
Street Name	Seth
Street Type	Drive
City	Staunton
State	Virginia
Zip	24401
Phone Number	540-649-2175
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$300
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.1406
Longitude	-79.0872
Nearest Crossroads	na
AAC Code	26-014 103

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jill, Manager
Phone Number	540-649-2175
Interview Date	25-Feb-26
Interviewed By	PL

Garden units have an office/den space in addition to the 2BRs. All garden apartments are furnished with washer/dryer combination. Contact advised in 2023 of new LVT flooring and carpet. 2025 - 2026 new roof and new HVAC system.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1080	Garden/Den	Mar	Mar	No	No	12		\$1,400		\$1,400	\$239	\$1,639
2	1.5	1080	Townhome	Mar	Mar	No	No	45		\$1,400		\$1,400	\$260	\$1,660
Total / Average		1,080						122	57	\$1,400		\$1,400	\$256	\$1,656

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	4.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Windgate Place is an existing multifamily development located at 1009 Seth Drive in Staunton, Virginia. The property, which consists of 57 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Staunton Steam
Street Number	110
Street Name	W Hampton
Street Type	Street
City	Staunton
State	Virginia
Zip	24401
Phone Number	(804) 352-6790
Year Built	1900
Year Renovated	2025
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.1433
Longitude	-79.0755
Nearest Crossroads	na
AAC Code	26-014 107

Photo



Location Map



Interview Notes

Person Interviewed	Management
Phone Number	(804) 352-6790
Interview Date	03-Mar-26
Interviewed By	DFR

Miller & Associates is currently converting the Staunton Steam Laundry Building on West Hampton Street in Staunton, to 48 unrestricted rental apartments. The new community will also include two commercial spaces. Ms. Meggan Miller was out of town during the time of our 2026 study, therefore we were unable to get rates for this property and two

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	511	Garden/Flat	Mar	Mar	No	No	12		\$1,075		\$1,075	\$64	\$1,139
1	1.0	526	Garden/Flat	Mar	Mar	No	No	24	1	\$1,050		\$1,050	\$72	\$1,122
1	1.0	812	Townhome	Mar	Mar	No	No	24	1	\$1,695		\$1,695	\$89	\$1,784
2	1.0	660	Garden/Flat	Mar	Mar	No	No	12	1	\$1,325		\$1,325	\$96	\$1,421
Total / Average		641						72	3	\$1,315		\$1,315	\$80	\$1,395

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	4.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2025	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Staunton Steam is an existing multifamily development located at 110 W Hampton Street in Staunton, Virginia. The property, which consists of 72 apartment units, was originally constructed in 1900 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

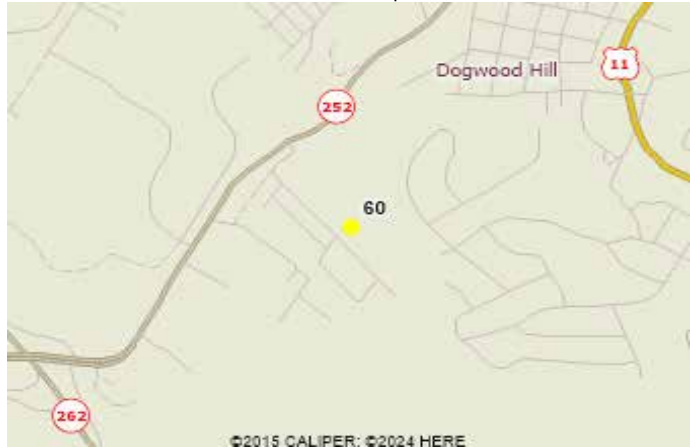
Project Information

Property Name	Middlebrook Trace II	
Street Number	914	
Street Name	Middlebrook	
Street Type	Avenue	
City	Staunton	
State	Virginia	
Zip	24401	
Phone Number	540-496-7100	
Year Built	2024	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$11	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2022	Tax Credit
Vouchers		
Latitude	38.1364	
Longitude	-79.0815	
Nearest Crossroads	na	
AAC Code	26-014	060

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Brittany, Manager
Phone Number	(540) 496-7100
Interview Date	26-Feb-26
Interviewed By	PL

2022 TC's awarded for new construction with 9 rental assistance units. Covered porch in lieu of gazebo. Contact advised the property should be leased up by the end of April. In 2025. Contact also gave # of units in each size and Income Limit which is more that the 48 we previously reported. In February, 2026, Ms. Brittany advised no 50% 2BR units

