



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Orchard Grove
401-458 Orchard Grove Lane
Pearisburg, Giles County, Virginia 24134

Prepared For

Ms. Samantha Brown
Community Housing Partners
448 Depot Street Northeast
Christiansburg, Virginia 24073

Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

February 11, 2026

Job Reference Number

26-142 CR

Market Study Certification

NCHMA Certification

This certifies that Caleb Arteaga, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Pearisburg, Virginia. Further, the information contained in this report is true and accurate as of February 11, 2026.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

Virginia Housing 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 (LIHTC) program in Virginia as administered by Virginia Housing.
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 Virginia Housing or in any way acting for, at the request, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Certified:



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Certificate of Membership

Bowen National Research
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Membership Term
1/1/2026 - 12/31/2026



A handwritten signature in black ink that reads 'Kaitlyn Snyder'.

Kaitlyn Snyder
Managing Director, NH&RA

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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility following the renovation of a 30-unit apartment project using Low-Income Housing Tax Credit (LIHTC) financing in Pearisburg, Giles County, Virginia. This study was initiated by Ms. Samantha Bown of Community Housing Partners and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the subject project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations of the field analyst.
 - An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person

for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market will continue to exist for the Orchard Grove rental community in Pearisburg, Virginia following renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

Project Description

The proposed project involves the renovation of the 30-unit Orchard Grove rental property located at 401-458 Orchard Grove Lane in Pearisburg, Virginia. Built in 1998, the project operates under the Low-Income Housing Tax Credit (LIHTC) program, with units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI). None of the units operate with a project-based subsidy. According to management, the project is currently 100.0% occupied and maintains a 28-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit. Once renovations are complete, the project will continue to target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). All renovations are expected to be completed by July 2028. Additional details of the subject project can be found in *Section III*.

Site Evaluation

The subject site is the existing Orchard Grove rental community located at 401-458 Orchard Grove Lane in the northeastern portion of Pearisburg, Virginia. Surrounding land uses are primarily residential, including multifamily apartment communities, duplexes, and single-family homes. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The subject property fits well with existing residential structures in the immediate area. Visibility and access of the property are both considered adequate as it maintains frontage along and is easily accessible from Curve Road. Most essential community services are accessible within 1.0 mile of the site and are easily accessible given the subject's proximity to various arterial roadways, including U.S. Highway 460 Business and State Route 100. Overall, the subject site location is considered conducive to affordable multifamily rental product and is expected to have a positive impact on the subject's continued marketability. This is further evident by the 100.0% occupancy rate currently reported for the property. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in *Section IV*.

Primary Market Area (PMA)

The Pearisburg Site PMA includes all of Pearisburg, Glen Lyn, Rich Creek, Narrows, and Pembroke, as well as some of the surrounding unincorporated areas of Giles County. The boundaries of the Pearisburg Site PMA generally follow the Giles County line to the north; State Route 683, State Route 635, U.S. Highway 460, the incorporated limits of Pembroke, State Route 617, and New River to the east; the Giles County line to the south; and State Route 100, State Route 665, State Route 62, and the boundary of Jefferson National Forest to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page 9.

Demographic Trends

The Pearisburg Site PMA is projected to experience a decline in population and households between 2026 and 2031, a trend that has been ongoing since 2010. Household decline, however, will be nominal at less than ten households annually over the next five years. Some household growth is projected among various age cohorts, including those between the ages of 35 and 44. Furthermore, households within the primary age cohort (25 to 64) anticipated for the subject property are projected to comprise more than 60.0% of all households in the market in 2031. Although the total number of renter households is projected to decline between 2026 and 2031, more than 1,200 such households are projected for the market in 2031, approximately half (50.0%) of which are projected to earn less than \$50,000. Considering the preceding factors, the overall household base within the Pearisburg Site PMA is considered stable, and renter households will remain largely conducive to affordable rental housing such as that offered at the subject property. Detailed demographic trends are included in *Section IV*, beginning on page 12.

Economic Trends

The top four industry segments within the Pearisburg Site PMA (Manufacturing, Health Care & Social Assistance, Retail, and Public Administration) comprise nearly two-thirds (63.1%) of the total labor force within the market. Thus, the area is likely heavily influenced by the performance of these industry segments. Many occupations within the area have wages which are conducive to affordable housing alternatives, which coincides with the large concentration of the area labor force within the Manufacturing, Retail, and Public Administration fields. Following the impact of the pandemic in 2020, the Giles County economy experienced notable employment growth and declines in the annual unemployment rate. Since these positive markers, however, the county employment base has declined by 3.7% and the annual unemployment rate has increased by nearly two full percentage points through 2025. Despite these recent trends, total employment within the county remains higher than annual totals reported between 2016 and 2021, and the annual unemployment rate of 4.4% is similar to the national average of 4.3%. Considering the preceding factors, the Giles County/Pearisburg economy is considered stable, though the recent declines in employment and elevated unemployment rate are expected to contribute to ongoing

demand for affordable housing within the area. Detailed economic trends are included in *Section IV*, beginning on page 17.

Overall Rental Housing Market Conditions

We identified and personally surveyed 13 conventional rental housing projects containing a total of 240 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.9%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	2	39	0	100.0%
Tax Credit/Affordable	8	93	5	94.6%
Tax Credit/Government-Subsidized	2	78	0	100.0%
Government-Subsidized	1	30	0	100.0%
Total	13	240	5	97.9%

While a variety of rental product is offered and was surveyed within the Pearisburg Site PMA, the vast majority (83.8%) of rental units surveyed, including the existing subject property, within the market are affordable (i.e., Tax Credit and/or government-subsidized) units. This along with the strong occupancy rates of 94.6% or higher for each affordable rental housing segment surveyed demonstrates that such rental product is in high demand within the Pearisburg Site PMA.

Competitive/Comparable Tax Credit Analysis

Following renovations, the subject project will continue to offer two- and three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Pearisburg Site PMA, a total of nine LIHTC properties were surveyed. From these, six have been selected for this analysis as they offer non-subsidized general-occupancy units similar to those at the subject property in terms of design and targeted income (AMHI) level. Thus, these projects will be most comparable to and competitive with the subject project.

These six LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Orchard Grove	1998 / 2028	30	100.0%	-	28 HH	Families; 50% & 60% AMHI
2	Cascades Townhouses	1999	6	66.7%	6.8 Miles	None	Families; 50% AMHI
6	Meadows I	1999	6	66.7%	7.0 Miles	None	Families; 60% AMHI
7	Meadows II	2004	11	100.0%	7.0 Miles	None	Families; 50% AMHI
8	Mountain Glen & Glen Mtn. Homes	1997	11	100.0%	13.5 Miles	None	Families; 50% AMHI
12	Westview Apts.	1903 / 1993	9	100.0%	0.9 Miles	None	Families; 50% & 60% AMHI
13	Woodrum Manor	1920 / 1993	17	100.0%	0.9 Miles	6 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

The six LIHTC projects have a combined occupancy rate of 93.3%, which is reflective of just four vacant units concentrated among two properties (Cascades Townhouses and Meadows I). All remaining properties surveyed are 100.0% occupied, with one also maintaining a waiting list for its next available unit. Furthermore, the existing subject property is also 100.0% occupied with a 28-household waiting list maintained. These are clear indications of strong and pent-up demand for general-occupancy LIHTC product within the Pearisburg Site PMA.

It should be noted that while two properties report less than stable occupancy rates of 66.7%, this is reflective of just two vacant units at each of these smaller six-unit properties. Furthermore, management of these properties indicated that the vacant units are not actively being marketed/advertised as new management is being sought for each of these properties. Thus, the lower occupancy rates reported for these properties are not considered market-related and are expected to improve once new management is established.

The gross rents for the comparable projects and the proposed rents for the subject project, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)					
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Orchard Grove	-	-	\$877/50% (9) \$877/60% (1)	\$1,023/50% (16) \$1,095/60% (4)	-	-
2	Cascades Townhouses	-	-	\$715/50% (2/1)	\$984/50% (4/1)	-	None
6	Meadows I	-	-	\$730/60% (1/0)	\$999/60% (3/2)	\$1,106/60% (2/0)	None
7	Meadows II	-	-	-	\$949/50% (11/0)	-	None
8	Mountain Glen & Glen Mtn. Homes	\$449/50% (2/0)	\$600/50% (6/0)	\$674/50% (3/0)	-	-	None
12	Westview Apts.	-	\$624/50% (2/0) \$624/60% (4/0)	\$740/60% (3/0)	-	-	None
13	Woodrum Manor	-	\$624/50% (2/0) \$624/60% (8/0)	\$740/50% (2/0) \$740/60% (5/0)	-	-	None

The subject’s proposed gross Tax Credit rents are the highest in the market relative to those reported for similar unit types among the comparable Tax Credit properties. However, it is important to point out that the subject rents will increase by no more than \$59 from those currently charged at the property, as detailed in Section III. When considering this and the fact that the subject property is currently 100.0% occupied with a wait list, the subject rents are considered marketable/achievable within the Pearisburg Site PMA.

Comparable Tax Credit Summary

A total of six comparable Tax Credit properties were surveyed within the Pearisburg Site PMA. These properties report an overall occupancy rate of 93.3%, which is reflective of just four vacant units among two smaller six-unit properties offered in the market. All four remaining properties are 100.0% occupied, as is the existing subject property. While the subject’s proposed gross Tax Credit rents are higher than those reported among the comparable properties, they will be no more than \$59 more than those currently charged at the existing subject property. Considering the subject’s 100.0% occupancy rate, the proposed rents are considered achievable within the Pearisburg market. The proposed renovations will further contribute to the subject’s rent potential as this is expected to enhance the overall quality/condition of the property. The project is also very competitive in terms of unit design (square feet and number of bathrooms) and amenities offered. Overall, the subject property is expected to remain marketable and very competitive within the Pearisburg Site PMA following renovations.

An in-depth comparable/competitive analysis and overview of the Pearisburg rental market is included in *Section V*.

Perception of Value

Based on HUD Rent Comparability Grids included in *Section VI*, the following table summarizes the proposed subject project’s market rent advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	50%	\$709	\$1,005	29.5%
Two-Br.	60%	\$709	\$1,005	29.5%
Three-Br.	50%	\$818	\$1,170	30.1%
Three-Br.	60%	\$890	\$1,170	23.9%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent an appropriate value and have a sufficient flow of tenants. As the subject rents represent market rent advantages ranging from 23.9% to 30.1%, they are expected to be perceived as significant values within the Pearisburg Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations, which are detailed in *Section VII*:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$30,869-\$44,450)	60% AMHI (\$30,869-\$53,340)	Overall (\$30,869-\$53,340)
Net Demand	57	48	71
Proposed Units	25	5	30
Proposed Units / Net Demand	25 / 57	5 / 48	30 / 71
Capture Rate	= 43.9%	= 10.4%	= 42.3%

Typically, capture rates under 35.0% are considered ideal when utilizing this methodology, though higher capture rates may be achievable/acceptable given specific market conditions. As the preceding illustrates, the subject's 50% AMHI capture rate and that for the overall property exceed 35.0%. However, the occupancy rates and waiting lists maintained among existing comparable LIHTC properties surveyed in the Pearisburg area. Further, and more importantly, it must be reiterated that the subject project involves the renovation of an existing LIHTC property which is currently 100.0% occupied and the subject's proposed rents are virtually identical to those currently charged. Thus, the capture rates detailed in the preceding table are clearly achievable within this market.

It is also important to note that management for the subject property indicated that nine, or 30.0%, of the subject units are currently occupied by residents with tenant-based Housing Choice Vouchers (HCV). It is likely that some, if not all, of these tenants earn incomes which fall below the income requirements for the subject property under the LIHTC program. Thus, voucher eligibility effectively expands the depth of income-eligible renter support for the property within this market, essentially resulting in capture rates which would likely be lower than those calculated and illustrated in the preceding table.

Regardless, as the subject project involves the renovation of an existing property which is currently 100.0% occupied and all current tenants are expected to continue to qualify for and remain at the property following renovations, the subject's effective capture rate is 0.0%.

Penetration Rate

The 60 existing non-subsidized Tax Credit units (excluding the subject property) in the market must also be considered when calculating the market penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$15,394 to \$57,300. The following table summarizes the market penetration rate calculation for the subject project based on the preceding factors and data contained in the Demographic Characteristics and Trends section of this report.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	90
Income-Eligible Renter Households – 2028	/ 438
Overall Market Penetration Rate	= 20.5%

Typically, market penetration rates up to 40.0% are considered achievable while those under 30.0% are considered ideal when utilizing this methodology. Thus, the subject market penetration rate of 20.5% is relatively low and demonstrates a good base of income-appropriate renter households in the market for the existing LIHTC units, including those offered at the subject property. This is further evident by the strong occupancy rates reported among the LIHTC properties surveyed.

Absorption Projections

It is our opinion that the 30 units at the subject site will reach a stabilized occupancy rate of at least 95.0% within four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately seven to eight units per month and assumes all units are vacated and have to be re-rented simultaneously.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied. As most, if not all, current tenants are anticipated to continue to income qualify for the property post renovation, no units are expected to need rented immediately following renovations. Thus, there will effectively be no absorption period for the property following renovations. Any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property.

III. Project Description

Project Name:	Orchard Grove
Location:	401-458 Orchard Grove Lane, Pearisburg, Virginia 24134 (Giles County)
Census Tract:	9303
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 30-unit Orchard Grove rental property located at 401-458 Orchard Grove Lane in Pearisburg, Virginia. Built in 1998, the project operates under the Low-Income Housing Tax Credit (LIHTC) program, with units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI). None of the units operate with a project-based subsidy. According to management, the project is currently 100.0% occupied and maintains a 28-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit. Once renovations are complete, the project will continue to target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). All renovations are expected to be completed by July 2028. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
7	Two-Br.	1.5	Townhome	940	50%	\$650	\$709	\$168	\$877	\$926
1	Two-Br.	1.5	Townhome	956	50%	\$650	\$709	\$168	\$877	\$926
1	Two-Br.	1.5	Townhome	1,010	50%	\$650	\$709	\$168	\$877	\$926
1	Two-Br.	1.5	Townhome	940	60%	\$675	\$709	\$168	\$877	\$1,111
16	Three-Br.	2.5	Townhome	1,202	50%	\$779	\$818	\$205	\$1,023	\$1,070
4	Three-Br.	2.5	Townhome	1,202	60%	\$847	\$890	\$205	\$1,095	\$1,284
30	Total									

Source: Community Housing Partners

AMHI – Area Median Household Income (Giles County, VA HUD Metro FMR Area; 2025)

Building/Site Information	
Residential Buildings:	15 two-story buildings
Building Style:	Townhome
Community Space:	Integrated throughout
Acres:	5.637

Construction Timeline	
Original Year Built:	1998
Renovation Start:	April 2027
Begin Preleasing:	In-place renovation
Renovation End:	July 2028

Unit Amenities		
• Electric Range	• Central Air Conditioning	• Window Blinds
• Refrigerator	• Patio	• In-Unit Wi-Fi Service
• Dishwasher	• Carpet/Composite Flooring	• Private Driveway Parking
• Washer/Dryer Machines		

*All units to include premium grade appliances, countertops, cabinetry, and fixtures throughout

Community Amenities

- CCTV/Cameras

Note: Management office and playground located at adjacent Old Orchard property

Utility Responsibility

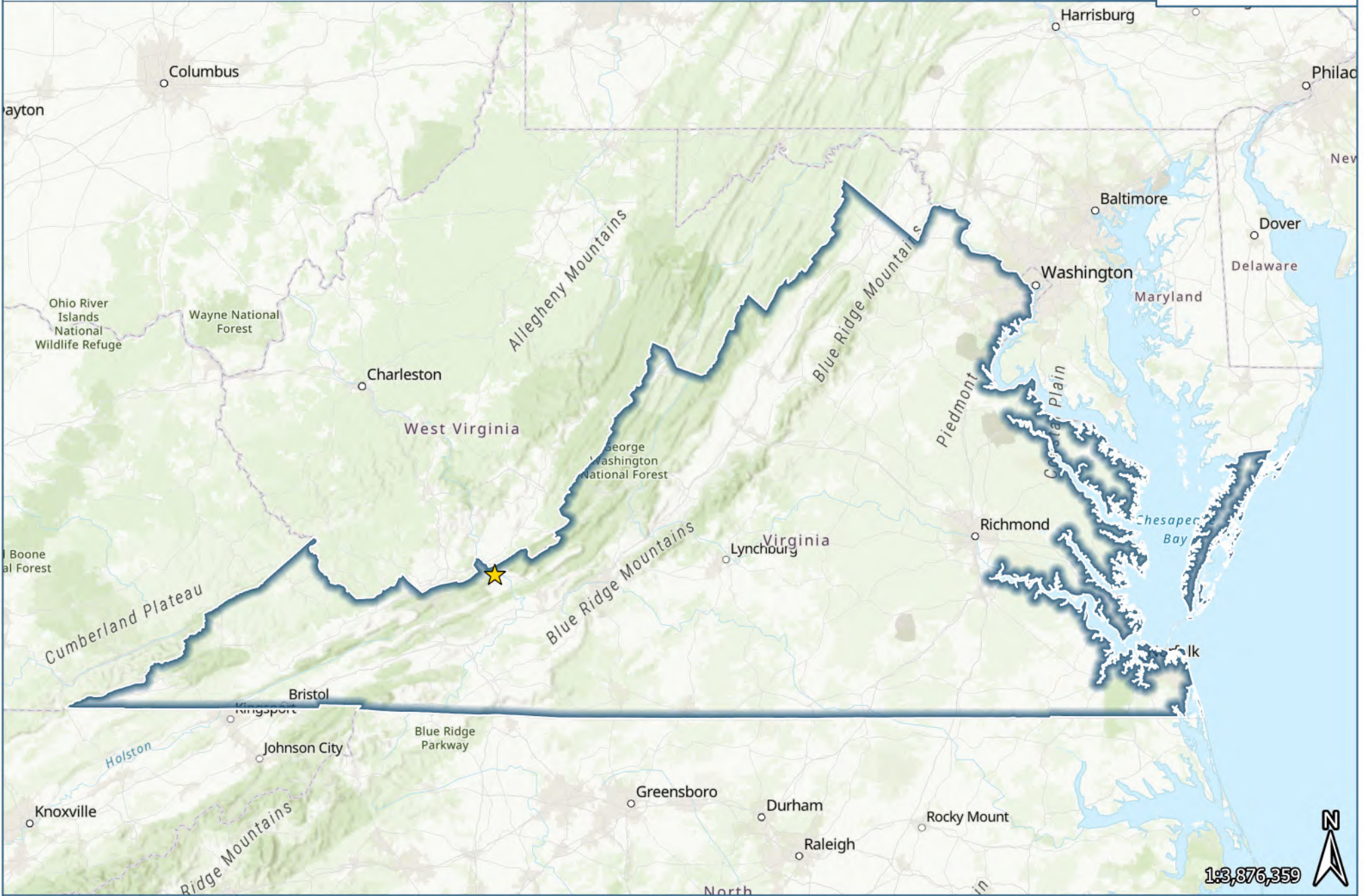
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

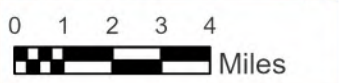
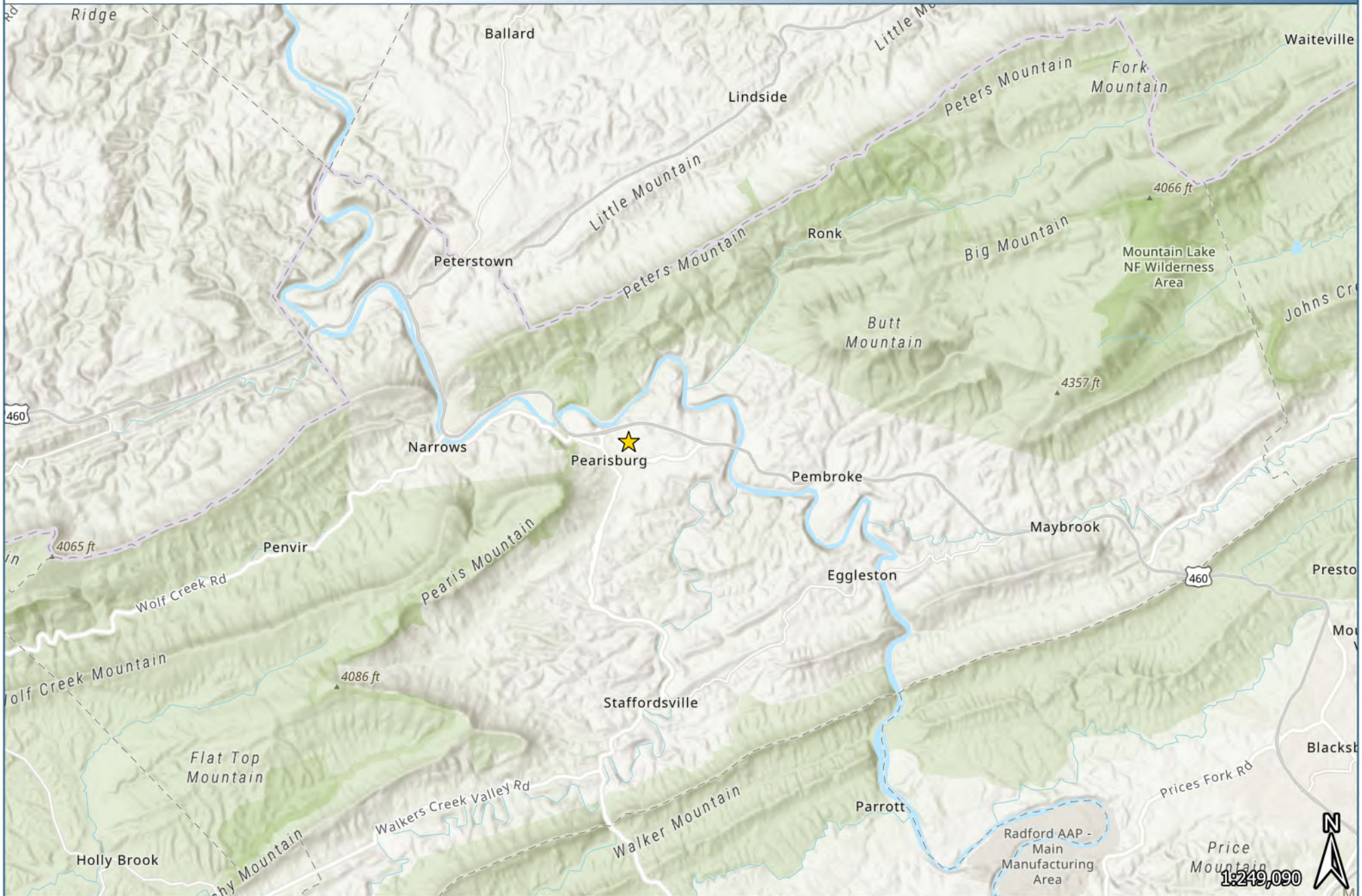
FLOOR AND SITE PLAN REVIEW:

Floor and site plans were not provided for the subject project for review at the time this report was prepared. However, an in-person evaluation of the subject property was conducted at the time of this analysis. This included an inspection of the building exteriors, property grounds, and select unit interiors. Based on this evaluation and additional information provided at the time of this analysis, the subject property offers two- and three-bedroom townhome units within a total of 15 two-story buildings. The subject’s two-bedroom units range in size from 940 to 1,010 square feet, while the three-bedroom units are 1,202 square feet in size. The two- and three-bedroom units include 1.5 and 2.5 bathrooms, respectively, with all units also including a patio area and dedicated laundry area with washer/dryer appliances included. Each unit is also provided private driveway parking.

Overall, the subject property appears to be marketable in terms of design, particularly when considering the 100.0% occupancy rate currently reported for the property. Nonetheless, an in-depth comparable/competitive analysis is included in Section V to better determine the competitive position and overall marketability of the subject project within the Pearisburg market.

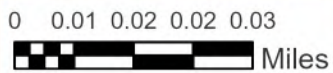
A state map, an area map and a site neighborhood map are on the following pages.





Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:249,090



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is the existing Orchard Grove rental community located at 401-458 Orchard Grove Lane in the northeastern portion of Pearisburg, Virginia. Located within Giles County, Pearisburg is approximately 23.0 miles northwest of Blacksburg, Virginia. The site visit and corresponding fieldwork were completed the week of February 9, 2026.

2. SURROUNDING LAND USES

The subject site is within a developed residential area of Pearisburg. Surrounding land uses consist of single-family homes, multifamily apartment communities, service-oriented businesses, restaurants, and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by Curve Road, a two-lane residential roadway with light vehicular traffic patterns. Continuing north are single-family homes and undeveloped/wooded land extending towards Virginia Avenue (U.S. Highway 460).
East -	The eastern site boundary is defined by a tree line and single-family homes in fair condition. Continuing east are additional single-family homes in fair to good condition and undeveloped land extending towards Carilion Giles Community Hospital.
South -	The southern site boundary is defined by several duplexes in good condition. Continuing south is a church, single-family homes, multifamily apartment communities, retail shopping, service-oriented businesses, and a school, all in fair to good condition, as well as undeveloped land.
West -	The western site boundary is defined by Old Orchard Place, an existing senior rental community in good condition that shares an office with the subject property. Continuing west are single-family homes, service-oriented businesses, grocery and retail shopping, gas stations, and restaurants, all in fair to good condition, as well as undeveloped land.

Overall, the subject property fits well with the surrounding land uses, which should contribute to the subject's ongoing marketability. Photographs of the site can be found in Section X.

3. VISIBILITY AND ACCESS

The subject site maintains notable frontage along Curve Road, a lightly traveled residential roadway bordering the site to the north. The subject property, as well as existing entryway signage, is clearly visible from this roadway. Although the subject property is not visible from nearby arterial roadways, including Virginia Avenue (U.S. Highway 460) or Wenonah Avenue (U.S. Highway 460 Business) to the north and south, respectively, the property is currently 100.0% occupied with a waiting list maintained. This demonstrates that the lack of visibility from more prominent surrounding roadways has not had any adverse impact on the subject's overall marketability.

Vehicular access to the subject property is derived via Curve Road. As previously indicated, this roadway experiences light vehicular traffic patterns and borders the site to the north. Curve Road is accessible directly to/from U.S. Highway 460 Business south of the site which serves as a primary thoroughfare within the Pearisburg market and provides direct access to/from North Main Street (State Route 100) southwest of the site and U.S. Highway 460 east of the site. This allows for convenient access to the property from throughout the region.

Based on the preceding factors, both visibility and access are considered adequate and are expected to continue to have a positive impact on the subject's continued marketability.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 460 Business State Route 100 U.S. Highway 460	0.7 Southwest 1.3 South 1.4 North
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	Food Lion Walmart Supercenter Carilion Giles Community Hospital	0.6 West 1.8 East 2.3 East
Convenience Store	Main Street Market	0.9 Southwest
Grocery	Food Lion Walmart Supercenter	0.6 West 1.8 East
Discount Department Store	Dollar General Walmart Supercenter	0.8 South 1.8 East
Shopping Center/Mall	State Route 100 Commercial Corridor	0.8 Southwest
Schools:		
Elementary	Macy McClagherty Elementary/Middle School	1.1 South
Middle/Junior High	Macy McClagherty Elementary/Middle School	1.1 South
High	Giles High School	2.0 East
Hospital	Carilion Giles Community Hospital	2.3 East
Police	Glen Lyn Police Department	0.8 Southwest
Fire	Pearisburg Fire Department	0.7 Southwest
Post Office	United States Postal Service	0.8 Southwest
Bank	Truist	0.8 South
Recreational Facilities	509 Fitness Town Pool	0.7 Southwest 0.9 Southeast
Gas Station	76 Exxon	0.9 Southeast 0.9 Southeast
Pharmacy	Walgreens	0.8 Southwest
Restaurant	Lucky Star Chinese Restaurant La Barranca Mexican Grill Dairy Queen Grill & Chill	0.8 West 1.0 West 1.0 West
Day Care	Kids & Co. Child Development Center	0.7 Southwest
Community Center	New River Valley Community Services	0.7 Southwest
Church	First United Methodist Church	0.4 South
Park	Angel's Rest Trailhead	1.9 West
Library	Pearisburg Library	0.9 Southeast

The site is within a developed residential area, with most essential community services accessible within 1.0 mile of the site. The majority of area services are concentrated along the State Route 100 commercial corridor west of the site. Notable services in Pearisburg include a convenience store, grocery and retail shopping, a bank, recreation, gas stations, a pharmacy, and restaurants. It should be noted that First United Methodist Church is accessible within walking distance of the subject property.

Public safety services are provided by the Glen Lyn Police Department and Pearisburg Fire Department, which are accessible within 0.8 and 0.7 miles of the site, respectively. The nearest hospital with emergency services, Carilion Giles Community Hospital, is accessible within 2.3 miles of the site. All public schools that serve the site are accessible within 2.0 miles, and transportation is provided.

5. OVERALL SITE EVALUATION

The subject site is the existing Orchard Grove rental community located at 401-458 Orchard Grove Lane in the northeastern portion of Pearisburg, Virginia. Surrounding land uses are primarily residential, including multifamily apartment communities, duplexes, and single-family homes. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The subject property fits well with existing residential structures in the immediate area. Visibility and access of the property are both considered adequate as it maintains frontage along and is easily accessible from Curve Road. Most essential community services are accessible within 1.0 mile of the site and are easily accessible given the subject's proximity to various arterial roadways, including U.S. Highway 460 Business and State Route 100. Overall, the subject site location is considered conducive to affordable multifamily rental product and is expected to have a positive impact on the subject's continued marketability. This is further evident by the 100.0% occupancy rate currently reported for the property.

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the market and Giles County is illustrated in the following table.

	Crime Risk Index	
	PMA	Giles County
Total Crime Index	53	45
Personal Crime Index	33	29
Murder	74	66
Rape	83	68
Robbery	17	13
Assault	30	27
Property Crime Index	57	48
Burglary	62	51
Larceny	60	51
Motor Vehicle Theft	28	23

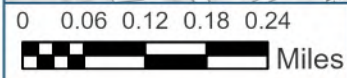
Source: Applied Geographic Solutions, FBI, ESRI
PMA - Primary Market Area

The crime risk index reported for the Site PMA (53) is very similar to that reported for Giles County (45) and both are well below the national average of 100. These low crime indexes are good indications there is likely a low perception of crime within the Pearisburg and Giles County areas. This is expected to have a positive impact on the continued marketability of the subject property.

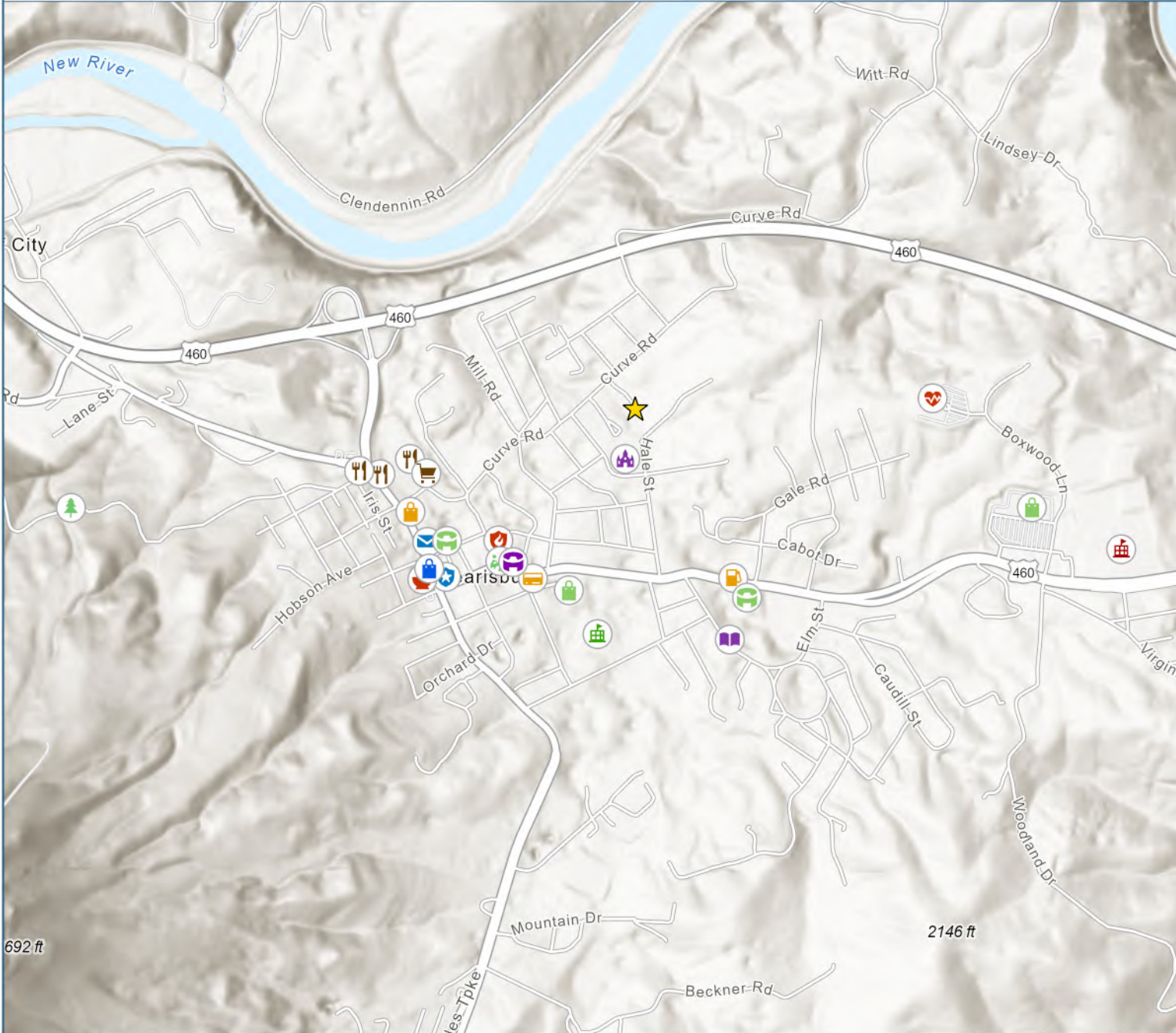
Maps illustrating the location of community services and crime risk are on the following pages.