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1021	Garden/Flat	30%	30%	No	No	5		\$479		\$479	\$123	\$602
2	1.5	1021	Garden/Flat	60%	60%	No	No	9		\$1,015		\$1,015	\$123	\$1,138
2	1.5	1021	Garden/Flat	60%	60%	No	No	10	1	\$1,015		\$1,015	\$123	\$1,138
2	1.5	1021	Garden/Flat	80%	80%	No	No	2		\$1,115		\$1,115	\$123	\$1,238
3	2.0	1558	Garden/Flat	50%	50%	No	Yes	3		\$1,456		\$1,456	\$143	\$1,599
3	2.0	1558	Garden/Flat	50%	50%	No	Yes	3		\$1,456		\$1,456	\$143	\$1,599
3	2.0	1558	Garden/Flat	60%	60%	No	No	6	1	\$1,120		\$1,120	\$143	\$1,263
3	2.0	1558	Garden/Flat	80%	80%	No	No	13		\$1,220		\$1,220	\$143	\$1,363
Total / Average		1,284						51	2	\$1,083		\$1,083	\$133	\$1,216

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.10
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Middlebrook Trace II is an existing multifamily development located at 914 Middlebrook Avenue in Staunton, Virginia. The property, which consists of 51 apartment units, was originally constructed in 2024 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Mountain Laurel Manor III
Street Number	45
Street Name	Bobby's
Street Type	Way
City	Staunton
State	Virginia
Zip	24401
Phone Number	(540) 403-2700
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2020 Tax Credit
Vouchers	21
Latitude	38.1080
Longitude	-78.9985
Nearest Crossroads	Bobby's Way and Royal Drive
AAC Code	26-014 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alex, Manager
Phone Number	(540) 466-5424
Interview Date	25-Feb-26
Interviewed By	PL

2020 Tax Credits were awarded for new construction of this property with 10 units of project based rental assistance. Mountain Laurel Manor III consists of the new construction of 48 multifamily apartment units, as a third phase to the Mountain Laurel Manor development.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	919	Garden/Flat	30%	30%	No	Yes	3		\$471		\$471	\$156	\$627
2	2.0	919	Garden/Flat	60%	60%	No	No	25		\$1,109		\$1,109	\$156	\$1,265
3	2.0	1159	Garden/Flat	30%	30%	No	Yes	4		\$520		\$520	\$216	\$736
3	2.0	1159	Garden/Flat	30%	30%	No	Yes	3		\$520		\$520	\$216	\$736
3	2.0	1159	Garden/Flat	60%	60%	No	No	10		\$1,257		\$1,257	\$216	\$1,473
3	2.0	1159	Garden/Flat	60%	60%	No	No	3		\$1,257		\$1,257	\$216	\$1,473
Total / Average		1,019						48		\$1,023		\$1,023	\$181	\$1,204

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.10
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Mountain Laurel Manor III is an existing multifamily development located at 45 Bobby's Way in Staunton, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2021. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Springhill Village Apartments
Street Number	1701
Street Name	Spring Hill
Street Type	Road
City	Staunton
State	Virginia
Zip	24401
Phone Number	(540) 885-2606
Year Built	1972
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$32
Waiting List	3-6 months
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2017 Bond
Vouchers	15
Latitude	38.1709
Longitude	-79.0749
Nearest Crossroads	na
AAC Code	26-014 088

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(540) 885-2606
Interview Date	25-Feb-26
Interviewed By	PL

2017 Bonds awarded to rehab this HUD 236 property without project based rental assistance. 2 buildings butt against another building making the number of buildings appear to be 7. In 2018 - 2019 property did a \$10 million renovation. In 2021, contact advised this property became TC without HUD 236 units several years ago.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	625	Garden/Flat	60%	60%	No	No	3		\$780		\$780	\$126	\$906
1	1.0	625	Garden/Flat	60%	60%	No	No	1		\$780		\$780	\$126	\$906
1	1.0	625	Garden/Flat	60%	60%	No	No	4		\$780		\$780	\$126	\$906
1	1.0	631	Garden/Flat	60%	60%	No	No	8		\$780		\$780	\$126	\$906
1	1.0	631	Garden/Flat	60%	60%	No	No	8		\$780		\$780	\$126	\$906
2	1.0	805	Garden/Flat	60%	60%	No	No	13		\$850		\$850	\$177	\$1,027
2	1.0	805	Garden/Flat	60%	60%	No	No	1		\$850		\$850	\$177	\$1,027
2	1.0	805	Garden/Flat	60%	60%	No	No	14		\$850		\$850	\$177	\$1,027
2	1.0	816	Garden/Flat	60%	60%	No	No	28		\$850		\$850	\$177	\$1,027
2	1.0	816	Garden/Flat	60%	60%	No	No	10		\$850		\$850	\$177	\$1,027
3	1.5	941	Garden/Flat	60%	60%	No	No	18		\$915		\$915	\$250	\$1,165
Total / Average		792						181	108	\$845		\$845	\$178	\$1,023

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.10
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Springhill Village Apartments is an existing multifamily development located at 1701 Spring Hill Road in Staunton, Virginia. The property, which consists of 108 apartment units, was originally constructed in 1972. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