Community Services

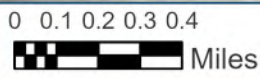
- Major Employers/Employment Centers
- ★ Police
- 🚒 Fire
- 📧 Post Office
- 🏪 Pharmacy
- ⛽ Gas Station
- 🏦 Bank
- 👶 Day Care
- 🏟️ Recreational Facility
- 🏠 Community Center
- 🏛️ Church
- 🍴 Restaurant
- 🛒 Grocery
- 🛍️ Convenience Store
- 🛒 Discount Department Store
- 🛍️ Shopping Center/Mall



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research



- ★ Site
- Community Services**
- Major Employers/Employment Centers
- 🏥 Hospital/Medical Center
- 👮 Police
- 🚒 Fire
- 📬 Post Office
- 🏪 Pharmacy
- ⛽ Gas Station
- 🏦 Bank
- 👵 Day Care
- 🎓 Schools, Elementary
- 🎓 Schools, High
- 📖 Library
- 🌳 Park
- 🏟️ Recreational Facility
- 🏠 Community Center
- ⛪ Church
- 🍴 Restaurant
- 🛒 Grocery
- 🏪 Convenience Store
- 🏪 Discount Department Store
- 🛍️ Shopping Center/Mall



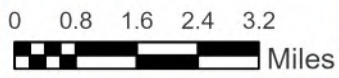
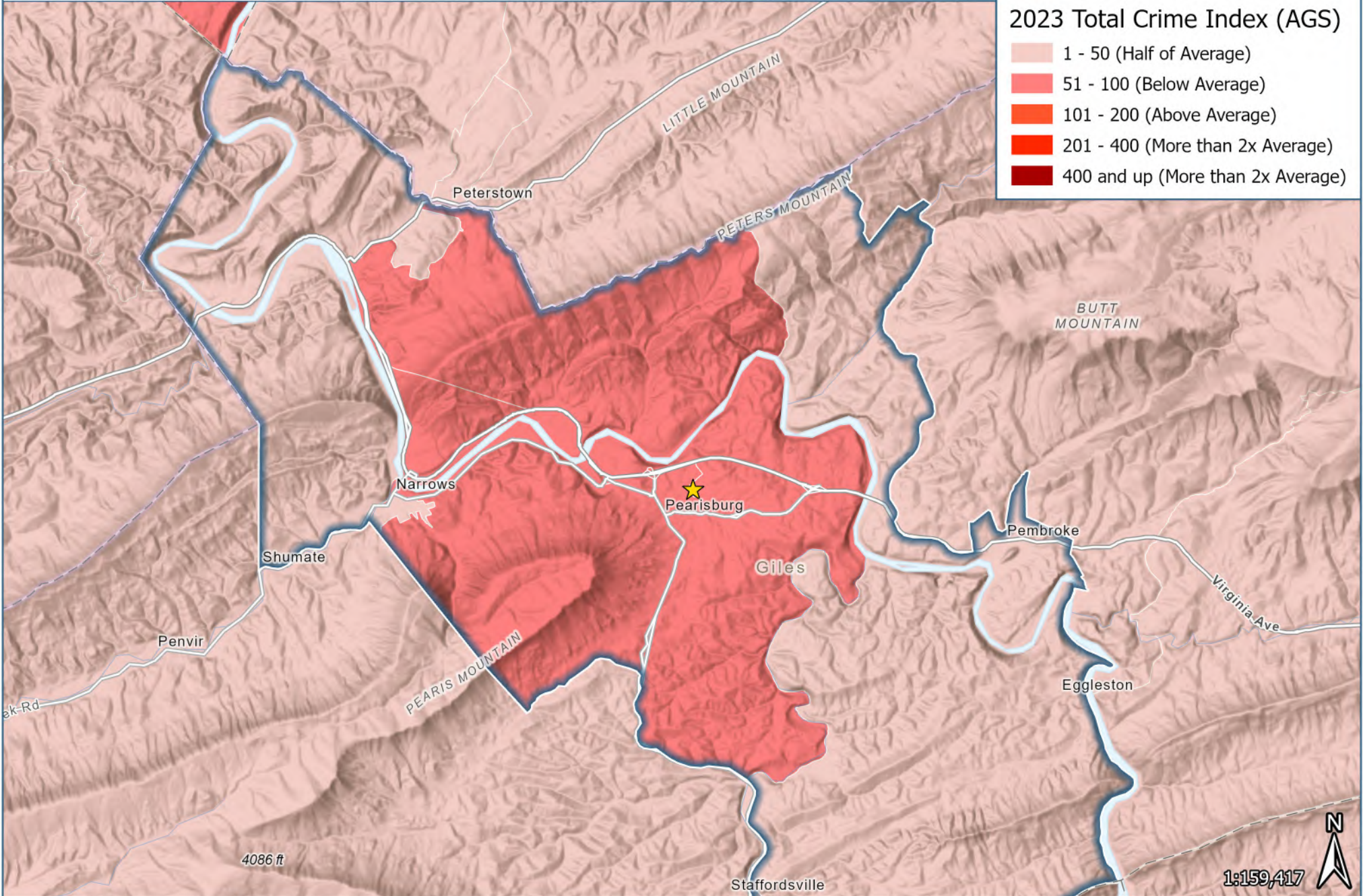
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research

★ Site

▬ PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2x Average)
- 400 and up (More than 2x Average)



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research



B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate and the area within which the most competitive properties are located. The Pearisburg Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, planning officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

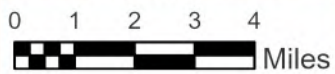
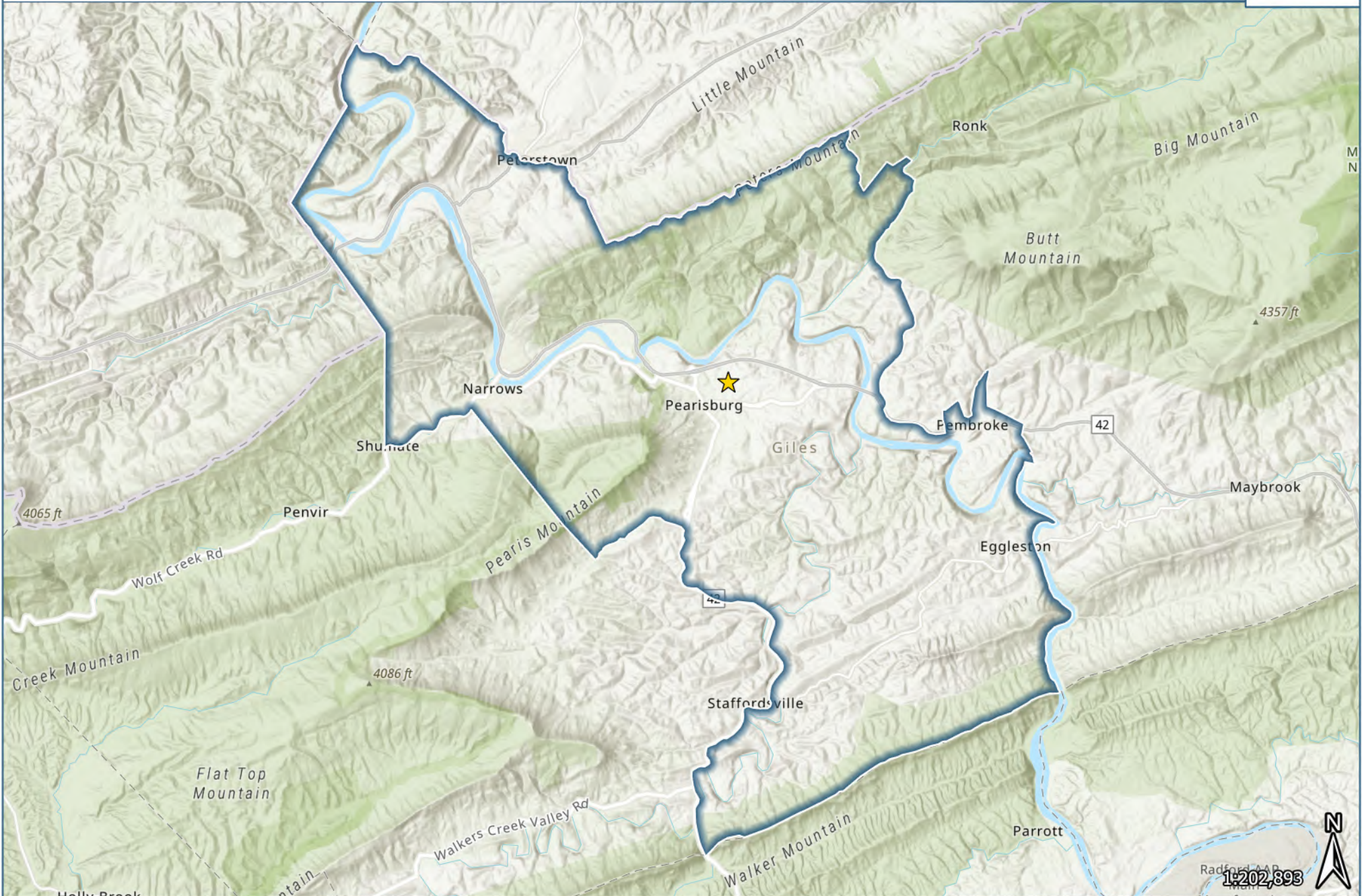
The Pearisburg Site PMA includes all of Pearisburg, Glen Lyn, Rich Creek, Narrows, and Pembroke, as well as some of the surrounding unincorporated areas of Giles County. The boundaries of the Pearisburg Site PMA generally follow the Giles County line to the north; State Route 683, State Route 635, U.S. Highway 460, the incorporated limits of Pembroke, State Route 617, and New River to the east; the Giles County line to the south; and State Route 100, State Route 665, State Route 62, and the boundary of Jefferson National Forest to the west.

The following are summaries of interviews conducted with local property managers which assisted in confirming/establishing the boundaries of the Pearisburg Site PMA:

- Jonathan Cummings is the Property Manager at the subject site property (Orchard Grove). Cummings confirmed the PMA, estimating that approximately 75% of the property's residents originate from within these boundaries. Cummings further explained that the community receives limited additional support from the nearby communities of Blacksburg and Radford. According to Cummings, the primary source of demand for the property is local to the PMA.
- Karla Whorley is the Property Manager for Giles County Housing and Development, which oversees multiple Tax Credit properties within the Pearisburg Site PMA. Whorley also confirmed the PMA, estimating that approximately 80% of their tenants originate from within these boundaries. Whorley added that the remaining share of residents typically relocate from nearby Blacksburg or from out of state, most often to live closer to family members in the area.

While we recognize that it is possible the subject property could receive some additional support from areas beyond the boundaries of the Pearisburg Site PMA, this potential base of support is expected to be limited. Thus, a secondary market area has not been considered in this analysis.

A map delineating the boundaries of the Site PMA is included on the following page.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

1:202,893

C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2031 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Population	12,030	11,827	11,619	11,491
Population Change	-	-203	-208	-128
Percent Change	-	-1.7%	-1.8%	-1.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Pearisburg Site PMA population base declined by 203 between 2010 and 2020. This represents a 1.7% decline over the 2010 population, or an annual rate of 0.2%. Between 2020 and 2026, the population declined by 208, or 1.8%. It is projected that the population will decrease by 128, or 1.1%, between 2026 and 2031.

The Site PMA population bases by age are summarized as follows:

Population by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	2,723	23.0%	2,468	21.2%	2,356	20.5%	-112	-4.5%
20 to 24	604	5.1%	613	5.3%	500	4.4%	-113	-18.4%
25 to 34	1,300	11.0%	1,373	11.8%	1,363	11.9%	-10	-0.7%
35 to 44	1,272	10.8%	1,349	11.6%	1,488	12.9%	139	10.3%
45 to 54	1,625	13.7%	1,451	12.5%	1,283	11.2%	-168	-11.6%
55 to 64	1,733	14.7%	1,643	14.1%	1,590	13.8%	-53	-3.2%
65 to 74	1,414	12.0%	1,450	12.5%	1,572	13.7%	122	8.4%
75 & Older	1,157	9.8%	1,272	10.9%	1,338	11.6%	66	5.2%
Total	11,827	100.0%	11,619	100.0%	11,491	100.0%	-128	-1.1%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 50% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Pearisburg Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Households	5,102	5,021	4,959	4,919
Household Change	-	-81	-62	-40
Percent Change	-	-1.6%	-1.2%	-0.8%
Average Household Size	2.36	2.36	2.34	2.34

Source: Bowen National Research, ESRI, Census

Within the Pearisburg Site PMA, households decreased by 81 (1.6%) between 2010 and 2020. Between 2020 and 2026, households decreased by 62 or 1.2%. By 2031, there will be 4,919 households, a decrease of 40 households, or 0.8% from 2026 levels. This is a decrease of approximately eight households annually over the next five years, which is considered modest decline and is not expected to have any tangible impact on the overall housing market.

The Site PMA household bases by age are summarized as follows:

Households by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	154	3.1%	132	2.7%	120	2.4%	-12	-9.1%
25 to 34	590	11.8%	617	12.5%	599	12.2%	-18	-2.9%
35 to 44	704	14.0%	740	14.9%	798	16.2%	58	7.8%
45 to 54	885	17.6%	772	15.6%	665	13.5%	-107	-13.9%
55 to 64	1,029	20.5%	958	19.3%	910	18.5%	-48	-5.0%
65 to 74	893	17.8%	903	18.2%	972	19.8%	69	7.6%
75 & Older	765	15.2%	837	16.9%	858	17.4%	21	2.5%
Total	5,021	100.0%	4,959	100.0%	4,919	100.0%	-40	-0.8%

Source: Bowen National Research, ESRI, Census

While the overall household base is projected to decline between 2026 and 2031, some growth is projected among households between the ages of 35 and 44 and among those aged 65 and older. The greatest growth is projected to occur among households aged 65 to 74. Despite growth among senior households, those within the primary age cohort (25 to 64) anticipated for the subject property are projected to comprise more than 60.0% of all households in the market through 2031.

Households by tenure in 2020 (census), 2026 (estimated), and 2031 (projected) are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,557	70.8%	3,667	73.9%	3,701	75.2%
Renter-Occupied	1,464	29.2%	1,292	26.1%	1,218	24.8%
Total	5,021	100.0%	4,959	100.0%	4,919	100.0%

Source: Bowen National Research, ESRI, Census

In 2026, homeowners are estimated to comprise 73.9% of all occupied housing units, while the remaining 26.1% are occupied by renters. This is a typical share of renter households for a rural market such as the Pearisburg Site PMA. Although the total number of renter households is projected to decline, more than 1,200 such households are projected to remain in the market through 2031, approximately half (50.0%) of which are projected to earn less than \$50,000 as detailed later in this section. Thus, a good base of potential renter support for product such as that offered at the subject property will continue to exist in the Pearisburg Site PMA despite the projected decline in renter households over the next five years.

The household sizes by tenure within the Pearisburg Site PMA, based on the 2026 estimates and 2031 projections, were distributed as follows:

Persons per Owner Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,165	31.8%	1,271	34.4%	107	9.2%
2 Persons	1,450	39.5%	1,449	39.1%	-1	-0.1%
3 Persons	522	14.2%	503	13.6%	-19	-3.6%
4 Persons	340	9.3%	323	8.7%	-17	-5.0%
5+ Persons	191	5.2%	155	4.2%	-36	-18.8%
Total	3,667	100.0%	3,701	100.0%	34	0.9%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
1 Person	491	38.0%	463	38.0%	-28	-5.7%
2 Persons	196	15.2%	130	10.7%	-66	-33.7%
3 Persons	364	28.2%	409	33.6%	45	12.4%
4 Persons	172	13.3%	169	13.9%	-3	-1.7%
5+ Persons	69	5.3%	47	3.8%	-22	-32.1%
Total	1,292	100.0%	1,218	100.0%	-74	-5.7%

Source: Bowen National Research, ESRI, Census

The two- and three-bedroom units offered at the subject property are generally expected to house up to five-person households. As such, the subject property is capable of accommodating most renter households in this market, based on household size.

3. INCOME TRENDS

The distribution of households by income within the Pearisburg Site PMA is summarized as follows:

Household Income	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	486	9.7%	358	7.2%	339	6.9%
\$15,000 - \$24,999	540	10.8%	347	7.0%	288	5.9%
\$25,000 - \$34,999	708	14.1%	579	11.7%	520	10.6%
\$35,000 - \$49,999	636	12.7%	575	11.6%	518	10.5%
\$50,000 - \$74,999	1,514	30.2%	1,068	21.5%	1,038	21.1%
\$75,000 - \$99,999	343	6.8%	795	16.0%	817	16.6%
\$100,000 - \$149,999	527	10.5%	786	15.8%	844	17.1%
\$150,000 & Higher	268	5.3%	451	9.1%	556	11.3%
Total	5,021	100.0%	4,959	100.0%	4,919	100.0%
Median Income	\$52,328		\$64,522		\$69,144	

Source: Bowen National Research, ESRI, Census

In 2026, the median household income is estimated to be \$64,522. By 2031, it is projected that the median household income will be \$69,144, an increase of 7.2% over 2026.

The following tables illustrate renter household income by household size for 2020, 2026, and 2031 for the Pearisburg Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	201	103	35	34	31	404
\$15,000 - \$24,999	56	55	5	25	8	149
\$25,000 - \$34,999	75	91	21	45	38	270
\$35,000 - \$49,999	25	32	11	11	10	89
\$50,000 - \$74,999	158	16	119	21	18	332
\$75,000 - \$99,999	7	12	5	7	8	39
\$100,000 - \$149,999	35	53	47	35	12	182
\$150,000 & Higher	0	0	0	0	0	0
Total	557	362	243	178	125	1,464

Source: ESRI, Bowen National Research

Renter Households	2026 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	163	40	47	24	11	285
\$15,000 - \$24,999	20	9	3	8	1	41
\$25,000 - \$34,999	107	62	48	54	24	296
\$35,000 - \$49,999	22	14	16	8	4	64
\$50,000 - \$74,999	88	5	108	10	5	215
\$75,000 - \$99,999	29	25	34	25	14	127
\$100,000 - \$149,999	36	26	81	31	6	179
\$150,000 & Higher	27	15	27	13	4	86
Total	491	196	364	172	69	1,292

Source: ESRI, Bowen National Research

Renter Households	2031 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	155	26	52	23	7	264
\$15,000 - \$24,999	16	5	3	7	1	32
\$25,000 - \$34,999	100	39	53	51	15	259
\$35,000 - \$49,999	20	8	17	7	3	54
\$50,000 - \$74,999	76	3	110	9	3	199
\$75,000 - \$99,999	30	18	41	26	10	124
\$100,000 - \$149,999	36	18	95	31	4	185
\$150,000 & Higher	32	13	37	15	4	101
Total	463	130	409	169	47	1,218

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The Pearisburg Site PMA is projected to experience a decline in population and households between 2026 and 2031, a trend that has been ongoing since 2010. Household decline, however, will be nominal at less than ten households annually over the next five years. Some household growth is projected among various age cohorts, including those between the ages of 35 and 44. Furthermore, households within the primary age cohort (25 to 64) anticipated for the subject property are projected to comprise more than 60.0% of all households in the market in 2031. Although the total number of renter households is projected to decline between 2026 and 2031, more than 1,200 such households are projected for the market in 2031, approximately half (50.0%) of which are projected to earn less than \$50,000. Considering the preceding factors, the overall household base within the Pearisburg Site PMA is considered stable, and renter households will remain largely conducive to affordable rental housing such as that offered at the subject property.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Pearisburg Site PMA is based primarily in four sectors. Manufacturing (which comprises 25.2%), Health Care & Social Assistance, Retail Trade, and Public Administration comprise over 63.1% of the Pearisburg Site PMA labor force. Employment in the Pearisburg Site PMA, as of 2025, was distributed as follows:

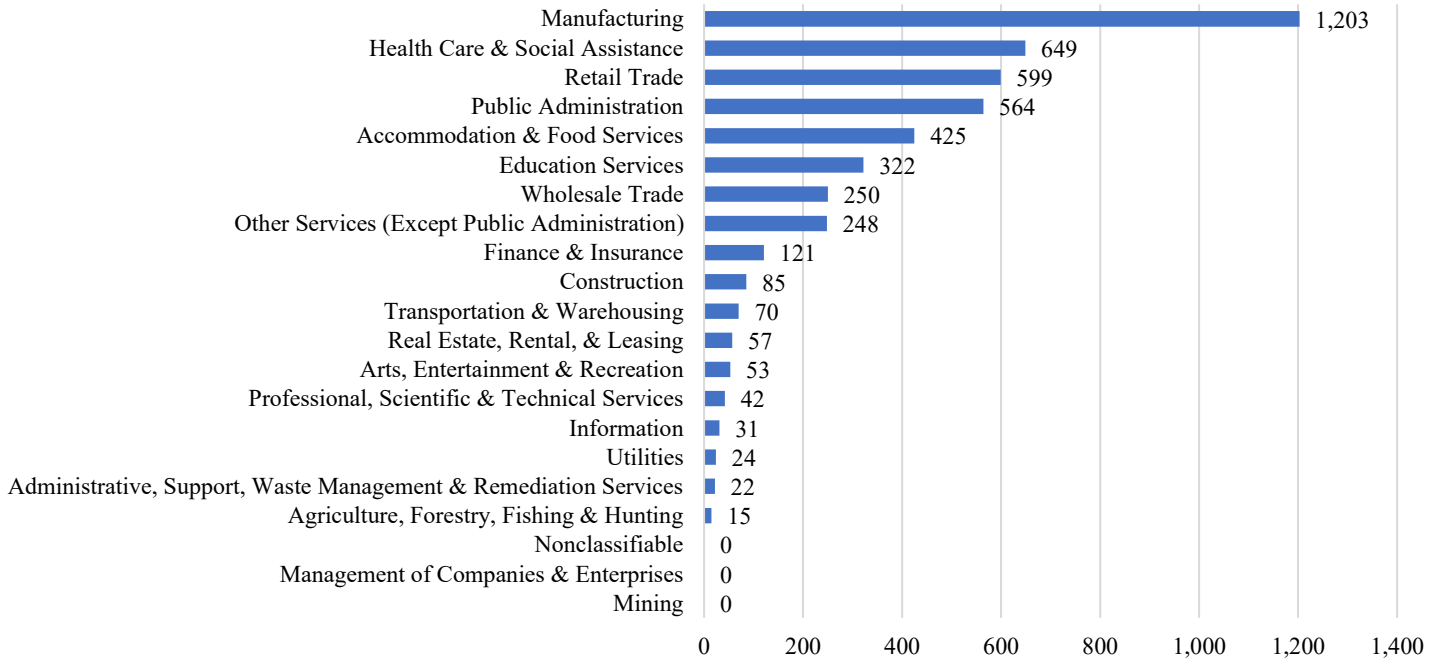
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.5%	15	0.3%	8
Mining	0	0.0%	0	0.0%	0
Utilities	4	0.9%	24	0.5%	6
Construction	18	4.1%	85	1.8%	5
Manufacturing	14	3.2%	1,203	25.2%	86
Wholesale Trade	14	3.2%	250	5.2%	18
Retail Trade	81	18.6%	599	12.5%	7
Transportation & Warehousing	12	2.8%	70	1.5%	6
Information	8	1.8%	31	0.6%	4
Finance & Insurance	24	5.5%	121	2.5%	5
Real Estate, Rental, & Leasing	17	3.9%	57	1.2%	3
Professional, Scientific & Technical Services	12	2.8%	42	0.9%	4
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	5	1.1%	22	0.5%	4
Education Services	9	2.1%	322	6.7%	36
Health Care & Social Assistance	40	9.2%	649	13.6%	16
Arts, Entertainment & Recreation	4	0.9%	53	1.1%	13
Accommodation & Food Services	36	8.3%	425	8.9%	12
Other Services (Except Public Administration)	68	15.6%	248	5.2%	4
Public Administration	61	14.0%	564	11.8%	9
Nonclassifiable	7	1.6%	0	0.0%	0
Total	436	100.0%	4,780	100.0%	11

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the MSA are compared with the state of Virginia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$74,597	\$99,033
Business and Financial Occupations	\$64,394	\$90,615
Computer and Mathematical Occupations	\$85,919	\$118,351
Architecture and Engineering Occupations	\$87,796	\$102,099
Community and Social Service Occupations	\$55,238	\$53,374
Art, Design, Entertainment, Sports, and Media Occupations	\$44,331	\$55,172
Healthcare Practitioners and Technical Occupations	\$60,322	\$73,186
Healthcare Support Occupations	\$26,839	\$30,281
Protective Service Occupations	\$44,517	\$63,288
Food Preparation and Serving Related Occupations	\$9,167	\$17,283
Building and Grounds Cleaning and Maintenance Occupations	\$31,632	\$27,325
Personal Care and Service Occupations	\$12,051	\$22,843
Sales and Related Occupations	\$23,348	\$36,929
Office and Administrative Support Occupations	\$38,980	\$41,569
Construction and Extraction Occupations	\$42,072	\$47,129
Installation, Maintenance and Repair Occupations	\$51,481	\$55,579
Production Occupations	\$47,253	\$46,035
Transportation Occupations	\$32,062	\$44,086
Material Moving Occupations	\$25,525	\$29,378

Source: Bowen National Research; American Community Survey (2020-2024)

MSA - Blacksburg-Christiansburg-Radford, VA Metro Area

Occupations within the MSA generally have lower typical wages than those reported for the same occupations statewide, with many being below \$50,000. This indicates that many occupations within the area have incomes which are conducive to affordable housing alternatives similar to those offered at the subject property.

The ten largest employers within the Giles County area are summarized in the following table. Note the number employed by each employer was not available at the time of this analysis.

Employer Name	Business Type
Celanese Acetate	Chemical Manufacturer
Giles Memorial Hospital	Health Care
Giles County School Board	Education
Precision Pipeline LLC	Construction Company
B & R Industrial Services, LLC	Industrial Services
Walmart	Retail
County of Giles	Government
Heritage Hall	Nursing Home
Interstate Group LLC	Transportation Service
Mountain Lake Lodge	Resort

Source: Virginia Works, Economic Information & Analytics (3rd Quarter 2024)

According to a representative with Giles County Administration, the Giles County economy is stable with existing companies expanding and others making significant capital investments in new facilities. Unemployment rates have been very low over the past several years despite the completion of the Mountain Valley Pipeline project that employed thousands during its construction. The following table summarizes some recent and/or ongoing economic development projects within the Giles County area as of the time of this analysis:

Economic Development Activity	
Project Name	Scope of Work/Details
Day Won Recovery Center	A new substance abuse center opened for those in recovery and or in need of support programs. The new facility opened August 2025.
SoulBound Leather, LLC	A new artisan leather goods shop opened in 2025.
Keystone Service Station	The station was purchased and remodeled in 2025. The remodel included adding a Dairy Queen. The project was completed in 2025.
Friends and Family Restaurant	The restaurant reopened after a fire destroyed the building in 2023. The restaurant was completely remodeled and reopened in early 2025.
Mischief's Den	A new gaming store opened in February 2025.

The following table summarizes recent/ongoing infrastructure projects within the Giles County area as of the time of this analysis.

Project Name	Investment	Scope of Work
Pearisburg & Narrows Wastewater Treatment Facility	\$40 million	The towns of Pearisburg and Narrows are seeking funding for the construction of a new wastewater treatment facility.
Giles County Schools	\$63 million	Giles County is currently renovating all existing schools. The upgrades are ongoing and are focused on HVAC, roofing, and security. The work is expected to be completed in summer 2026.
Route 778 Bridge Replacement	N/A	The bridge over Sinking Creek is being replaced. The project is expected to be completed in summer 2026.
Broadband Expansion	\$4.2 million	A broadband expansion effort is underway to bring high-speed fiber internet to rural areas of the county. One hundred miles of new fiber will serve more than 600 homes and several businesses. The project is expected to be completed by late 2026 or early 2027.

N/A-Not Available

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on February 25, 2026, and according to the Virginia Works Department of Workforce Development and Advancement there have been no WARN notices reported for Giles County over the past 12 months.

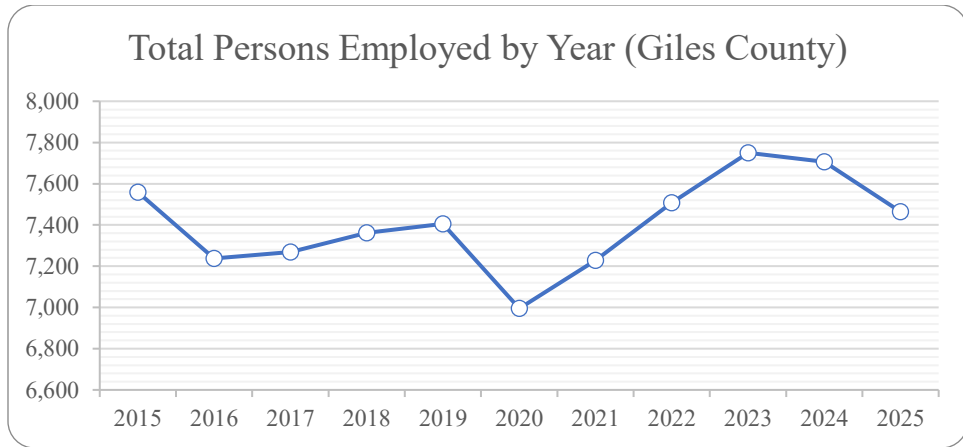
2. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Giles County, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Giles County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	7,559	-	4,044,175	-	149,537,000	-
2016	7,238	-4.2%	4,081,183	0.9%	151,436,000	1.3%
2017	7,268	0.4%	4,169,561	2.2%	153,337,000	1.3%
2018	7,362	1.3%	4,222,546	1.3%	155,761,000	1.6%
2019	7,406	0.6%	4,283,473	1.4%	157,538,000	1.1%
2020	6,995	-5.5%	4,051,401	-5.4%	147,795,000	-6.2%
2021	7,229	3.3%	4,151,661	2.5%	152,581,000	3.2%
2022	7,507	3.8%	4,313,701	3.9%	158,291,000	3.7%
2023	7,750	3.2%	4,433,696	2.8%	161,037,000	1.7%
2024	7,707	-0.6%	4,454,616	0.5%	161,346,000	0.2%
2025	7,464	-3.2%	4,382,382	-1.6%	163,493,000	1.3%

Source: Bureau of Labor Statistics

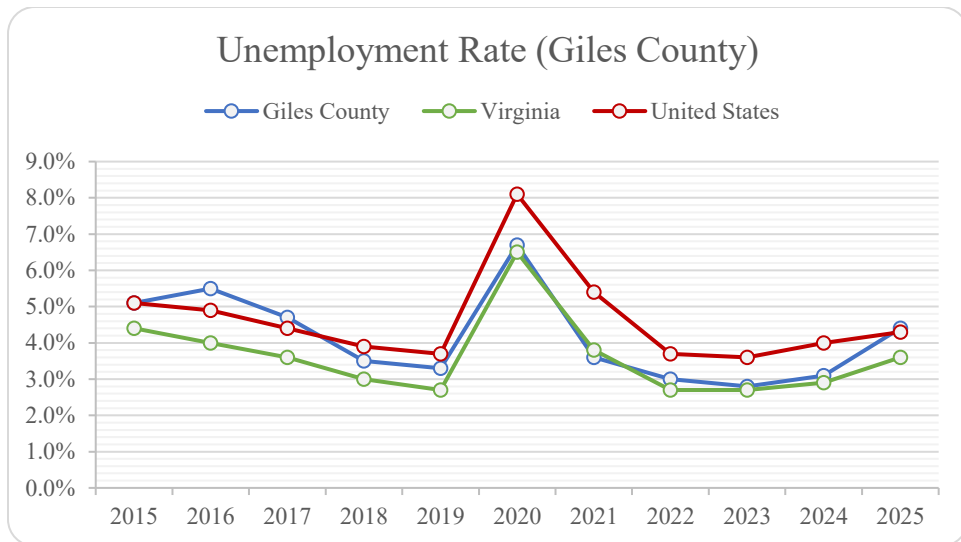


As the preceding illustrates, the Giles County employment base experienced a steady increase between 2020 and 2023, expanding by 755, or 10.8%, during this time period. This exceeded the statewide employment growth rate of 9.4% during this same time period. Since, however, total employment within the county has declined by 3.7% through 2025. Despite this decline, the total employment base reported for the county in 2025 remains higher than annual totals reported between 2016 and 2021.

Unemployment rates for Giles County, the state of Virginia, and the United States are illustrated as follows:

Year	Total Unemployment					
	Giles County		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	405	5.1%	184,737	4.4%	7,992,000	5.1%
2016	422	5.5%	170,348	4.0%	7,751,000	4.9%
2017	361	4.7%	156,998	3.6%	6,982,000	4.4%
2018	263	3.5%	129,919	3.0%	6,314,000	3.9%
2019	253	3.3%	121,287	2.7%	6,001,000	3.7%
2020	500	6.7%	280,443	6.5%	12,948,000	8.1%
2021	266	3.6%	165,560	3.8%	8,623,000	5.4%
2022	234	3.0%	119,448	2.7%	5,996,000	3.7%
2023	220	2.8%	123,089	2.7%	6,080,000	3.6%
2024	246	3.1%	131,269	2.9%	6,761,000	4.0%
2025	345	4.4%	161,547	3.6%	7,315,000	4.3%

Source: Department of Labor, Bureau of Labor Statistics



The annual unemployment rate within the county declined by nearly four full percentage points between 2020 and 2023, reaching a low of 2.8% during this time period. Similar to total employment figures, unemployment rate trends have been negative since 2023 as the county unemployment rate has increased to a rate of 4.4% through 2025. While the county unemployment rate remains similar to the national average of 4.3%, it is nearly one full percentage point higher than that reported for the state of Virginia (3.6%) in 2025.

At-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total at-place employment base for Giles County.

Year	At-Place Employment Giles County		
	Employment	Change	Percent Change
2014	4,571	-	-
2015	4,590	19	0.4%
2016	4,691	101	2.2%
2017	4,552	-139	-3.0%
2018	4,606	54	1.2%
2019	4,517	-89	-1.9%
2020	4,538	21	0.5%
2021	5,373	835	18.4%
2022	5,227	-146	-2.7%
2023	6,165	938	17.9%
2024	5,892	-273	-4.4%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in Giles County to be 76.4% of the total Giles County employment. This means that Giles County has a good share of employed persons that both live and work within the county.

3. ECONOMIC FORECAST

The top four industry segments within the Pearisburg Site PMA (Manufacturing, Health Care & Social Assistance, Retail, and Public Administration) comprise nearly two-thirds (63.1%) of the total labor force within the market. Thus, the area is likely heavily influenced by the performance of these industry segments. Many occupations within the area have wages which are conducive to affordable housing alternatives, which coincides with the large concentration of the area labor force within the Manufacturing, Retail, and Public Administration fields. Following the impact of the pandemic in 2020, the Giles County economy experienced notable employment growth and declines in the annual unemployment rate. Since these positive markers, however, the county employment base has declined by 3.7% and the annual unemployment rate has increased by nearly two full percentage points through 2025. Despite these recent trends, total employment within the county remains higher than annual totals reported between 2016 and 2021, and the annual unemployment rate of 4.4% is similar to the national average of 4.3%. Considering the preceding factors, the Giles County/Pearisburg economy is considered stable, though the recent declines in employment and elevated unemployment rate are expected to contribute to ongoing demand for affordable housing within the area.

4. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	4,555	85.7%
Carpooled	523	9.8%
Public Transit	3	0.1%
Walked	86	1.6%
Motorcycle	0	0.0%
Bicycle	0	0.0%
Other Means	49	0.9%
Worked at Home	98	1.8%
Total	5,314	100.0%

Source: Bowen National Research, ESRI

A total of 85.7% of all workers drove alone, 9.8% carpooled, and 0.1% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	1,646	31.6%
15 – 29 Minutes	1,066	20.4%
30 – 44 Minutes	1,463	28.0%
45 – 59 Minutes	752	14.4%
60 + Minutes	289	5.5%
Total	5,216	100.0%

Source: Bowen National Research, ESRI

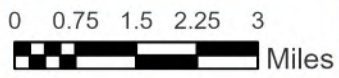
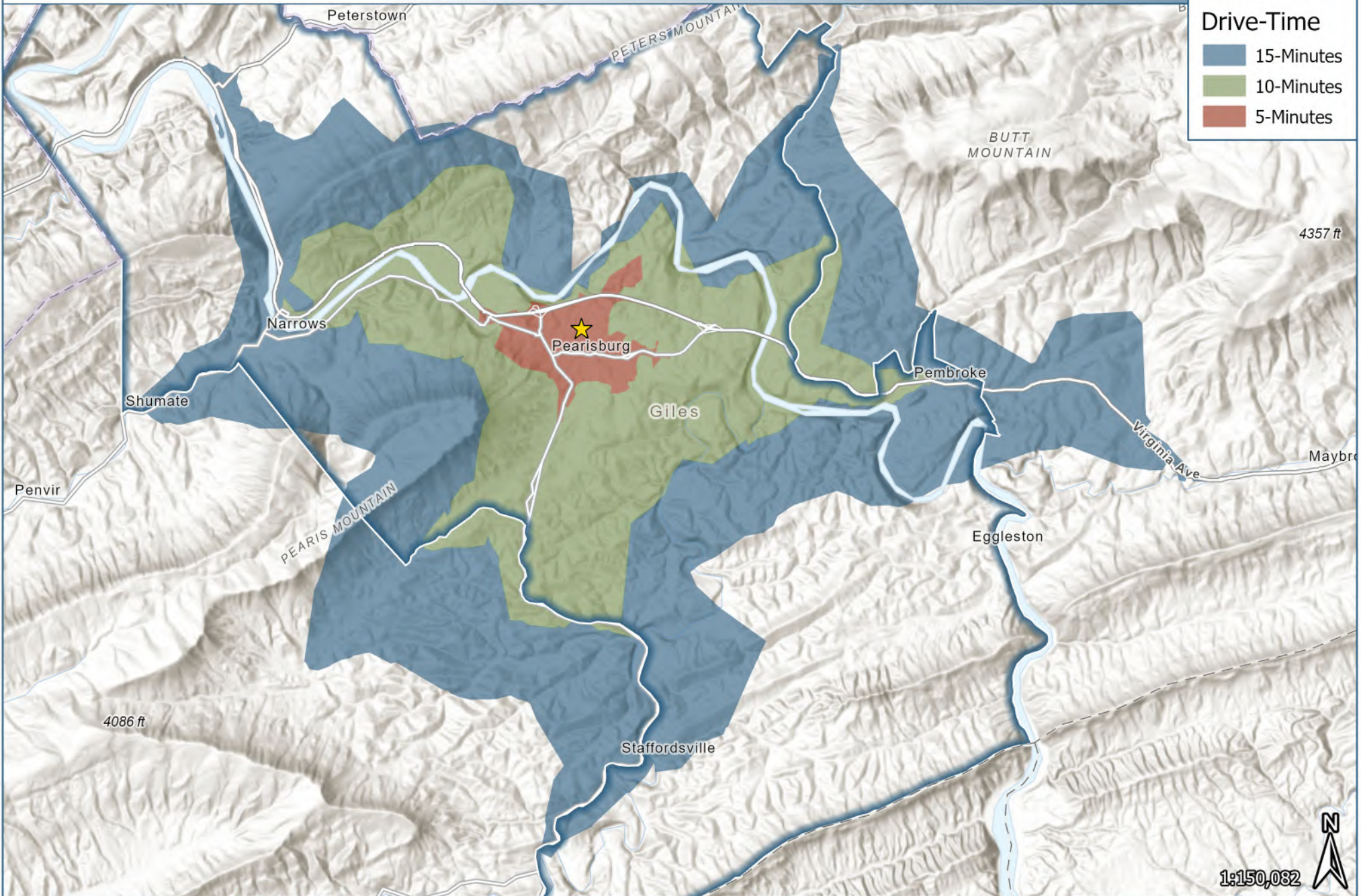
The largest share of area commuters has typical travel times to work that are less than 15 minutes. The subject site is within a 30-minute drive to many area employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

Drive-Time

15-Minutes

10-Minutes

5-Minutes



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research



V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Pearisburg Site PMA in 2020 and 2026, are summarized in the following table:

Housing Status	2020 (Census)		2026 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	5,021	87.5%	4,959	86.9%
Owner-Occupied	3,557	70.8%	3,667	73.9%
Renter-Occupied	1,464	29.2%	1,292	26.1%
Vacant	755	13.2%	747	13.1%
Total	5,740	100.0%	5,707	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Of the 5,707 total housing units in the market, 13.1% are estimated to be vacant. It is notable, however, that this includes abandoned, dilapidated, and/or for-sale housing units as well as housing units utilized solely for seasonal/recreational purposes. Thus, a Field Survey of Conventional Rentals was conducted to better determine the strength of the long-term rental housing market within the Pearisburg Site PMA.

Conventional Apartments

We identified and personally surveyed 13 conventional rental housing projects containing a total of 240 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.9%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	2	39	0	100.0%
Tax Credit/Affordable	8	93	5	94.6%
Tax Credit/Government-Subsidized	2	78	0	100.0%
Government-Subsidized	1	30	0	100.0%
Total	13	240	5	97.9%

While a variety of rental product is offered and was surveyed within the Pearisburg Site PMA, the vast majority (83.8%) of rental units surveyed, including the existing subject property, within the market are affordable (i.e., Tax Credit and/or government-subsidized) units. This along with the strong occupancy rates of 94.6% or higher for each affordable rental housing segment surveyed demonstrates that such rental product is in high demand within the Pearisburg Site PMA.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit/Affordable units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	6	15.4%	0	0.0%	\$539
One-Bedroom	1.0	19	48.7%	0	0.0%	\$643
Two-Bedroom	1.0	11	28.2%	0	0.0%	\$1,040
Three-Bedroom	1.5	3	7.7%	0	0.0%	\$1,159
Total Market-Rate		39	100.0%	0	0.0%	-
Tax Credit/Affordable, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	2	2.2%	0	0.0%	\$449
One-Bedroom	1.0	22	23.7%	0	0.0%	\$624
Two-Bedroom	1.0	14	15.1%	0	0.0%	\$740
Two-Bedroom	1.5	13	14.0%	1	7.7%	\$840
Three-Bedroom	2.0	11	11.8%	3	27.3%	\$949
Three-Bedroom	2.5	29	31.2%	1	3.4%	\$1,013
Four-Bedroom	2.5	2	2.2%	0	0.0%	\$1,106
Total Tax Credit/Affordable		93	100.0%	5	5.4%	-

The market-rate units are 100.0% occupied and the non-subsidized Tax Credit/Affordable units are 94.6% occupied. When considering the various unit types offered and limited number of vacant units reported, it is clear that non-subsidized Tax Credit product is in high demand among households of various sizes within the Pearisburg Site PMA. Also note the median gross Tax Credit/Affordable rents reported in the preceding table as they are positioned well below the median gross rents reported for similar unrestricted market-rate units surveyed in the market. These lower rents demonstrate the value non-subsidized Tax Credit product represents within this market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	4	56	1.8%
1970 to 1979	0	0	0.0%
1980 to 1989	1	12	0.0%
1990 to 1999	4	53	7.5%
2000 to 2009	1	11	0.0%
2010 to 2019	0	0	0.0%
2020	0	0	0.0%
2021	0	0	0.0%
2022	0	0	0.0%
2023	0	0	0.0%
2024	0	0	0.0%
2025	0	0	0.0%
2026*	0	0	0.0%

*As of February

The newest non-subsidized property surveyed in the Pearisburg Site PMA was built in 2004. While the subject project will not involve the construction of any new units, the proposed renovations will help preserve some of the existing affordable rental housing stock in a housing market that is generally aging. This is expected to have a positive impact on the subject's continued marketability.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B	2	39	0.0%
Non-Subsidized Tax Credit/Affordable			
Quality Rating	Projects	Total Units	Vacancy Rate
B	6	65	7.7%
B-	1	17	0.0%
C+	1	11	0.0%

The non-subsidized Tax Credit/Affordable properties surveyed are generally of good overall quality/condition, as indicated by the ratings assigned and detailed in the preceding table. The subject project is expected to have an improved overall quality/condition following renovations, which will enhance marketability of the property.

Government-Subsidized

The unit distribution for the government-subsidized projects, both with and without Tax Credits, surveyed within the Site PMA is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	24	30.8%	0	0.0%
Two-Bedroom	1.0	42	53.8%	0	0.0%
Three-Bedroom	2.0	12	15.4%	0	0.0%
Total Subsidized Tax Credit		78	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	30	100.0%	0	0.0%
Total Subsidized		30	100.0%	0	0.0%

The subsidized units are 100.0% occupied. This demonstrates strong demand for rental product which is affordable to very low-income renters within the Pearisburg market.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Section XII, Field Survey of Conventional Rentals.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Following renovations, the subject project will continue to offer two- and three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Pearisburg Site PMA, a total of nine LIHTC properties were surveyed. From these, six have been selected for this analysis as they offer non-subsidized general-occupancy units similar to those at the subject property in terms of design and targeted income (AMHI) level. Thus, these projects will be most comparable to and competitive with the subject project.

These six LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Orchard Grove	1998 / 2028	30	100.0%	-	28 HH	Families; 50% & 60% AMHI
2	Cascades Townhouses	1999	6	66.7%	6.8 Miles	None	Families; 50% AMHI
6	Meadows I	1999	6	66.7%	7.0 Miles	None	Families; 60% AMHI
7	Meadows II	2004	11	100.0%	7.0 Miles	None	Families; 50% AMHI
8	Mountain Glen & Glen Mtn. Homes	1997	11	100.0%	13.5 Miles	None	Families; 50% AMHI
12	Westview Apts.	1903 / 1993	9	100.0%	0.9 Miles	None	Families; 50% & 60% AMHI
13	Woodrum Manor	1920 / 1993	17	100.0%	0.9 Miles	6 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

The six LIHTC projects have a combined occupancy rate of 93.3%, which is reflective of just four vacant units concentrated among two properties (Cascades Townhouses and Meadows I). All remaining properties surveyed are 100.0% occupied, with one also maintaining a waiting list for its next available unit. Furthermore, the existing subject property is also 100.0% occupied with a 28-household waiting list maintained. These are clear indications of strong and pent-up demand for general-occupancy LIHTC product within the Pearisburg Site PMA.

It should be noted that while two properties report less than stable occupancy rates of 66.7%, this is reflective of just two vacant units at each of these smaller six-unit properties. Furthermore, management of these properties indicated that the vacant units are not actively being marketed/advertised as new management is being sought for each of these properties. Thus, the lower occupancy rates reported for these properties are not considered market-related and are expected to improve once new management is established.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Cascades Townhouses	6	1	16.7%
6	Meadows I	6	2	33.3%
7	Meadows II	11	2	18.2%
8	Mountain Glen & Glen Mtn. Homes	11	3	27.3%
12	Westview Apts.	9	1	11.1%
13	Woodrum Manor	17	2	11.8%
Total		60	11	18.3%

There are a total of approximately 11 voucher holders residing at the comparable LIHTC properties within the market. This comprises 18.3% of the 60 total non-subsidized LIHTC units offered among these properties. This is considered a somewhat low share of voucher support but demonstrates that non-subsidized LIHTC properties represent viable rental alternatives for voucher holders within this market. Comparatively, the existing subject property currently reports nine units as being occupied by voucher holders, comprising 30.0% of the 30 total units offered at the property. Thus, the subject project has generally received a greater share of voucher support than other non-subsidized LIHTC properties in the area. The subject's ability to accommodate voucher holders expands the base of income-qualified households in the market for the subject property and likely enhances marketability of the property within the Pearisburg market.

The gross rents for the comparable projects and the proposed rents for the subject project, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)					Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Orchard Grove	-	-	\$877/50% (9) \$877/60% (1)	\$1,023/50% (16) \$1,095/60% (4)	-	-
2	Cascades Townhouses	-	-	\$715/50% (2/1)	\$984/50% (4/1)	-	None
6	Meadows I	-	-	\$730/60% (1/0)	\$999/60% (3/2)	\$1,106/60% (2/0)	None
7	Meadows II	-	-	-	\$949/50% (11/0)	-	None
8	Mountain Glen & Glen Mtn. Homes	\$449/50% (2/0)	\$600/50% (6/0)	\$674/50% (3/0)	-	-	None
12	Westview Apts.	-	\$624/50% (2/0) \$624/60% (4/0)	\$740/60% (3/0)	-	-	None
13	Woodrum Manor	-	\$624/50% (2/0) \$624/60% (8/0)	\$740/50% (2/0) \$740/60% (5/0)	-	-	None

The subject's proposed gross Tax Credit rents are the highest in the market relative to those reported for similar unit types among the comparable Tax Credit properties. However, it is important to point out that the subject rents will increase by no more than \$59 from those currently charged at the property, as detailed in Section III. When considering this and the fact that the subject property is currently 100.0% occupied with a wait list, the subject rents are considered marketable/achievable within the Pearisburg Site PMA.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered among the comparable properties are compared with the subject development in the following tables:

		Square Footage				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Orchard Grove	-	-	940 – 1,010	1,202	-
2	Cascades Townhouses	-	-	1,056	1,444	-
6	Meadows I	-	-	1,056	1,444	2,200
7	Meadows II	-	-	-	1,393 - 1,491	-
8	Mountain Glen & Glen Mtn. Homes	400	525	770	-	-
12	Westview Apts.	-	454 - 690	800	-	-
13	Woodrum Manor	-	456 - 552	651 - 740	-	-

		Number of Baths				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Orchard Grove	-	-	1.5	2.5	-
2	Cascades Townhouses	-	-	1.5	2.5	-
6	Meadows I	-	-	1.5	2.0	2.5
7	Meadows II	-	-	-	2.0 - 2.5	-
8	Mountain Glen & Glen Mtn. Homes	1.0	1.0	1.0	-	-
12	Westview Apts.	-	1.0	1.0	-	-
13	Woodrum Manor	-	1.0	1.0	-	-

The subject development is competitive with the comparable LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

		Tax Credit Unit Amenities by Map ID						
		Site*	2	6	7	8	12	13
Appliances	Dishwasher	X	X	X	X			X
	Disposal		X	X	X			
	Microwave							
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X		
	W/D	X	X	X	X			
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony/ Patio/ Sunroom	X	X	X	X			
	Basement							
	Ceiling Fan							
	Controlled Access							
	E-Call System							
	WiFi Service	x						
	Walk-In Closet							
	Window Treatments	X	X	X	X	X	X	X
	Carpet	X	X	X	X	X	X	X
Flooring	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X						
Upgraded	Premium Appliances	X						
	Premium Countertops	X						
	Premium Cabinetry							
	Premium Fixtures	X						
	High/Vaulted Ceilings							
Parking	Oversized Windows							
	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Orchard Grove

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID								
	Site*	2	6	7	8	12	13	
	Bike Racks / Storage							
	Computer/Business Center							
	Car Care **							
	Community Garden							
Community	Multipurpose Room						X	
	Chapel							
	Community Kitchen							
	Dining Room - Private							
	Dining Room - Public							
	Rooftop Terrace							
	Concierge Service **							
	Convenience Amenities **							
	Covered Outdoor Area **							
	Elevator							
	Laundry Room						X	X
	On-Site Management		X				X	X
	Pet Care **							
Recreation	Basketball							
	Bocce Ball							
	Firepit							
	Fitness Center							
	Grilling Area					X	X	X
	Game Room - Billiards							
	Walking Path							
	Hot Tub							
	Library							
	Media Room / Theater							
	Playground							
	Putting Green							
	Racquetball							
	Shuffleboard							
	Swimming Pool - Indoor							
	Swimming Pool - Outdoor							
	Tennis							
Volleyball								
Security	CCTV	X						
	Courtesy Officer							
	Security Gate							
	Social Services **							
	Storage - Extra							
Common Space WiFi								

◆ - Senior Property

* Proposed Site(s): Orchard Grove

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The unit amenity package offered at the subject property is competitive with, if not superior to, those offered among the comparable LIHTC properties. Most notably, the subject property offers a standard kitchen appliance package and washer/dryer appliances with all units. Following renovations, all units will also incorporate premium-grade appliances, countertops, cabinetry, and fixtures throughout and all tenants will be provided in-unit Wi-Fi service paid by the landlord. While the subject project does not offer any notable project amenities, this is not uncommon for smaller properties such as the subject project which includes just 30 total units. Considering the preceding factors and the 100.0% occupancy rate currently reported, the property does not lack any key amenities which would adversely impact its continued marketability within the Pearisburg area.

Comparable/Competitive Tax Credit Property Summary

A total of six comparable Tax Credit properties were surveyed within the Pearisburg Site PMA. These properties report an overall occupancy rate of 93.3%, which is reflective of just four vacant units among two smaller six-unit properties offered in the market. All four remaining properties are 100.0% occupied, as is the existing subject property. While the subject's proposed gross Tax Credit rents are higher than those reported among the comparable properties, they will be no more than \$59 more than those currently charged at the existing subject property. Considering the subject's 100.0% occupancy rate, the proposed rents are considered achievable within the Pearisburg market. The proposed renovations will further contribute to the subject's rent potential as this is expected to enhance the overall quality/condition of the property. The project is also very competitive in terms of unit design (square feet and number of bathrooms) and amenities offered. Overall, the subject property is expected to remain marketable and very competitive within the Pearisburg Site PMA following renovations.

A map depicting the location of the most comparable LIHTC properties is included on the following page.