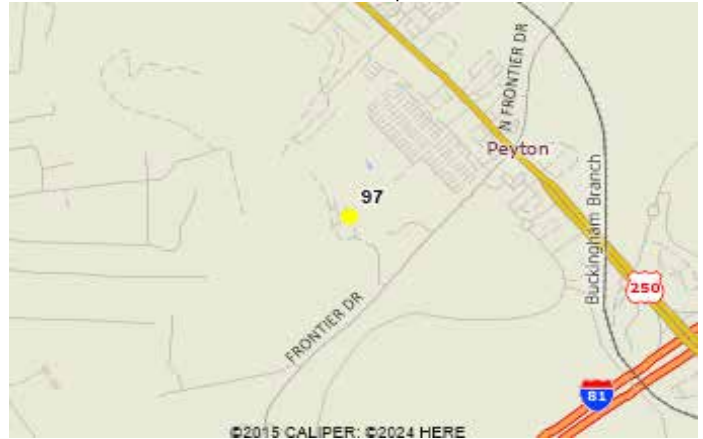
Project Information

Property Name	Valley View Seniors Apartments		
Street Number	14		
Street Name	Frontier Ridge		
Street Type	Court		
City	Staunton		
State	Virginia		
Zip	24401		
Phone Number	(540) 887-3371		
Year Built	2007		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$600		
Other Fees	\$32		
Waiting List	8 people		
Project Rent	Restricted		
Project Type	Elderly		
Project Status	Stabilized		
Financing	2005	Tax Credit	
Vouchers	15		
Latitude	38.1325		
Longitude	-79.0492		
Nearest Crossroads	off Hwy 250		
AAC Code	26-014	097	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Julie, Leasing Agent		
Phone Number	(540) 887-3371		
Interview Date	25-Feb-26		
Interviewed By	PL		

2005 TC's awarded for construction of this property without project based rental assistance. Contact advised recent renovations include interior painting and new flooring in common areas. 2019 renovations included painting - community area and installing wood flooring. In September, 2024 1/2 of HVAC units replaced. Replace more HVA units

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	645	Garden/Flat	40%	40%	No	No	4		\$651		\$651	\$57	\$708
1	1.0	645	Garden/Flat	50%	50%	No	No	43		\$828		\$828	\$57	\$885
2	2.0	835	Garden/Flat	40%	40%	No	No	3		\$781		\$781	\$69	\$850
2	2.0	835	Garden/Flat	50%	50%	No	No	21		\$993		\$993	\$69	\$1,062
Total / Average		709						183		\$865		\$865	\$61	\$926

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.70
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2007	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Valley View Seniors Apartments is an existing multifamily development located at 14 Frontier Ridge Court in Staunton, Virginia. The property, which consists of 71 apartment units, was originally constructed in 2007. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Waterford Village Apartments	
Street Number	61	
Street Name	Waterford	
Street Type	Loop	
City	Staunton	
State	Virginia	
Zip	24401	
Phone Number	(540) 416-4178	
Year Built	2011	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$35	
Waiting List	4 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2009	Tax Credit
Vouchers	20	
Latitude	38.1151	
Longitude	-79.0084	
Nearest Crossroads	Hwy 250 & Imperial Dr	
AAC Code	26-014	100

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Michelle, Manager	
Phone Number	(540) 416-4178	
Interview Date	02-Mar-26	
Interviewed By	PL	

2009 TC's awarded for construction of this property without project based rental assistance.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1096	Garden/Flat	40%	40%	No	No	2		\$725		\$725	\$120	\$845
2	1.5	1096	Garden/Flat	40%	40%	No	No	3		\$725		\$725	\$120	\$845
2	1.5	1096	Garden/Flat	50%	50%	No	No	43	2	\$935		\$935	\$120	\$1,055
3	2.0	1206	Garden/Flat	40%	40%	No	No	3		\$830		\$830	\$148	\$978
3	2.0	1206	Garden/Flat	40%	40%	No	No	2		\$830		\$830	\$148	\$978
3	2.0	1206	Garden/Flat	50%	50%	No	No	43	1	\$1,075		\$1,075	\$148	\$1,223
Total / Average		1,151						135	96	3	\$981	\$981	\$134	\$1,115

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2026
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Waterford Village Apartments is an existing multifamily development located at 61 Waterford Loop in Staunton, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2011 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 8, 2026

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS

Certificate of Membership

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



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

Designation Maintained By
Jeff Carroll

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



Kaitlyn Snyder
Managing Director, NH&RA

JEFFREY B. CARROLL
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Matthews, North Carolina 28104
Phone: 704-905-2276
E-Mail: allenadvisors@gmail.com

Current Activities

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

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

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

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

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

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

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

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

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

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.