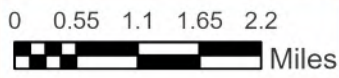
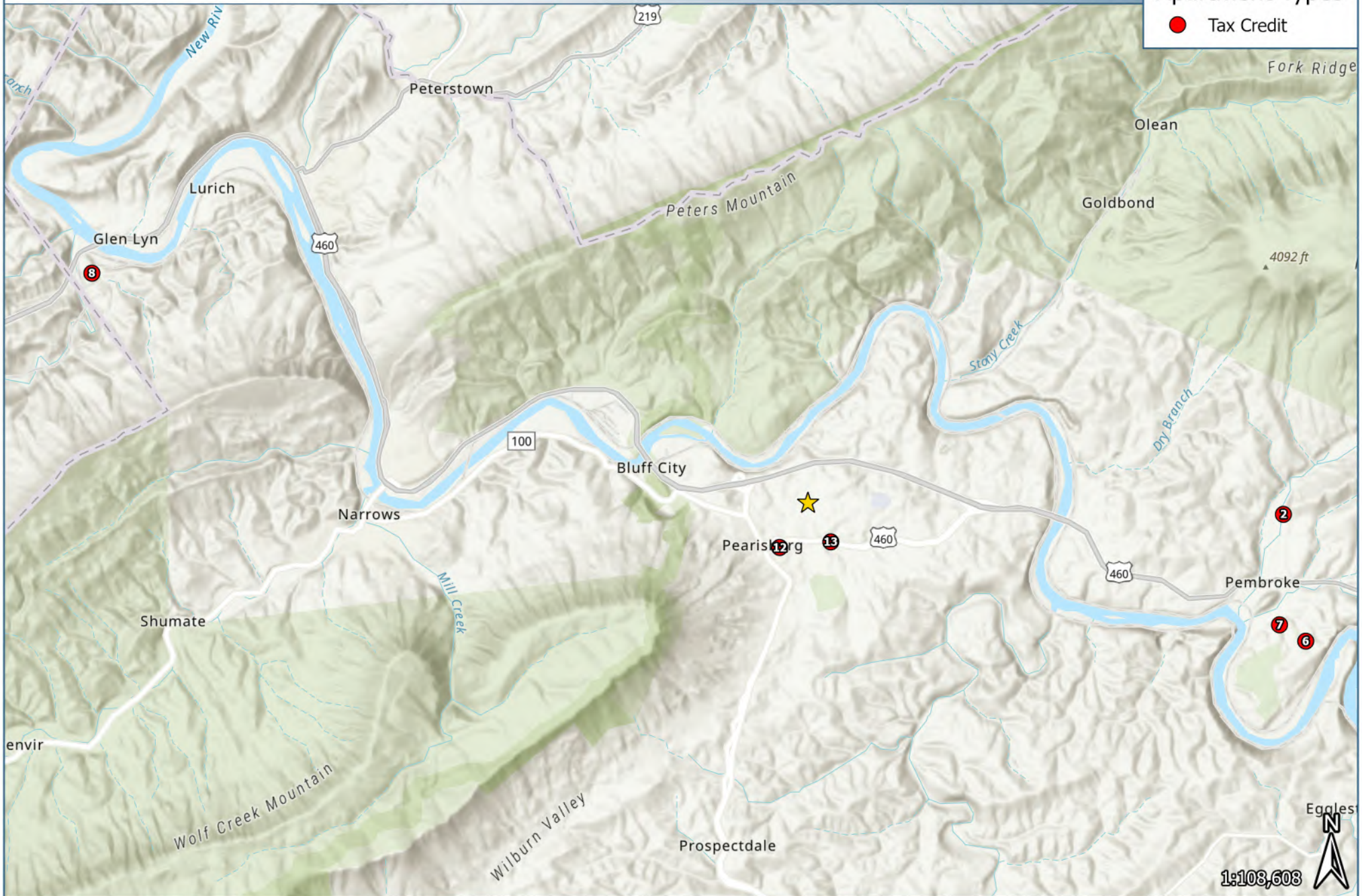
Comparable Affordable Property Locations

Pearisburg, VA

★ Site

Apartment Types

● Tax Credit



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research

1:108,603



C. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, online research, and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the existing Tax Credit developments during the first year of occupancy at the subject property following renovations are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2028
2	Cascades Townhouses	66.7%	95.0% +
6	Meadows I	66.7%	95.0% +
7	Meadows II	100.0%	95.0% +
8	Mountain Glen & Glen Mtn. Homes	100.0%	95.0% +
12	Westview Apts.	100.0%	95.0% +
13	Woodrum Manor	100.0%	95.0% +

As detailed throughout this report and illustrated in the preceding table, four of the six comparable properties are 100.0% occupied. The two remaining properties which report occupancy rates of 66.7% contain just four vacant units combined. Based on information obtained during our survey of these properties, it is our understanding that new management is currently being sought for these properties and thus, current management is not actively marketing/renting the vacant units. Considering the strong occupancy rates reported among the remaining properties and the fact that only four vacant units exist among the Cascades Townhouses and Meadows I properties, it is anticipated these properties will quickly reach a stabilized occupancy rate once new management is established and the vacant units are advertised. Furthermore, it must also be reiterated that the subject project involves the renovation of an existing property which is currently 100.0% occupied and most, if not all, current tenants are expected to remain post renovation. Considering the preceding factors, the subject project is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$167,748. At an estimated interest rate of 6.00% and a 30-year term (and 95% LTV), the monthly mortgage for a \$167,748 home is \$1,194, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$167,748
Mortgaged Value = 95% Of Median Home Price	\$159,361
Interest Rate – MortgageNewsDaily.Com	6.00%
Term	30
Monthly Principal & Interest	\$955
Estimated Taxes and Insurance*	\$239
Estimated Monthly Mortgage Payment:	\$1,194

* Estimated at 25% of principal and interest.

In comparison, the collected Tax Credit rents proposed for the subject property range from \$709 to \$890 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$304 more than renting at the subject property. Considering the notably higher cost of homeownership in this market, we do not anticipate significant, if any, competitive overlap between the subject property and the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within and near the Pearisburg Site PMA that we consider most comparable to the subject project in terms of design, unit type, and/or amenities offered relative to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

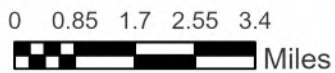
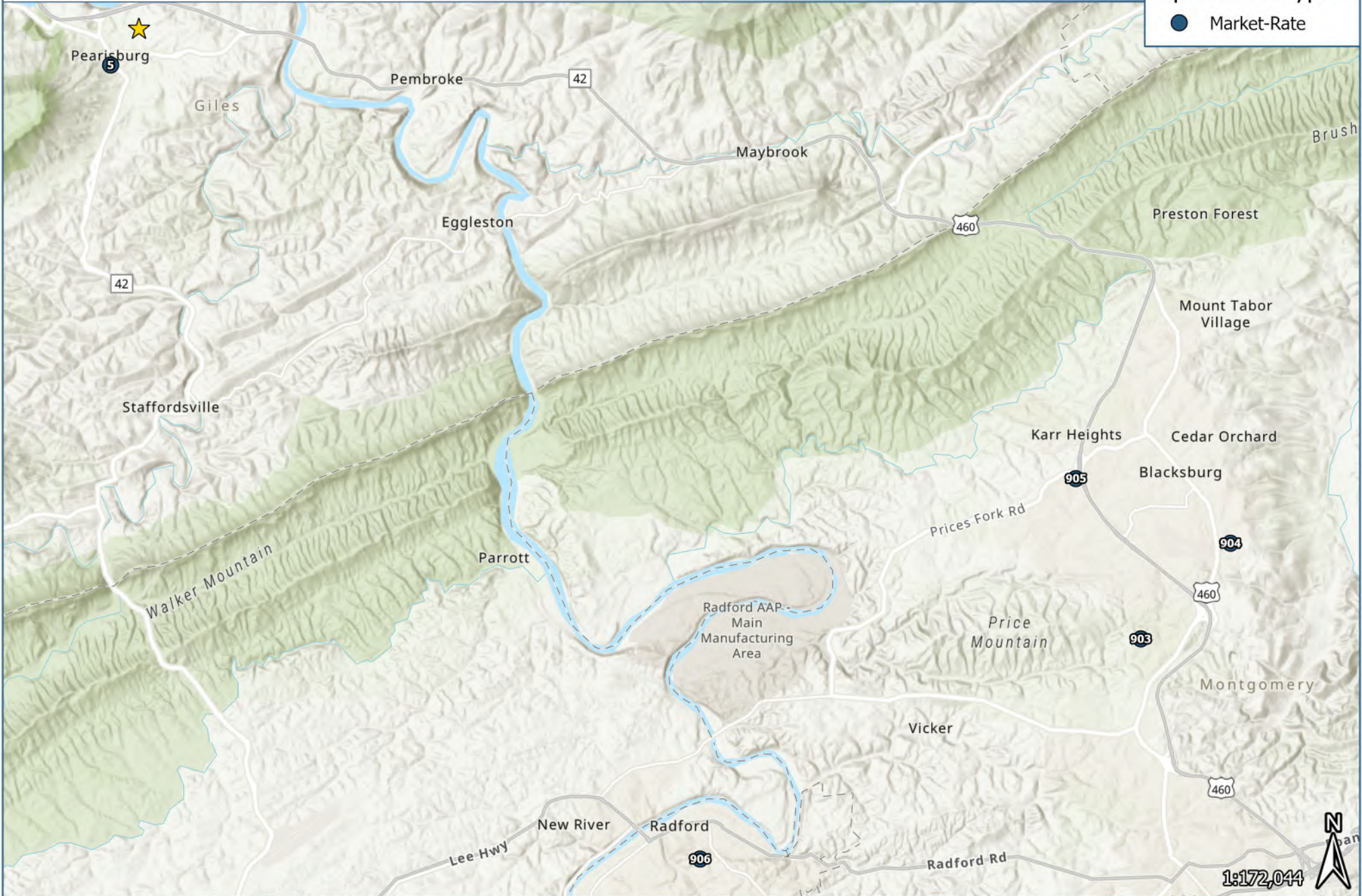
Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Orchard Grove	1998 / 2028	30	100.0%	-	10 (100.0%)	20 (100.0%)
5	Maple Ridge Condos	1981	12	100.0%	-	9 (100.0%)	3 (100.0%)
903	Highlands at Huckleberry Ridge	2015	388	91.8%	116 (89.7%)	194 (90.7%)	78 (97.4%)
904	Ridgewood Village	1980 / 2024	120	96.7%	36 (100.0%)	72 (97.2%)	12 (83.3%)
905	Smith's Landing	2009	284	100.0%	108 (100.0%)	140 (100.0%)	36 (100.0%)
906	Sullivan Street Townhomes	2013	5	100.0%	-	-	5 (100.0%)

900 Series Map IDs are located outside the Site PMA
 Occ. – Occupancy

The five selected market-rate projects have a combined total of 809 units with an overall occupancy rate of 95.6%. None of the comparable properties has an occupancy rate below 91.8%. The occupancy rates reported among these properties indicate that they are well received within the market/region and will serve as accurate benchmarks with which to compare the subject property.

Note that due to the limited supply of comparable market-rate product offered in the Pearisburg Site PMA, four of the five properties selected for this analysis are located outside the subject market but within the nearby surrounding areas of Blacksburg and Radford, Virginia. As it is understood/recognized that these aforementioned areas are generally more developed/populated as compared to the subject market, adjustments have been applied accordingly within the Rent Comparability Grids to account for out-of-market differences.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Orchard Grove		Maple Ridge Condos		Highlands at Huckleberry Ridge		Ridgewood Village		Smith's Landing		Sullivan Street Townhomes	
401-458 Orchard Grove Lane		410 Maple Ave.		535 Blackrock Dr		400 Fairfax Rd		870 Plantation Rd		300 Sullivan St	
Pearisburg, VA		Pearisburg, VA		Blacksburg, VA		Blacksburg, VA		Blacksburg, VA		Radford, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$850		\$1,865		\$1,558		\$1,954		\$1,350	
2	Date Surveyed	Jan-26		Jan-26		Feb-26		Feb-26		Jan-26	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		91%		97%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$850	1.09	\$1,865	1.54	\$1,558	1.68	\$1,954	1.84	\$1,350	1.04
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/3,4		WU/2,3		WU/4,5		TH/2	
7	Yr. Built/Yr. Renovated	1998/2028	\$32	2015	(\$2)	1980/2024	\$11	2009	\$4	2013	
8	Condition/Street Appeal	G		E	(\$15)	G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		No	(\$373)	No	(\$312)	No	(\$391)	No	(\$203)
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		3	(\$50)
12	# Baths	1.5	\$15	2	(\$15)	1	\$15	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	940	\$57	1209	(\$97)	928	\$4	1063	(\$44)	1300	(\$129)
14	Patio/Balcony/Sunroom	Y		N	\$5	N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	W/D	\$25	W/D		W/D		W/D		W/D	
19	Floor Coverings	C/V		C/V		C/V		C/V		W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	N		Y	(\$5)	N		Y	(\$5)	N	
28	Pool/Recreation Areas	N		P/F/S/GR	(\$21)	S	(\$3)	F/WT	(\$8)	N	
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	N		Y	(\$3)	N		N		N	
32	Cable/Internet Svcs. Included	N/Y	\$32	N/N	\$32	N/N	\$32	N/Y		N/N	\$32
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	2	3	14	6	6	2	13	2	5
41	Sum Adjustments B to D	\$166	(\$10)	\$42	(\$557)	\$72	(\$333)	\$9	(\$507)	\$37	(\$402)
42	Sum Utility Adjustments							\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$156	\$176	(\$515)	\$599	(\$261)	\$405	(\$483)	\$531	(\$350)	\$454
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,006		\$1,350		\$1,297		\$1,471		\$1,000	
45	Adj Rent/Last rent		118%		72%		83%		75%		74%
46	Estimated Market Rent	\$1,005		\$1.07		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Orchard Grove		Maple Ridge Condos		Highlands at Huckleberry Ridge		Ridgewood Village		Smith's Landing		Sullivan Street Townhomes	
401-458 Orchard Grove Lane		410 Maple Ave.		535 Blackrock Dr		400 Fairfax Rd		870 Plantation Rd		300 Sullivan St	
Pearisburg, VA		Pearisburg, VA		Blacksburg, VA		Blacksburg, VA		Blacksburg, VA		Radford, VA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$925		\$1,990		\$1,708		\$2,585		\$1,350	
2	Date Surveyed	Jan-26		Jan-26		Feb-26		Feb-26		Jan-26	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		83%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$925	1.03	\$1,990	1.46	\$1,708	1.55	\$2,585	2.08	\$1,350	1.04
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/3,4		WU/2,3		WU/4,5		TH/2	
7	Yr. Built/Yr. Renovated	1998/2028		2015	(\$2)	1980/2024	\$11	2009	\$4	2013	
8	Condition/Street Appeal	G		E	(\$15)	G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			No	(\$398)	No	(\$342)	No	(\$517)	No	(\$203)
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2.5	\$30	2	\$15	2	\$15	3	(\$15)	2	\$15
13	Unit Interior Sq. Ft.	1202	\$109	1363	(\$58)	1100	\$37	1241	(\$14)	1300	(\$36)
14	Patio/Balcony/Sunroom	Y		N	\$5	N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	W/D	\$25	W/D		W/D		W/D		W/D	
19	Floor Coverings	C/V		C/V		C/V		C/V		W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		Y	(\$3)	N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
23	Ceiling Fan/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	N		Y	(\$5)	N		Y	(\$5)	N	
28	Pool/Recreation Areas	N		P/F/S/GR	(\$21)	S	(\$3)	F/WT	(\$8)	N	
29	Business/Computer Center	N		N		N		Y	(\$3)	N	
30	Grilling Area	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	N		Y	(\$3)	N		N		N	
32	Cable/Internet Svcs. Included	N/Y	\$32	N/N	\$32	N/N	\$32	N/Y		N/N	\$32
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	2	4	13	6	6	2	13	3	3
41	Sum Adjustments B to D	\$233	(\$10)	\$57	(\$528)	\$105	(\$363)	\$9	(\$603)	\$52	(\$244)
42	Sum Utility Adjustments							\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$223	\$243	(\$471)	\$585	(\$258)	\$468	(\$579)	\$627	(\$177)	\$311
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,148		\$1,519		\$1,450		\$2,006		\$1,173	
45	Adj Rent/Last rent		124%		76%		85%		78%		87%
46	Estimated Market Rent	\$1,170	\$0.97	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to those offered at the subject site are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	50%	\$709	\$1,005	29.5%
Two-Br.	60%	\$709	\$1,005	29.5%
Three-Br.	50%	\$818	\$1,170	30.1%
Three-Br.	60%	\$890	\$1,170	23.9%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent an appropriate value and have a sufficient flow of tenants. As the subject rents represent market rent advantages ranging from 23.9% to 30.1%, they are expected to be perceived as significant values within the Pearisburg Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2013, which is the simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1980 and 2015. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties relative to the subject project.

8. It is anticipated that the subject project will have a good/improved overall quality/condition upon completion of renovations. Adjustments have been applied, however, to properties considered to be of superior quality compared to the subject development.
10. Due to the very limited supply of comparable unrestricted market-rate product in the Pearisburg Site PMA, four of the five properties surveyed and selected for this analysis are located outside the subject market but within the nearby surrounding areas of Blacksburg and Radford, Virginia. It is recognized, however, that these markets differ from the Pearisburg market in terms of demographic composition, housing stock/availability, service availability, and/or employment opportunities. Thus, a property located in Blacksburg or Radford is likely to be able to command and achieve a higher rent level than a similar property located in Pearisburg. Therefore, adjustments for out-of-market differences were applied to the four properties located outside the Pearisburg Site PMA.
11. All of the market-rate properties selected for this analysis offer three-bedroom units. One, however, does not offer two-bedroom units. As such, the three-bedroom units at this property have been utilized in the Rent Comparability Grids for the subject's two-bedroom units. Adjustments have been applied, however, to account for the additional defined bedroom space as compared to the subject property. Adjustments for differences in square footage between these two different floor plans are applied in Line 13.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package which is generally inferior to those offered among the selected properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-32. The project amenity package offered at the subject property is generally inferior to those offered among most of the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the subject project and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Giles County, Virginia HUD Metro FMR Area, which has a median four-person household income of \$86,500 for 2025. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$28,800	\$34,560
Two-Person	\$32,950	\$39,540
Three-Person	\$37,050	\$44,460
Four-Person	\$41,150	\$49,380
Five-Person	\$44,450	\$53,340

1. Maximum Income Limits

The largest units (three-bedroom) offered at the subject project are expected to continue to house up to five-person households. As such, the maximum allowable income at the site is **\$53,340**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The subject's LIHTC units will have a base gross rent of \$877. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,524. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$30,869**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the subject project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$30,069	\$44,450
Tax Credit (Limited to 60% of AMHI)	\$30,069	\$53,340
Overall Tax Credit	\$30,069	\$53,340

B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households:** *Determine new units in the PMA based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.*

As all subject units will be comprised of studio apartments, we have only considered one-person household sizes in calculating demand. This was done so in order to avoid overestimating demand.

2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*

- a) **Over-burdened** *is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 24.9% of renters within the market are rent-burdened.

- b) **Households in substandard housing** (i.e. overcrowded and/or lack of plumbing): Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 1.0% of renter households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.

The subject project will not be restricted to seniors; therefore, we have not included this number in our demand calculations.

- d) **Existing qualifying tenants likely to remain at the subject property after renovations:** This component of demand applies only to existing developments undergoing rehabilitations.

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

C. DEMAND/CAPTURE RATE CALUCLATIONS

As discussed in *Section V*, we identified and surveyed six LIHTC projects in the Site PMA which are considered comparable to the subject project based on target population and unit design. The vacant units identified among the existing comparable Tax Credit properties surveyed in the market are illustrated in the following table. Note there are no comparable Tax Credit units planned for the Pearisburg Site PMA.

Project Name	Competitive Vacant Units	
	50% AMHI	60% AMHI
Cascade Townhouses	2	-
Meadows I	-	2
Meadows II	-	-
Mountain Glen & Glen Mountain Homes	-	-
Westview Apts.	-	-
Woodrum Manor	-	-

The vacant units within these comparable properties have been considered in our demand estimates for the subject project.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$30,869-\$44,450)	60% AMHI (\$30,869-\$53,340)	Overall (\$30,869-\$53,340)
Demand From New Rental Households (Age- And Income-Appropriate)	154 - 162 = -8	204 - 215 = -11	204 - 215 = -11
+			
Demand From Existing Households (Rent Overburdened)	162 x 24.9% = 40	215 x 24.9% = 54	215 x 24.9% = 54
+			
Demand From Existing Households (Renters in Substandard Housing)	162 x 1.0% = 2	215 x 1.0% = 2	215 x 1.0% = 2
+			
Demand From Existing Households (Elderly Homeowner Conversion)	N/A		
+			
Demand From Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	25	5	30
=			
Total Demand	59	50	75
-			
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	2	2	4
=			
Net Demand	57	48	71
Proposed Units	25	5	30
Proposed Units / Net Demand	25 / 57	5 / 48	30 / 71
Capture Rate	= 43.9%	= 10.4%	= 42.3%
Absorption Period	3 Months	1 Month	4 Months

N/A – Not Applicable

Typically, capture rates under 35.0% are considered ideal when utilizing this methodology, though higher capture rates may be achievable/acceptable given specific market conditions. As the preceding illustrates, the subject's 50% AMHI capture rate and that for the overall property exceed 35.0%. However, the occupancy rates and waiting lists maintained among existing comparable LIHTC properties surveyed in the market demonstrate strong demand for general-occupancy LIHTC product in the Pearisburg area. Further, and more importantly, it must be reiterated that the subject project involves the renovation of an existing LIHTC property which is currently 100.0% occupied and the subject's proposed rents are virtually identical to those currently charged. Thus, the capture rates detailed in the preceding table are clearly achievable within this market.

It is also important to note that management for the subject property indicated that nine, or 30.0%, of the subject units are currently occupied by residents with tenant-based Housing Choice Vouchers (HCV). It is likely that some, if not all, of these tenants earn incomes which fall below the income requirements for the subject property under the LIHTC program. Thus,

voucher eligibility effectively expands the depth of income-eligible renter support for the property within this market, essentially resulting in capture rates which would likely be lower than those calculated and illustrated in the preceding table.

Regardless, as the subject project involves the renovation of an existing property which is currently 100.0% occupied and all current tenants are expected to continue to qualify for and remain at the property following renovations, the subject’s effective capture rate is 0.0%.

D. PENETRATION RATE CALCULATIONS

The 60 existing non-subsidized Tax Credit units (excluding the subject property) in the market must also be considered when calculating the market penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$15,394 to \$57,300. The following table summarizes the market penetration rate calculation for the subject project based on the preceding factors and data contained in the Demographic Characteristics and Trends section of this report.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	90
Income-Eligible Renter Households – 2028	/ 438
Overall Market Penetration Rate	= 20.5%

Typically, market penetration rates up to 40.0% are considered achievable while those under 30.0% are considered ideal when utilizing this methodology. Thus, the subject market penetration rate of 20.5% is relatively low and demonstrates a good base of income-appropriate renter households in the market for the existing LIHTC units, including those offered at the subject property. This is further evident by the strong occupancy rates reported among the LIHTC properties surveyed.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

According to a representative with New River Housing Connections which oversees the Housing Choice Voucher (HCV) program in Giles County, there are approximately 1,048 Housing Choice Vouchers issued within their jurisdiction. However, housing authority representatives also stated that approximately 531, or 50.7%, of the vouchers issued are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. This is a very high share of unused vouchers, as this rate is typically around 5.0% in many areas. Furthermore, there is a total of 61 people currently on the waiting list for additional vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover within the voucher program is estimated at 90 households for all five counties served by this organization. This reflects the

continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance within the area.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by New River Housing Connections, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$984	\$877 (50% & 60%)
Three-Bedroom	\$1,180	\$1,023 (50%) \$1,095 (60%)

As the preceding table illustrates, the proposed gross LIHTC rents for the subject property are below the local payment standards. As such, the subject project will remain a viable rental alternative for voucher holders within the Pearisburg area. This is expected to increase the demographic base of potential income-eligible renter support for the subject development. Notably, the existing subject property reports that nine, or 30%, of their units are currently occupied by voucher holders.

F. ABSORPTION PROJECTIONS

According to management, the subject project is currently 100.0% occupied. It is anticipated that most, if not all, current tenants will continue to income-qualify and remain at the property throughout and following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents, and the project will be renovated in such a way to minimize off-site relocation. Therefore, none of the units will need rented immediately following renovations. However, for the purposes of this analysis, we assume that all 30 subject units will be vacated and will have to be re-rented simultaneously. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in July of 2028. A different completion date could impact (positively or negatively) the absorption potential for the subject project.

It is our opinion that the 30 units at the subject site will reach a stabilized occupancy rate of at least 95.0% within four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately seven to eight units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may

invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of opening and continue to monitor market conditions during the project's initial lease-up period.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied. As most, if not all, current tenants are anticipated to continue to income qualify for the property post renovation, no units are expected to need rented immediately following renovations. Thus, there will effectively be no absorption period for the property following renovations. Any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property.

VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Pearisburg area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Victoria Lytton, Housing Choice Voucher Program Coordinator for New River Housing Connections, stated there is a need for additional affordable housing in the area. Lytton explained there will always be a need for more affordable housing in all the counties her organization assists, including Giles County. Lytton also noted that all Section 8 voucher assistance have waitlists and it can take years for someone to reach the top of the wait list. Currently, there are more than 60 people on the wait list. Regardless, more than 500 of the vouchers issued by Lytton's organization are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality and/or affordable rental unit which will accept the voucher.
- Chris McKlarney, County Administrator of Giles County Administration, stated there is definitely a need for additional affordable housing of all types in the area. McKlarney explained that the Giles County housing market is very tight and that adequate housing for individuals working at area businesses and industries simply does not exist. According to McKlarney, the Regional + Local Housing Study, completed in 2021, provided seven regional strategies and dozens of individualized local strategies for the region and its localities to pursue. With \$2 million in implementation funding from Virginia Housing, the Commission is now pursuing one of these regional strategies, the creation of a regional Housing Trust Fund (HTF). McKlarney explained that the HTF will act as a locally controlled bank account to construct or preserve affordable housing throughout the region and will provide funding flexibility currently not available with other state and federal funding sources.
- Jonathan Cummings is the Property Manager at the subject site property (Orchard Grove). Cummings stated that there is a clear need for additional affordable housing in Pearisburg due to the rising costs for everyday goods and steadily increasing rents which are placing significant financial pressure on local households. Cummings added that many residents in Giles County are currently living with family members because market rents in the area have become increasingly unaffordable.

- Karla Whorley, Property Manager for Giles County Housing and Development, which oversees multiple Tax Credit properties in the area, stated that there is a strong need for additional affordable housing in Giles County. Whorley explained that many households seeking housing are living on fixed incomes, such as disability benefits or Social Security, while others are living paycheck to paycheck. Whorley added that inflation has significantly increased the cost of living for residents, while wages have not kept pace, making it increasingly difficult for many households to afford stable housing.

IX. Analysis & Conclusions

Based on the findings reported in the market study, it is our opinion that a market will continue to exist for the 30-unit subject property (Orchard Grove) following LIHTC renovations in Pearisburg, Virginia. This assumes the property is renovated and operated as detailed and evaluated within this report. Changes in the project's scope of renovations, rents, amenities and/or renovation completion date may alter these findings.

The subject site property is situated within a developed and predominantly residential area of Pearisburg, with most surrounding structures/land uses observed to be in fair to good condition. The subject site is also clearly visible and easily accessible from Curve Road along which it is located and maintains frontage. The 100.0% occupancy rate reported for the existing subject property is further indication the site location is conducive to affordable multifamily rental housing.

The Pearisburg Site PMA is projected to experience demographic decline between 2026 and 2031, a trend that has been ongoing since 2010. However, household decline is projected to be modest at less than ten households annually over the next five years. Further, more than 1,200 renter households, approximately half (50.0%) of which are projected to earn less than \$50,000, are projected to remain in the market through 2031. Although the subject's overall capture rate is elevated at 42.3%, this is considered achievable within the Pearisburg market, as evident by the subject's 100.0% occupancy rate at rent levels which are very similar to those proposed post renovation. Furthermore, the market penetration rate of 20.5% demonstrates a sufficient base of income-qualified renter households for the existing supply of non-subsidized LIHTC product in this market, including the existing subject property.

A total of six comparable non-subsidized LIHTC properties were surveyed within the Pearisburg Site PMA, four of which are 100.0% occupied. While the two remaining comparable properties report occupancy rates of 66.7%, a total of just four vacant units are reported among these smaller six-unit properties. According to representatives interviewed at the time of our survey, these two properties are currently seeking new management and thus the vacant units are not being actively marketed/rented. It is anticipated that once new management is established, these units will be quickly filled given the strong occupancy rates reported among the four remaining comparable LIHTC properties and the subject property. The subject project will remain competitive with the comparable LIHTC properties in this market following renovations, in terms of both price (gross rent) and overall design.

Considering the preceding factors, the subject project is considered marketable as proposed within the Pearisburg Site PMA and is not expected to have any adverse impact on future occupancy rates among the comparable properties surveyed in the market. We have no recommendations for the subject project at this time.

X.

SITE PHOTOGRAPHS

Orchard Grove



Entryway Signage



Typical exterior of building



Site Entryway



View of site from the north



View of site from the northeast



View of site from the east

Orchard Grove



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site

Orchard Grove



Northeast view from site



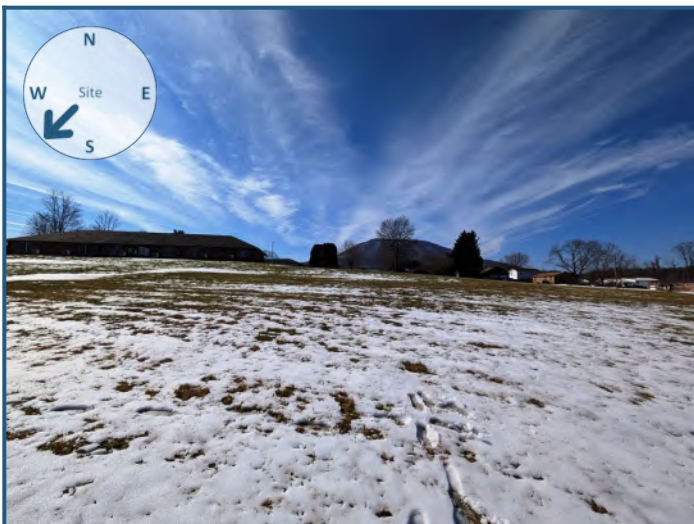
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site

Orchard Grove



Northwest view from site



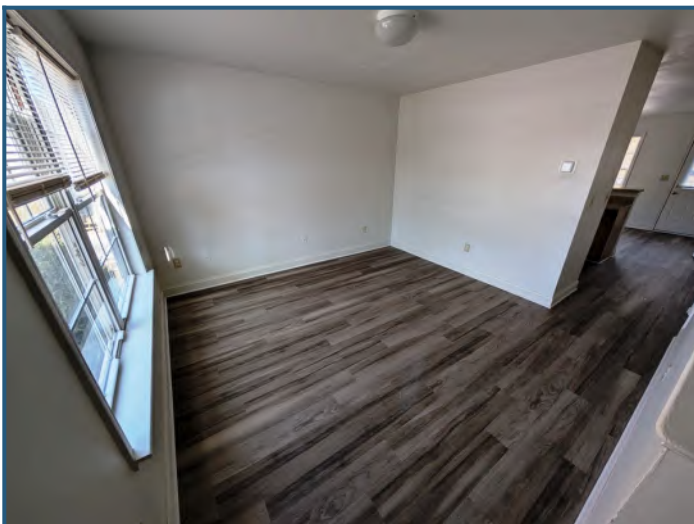
Streetscape: Southwest view of Curve Road



Streetscape: Northeast view of Curve Road



Recreation Area: Playground



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)

Orchard Grove



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)



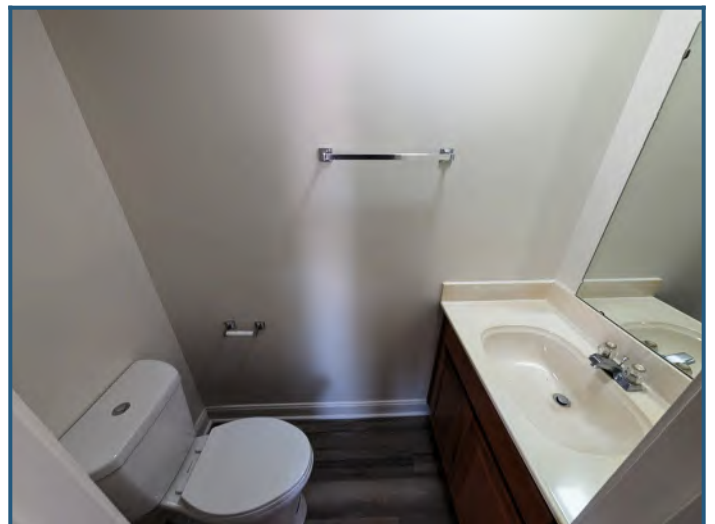
Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)

Orchard Grove



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)



Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Second Bedroom - View B)

Orchard Grove



Three-Bedroom (Third Bedroom - View A)



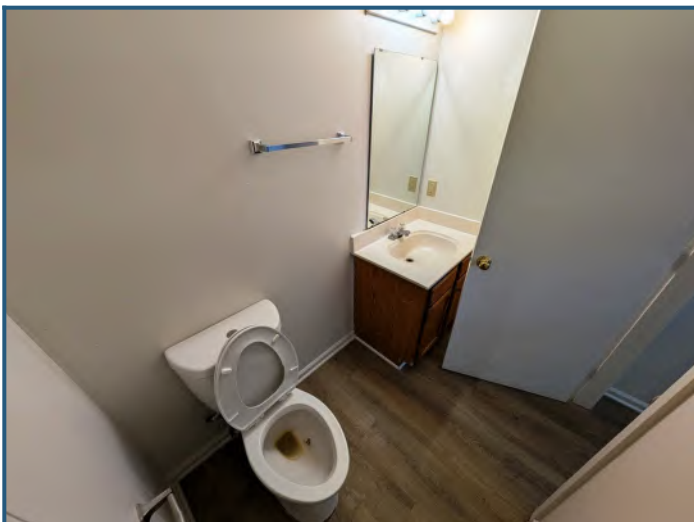
Three-Bedroom (Third Bedroom - View B)



Three-Bedroom (Full Bathroom - Master Bedroom)



Three-Bedroom (Second Full Bathroom)



Three-Bedroom (Half-Bath)

XI.

COMPARABLE
PROPERTY PROFILES

2 Cascades Townhouses 6.8 miles to site



Address: 600 Cascade Dr., Pembroke, VA 24136
 Phone: (540) 921-2815 Contact: Karla (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 6 Year Built: 1999
 Vacant Units: 2 *AR Year:
 Occupancy: 66.7% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None
 Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash
 Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet)
 Property Amenities: On-Site Management
 Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	2	1	1,056	\$0.50	\$525	50%
3	2.5	T	4	1	1,444	\$0.52	\$750	50%

*Adaptive Reuse

*DTS is based on drive time

5 Maple Ridge Condos 1.0 miles to site



Address: 410 Maple Ave., Pearisburg, VA 24134
 Phone: (888) 437-4808 Contact: Joy (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 12 Year Built: 1981
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B-
 Access/Visibility: B/B+

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	9	0	780	\$1.09	\$850	Market
3	1.5	G	3	0	900	\$1.03	\$925	Market

*Adaptive Reuse

*DTS is based on drive time

6 Meadows I 7.0 miles to site



Address: 100-106 Mauney Dr., Pembroke, VA 24136
 Phone: (540) 921-2815 Contact: Karla (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 6 Year Built: 1999
 Vacant Units: 2 *AR Year:
 Occupancy: 66.7% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet)

Property Amenities:

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	H	1	0	1,056	\$0.50	\$525	60%
3	2	H	3	2	1,444	\$0.52	\$750	60%
4	2.5	H	2	0	2,200	\$0.36	\$795	60%

*Adaptive Reuse

*DTS is based on drive time

7 Meadows II 7.0 miles to site



Address: 208-251 Coburn Ct., Pembroke, VA 24136
 Phone: (540) 921-2815 Contact: Karla (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 11 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet)

Property Amenities:

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2 - 2.5	H	11	0	1,393 - 1,491	\$0.50 - \$0.47	\$700	50%

*Adaptive Reuse

*DTS is based on drive time

8 Mountain Glen & Glen Mtn. Homes 13.5 miles to site



Address: 100 Pine Crest Ln., Glen Lyn, VA 24093
 Phone: (540) 921-2815 Contact: Karla Whorley (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 11 Year Built: 1997
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: C+
 Neighborhood: C+
 Access/Visibility: C/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash
 Unit Amenities: Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet)
 Property Amenities: Recreation Areas (Grilling Area)
 Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	2	0	400	\$0.96	\$385	50%
1	1	G	6	0	525	\$0.97	\$510	50%
2	1	G	3	0	770	\$0.73	\$560	50%

*Adaptive Reuse

*DTS is based on drive time

12 Westview Apts. 0.9 miles to site



Address: 105 S. Main St., Pearisburg, VA 24134
 Phone: (540) 921-2815 Contact: Karla (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 9 Year Built: 1903
 Vacant Units: 0 *AR Year: 1993
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B-
 Access/Visibility: B/B

Notes: Tax Credit; Home Funds (9 units)



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	454	\$1.05	\$475	50%
1	1	G	4	0	690	\$0.69	\$475	60%
2	1	G	3	0	800	\$0.69	\$550	60%

*Adaptive Reuse

*DTS is based on drive time

13 Woodrum Manor 0.9 miles to site



Address: 601 Wenonah Ave., Pearisburg, VA 24134
 Phone: (540) 921-2815 Contact: Karla (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 17 Year Built: 1920
 Vacant Units: 0 *AR Year: 1993
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2.5
 Waitlist: 6 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B-
 Access/Visibility: B/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	456 - 504	\$1.04 - \$0.94	\$475	50%
1	1	G	8	0	552	\$0.86	\$475	60%
2	1	G	2	0	651 - 697	\$0.84 - \$0.79	\$550	50%
2	1	G	5	0	690 - 740	\$0.80 - \$0.74	\$550	60%

*Adaptive Reuse

*DTS is based on drive time

903 Highlands at Huckleberry Ridge 28.9 miles to site



Address: 535 Blackrock Dr, Blacksburg, VA 24060
 Phone: (540) 724-8575 Contact: April (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 388 Year Built: 2015
 Vacant Units: 32 *AR Year:
 Occupancy: 91.8% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: B-/B

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Playground, Outdoor Swimming Pool, Volleyball); WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	94	10	918	\$1.95	\$1,787	Market
1	1	L	22	2	1,287	\$1.45	\$1,870	Market
2	2	G	168	15	1,209 - 1,267	\$1.54 - \$1.47	\$1,865	Market
2	2	L	26	3	1,584	\$1.20	\$1,895	Market
3	2	G	78	2	1,363 - 1,450	\$1.46 - \$1.37	\$1,990	Market

*Adaptive Reuse

*DTS is based on drive time

904 Ridgewood Village 28.3 miles to site



Address: 400 Fairfax Rd, Blacksburg, VA 24060
 Phone: (540) 951-8100 Contact: Amarie (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 120 Year Built: 1980 Ratings
 Vacant Units: 4 *AR Year: Quality: B
 Occupancy: 96.7% Yr Renovated: 2024 Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: B/B+
 Waitlist: 1-br; 6 mos
 Rent Special: 2/2026 - free Rent in April if moved in by March 2nd, 2026



Notes:

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops

Property Amenities: Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Basketball, Grilling Area)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	0	720	\$2.07	\$1,498	Market
2	1	G	72	2	924 - 928	\$1.68 - \$1.67	\$1,558	Market
3	2	G	12	2	1,100	\$1.54	\$1,708	Market

*Adaptive Reuse

*DTS is based on drive time

905 Smith's Landing 23.9 miles to site



Address: 870 Plantation Rd, Blacksburg, VA 24060
 Phone: (540) 835-5071 Contact: Alliah (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 284 Year Built: 2009
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4,5
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B/B

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Internet

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Walking Path); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	108	0	680 - 704	\$2.16 - \$2.09	\$1,525	Market
2	2	G	140	0	1,063 - 1,078	\$1.75 - \$1.72	\$1,954	Market
3	3	G	36	0	1,235 - 1,241	\$1.98 - \$1.97	\$2,585	Market

*Adaptive Reuse

*DTS is based on drive time

906 Sullivan Street Townhomes 29.5 miles to site



Address: 300 Sullivan St, Radford, VA 24141
 Phone: _____ Contact: Grace (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 5 Year Built: 2013
 Vacant Units: 0 *AR Year: _____
 Occupancy: 100.0% Yr Renovated: _____
 Turnover: _____ Stories: 2
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B-/B

Notes:

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: No landlord paid utilities;
 Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Hardwood)
 Property Amenities:
 Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	T	5	0	1,300	\$1.04	\$1,350	Market

*Adaptive Reuse

*DTS is based on drive time

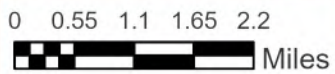
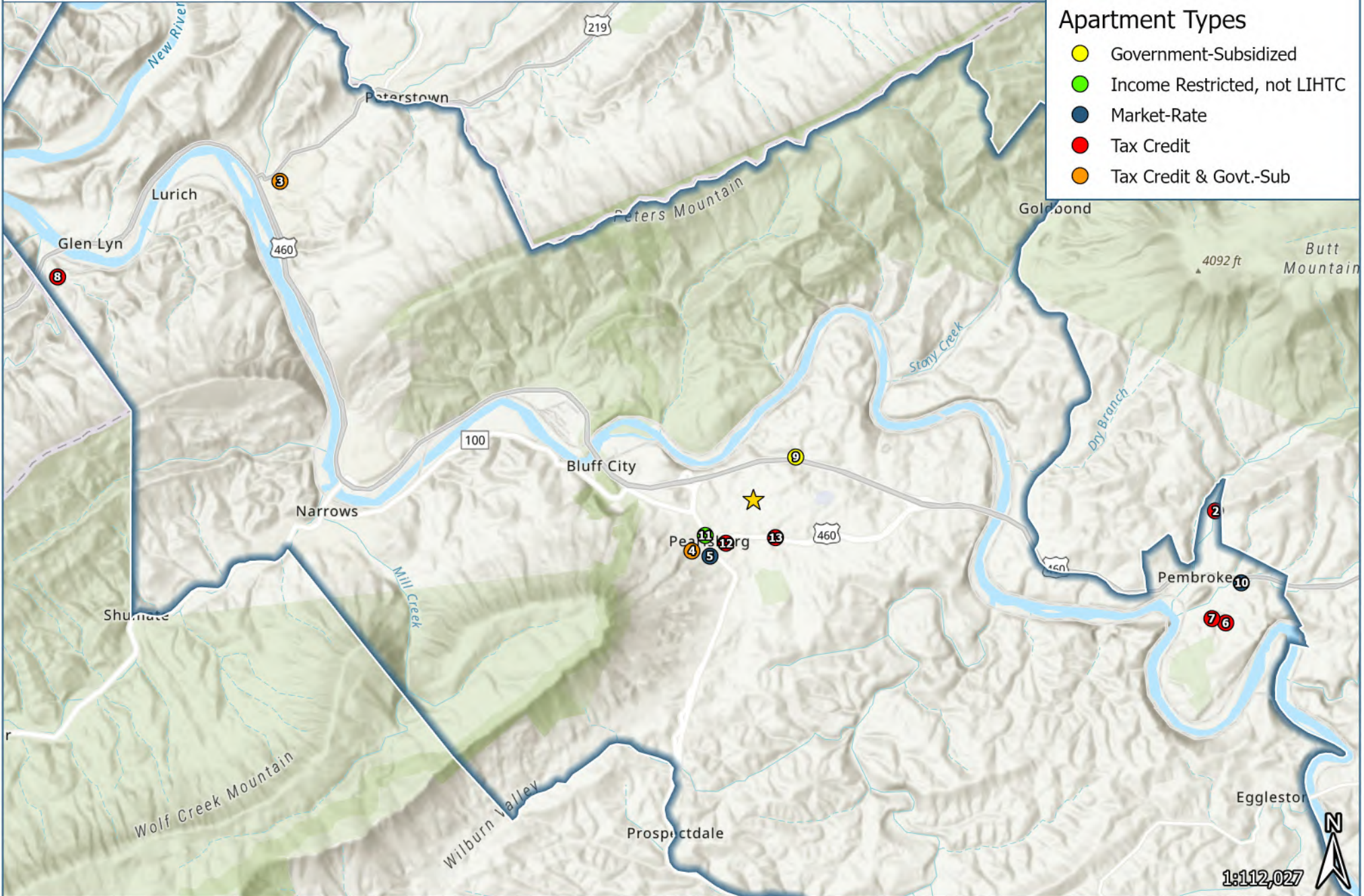
XII.

FIELD SURVEY OF CONVENTIONAL RENTALS



Apartment Types

- Yellow circle: Government-Subsidized
- Green circle: Income Restricted, not LIHTC
- Dark blue circle: Market-Rate
- Red circle: Tax Credit
- Orange circle: Tax Credit & Govt.-Sub





Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Orchard Grove Townhomes	TAX	B	1998	30	0	100.0%	-
✓ 2	Cascades Townhouses	TAX	B	1999	6	2	66.7%	6.8
3	Gateway Village I & II	TGS	B-	1984	42	0	100.0%	9.9
4	Hillside Estates Apts.	TGS	B	1983	36	0	100.0%	1.0
✓ 5	Maple Ridge Condos	MRR	B	1981	12	0	100.0%	1.0
✓ 6	Meadows I	TAX	B	1999	6	2	66.7%	7.0
✓ 7	Meadows II	TAX	B	2004	11	0	100.0%	7.0
✓ 8	Mountain Glen & Glen Mtn. Homes	TAX	C+	1997	11	0	100.0%	13.5
◆ 9	Old Orchard Place	GSS	B-	1985	30	0	100.0%	1.1
10	S.A. Robinson Apts.	MRR	B	1938	27	0	100.0%	6.6
11	Shelton Place	INR	B	1943	3	1	66.7%	0.8
✓ 12	Westview Apts.	TAX	B	1903	9	0	100.0%	0.9
✓ 13	Woodrum Manor	TAX	B-	1920	17	0	100.0%	0.9
✓ 903	Highlands at Huckleberry Ridge	MRR	A-	2015	388	32	91.8%	28.9
✓ 904	Ridgewood Village	MRR	B	1980	120	4	96.7%	28.3
✓ 905	Smith's Landing	MRR	A	2009	284	0	100.0%	23.9
✓ 906	Sullivan Street Townhomes	MRR	B	2013	5	0	100.0%	29.5


*Drive distance in miles


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	Orchard Grove Townhomes		Contact: Jonathan		
	401-458 Orchard Grove Lane, Pearisburg, VA 24134		Phone: (540) 921-4125		
		Total Units: 30 UC: 0	Occupancy: 100.0%	Stories: 1,2	Year Built: 1998
		BR: 2, 3	Vacant Units: 0	Waitlist: 28 HH	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Tax Credit			

2	Cascades Townhouses		Contact: Karla		
	600 Cascade Dr., Pembroke, VA 24136		Phone: (540) 921-2815		
		Total Units: 6 UC: 0	Occupancy: 66.7%	Stories: 2	Year Built: 1999
		BR: 2, 3	Vacant Units: 2	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Tax Credit			


3	Gateway Village I & II		Contact: Paula		
	303 Knob St., Rich Creek, VA 24147		Phone: (540) 726-7317		
		Total Units: 42 UC: 0	Occupancy: 100.0%	Stories: 2.5	Year Built: 1984
		BR: 1, 2	Vacant Units: 0	Waitlist: Yes	AR Year:
		Target Population: Family			Yr Renovated: 2005
		Rent Special: None			
		Notes: Tax Credit; RD 515, has RA (41 units)			

4	Hillside Estates Apts.		Contact: Paula		
	408 Church Ave., Pearisburg, VA 24134		Phone: (540) 921-4010		
		Total Units: 36 UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 1983
		BR: 1, 2, 3	Vacant Units: 0	Waitlist: Yes	AR Year:
		Target Population: Family			Yr Renovated: 2014
		Rent Special: None			
		Notes: Tax Credit; RD 515, has RA (36 units)			


5	Maple Ridge Condos		Contact: Joy		
	410 Maple Ave., Pearisburg, VA 24134		Phone: (888) 437-4808		
		Total Units: 12 UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 1981
		BR: 2, 3	Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




6	Meadows I 100-106 Mauney Dr., Pembroke, VA 24136	Contact: Karla Phone: (540) 921-2815
	Total Units: 6 UC: 0 Occupancy: 66.7% Stories: 1,2 Year Built: 1999 BR: 2, 3, 4 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	





7	Meadows II 208-251 Coburn Ct., Pembroke, VA 24136	Contact: Karla Phone: (540) 921-2815
	Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	




8	Mountain Glen & Glen Mtn. Homes 100 Pine Crest Ln., Glen Lyn, VA 24093	Contact: Karla Whorley Phone: (540) 921-2815
	Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	





9	Old Orchard Place 1202 Curve Rd., Pearisburg, VA 24134	Contact: Johnathan Phone: (540) 921-4125
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202	


10	S.A. Robinson Apts. 100 Sam Robinson Dr, Pembroke, VA 24136	Contact: Johnathan Phone: (540) 921-4125
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1938 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year: 1986 Target Population: Family Yr Renovated: 2024 Rent Special: None Notes:	


Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Shelton Place 105 & 109 N Main St., Pearisburg, VA 24134	Contact: Karla Whorley Phone: (540) 921-2815
	Total Units: 3 UC: 0 Occupancy: 66.7% Stories: 2 Year Built: 1943 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Income-restricted, not LIHTC	

12	Westview Apts. 105 S. Main St., Pearisburg, VA 24134	Contact: Karla Phone: (540) 921-2815
	Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1903 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 1993 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Home Funds (9 units)	


13	Woodrum Manor 601 Wenonah Ave., Pearisburg, VA 24134	Contact: Karla Phone: (540) 921-2815
	Total Units: 17 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1920 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: 1993 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

903	Highlands at Huckleberry Ridge 535 Blackrock Dr, Blacksburg, VA 24060	Contact: April Phone: (540) 724-8575
	Total Units: 388 UC: 0 Occupancy: 91.8% Stories: 3,4 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 32 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


904	Ridgewood Village 400 Fairfax Rd, Blacksburg, VA 24060	Contact: Amarie Phone: (540) 951-8100
	Total Units: 120 UC: 0 Occupancy: 96.7% Stories: 2,3 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 4 Waitlist: 1-br; 6 mos AR Year: Target Population: Family Yr Renovated: 2024 Rent Special: 2/2026 - free Rent in April if moved in by March 2nd, 2026 Notes:	

<ul style="list-style-type: none"> ✔ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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905	Smith's Landing 870 Plantation Rd, Blacksburg, VA 24060	Contact: Alliah Phone: (540) 835-5071
	Total Units: 284 UC: 0 Occupancy: 100.0% Stories: 4,5 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	



906	Sullivan Street Townhomes 300 Sullivan St, Radford, VA 24141	Contact: Grace Phone:
	Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2013 BR: 3 Vacant Units: 0 Waitlist: Yes AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Virginia Housing
Effective: 07/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	11	14	18	22	28	32	11	14	18	22	28	32
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	49	68	88	107	137	156	49	68	88	107	137	156
	Electric	26	36	46	57	72	82	26	36	46	57	72	82
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	46	64	82	101	128	146	46	64	82	101	128	146
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	9	12	15	19	24	27	9	12	15	19	24	27
	Electric	4	5	6	8	10	11	4	5	6	8	10	11
Other Electric		14	20	25	31	39	45	14	20	25	31	39	45
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		7	11	14	16	21	23	7	11	14	16	21	23
Water Heating	Natural Gas	4	6	7	9	11	13	4	6	7	9	11	13
	Bottled Gas	20	28	36	44	56	64	20	28	36	44	56	64
	Electric	13	18	23	28	35	40	13	18	23	28	35	40
	Oil	19	26	33	41	52	59	19	26	33	41	52	59
Water		20	27	35	43	55	62	20	27	35	43	55	62
Sewer		23	32	41	51	64	74	23	32	41	51	64	74
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*													
Cable*													
Alarm Monitoring*													

* Estimated- not from source

XIII. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Caleb Arteaga, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over two decades of experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Dane Reichard, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

Derick Steiner, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Addendum A – Member Certification & Checklist

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

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

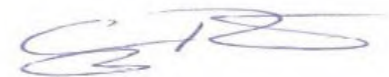


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President

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Date: February 11, 2026



Craig Rupert (Primary Contact)

Market Analyst

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Date: February 11, 2026

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII