

Market Study of

English Oaks Senior Apartments

**11 Darlington Way
Fredericksburg, VA 22406**

Effective Date: December 17, 2024

Report Date: January 7, 2025

Perica Bell

April Housing LLC

**777 S. Figueroa St., 16th Floor
Los Angeles, CA 90017**

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www.KineticValuationGroup.com

January 7, 2025

Perica Bell
April Housing LLC
777 S. Figueroa St., 16th Floor
Los Angeles, CA 90017

Re: Market Study of English Oaks Senior Apartments
11 Darlington Way
Fredericksburg, VA 22406

Dear Ms. Bell:

At your request, we performed a study of the rental market relative to the above affordable housing development.

The purpose of this market study is to assess the viability of the English Oaks Senior Apartments (Subject), which consists of 119 one and two-bedroom units, located at 11 Darlington Way, Fredericksburg, Stafford County, Virginia. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to senior households (55+) with income levels at or below the 60 percent Area Median Income (AMI) level. The property was inspected on December 17, 2024, which is also the effective date of this report.

The intended users of this report include April Housing LLC and assigns. Additional intended users include Virginia Housing Development Authority (VHDA) and any other funding agencies, partnerships formed, and/or lenders.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This report incorporates the LIHTC rent and income restrictions. The scope of this report meets the requirements of the Virginia Housing Development Authority, or other agencies as designated, including the following:

- Inspecting the site of the proposed Subject and the general location.
- Establishing the Subject Primary Market Area.
- Demographic analysis of the number of income eligible households in the market area, which are income eligible and can afford to pay the rent.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project. Surveying competing projects, both LIHTC and market rate with description of rent levels and vacancy rates with analysis of available turnover rates.
- Expected market absorption of the proposed rental housing, including a description of the effect on the market area.

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This engagement was conducted in accordance with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute. The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of Virginia Housing Development Authority pursuant to current market study requirements.

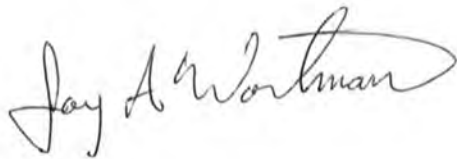
This market study has been prepared by Kinetic Valuation Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies 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 understand and use. These Standards are voluntary only, and the National Council of Housing Market Analysts assumes no legal responsibility regarding their use.

Kinetic Valuation Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Kinetic Valuation Group, Inc. is an independent market analyst. No principal or employee of Kinetic Valuation Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Kinetic Valuation Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Please do not hesitate to contact us if there are any questions regarding the report or if we can be of further assistance. It has been the pleasure to assist you with this project.

Respectfully submitted,

KINETIC VALUATION GROUP, INC.



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TABLE OF CONTENTS

EXECUTIVE SUMMARY AND CONCLUSIONS1

PROJECT DESCRIPTION.....5

LOCAL AREA DESCRIPTION12

DELINEATION OF MARKET AREA18

MARKET AREA ECONOMY.....21

POPULATION, HOUSEHOLD & INCOME TRENDS.....29

COMPETITIVE RENTAL ANALYSIS.....37

DEMAND ESTIMATE63

ADDENDA

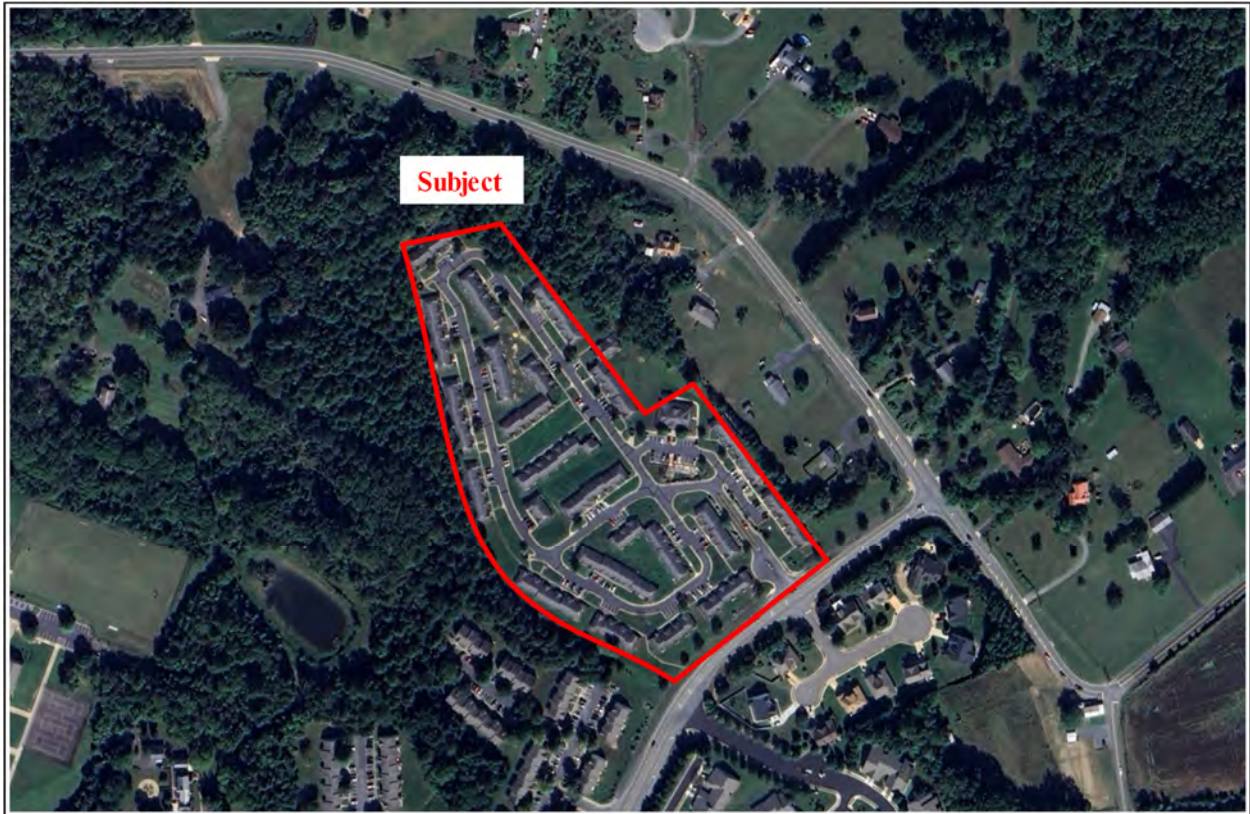
EXECUTIVE SUMMARY AND CONCLUSIONS

Description of Site and Adjacent Parcels

- English Oaks Senior Apartments (Subject) is the proposed renovation of an existing apartment complex that currently has all units Low-Income Housing Tax Credit (LIHTC)-restricted to senior households (55+) with income levels at or below the 60 percent Area Median Income (AMI) level. The site area is 16.00 acres and is located within Census Tract 103.05.
- The Subject is located right outside the city limits of Fredericksburg. The surrounding land uses are in average condition. All major shopping, employment, and recreational amenities are located within reasonable proximity to the Subject. Access to groceries, healthcare, and retail are convenient. The renovation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable housing in Fredericksburg. The site and neighborhood are well suited for this type of housing.
- The PMA is comprised of 23.5 percent senior renter households. Demand for rental units in the PMA is expected to come from normal turnover and the limited supply of affordable properties in the area. The number of households is expected to increase in the PMA from 2024 through 2029. The demographics presented provide support that there is a stable renter population within the PMA. These factors support current and future demand for the Subject.
- The Subject's proposed rents are lower than the adjusted average market rents surveyed, allowing the Subject to maintain a tenant rent advantage.
- The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Subject is currently 100 percent leased. The Annual Demand Estimate, assuming an 85 percent retention ratio, calculates an annual capture rate of 1.6 percent while the penetration rate is at 1.6 percent. Both rates appear reasonable, indicating the Subject would be quickly release any vacant units as a result of the renovation
- Access to the site is from the north side of Plantation Drive via Sheffield Street. Plantation Drive is a two lane road traversing northeast/southwest and provides access to Truslow Road to the north and access to Warrenton Road to the south. Warrenton Road is a six lane road traversing northwest/southeast and provides access to Interstate 95, which provides access to the city limits of Fredericksburg to the south and access to the Washington D.C. area further north, approximately 50 miles.
- The site has good visibility from the north side of Plantation Drive. Views to the north and west consist of vacant land. Views to the east and south consist of single family homes in average condition. Further west are views of England Run Townhomes (Comparable 1) in average condition and a middle school in average condition.

Location Map

The map below illustrates the location of the Subject.



Project Summary

The Subject's 119 units are LIHTC-restricted and designated to senior households (55+) with income levels at or below the 60 percent AMI level. The property consists of one and two-bedroom units. The Subject's proposed unit mix and unit breakdown are detailed in the following table.

Proposed Unit Mix, Size, Rents						
Unit Type	Number	Unit Size	Net Rents	Utility Allowance	Gross Rents	2024 Max Allowable LIHTC Rents
60% AMI						
1BR/1BA	23	738	\$1,560	\$34	\$1,594	\$1,740
2BR/1BA	96	876	\$1,790	\$44	\$1,834	\$2,089
Total	119					

Conclusions

The Subject will continue to provide good quality affordable senior housing in an area suitable for this development. The site is within close proximity of employment, retail, and related amenities. The Subject's unit mix, unit sizes, and unit amenities are competitive. Affordable units are in demand, as evidenced by the rental activity of comparable market and affordable properties.

The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

The PMA is comprised of 23.5 percent senior renter households. The number of senior households is expected to increase in the PMA from 2024 through 2029. Demand for senior rental units in the PMA is expected to come from natural population growth and renter turnover. As the total senior population and number of senior households continue to grow, the demand for senior housing units will continue to increase. The demographics presented provide support that there is a stable senior renter population within the PMA and would typically support current and future demand for the Subject.

Other LIHTC developments located within the PMA are experiencing stable occupancy levels; therefore, we do not believe the proposed development will result in an increased vacancy rate among the comparables. It is a natural consequence of market balancing as new product comes online within market rate properties that some filtering will occur, and typically spurs developers of older market rate properties to improve condition/appeal of their properties to improve marketability. We do not anticipate negative impacts upon existing affordable housing developments within the area, however, we do anticipate some filtering in inferior market rate comparables will occur in the near term as the property comes online.

Market Feasibility

- The number of senior households has increased steadily in the PMA. As the total senior population and number of senior households continue to increase, the demand for senior housing units will continue to increase. The demographics presented provide support that there is a stable senior renter population within the PMA. These factors support current and future demand for the Subject.
- Income levels have consistently risen in both the PMA and SMA. Comparable market rate and LIHTC properties in the Subject's PMA are experiencing good occupancy levels, a low instance of concessions, and waiting lists; therefore, we anticipate the Subject will perform well within the market. We anticipate the Subject will maintain at or near 100 percent occupancy.

- The Subject's annual capture rates for affordable units are illustrated in the table below. The Subject is 100 percent occupied, and this analysis incorporates an 85 percent retention rate.

Capture Rates	
Unit Type	Capture Rate
All Units	
One-Bedroom Unit	0.8%
Two-Bedroom Unit	2.1%
Overall	1.6%
Penetration Rate	
1.6%	

The Subject's annual capture rates for affordable units are low, demonstrating the demand for affordable housing within the PMA. This is a positive indicator and indicates that the Subject will serve an important need in the community for affordable housing.

Recommendations and Modifications

- None.

Strengths of Subject

- The Subject will continue to provide affordable senior housing in an area suitable for this development. The site is located within a primarily residential neighborhood outside the city limits of Fredericksburg. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.
- The Subject's unit mix and unit sizes are appropriate in the market. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households.

Weaknesses of Subject

- There are no apparent weaknesses.

PROJECT DESCRIPTION

Our description of the Subject is based upon information provided by the developer and our property inspection. We assume the information supplied is accurate.

Site Description

Site Location:

The Subject site is located at 11 Darlington Way, Fredericksburg, Stafford County, VA. The Subject is identified as APN 45-119G. The site is located in Census Tract 103.05.

Existing Improvements:

The Subject consists of 24, one-story, buildings containing 119 one and two-bedroom units. The buildings were constructed in 2002 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, exercise room, and laundry facility, as well as a beauty salon for tenants. The site is improved with 230 surface parking spaces.

Size:

The site contains 16.00 acres or 696,755 square feet.

Topography:

The site topography is generally level at curb grade.

Vegetation:

The site has landscaped vegetation.

Proximity to Adverse Conditions:

At this time, we are unaware of any detrimental influences that would impact on the value of the Subject.

Drainage:

Appears adequate, however no specific tests were performed.

Soil and Subsoil Conditions:

We were not provided with soil surveys.

Environmental:

We did not observe any obvious environmental hazards during the site inspection. However, we are not experts within this field.

Access and Traffic Flow:

Access to the site is from the north side of Plantation Drive via Sheffield Street. Plantation Drive is a two lane road traversing northeast/southwest and provides access to Truslow Road to the north and access to Warrenton Road to the south. Warrenton Road is a six lane road traversing northwest/southeast and provides access to Interstate 95, which provides access to the city limits of Fredericksburg to the south and access to the Washington D.C. area further north, approximately 50 miles.

Visibility/Views
Contiguous Land Use:

The site has good visibility from the north side of Plantation Drive. Views to the north and west consist of vacant land. Views to the east and south consist of single family homes in average condition. Further west are views of England Run Townhomes (Comparable 1) in average condition and a middle school in average condition.

Zoning:

The Subject is zoned R3, Urban Residential - High Density. Density requirements are seven units per acre. The Subject site consists of 16.00 acres, which would allow for a maximum of 112 units. The site consists of 119 units. Multifamily parking requirements require 2.2 spaces per unit, or 261 parking spaces. The Subject provides 230 spaces, which appears adequate for a senior living development.

The site is encumbered by LURA until 2033, which restricts the land use to affordable housing.

Based on the information above, the Subject represents a legal conforming use due to the LURA. Zoning information was verified with the Stafford County Zoning Code.

Flood Plain:

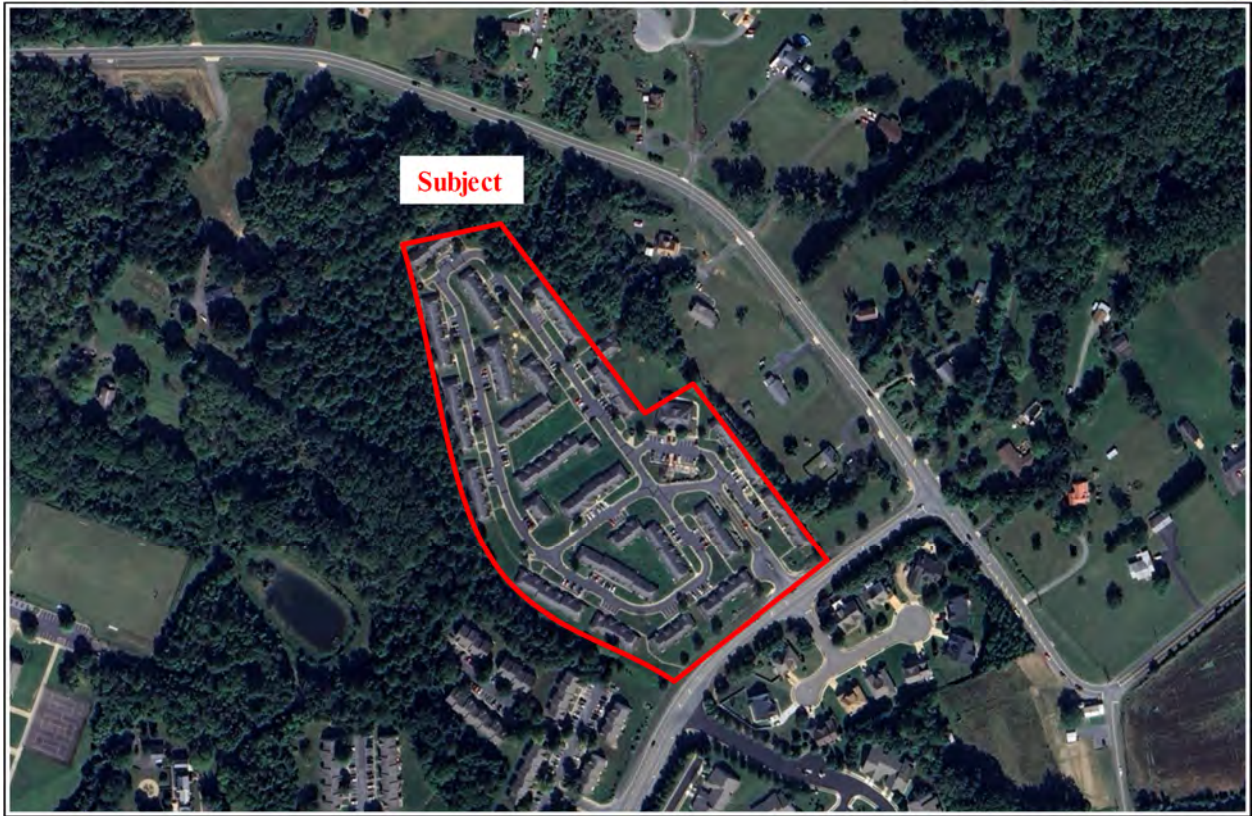
According to the Flood Insights Map Number 51179C0201F, effective 06/21/2023, the Subject is located in Zone X. X Zones are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100 and 500-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than one square mile.

Photographs:

Subject photos are included in the Addenda.

Location Map:

The map below illustrates the location of the Subject.



Proposed Improvements Characteristics

The Subject consists of 24, one-story, buildings containing 119 one and two-bedroom units. The buildings were constructed in 2002 and consist of concrete slab foundations with wood framing, vinyl and brick siding, and pitched roofs with composite shingles. The site also contains a community room, exercise room, and laundry facility, as well as a beauty salon for tenants. The site is improved with 230 surface parking spaces.

The Subject is planned for Low-Income Housing Tax Credit (LIHTC) renovation. Renovations will total approximately \$9,104,982 or \$76,500 per unit in hard costs and will renew and extend the physical and economic life of the improvements.

Following the proposed renovation, all units will continue to be LIHTC-restricted to households with income levels at or below the 60 percent AMI level. A renovation scope is included in the Addenda.

Unit Mix:

All of the units are LIHTC-restricted to senior households (55+) with income levels at or below the 60 percent AMI level. The Subject's proposed unit mix and unit breakdown are detailed in the following tables.

Proposed Unit Mix, Size, Rents						
Unit Type	Number	Unit Size	Net Rents	Utility Allowance	Gross Rents	2024 Max Allowable LIHTC Rents
60% AMI						
1BR/1BA	23	738	\$1,560	\$34	\$1,594	\$1,740
2BR/1BA	96	876	\$1,790	\$44	\$1,834	\$2,089
Total	119					

Current Unit Mix, Rents, Occupancy:

The Subject will be a rehabilitation of an existing 119-unit apartment complex. All of the units are LIHTC-restricted to senior households (55+) with income levels at or below the 60 percent AMI level. At the time of inspection, the property was 100 percent leased and does not maintain a waiting list. The table below illustrates the current effective rents.

Current Unit Mix, Size, Rents			
Unit Type	Number	Unit Size	Net Rent
60% AMI			
1BR/1BA	23	738	\$1,545
2BR/2BA	96	876	\$1,670
Total	119		

**Target Population and
Occupancy Type:**

The Subject is a senior property targeting income-qualified senior households (55+) ranging in size from one to two persons. Based on the proposed unit mix, the annual income for income-eligible households will range from \$49,620 to \$74,280.

**New Construction or
Rehabilitation:**

The Subject will be a rehabilitation of an existing 119-unit apartment complex.

Date of Construction:

The Subject was constructed in 2002. The property is planned for renovation with an expected start date of December 2025 and expected completion date of April 2027.

Amenities Table:

The Subject's amenities are detailed in the following table. Renovation will renew the interior units and exterior of the property. The Subject will be in good condition upon renovation.

Unit Amenities:		Property Amenities:	
Central Heat/Cool	<input checked="" type="checkbox"/>	Community Room	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>	Swimming Pool	<input type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>	Spa/Jacuzzi	<input type="checkbox"/>
Ceiling Fan	<input type="checkbox"/>	Exercise Room	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>	Courtyard/Picnic Area	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>	Playground	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>	Tennis Court	<input type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>	Basketball Court	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>	Volleyball Court	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>	On-Site Manager	<input checked="" type="checkbox"/>
Appliances:		Laundry Room	<input checked="" type="checkbox"/>
Refrigerator	<input checked="" type="checkbox"/>	Computer Room	<input type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>	Business Center	<input type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>	Car Wash Area	<input type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>	Elevator ("Y"es or "N"o)	N
Microwave	<input type="checkbox"/>	Additional Services - Beauty Salon	<input checked="" type="checkbox"/>
Washer/Dryer	<input type="checkbox"/>		
Washer/Dryer Hook-up	<input checked="" type="checkbox"/>		
Parking:		Security :	
Surface Parking	<input checked="" type="checkbox"/>	Gated/Controlled Access/Intercom	<input type="checkbox"/>
Carport	<input type="checkbox"/>	Courtesy Patrol	<input type="checkbox"/>
Underground	<input type="checkbox"/>	Surveillance Cameras	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>		
Attached Garage	<input type="checkbox"/>		
Tuck-under Garage	<input type="checkbox"/>		
Parking Garage	<input type="checkbox"/>		

Parking:

The Subject offers 230 surface parking spaces, which appears adequate for a senior living development.

Site & Floor Plans

Site plans were provided by the developer and units were measured during an on-site inspection. Both have been included in the Addenda.

Utility Structure:

Tenants at the Subject are responsible for electric utilities that include lights, air conditioning, and cooking. The landlord covers gas heating and hot water, as well as cold water, sewer, and trash expenses. The utility allowance is based on the current utility allowance in place for the Subject.

Summary:

The Subject will continue to provide affordable senior housing in an area suitable for this development. The site is located within a primarily residential neighborhood outside the city limits of Fredericksburg. The rehabilitation of the Subject, as proposed, will positively impact the neighborhood and the availability of affordable senior housing in Fredericksburg. The neighborhood is well suited for this type of housing.

LOCAL AREA DESCRIPTION

City/Region

Fredericksburg is an independent city in Virginia. As of the 2020 census, the population was 27,982 residents. The city is approximately 48 miles south of the Washington D.C. area and 50 miles north of Richmond. The city was a prominent port during the colonial era and was the site of major battles during the Civil War. Tourism is a major part of the Fredericksburg economy and approximately 1.5 million people visit the area every year.

Stafford County is located just north of the city limits of Fredericksburg. As of the 2020 census, the county had a population of 156,927 residents. Stafford County is located within the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA and was the 24th highest income MSA in the United States as of the 2020 census.

The Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, otherwise known as the National Capital Region or the DMV, is the metropolitan area anchored around Washington, D.C., the federal capital of the United States. As of the 2020 census, the DMV was the sixth most populous MSA in the United States with a population of 6,385,162 residents.

Transportation

Highway: The following represent the major highways the provide access to Fredericksburg.

Interstate 95 (I-95) traverses roughly north/south along the eastern coast of the United States, running from U.S. Route 1 (US 1) in Miami, Florida, north to the Houlton–Woodstock Border Crossing between Maine and the Canadian province of New Brunswick. I-95 passes along the eastern edge of Fredericksburg, providing access to Alexandria and Washington, D.C. to the north and Richmond to the south.

U.S. Route 1 (US 1) is a major north/south U.S. Route that serves the East Coast of the United States. In the state of Virginia, US 1 runs north/south through South Hill, Petersburg, Richmond, Fredericksburg, and Alexandria on its way from North Carolina to the 14th Street bridges into the District of Columbia. US 1 passes through the center of Fredericksburg, providing access to Mount Vernon and Alexandria to the north and Richmond to the south.

Air: Ronald Reagan Washington National Airport (DCA) is located in Crystal City, Virginia, five miles south of Washington D.C. DCA is the 24th-busiest airport in the United States, serving of 25.4 million passengers across 98 nonstop destinations in 2023. The airport serves as a hub for American Airlines, and provides flight services from seven other airlines: Air Canada, Alaskan, Delta, Frontier, JetBlue, Southwest, and United. The Subject is located approximately 52 miles southwest of DCA.

Washington Dulles International Airport (IAD) is an international airport in Loudoun and Fairfax Countis in Northern Virginia, 26 miles west of downtown Washington, D.C. IAD is 28th-busiest airport in the United States, serving 25.1 million passengers across 155 nonstop domestic and international destinations. The airport services as a hub for United Airlines and provides flight services from 42 other airlines from across the world. The Subject is located approximately 64 miles south of IAD.

Public Transportation

Fredericksburg Regional Transit (FXBGO!) provides public transit services in the City of Fredericksburg and the counties of Spotsylvania and Stafford. Fares range from \$0.60 for reduced one way fares to \$1.25 for a standard fare. The nearest bus stop to the Subject is located on site at the corner of Plantation Drive and Sheffield Street.

The East Coast's primary north-south rail line bisects Stafford. Freight services are provided by CSX Transportation. Commuter rail and passenger rail services are available through the Virginia Railway Express (VRE) and Amtrak. The Amtrak station is located within the city limits of Fredericksburg and the Virginia Railway Express is located in the city limits of Stafford.

Healthcare

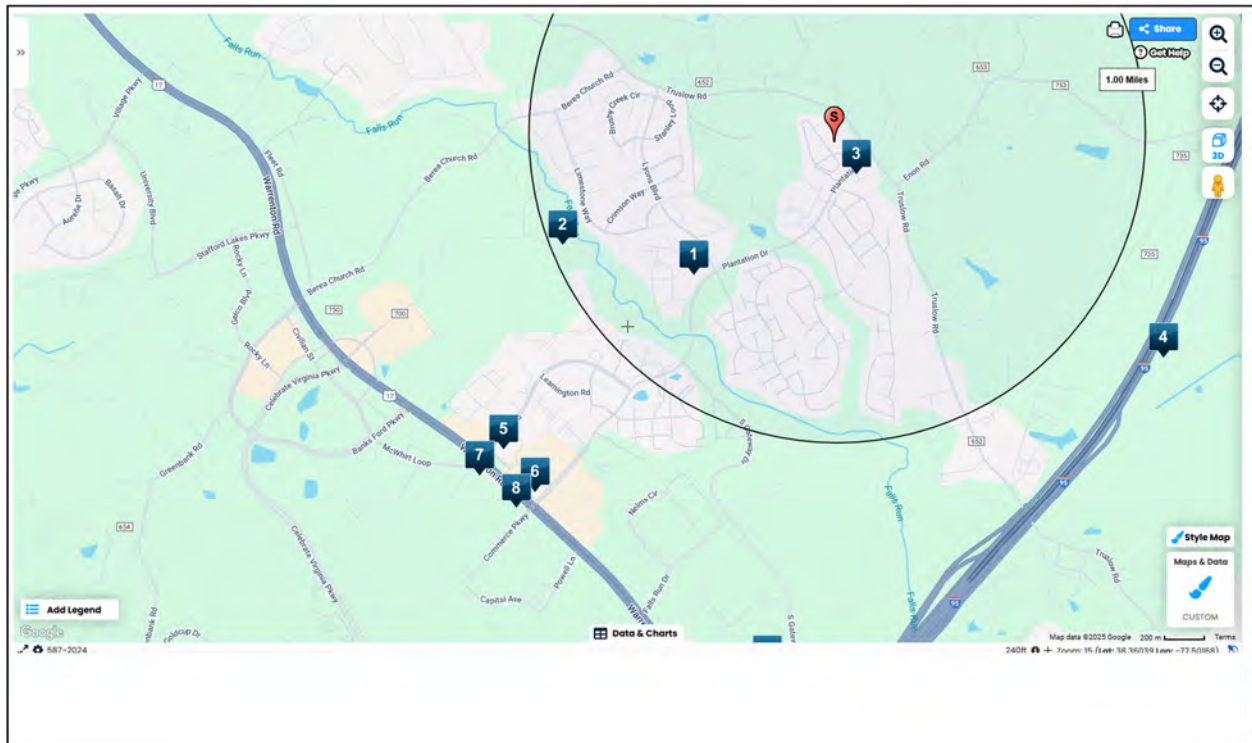
Mary Washington Hospital is a 471-bed regional medical center with a designated Level II trauma center, Primary Stroke Center, and Level III NICU. It is located approximately 3.91 miles from the Subject.

Senior Center

The Dorothy Hart Community Center is home of the parks, recreation, and events department and is where many programs are held. The center holds preschool, youth, and homeschool programs. The center also offers spring and summer break camps, as well as various adult programs including crafts, cooking, ballroom dancing, dog training, and painting. Senior programs include trivia, games, and gardening. Adult group fitness classes are also available to residents. The center is located 4.24 miles from the Subject.

Locational Amenities & Map - Fredericksburg

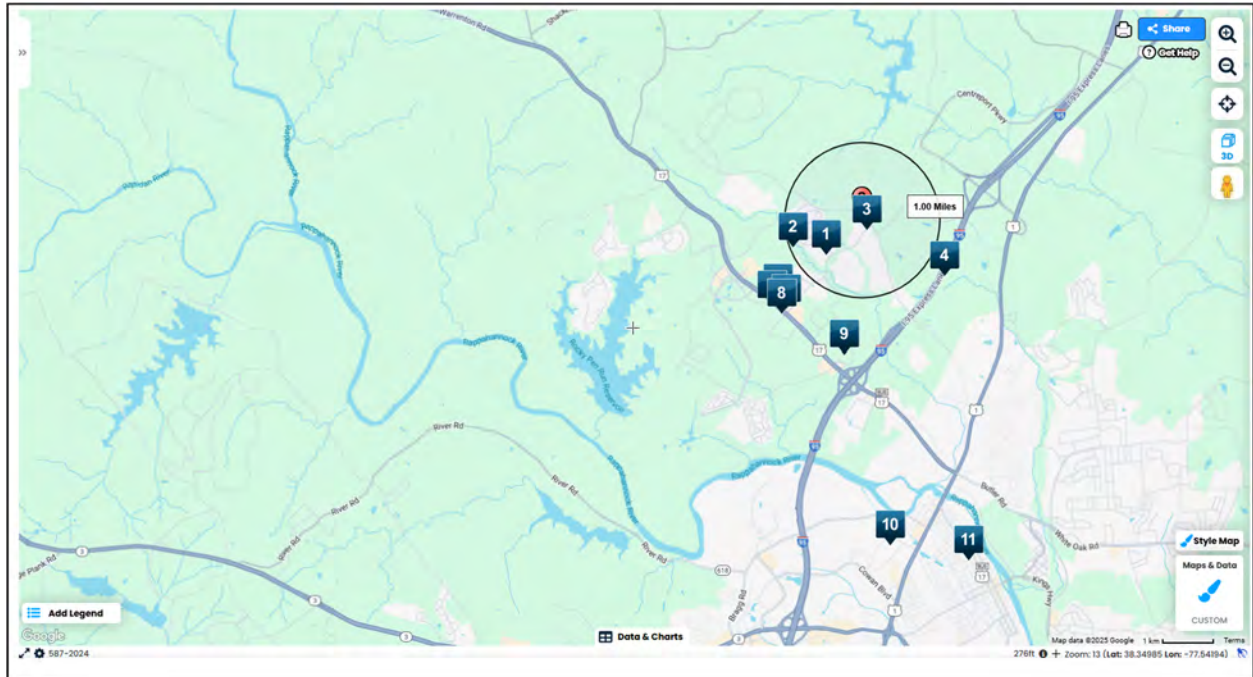
The map and table below illustrate the location amenities in relation to the Subject site.



Distance From Local Services			
Map #	Name	Service	Distance
1	Central Rappahannock Regional Library Howell Branch	Library	0.61 miles
2	South Ridge Church	Church	0.89 miles
3	Bus Stop	Transportation	Adjacent
4	Chichester Park	Recreation	1.19 miles
5	United States Postal Office	Mail	1.37 miles
6	Truist Bank	Financial	1.39 miles
7	CVS	Pharmacy	1.48 miles
8	Royal Farms	Gas Station	1.49 miles
9	Target	Grocery Store	1.61 miles
10	Mary Washington Hospital Emergency Room	Hospital	3.91 miles
11	Dorothy Hart Community Center	Senior Center	4.24 miles

Locational Amenities & Map - Overview

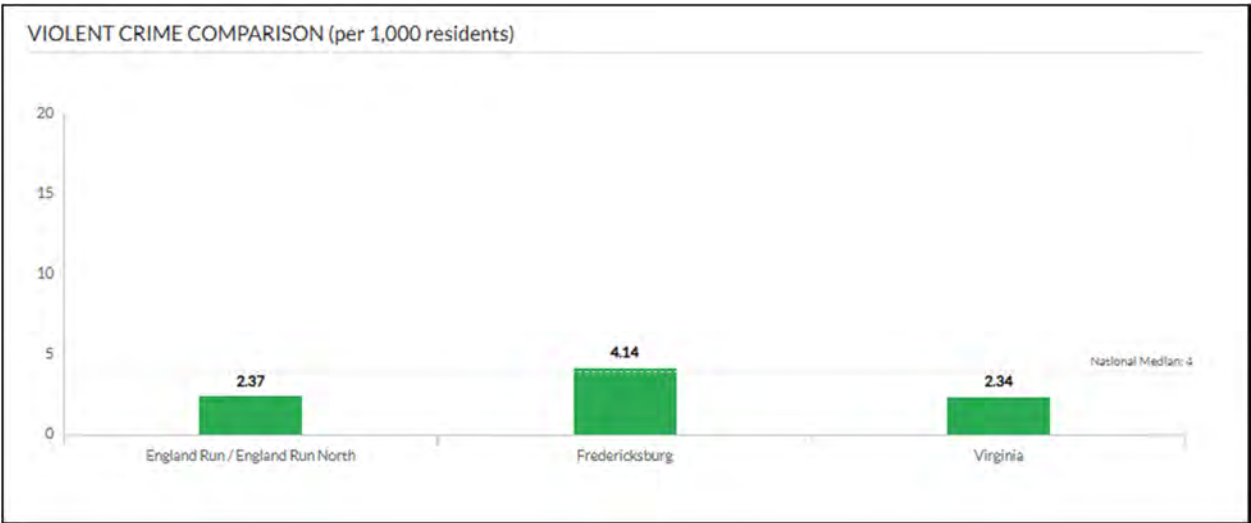
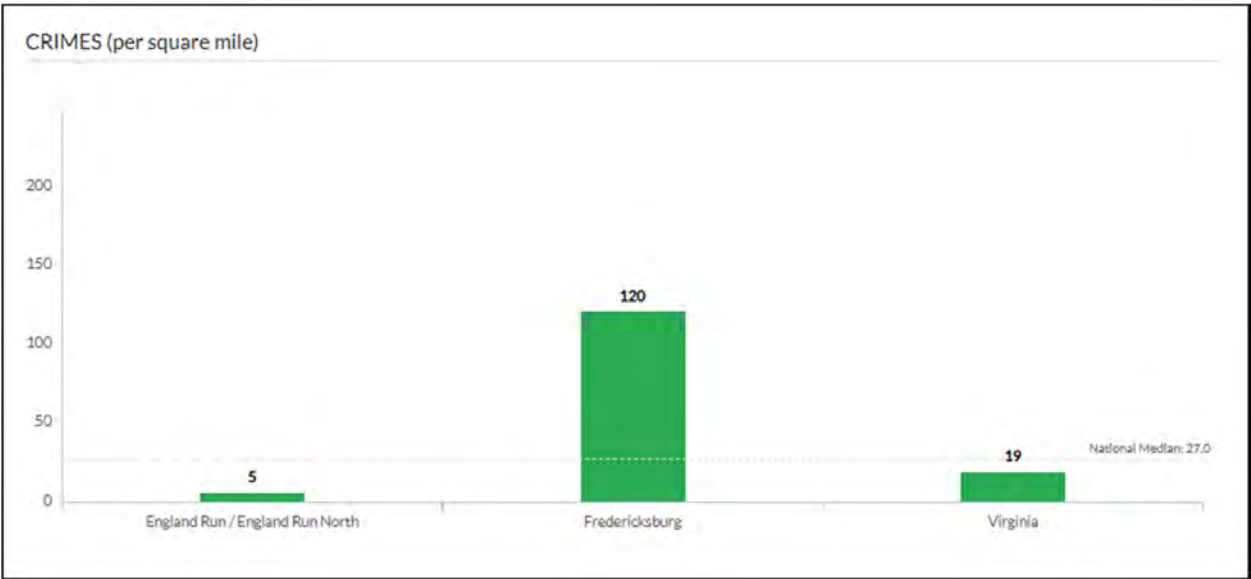
The map and table below illustrate the location amenities in relation to the Subject site.

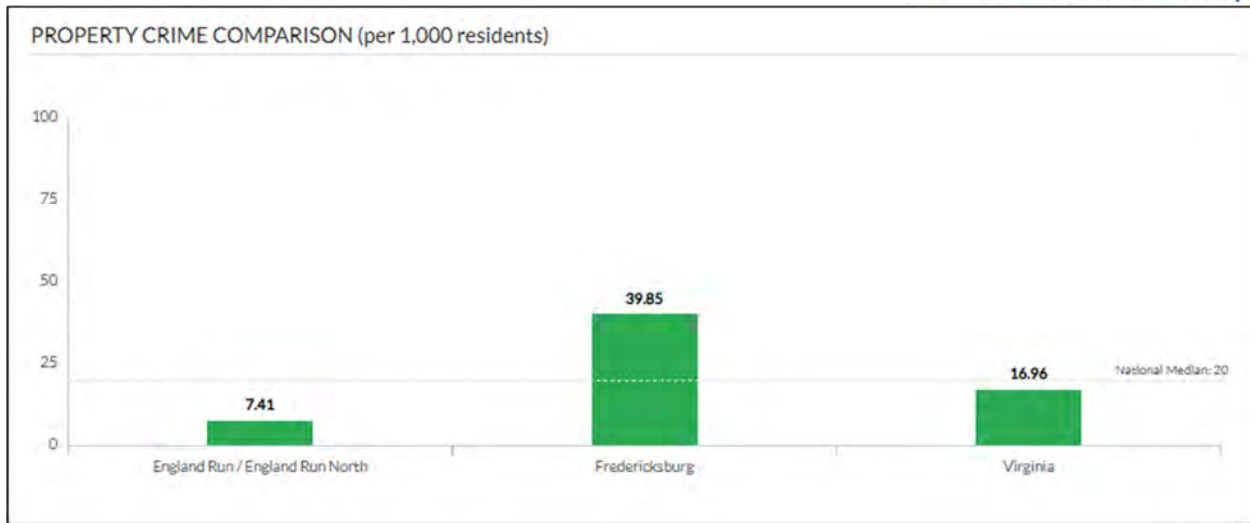


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6	Truist Bank	Financial	1.39 miles
7	CVS	Pharmacy	1.48 miles
8	Royal Farms	Gas Station	1.49 miles
9	Target	Grocery Store	1.61 miles
10	Mary Washington Hospital Emergency Room	Hospital	3.91 miles
11	Dorothy Hart Community Center	Senior Center	4.24 miles

Crime Statistics

The following crime data is provided by Neighborhood Scout.





After inspection and observation of the Subject's neighborhood, we do not anticipate the overall crime statistics will affect the marketability for the Subject.

Summary

The Subject will continue to provide affordable senior housing in an area suitable for this development. The site is located outside the city limits of Fredericksburg. All major shopping, transportation, and recreational amenities are located within a short distance of the Subject. Access to groceries, pharmacy and shopping is convenient.

DELINEATION OF MARKET AREA

Primary Market Area

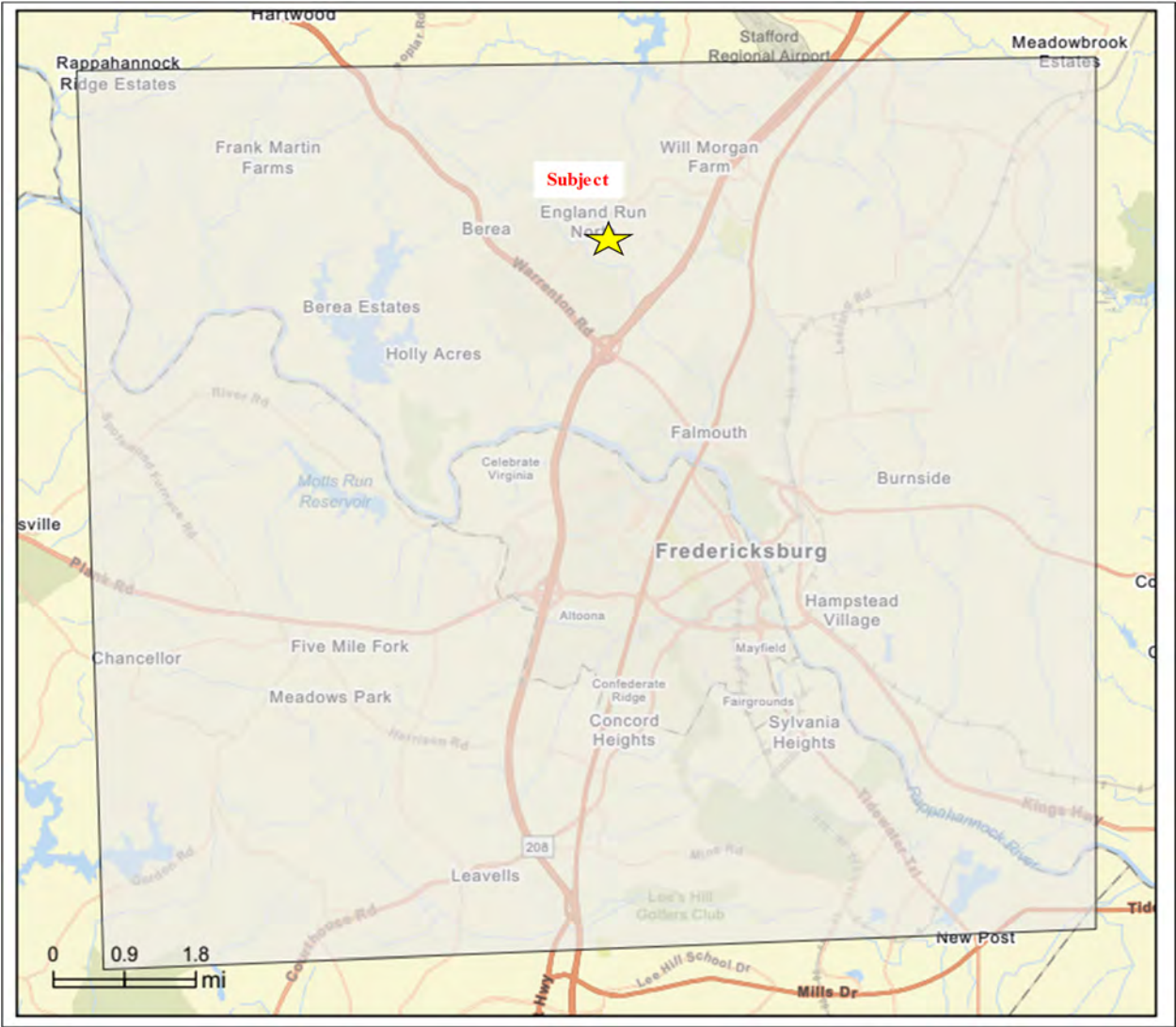
For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The primary market area (PMA) for this development is defined as a polygon consisting of Fredericksburg and other surrounding communities. The Subject is located right outside the city limits of Fredericksburg; however, the majority of the tenant population would come from this area and the smaller surrounding communities.

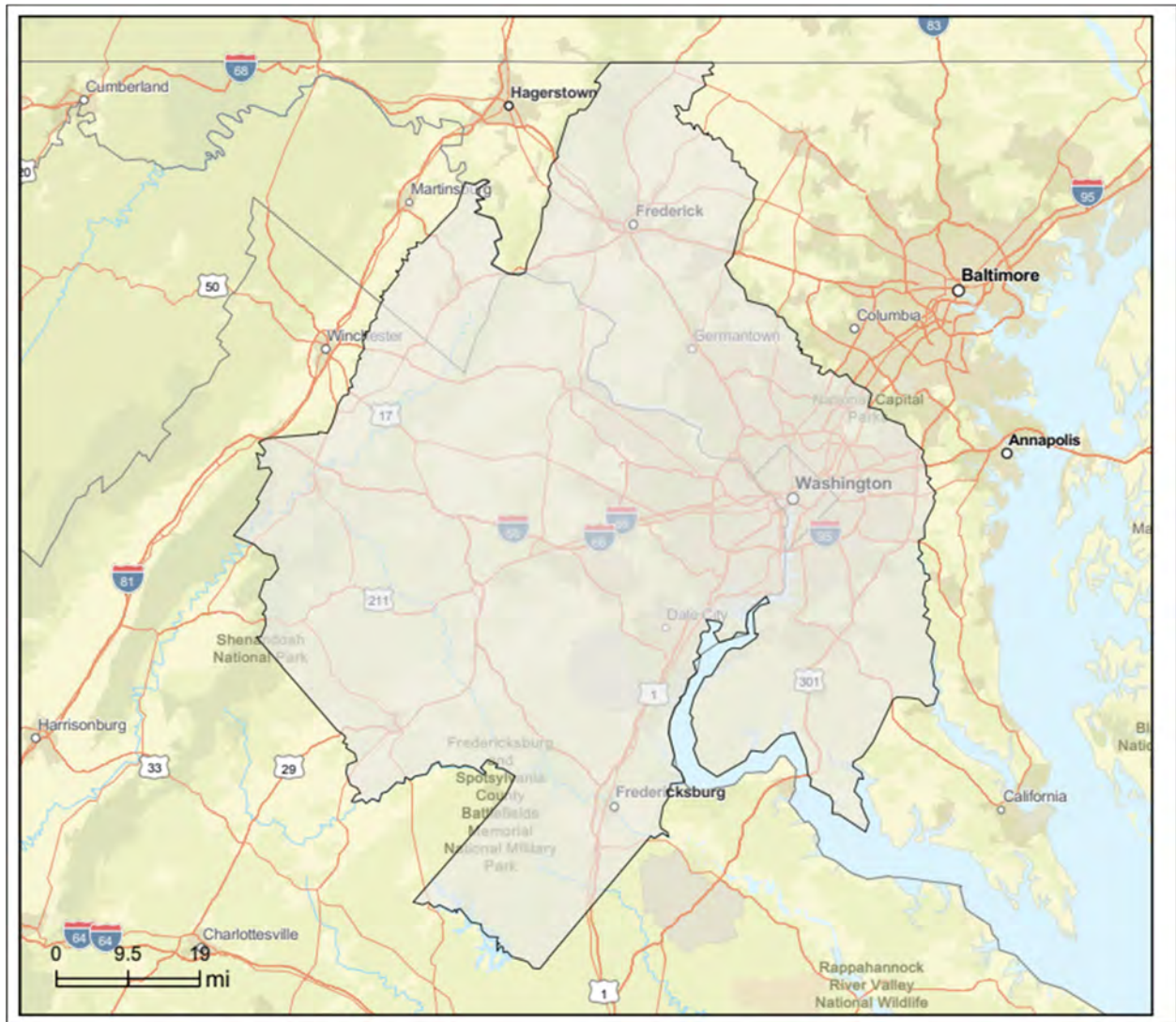
The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions as well as surveys of existing market rate and affordable apartment projects undertaken by Kinetic Valuation Group, Inc., and insights gained from resident managers, area planning staff, and others familiar with the multifamily market. We recognize a smaller sub-market may exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within this defined area. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area. However, some leakage would be anticipated from outside the PMA from other parts of Stafford County.

There are no natural boundaries in Fredericksburg or Stafford County that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject.

The secondary market area (SMA) for the Subject is the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of portions of three states and the District of Columbia, sprawling over 5,000 square miles and consisting of several cities and towns who rely on the national capital for employment. Maps outlining the PMA and SMA can be found on the following page.

PMA



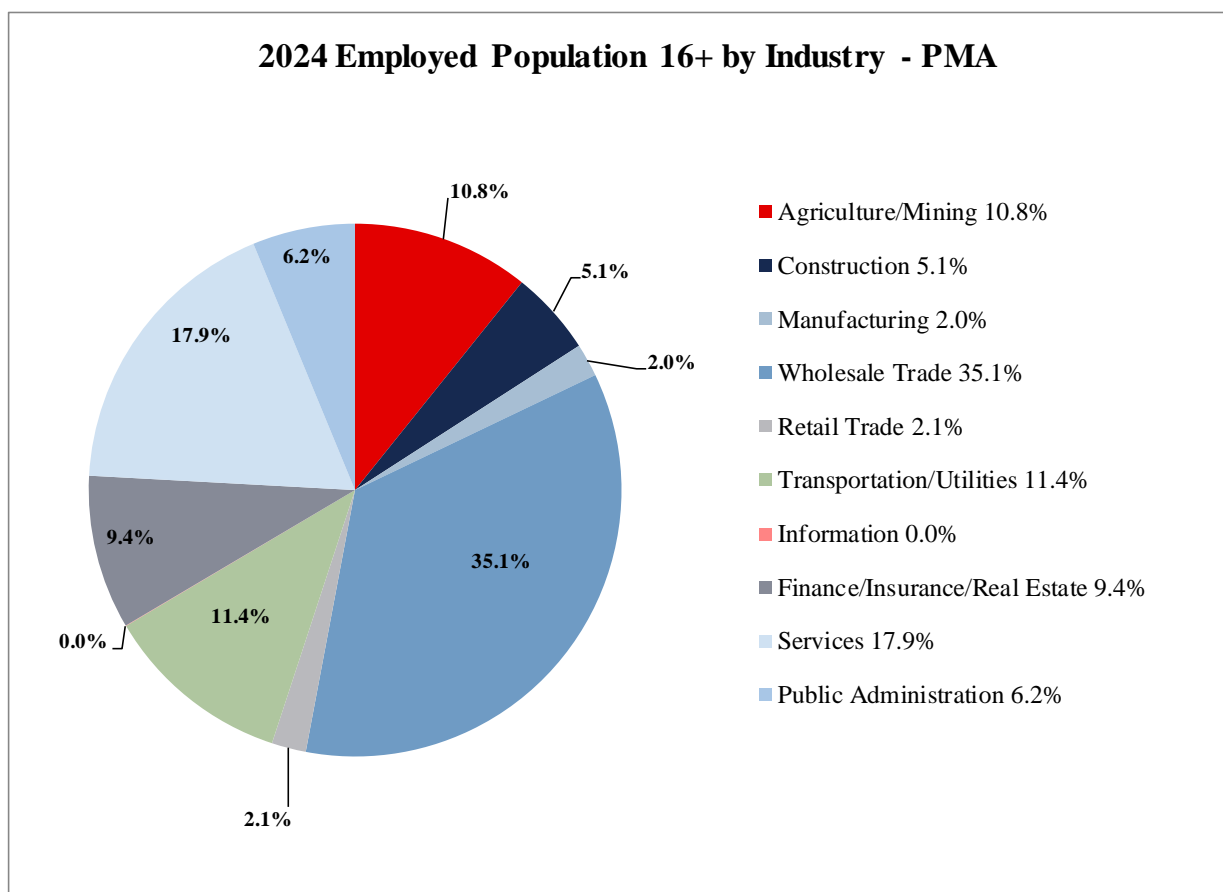


MARKET AREA ECONOMY

The following discussion includes an analysis of the local economy. This section will present and analyze information regarding employment by industry, the major employers, and unemployment trends. Information was provided, where available, for the Subject's Primary Market Area (PMA). We obtained economic information from the Bureau of Labor Statistics, Stafford County, and ESRI Demographics. These data sources are considered to be the most reliable and current.

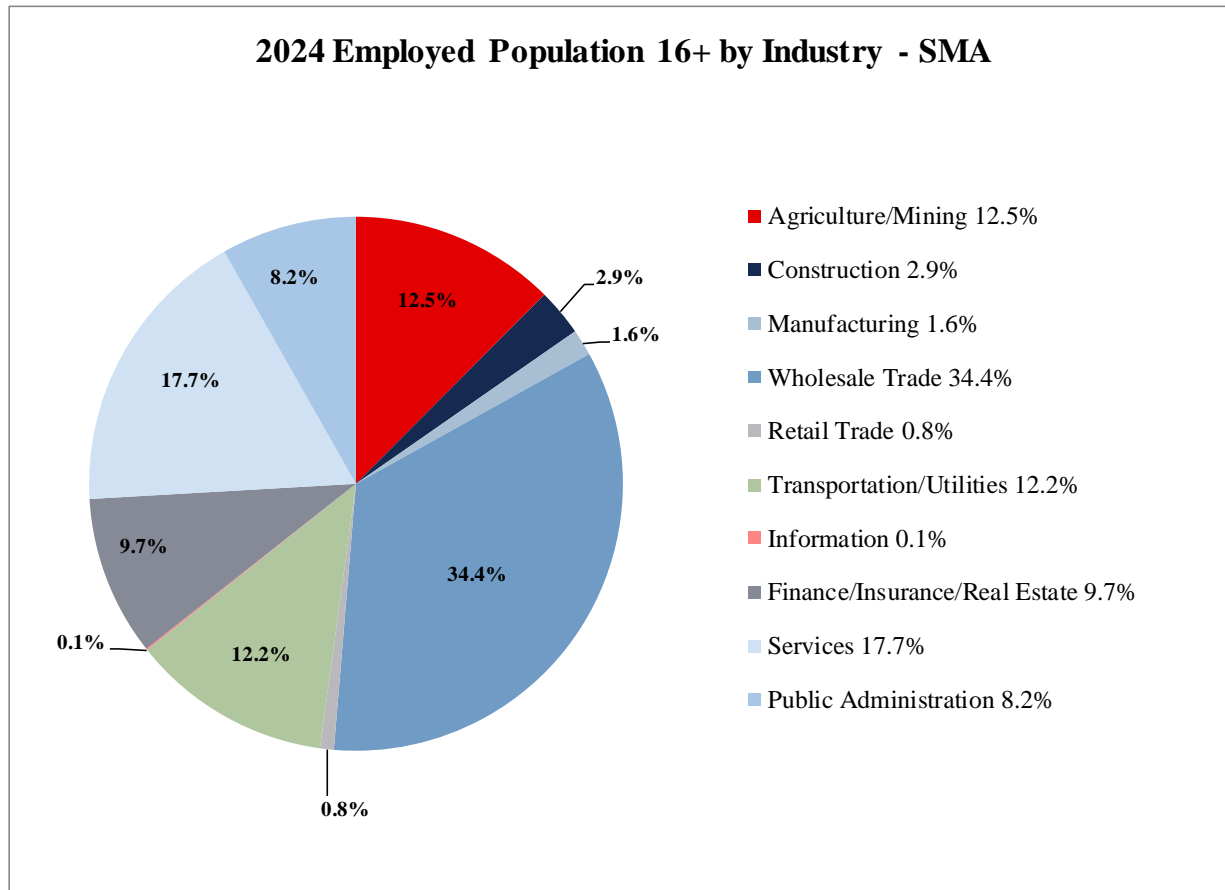
Employment by Industry

The following charts illustrate the distribution of employment sectors by industry within the PMA and SMA.



Source: ESRI Demographics

The largest employment sector in the PMA is the whole sale trade sector with 35.1, followed by the transportation and utilities sector with 11.4 percent, followed by the agriculture/mining section with 10.8 percent.



Source: ESRI Demographics

The largest employment sector in the SMA is the wholesale trade sector with 34.4 percent, followed by the agriculture/mining sector with 12.5 percent, and the transportation/utilities sector with 12.2 percent.

Major Employers

The following chart identifies the major employers in Fredericksburg in 2024

Major Employers - Fredericksburg, VA - 2024		
Employer	Industry	# Employees
Mary Washington Healthcare System	Healthcare	4,545
Fredericksburg City Public Schools	Education	667
University of Mary Washington	Education	660
City of Fredericksburg	Government	651
Wal-mart	Retail	530
Wegmans	Grocery	520
Rappanhannock Area Community Services Board	City Services	514
Rehab Hospital of Fredericksburg	Healthcare	165
OS Restaurant Services	Restaurant	135
Pontomac Nationals	Professional Sports	50

Source: Fredericksburg 2024 CAFR

Employment Expansion/Contractions and Trends

We obtained the employment expansion trends from the city of Fredericksburg Economic Development Department. Details below outline a few recent business expansions over the last several years:

- Paris Banh Mi opened in Central Park in August 2024. The chain offers traditional Vietnamese banh mi along with croissants and assorted pastries made daily. It is unclear how many jobs were created when the business opened.
- Carbonero Latin Kitchen opened in late 2024 along Lafayette Boulevard in Fredericksburg. It is unclear how many jobs were created when the business opened.
- A business offering skincare services and products opened at the Winchester Place project in downtown Fredericksburg in March 2024. Veera Aesthetics occupied 800 square feet of ground floor commercial space. It is unclear how many jobs were created when the business opened.
- The Good Feet store recently opened a 3,500 square-foot facility along Carl D. Silver Parkway. It is unclear how many jobs were created when the business opened.

The city has several other developments that have recently opened. The creation of jobs is a positive indicator for the need of affordable housing.

Workforce and Unemployment Trends

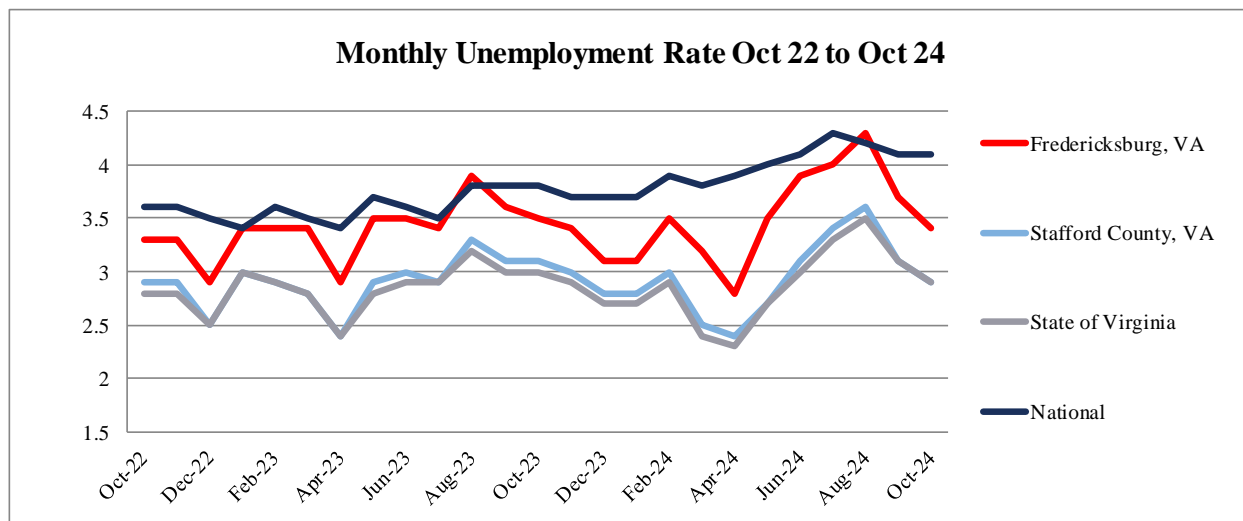
The table below illustrates the workforce and unemployment trends for Fredericksburg and Stafford County.

Unemployment Trends - 2013 - 2024 YTD								
Year	Fredericksburg, VA				Stafford County, VA			
	Total Labor Force	Total Employment	Unemployment Rate (%)	(%) Change	Total Labor Force	Total Employment	Unemployment Rate (%)	(%) Change
2013	13,763	12,894	6.3	-	66,106	62,452	5.5	-
2014	13,716	12,894	6.0	-0.3	66,910	63,415	5.2	-0.3
2015	13,419	12,712	5.3	-0.7	66,918	63,975	4.4	-0.8
2016	13,575	12,936	4.7	-0.6	68,383	65,749	3.9	-0.5
2017	13,722	13,128	4.3	-0.4	70,099	67,592	3.3	-0.6
2018	14,020	13,531	3.5	-0.8	71,426	69,301	3.0	-0.3
2019	14,196	13,722	3.3	-0.2	73,947	71,933	2.7	-0.3
2020	14,065	13,031	7.4	4.1	73,203	68,965	5.8	3.1
2021	13,982	13,336	4.6	-2.8	73,204	70,549	3.6	-2.2
2022	14,352	13,889	3.2	-1.4	75,585	73,485	2.8	-0.8
2023	14,788	14,285	3.4	0.2	77,864	75,580	2.9	0.1
2024 YTD	14,810	14,301	3.4	0.0	78,023	75,751	2.9	0.0

Source: Bureau of Labor Statistics

From 2014 to 2022, the city unemployment rate decreased year-over-year, with the exception of 2020. The unemployment rate increased from 3.3 percent in 2019 to a decade high of 7.4 percent in 2020, due to the COVID-19 Pandemic. The unemployment rate had a small increase in 2023, and has remained unchanged as of 2024 year-to-date. The county has followed a similar trend.

Below we have compared the city, county, state, and national unemployment rates over the past 24 months.



Source: Bureau of Labor Statistics

The city, county, and state have primarily stayed below the national average over the last 24 months. The city peaked above the national rate in August 2024.

Employment Trends

The following table illustrates the employment trends from 2013 to 2024 year to date.

Employment Trends - 2013 - 2024 YTD				
	Fredericksburg, VA		Stafford County, VA	
Year	Total Employment	(%) Change	Total Employment	(%) Change
2013	12,894	-	62,452	-
2014	12,894	0.0%	63,415	1.5%
2015	12,712	-1.4%	63,975	0.9%
2016	12,936	1.8%	65,749	2.8%
2017	13,128	1.5%	67,592	2.8%
2018	13,531	3.1%	69,301	2.5%
2019	13,722	1.4%	71,933	3.8%
2020	13,031	-5.0%	68,965	-4.1%
2021	13,336	2.3%	70,549	2.3%
2022	13,889	4.1%	73,485	4.2%
2023	14,285	2.9%	75,580	2.9%
2024 YTD	14,301	0.1%	75,751	0.2%

Source: Bureau of Labor Statistics

Employment for the city has fluctuated over the last decade. Employment peaked in 2022 for the city and has increased 0.1 percent as of 2024 year-to-date. The county has primarily increased every year with the exception of 2020 where employment decreased due to the COVID-19 pandemic. The county has also experienced a slight increase as of 2024 year-to-date.

Wages by Occupation

The chart below shows the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA, which includes Stafford county.

Wage by Occupation - Washington-Arlington-Alexandria, DC-VA-MD-WV MSA - 2023			
Occupational Title	Number of Employees	Average Hourly Wage	Average Annual Wage
All Occupations	3,092,070	\$42.49	\$88,370
Management Occupations	304,760	\$78.80	\$163,900
Business and Financial Operations Occupations	384,770	\$56.24	\$116,970
Computer and Mathematical Occupations	239,700	\$62.96	\$130,950
Architecture and Engineering Occupations	54,590	\$57.11	\$118,790
Life, Physical, and Social Science Occupations	61,070	\$56.94	\$118,440
Community and Social Service Occupations	45,180	\$32.83	\$68,290
Legal Occupations	68,530	\$90.20	\$187,610
Educational Instruction and Library Occupations	190,940	\$35.40	\$73,630
Arts, Design, Entertainment, Sports, and Media Occupations	69,650	\$46.08	\$95,850
Healthcare Practitioners and Technical Occupations	148,350	\$55.79	\$116,050
Healthcare Support Occupations	96,060	\$20.21	\$42,040
Protective Service Occupations	90,240	\$32.61	\$67,830
Food Preparation and Serving Related Occupations	244,010	\$19.26	\$40,060
Building and Grounds Cleaning and Maintenance Occupations	97,160	\$19.49	\$40,550
Personal Care and Service Occupations	67,170	\$20.37	\$42,380
Sales and Related Occupations	222,850	\$27.17	\$56,510
Office and Administrative Support Occupations	296,400	\$26.30	\$54,710
Farming, Fishing, and Forestry Occupations	1,950	\$21.51	\$44,730
Construction and Extraction Occupations	109,380	\$30.43	\$63,300
Installation, Maintenance, and Repair Occupations	88,870	\$31.29	\$65,080
Production Occupations	44,200	\$25.56	\$53,150
Transportation and Material Moving Occupations	166,240	\$24.91	\$51,810

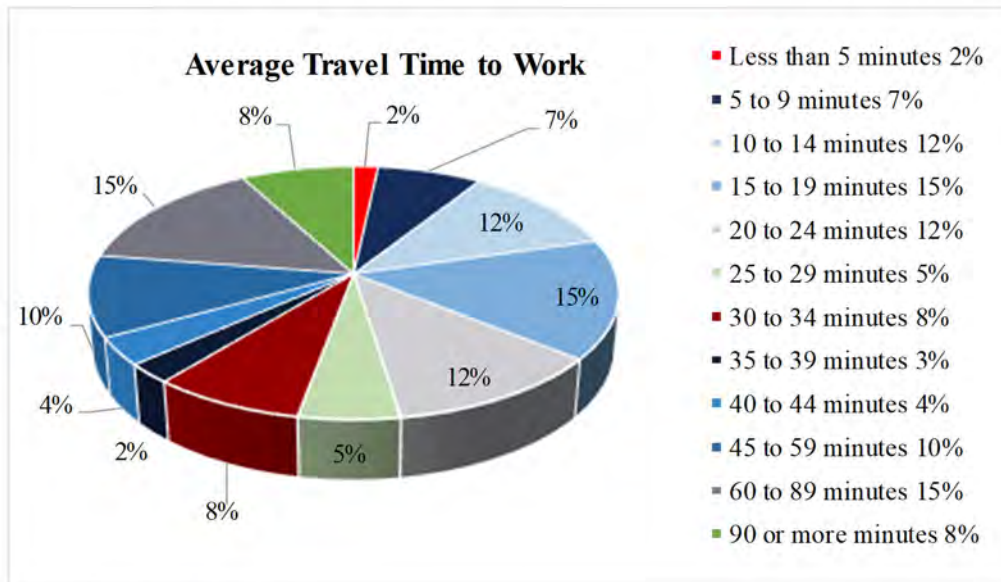
Source: Bureau of Labor Statistics

The above chart shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage was food preparation and serving related occupations, at \$19.26 per hour. The highest average hourly wage of \$90.20 was for management occupations.

The qualifying incomes for tenants at the Subject will be between \$49,620 and \$74,280. Utilizing the lower end of the wage range at \$19.26 per hour at 2,080 annual hours equates to \$40,060. The upper end of the qualifying income at \$74,280 equates to an approximate hourly wage rate of \$35.71. It is important to note that many positions represent part-time employment, and the starting rates are typically lower than mean wage rates.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to ESRI data.



Source: ESRI Demographics

Approximately 63 percent of persons in the PMA have a commute time of less than 40 minutes indicating a majority of the persons in the PMA commute to work in nearby areas.

Rent Overburdened Households

Illustrated below are the rent overburdened statistics in the PMA. The table below reflects 39.5 percent of households pay 35 percent or more of household income to housing.

Gross Rent as a % of Household Income - PMA		
	Estimate	%
Less than 10.0 percent	733	4.4%
10.0 to 14.9 percent	1,567	9.3%
15.0 to 19.9 percent	1,913	11.4%
20.0 to 24.9 percent	2,453	14.6%
25.0 to 29.9 percent	1,812	10.8%
30.0 to 34.9 percent	1,720	10.2%
35.0 to 39.9 percent	1,222	7.3%
40.0 to 49.9 percent	1,155	6.9%
50.0 percent or more	4,275	25.4%
Total:	16,850	100.0%
Total paying more than 35%	6,652	39.5%

Housing Authority

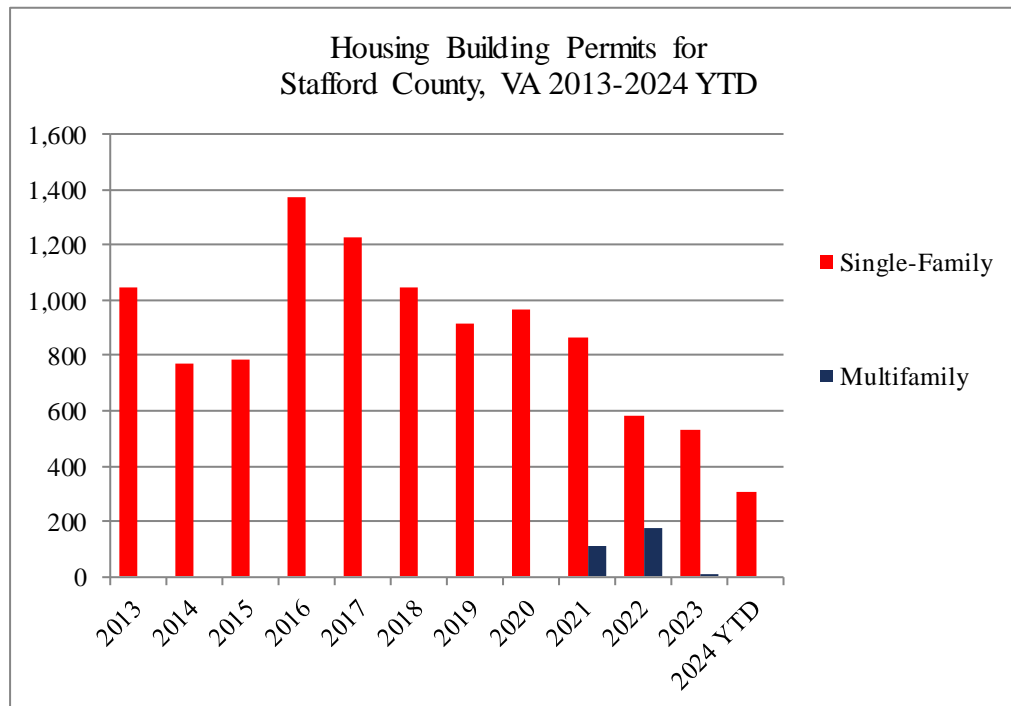
We spoke with Carl Bardy, Executive Director for the Central Virginia Housing Coalition. The Central Virginia Housing Coalition is allocated approximately 2,000 vouchers with approximately 1,700 to 2,000 in use at any given time. The waitlist has been closed for 15 years and occasionally opens. Mr. Bardy stated they usually have 100 to 200 households per month looking for housing within the area.

Proposed Construction

We reviewed the Virginia Housing Development Authority website for recently funded projects to determine if there are any affordable developments proposed or under construction in the Subject's PMA. No new LIHTC developments have been funded in the PMA within the past three years.

Building Permits

The following table demonstrates building permit information within Stafford County from 2013 to 2024 year-to-date.



Source: Office of Policy Development and Research HUD

Single-family construction exceeded multifamily construction in Stafford County every year over the past decade.

Conclusion

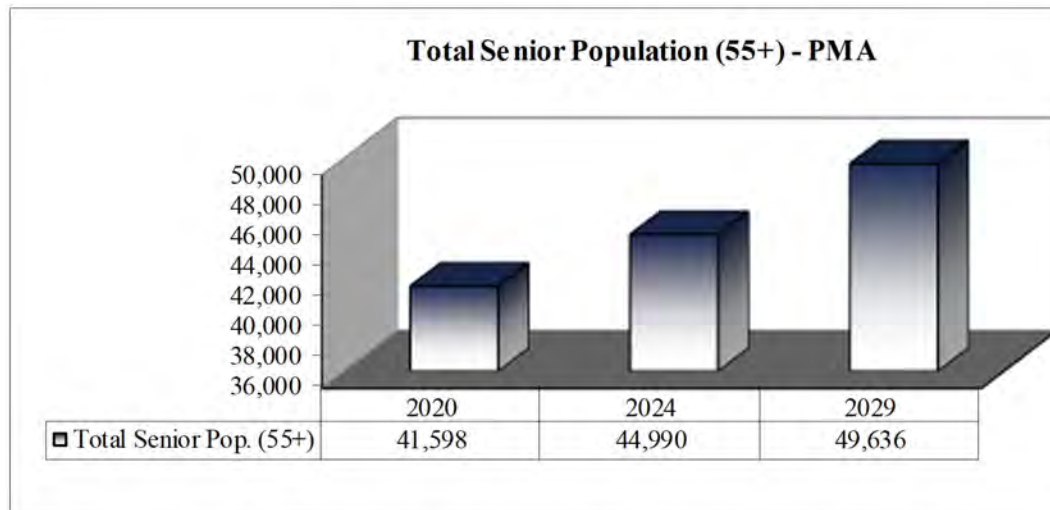
The PMA includes a stable amount of employment options for area residents. Numerous businesses offering a range of positions and skill levels exist within close proximity to the Subject. The wage rates within the area demonstrate a significant pool of potential tenants exist for affordable housing developments.

POPULATION, HOUSEHOLD & INCOME TRENDS

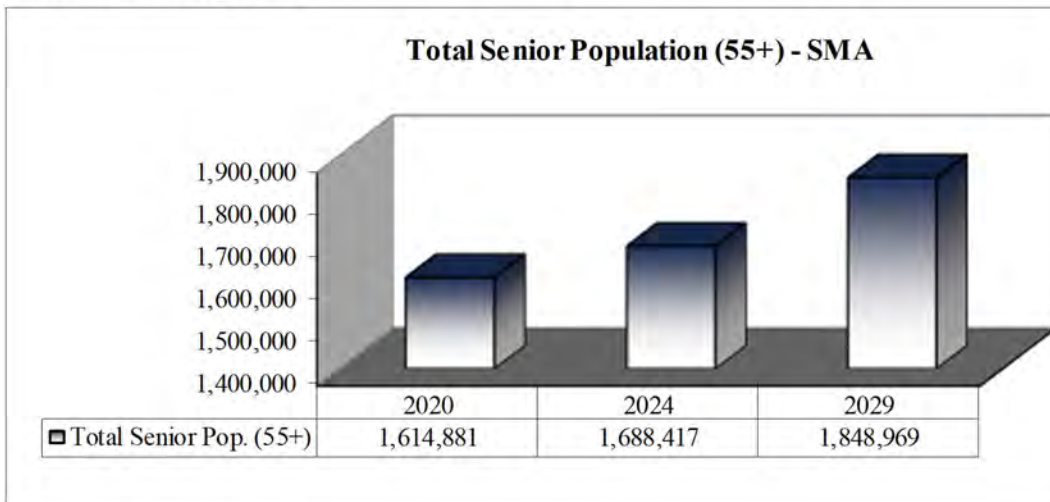
In this section, we present population, household and income trends in the PMA and SMA. All information is provided to us by ESRI Demographics, which is a national proprietary data provider. Some tables reflect rounding from the data provided, however, it is nominal. The Subject will be restricted to seniors (55+); therefore, data for this demographic is presented.

Total Senior Population

The charts below illustrate total senior population in the PMA and SMA from 2020 through 2029.



Source: ESRI Demographics



Source: ESRI Demographics

The senior population within the PMA has continuously grown from 2020 to 2024 and is expected to continue to increase through 2029. Similar to the PMA, the SMA is also considered an area of growth, which is a positive indicator for the need of additional affordable senior housing units.

Population by Age Group

The tables below illustrate population by age group in the PMA and SMA from 2020 through 2029.

Population by Age Group			
PMA			
Age Cohort	2020	2024	2029
0 - 4	9,411	9,753	10,103
5 - 9	10,571	10,509	10,174
10 - 14	11,323	10,816	10,667
15 - 19	11,694	11,624	11,171
20 - 24	10,938	11,847	11,861
25 - 34	20,988	22,248	24,002
35 - 44	20,156	22,230	23,635
45 - 54	19,580	19,436	20,351
55 - 64	19,264	19,413	18,959
65 - 74	13,375	14,721	17,175
75 - 84	6,548	8,188	10,190
85+	2,411	2,668	3,312
Total	156,261	163,453	171,598
Population by Age Group			
SMA			
Age Cohort	2020	2024	2029
0 - 4	365,802	365,285	361,203
5 - 9	394,771	396,428	375,638
10 - 14	413,721	395,027	407,109
15 - 19	405,026	396,328	393,971
20 - 24	419,215	420,829	409,224
25 - 34	936,042	964,918	959,247
35 - 44	900,575	965,032	977,255
45 - 54	828,509	837,131	877,290
55 - 64	772,379	751,992	745,150
65 - 74	510,959	547,720	618,555
75 - 84	241,262	289,279	364,755
85+	90,281	99,426	120,509
Total	6,278,542	6,429,395	6,609,906

Source: ESRI Demographics

In the PMA, population is greatest in the 25 to 54-year age groups during 2024.

Number of Elderly and Non-elderly

The table below is an illustration of the elderly and non-elderly population.

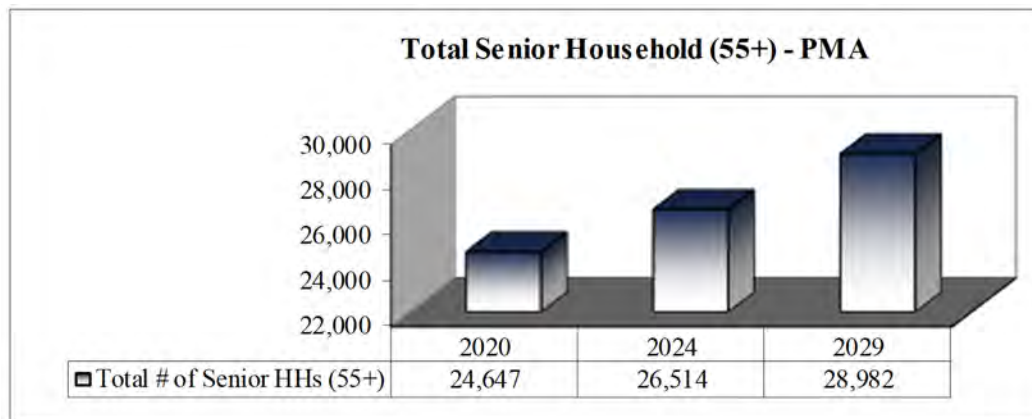
Number of Elderly and Non-Elderly						
	PMA			SMA		
Year	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2020	156,261	114,663	41,598	6,278,542	4,663,661	1,614,881
2024	163,453	118,463	44,990	6,429,395	4,740,978	1,688,417
2029	171,598	121,962	49,636	6,609,906	4,760,937	1,848,969

Source: ESRI Demographics

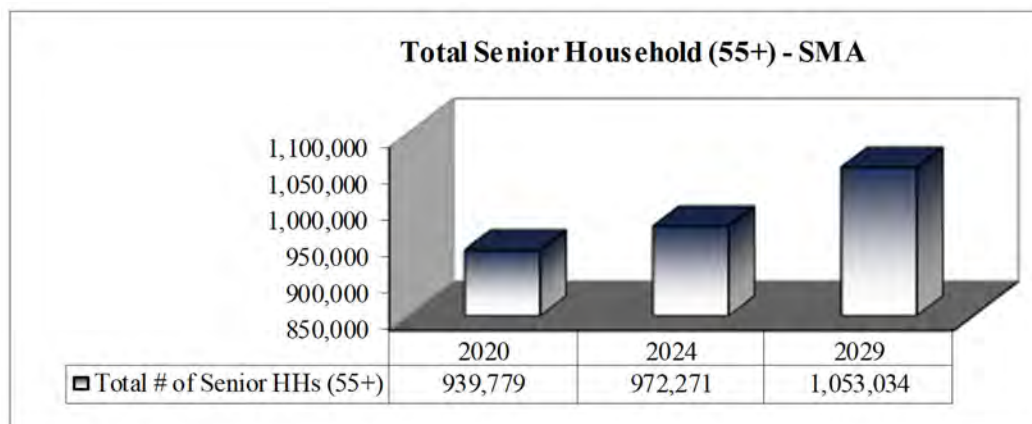
As illustrated in the table above, within the PMA, population is greatest in the non-elderly population, those aged 54 or under. The senior population comprises approximately 27.5 percent of the total population in the PMA versus 26.3 percent in the SMA during 2024.

Total Number of Senior Households

The charts below illustrate the total number of senior households in the PMA and SMA.



Source: ESRI Demographics



Source: ESRI Demographics

Similar to the growth in senior population in both the PMA and SMA, the number of senior households is expected to increase between 2024 and 2029. As the senior population and the number of senior households increase, there will be a larger number of lower-income seniors needing affordable housing choices.

Senior Household by Tenure

The table below illustrates total senior households by tenure for the total senior population in the PMA and SMA.

Tenure Patterns - Elderly Population (Age 55+)								
Year	PMA				SMA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2020	18,860	76.5%	5,787	23.5%	710,926	75.6%	228,853	24.4%
2024	20,289	76.5%	6,225	23.5%	735,506	75.6%	236,765	24.4%
2029	22,177	76.5%	6,805	23.5%	796,601	75.6%	256,433	24.4%

Source: ESRI Demographics

As indicated, the total percentage of senior renter-occupied housing units within the PMA during 2024 is 23.5 percent. This percentage is projected to remain constant through 2029. Comparatively, the total percentage of senior renter-occupied households within the SMA during 2024 is lower, at 24.4 percent.

Average Senior Household Size

The table below illustrates average senior household size.

Average Senior Household (55+) Size				
Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2020	1.69	-	1.72	-
2024	1.70	0.13%	1.74	0.26%
2029	1.71	0.19%	1.76	0.22%

Source: ESRI Demographics

As illustrated in the above table, average senior household size within the PMA is projected to increase slightly from 2024 to 2029.

Median Household Income Levels

The table below illustrates the median household income in the PMA and SMA from 2024 through 2029.

Median Household Income				
Year	PMA		SMA	
	Amount	Annual Change	Amount	Annual Change
2024	\$104,538	-	\$122,325	-
2029	\$116,202	2.2%	\$138,788	2.7%

Median household income in the PMA is projected to increase 2.2 percent between 2024 and 2029, which is slightly less than expected change in the SMA of 2.7 percent.

Senior Renter Households by Number of Persons in the Household

The following tables show senior household size by renter tenure.

Senior (55+) Renter Households by Number of Persons - PMA						
	2020		2024		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,393	24.1%	1,498	24.1%	1,589	24.1%
With 2+ Persons	4,394	75.9%	4,727	75.9%	5,013	75.9%
Total Renter Households	5,787	100%	6,225	100%	6,602	100%
Senior (55+) Renter Households by Number of Persons -SMA						
	2020		2024		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	62,336	27.2%	64,491	27.2%	69,848	27.2%
With 2 Persons	166,517	72.8%	172,274	72.8%	186,585	72.8%
Total Renter Households	228,853	100%	236,765	100%	256,433	100%

Source: ESRI Demographics

As illustrated in the table above, the largest category of senior renter households has two or more persons.

Conclusion

The PMA is comprised of 23.5 percent senior renter households. The number of senior households is expected to increase in the PMA from 2024 through 2029. Demand for senior rental units in the PMA is expected to come from natural population growth and renter turnover. As the total senior population and number of senior households continue to grow, the demand for senior housing units will continue to increase. The demographics presented provide support that there is a stable senior renter population within the PMA and support current and future demand for the Subject.

INCOME TRENDS

Assumptions of Income Projections

The demographics data is obtained from ESRI, a national data provider. Data estimates and projections are based on the 2020 census. Estimation of household income by household size and renter tenure is allocated based upon occupied renter percentage in the PMA and SMA.

Applying these assumptions in the demand estimate may underestimate the number of income qualified renter households within the PMA since households with lower income levels are more likely to be renters. Therefore, the estimated percentage of renters within the lower income brackets may be higher than illustrated.

Senior Household Income Distribution

The following tables illustrate senior household income distribution in 2024 and 2029.

Household Income Distribution - PMA (Age 55+)				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	2,019	7.6%	1,974	6.8%
\$15,000 - \$24,999	1,547	5.8%	1,329	4.6%
\$25,000 - \$34,999	1,474	5.6%	1,298	4.5%
\$35,000 - \$49,999	2,303	8.7%	2,072	7.1%
\$50,000 - \$74,999	3,531	13.3%	3,557	12.3%
\$75,000 - \$99,999	3,494	13.2%	3,532	12.2%
\$100,000 - \$149,999	4,898	18.5%	5,697	19.7%
\$150,000 - \$199,999	3,363	12.7%	4,364	15.1%
\$200,000+	3,884	14.6%	5,159	17.8%
Total	26,513	100%	28,982	100%
Household Income Distribution - SMA (Age 55+)				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	66,505	6.8%	62,031	5.9%
\$15,000 - \$24,999	46,179	4.7%	39,388	3.7%
\$25,000 - \$34,999	47,325	4.9%	42,798	4.1%
\$35,000 - \$49,999	67,883	7.0%	60,964	5.8%
\$50,000 - \$74,999	118,095	12.1%	113,447	10.8%
\$75,000 - \$99,999	104,722	10.8%	106,019	10.1%
\$100,000 - \$149,999	163,323	16.8%	178,757	17.0%
\$150,000 - \$199,999	117,191	12.1%	144,139	13.7%
\$200,000+	241,048	24.8%	305,491	29.0%
Total	972,271	100%	1,053,034	100%

Source: ESRI Demographics

Senior Renter Household Income Distribution

The following tables illustrate the senior household income distribution and the household income distribution, adjusted for tenure. Senior renter households comprise 23.5 percent of total senior households in the PMA and 24.4 percent in the SMA.

Renter Household Income Distribution - PMA (Age 55+)				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	474	7.6%	463	6.8%
\$15,000 - \$24,999	363	5.8%	312	4.6%
\$25,000 - \$34,999	346	5.6%	305	4.5%
\$35,000 - \$49,999	541	8.7%	486	7.1%
\$50,000 - \$74,999	829	13.3%	835	12.3%
\$75,000 - \$99,999	820	13.2%	829	12.2%
\$100,000 - \$149,999	1,150	18.5%	1,338	19.7%
\$150,000 - \$199,999	790	12.7%	1,025	15.1%
\$200,000+	912	14.6%	1,211	17.8%
Total	6,225	100%	6,805	100%
Renter Household Income Distribution - SMA (Age 55+)				
Income Cohort	2024		2029	
	Number	Percentage	Number	Percentage
<\$15,000	18,030	7.6%	17,466	6.8%
\$15,000 - \$24,999	13,815	5.8%	11,759	4.6%
\$25,000 - \$34,999	13,163	5.6%	11,485	4.5%
\$35,000 - \$49,999	20,566	8.7%	18,333	7.1%
\$50,000 - \$74,999	31,532	13.3%	31,472	12.3%
\$75,000 - \$99,999	31,202	13.2%	31,251	12.2%
\$100,000 - \$149,999	43,740	18.5%	50,407	19.7%
\$150,000 - \$199,999	30,032	12.7%	38,613	15.1%
\$200,000+	34,685	14.6%	45,647	17.8%
Total	236,765	100%	256,433	100%

Source: ESRI Demographics

Senior Renter Household Income Distribution by Household Size

The following tables illustrate senior renter household income distribution by household size.

Senior Renter Household 55+ Income Distribution by Household Size - PMA			Senior Renter Household 55+ Income Distribution by Household Size - SMA		
2024			2024		
Income Cohort	1 Person	2 Person	Income Cohort	1 Person	2 Person
<\$15,000	114	360	<\$15,000	4,911	13,119
\$15,000 - \$24,999	87	276	\$15,000 - \$24,999	3,763	10,052
\$25,000 - \$34,999	83	263	\$25,000 - \$34,999	3,585	9,578
\$35,000 - \$49,999	130	411	\$35,000 - \$49,999	5,602	14,964
\$50,000 - \$74,999	200	630	\$50,000 - \$74,999	8,589	22,943
\$75,000 - \$99,999	197	623	\$75,000 - \$99,999	8,499	22,703
\$100,000 - \$149,999	277	873	\$100,000 - \$149,999	11,914	31,826
\$150,000 - \$199,999	190	600	\$150,000 - \$199,999	8,180	21,852
\$200,000+	219	692	\$200,000+	9,448	25,237
Total	1,498	4,727	Total	64,491	172,274
2029			2029		
Income Cohort	1 Person	2 Person	Income Cohort	1 Person	2 Person
<\$15,000	112	352	<\$15,000	4,204	13,262
\$15,000 - \$24,999	75	237	\$15,000 - \$24,999	2,830	8,929
\$25,000 - \$34,999	73	231	\$25,000 - \$34,999	2,764	8,721
\$35,000 - \$49,999	117	369	\$35,000 - \$49,999	4,412	13,921
\$50,000 - \$74,999	201	634	\$50,000 - \$74,999	7,575	23,898
\$75,000 - \$99,999	200	630	\$75,000 - \$99,999	7,521	23,730
\$100,000 - \$149,999	322	1,016	\$100,000 - \$149,999	12,132	38,275
\$150,000 - \$199,999	247	778	\$150,000 - \$199,999	9,293	29,320
\$200,000+	292	920	\$200,000+	10,986	34,661
Total	1,638	5,167	Total	61,716	194,716

Source: ESRI Demographics

Conclusion

The preceding tables stratify aggregate senior household income, senior renter household income, and senior renter household income by household size for the PMA and SMA for 2024 and 2029 forecast. The *Demand Estimate* section illustrated later utilizes this data in quantification of appropriate income qualified senior renter households adjusted by household size.

COMPETITIVE RENTAL ANALYSIS

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. Analysis of the comparable market rate and LIHTC properties is included in this section.

Possible comparables were determined from multiple resources including online research, subscription databases, interviewing property management companies and on-site management, and driving the market area. We performed an extensive search for comparable market rate properties with similar type, size, age, condition, and location. Those deemed most similar in these areas and containing the appropriate unit mix were selected for use as a comparable property within this report.

We performed an extensive search for market rate senior properties within the market area. Many of the senior properties located had affordable housing programs in place or were a part of an independent/assisted/skilled nursing/retirement community. Typically, these properties are not comparable to a senior apartment property because of the array of amenities provided such as meal plans, housekeeping, wellness activities/plans, and on-site medical care. These properties have been excluded for the aforementioned reasons.

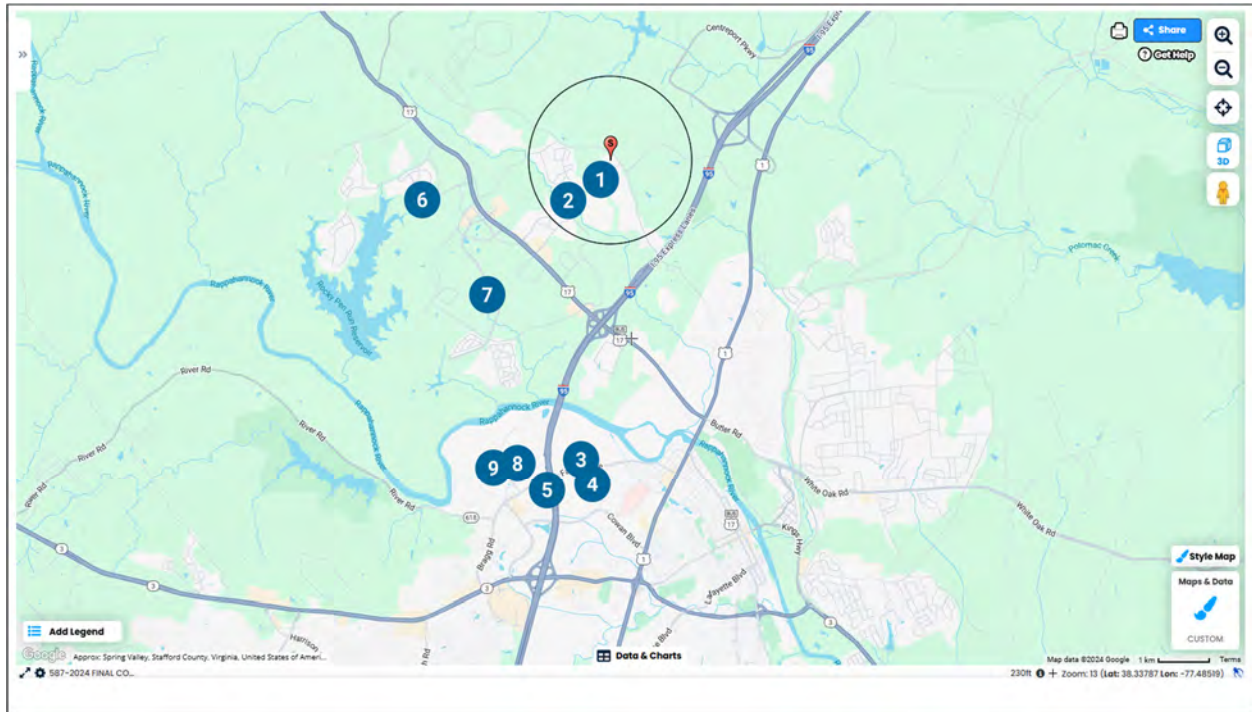
The table below is a list of comparable properties we have considered; however, have not been included in this analysis. These properties were excluded for the reasons listed below.

Excluded Properties					
Project Name	Street Address	City, State Zip	Program Type	Occupancy Type	Reason For Exclusion
Madona House at Belmont Apartments	2600 Cowan Boulevard	Fredericksburg, VA	LIHTC	Senior	Rents significantly below other comparables
Heritage Park I & II	1003 Heritage Place	Fredericksburg, VA	LIHTC	Family	Unable to Contact
Wicklow Square Apartments	100 Weston Lane	Fredericksburg, VA	LIHTC	Family	Other Comparables Available
Stafford Lakes Apartments	35 Stonehaven Drive	Fredericksburg, VA	LIHTC	Family	Unable to Contact
Magnolia Falls Apartments	2500 Greent Tree Road	Fredericksburg, VA	Market	Family	Unable to Contact
Kensington Crossing Apartments	101 Knights Court	Fredericksburg, VA	Market	Family	Condition

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Provided below is a map of the comparable market rate and LIHTC properties used in the rental analysis, in relation to the Subject. The individual comparable property summaries for both the market rate and LIHTC developments used in the analysis follow the map.

Rent Comparables Map



Comparable Properties					
Comp #	Comparable Name	Street Address	City, State	Rent Structure	Proximity from Subject (miles)
1	England Run Townhomes	2 Sondra Lane	Fredricksburg, VA	LIHTC	0.23 miles
2	England Run North Apartments	18 Newcastle Place	Fredricksburg, VA	LIHTC	0.67 miles
3	Weston Circle Apartments	400 Weston Lane	Fredericksburg, VA	LIHTC	3.57 miles
4	Crestview Apartments	100 Crestview Way	Fredericksburg, VA	LIHTC	3.71 miles
5	Valor Apartment Homes	1150 Noble Way	Fredericksburg, VA	LIHTC	4.00 miles
6	Malvern Lakes Apartments	75 Malvern Lakes Circle	Fredericksburg, VA	Market	2.32 miles
7	Silver Collection at Celebrate Apartments	2530 Celebrate Virginia Parkwa	Fredericksburg, VA	Market	2.17 miles
8	Silver Collection at Carl D Silver Parkway	1201 Ashford Circle	Fredericksburg, VA	Market	3.78 miles
9	MAA Seasons Apartments	1001 Dunes Street	Fredericksburg, VA	Market	3.92 miles

Rent Survey Summary										
No.	Project/ Proximity	Type/ Yr. Built	Market/ Subsidy	Bed/ Bath/AMI Level	Size (SF)	Units	Rent (Ask)	Price Per Square Foot	Units Vacant	Vacancy Rate
1	England Run Townhomes 2 Sondra Lane Fredericksburg, VA 0.23 miles	Garden (2 Story) 2001	LIHTC	2/2.5/50%	1,451	24	\$1,560	\$1.08	0	0.0%
				2/2.5/60%	1,451	24	\$1,560	\$1.08	0	0.0%
				3/2.5/50%	1,712	36	\$1,890	\$1.10	0	0.0%
				3/2.5/60%	1,712	36	\$1,890	\$1.10	0	0.0%
				Total		120			0	0.0%
2	England Run North Apartments 18 Newcastle Place Fredericksburg, VA 0.67 miles	Garden (3 Story) 2000	LIHTC	2/2.0/50%	1,132	50	\$1,517	\$1.34	0	0.0%
				2/2.0/60%	1,132	50	\$1,865	\$1.65	4	8.0%
				3/2.0/50%	1,270	120	\$1,744	\$1.37	0	0.0%
				3/2.0/60%	1,270	120	\$2,146	\$1.69	2	1.7%
				Total		340			6	1.8%
3	Weston Circle Apartments 400 Weston Lane Fredericksburg, VA 3.57 miles	Garden (3 Story) 2003	LIHTC	1/1.0/60%	711	18	\$1,435	\$2.02	0	0.0%
				2/1.0/60%	831	12	\$1,535	\$1.85	0	0.0%
				2/2.0/60%	1,007	90	\$1,599	\$1.59	0	0.0%
				3/2.0/60%	1,164	30	\$1,749	\$1.50	0	0.0%
				Total		150			0	0.0%
4	Crestview Apartments 100 Crestview Way Fredericksburg, VA 3.71 miles	Garden (3 Story) 2000	LIHTC	1/1.0/60%	863	24	\$1,475	\$1.71	1	4.2%
				2/2.0/60%	988	120	\$1,575	\$1.59	2	1.7%
				3/2.0/60%	1,128	36	\$1,800	\$1.60	0	0.0%
				Total		180			3	1.7%
5	Valor Apartment Homes 1150 Noble Way Fredericksburg, VA 4.00 miles	Garden (4 Story) 2016	LIHTC	1/1.0/60%	775	18	\$1,525	\$1.97	0	0.0%
				2/2.0/60%	1,032	72	\$1,725	\$1.67	0	0.0%
				3/2.0/60%	1,233	30	\$1,975	\$1.60	0	0.0%
				Total		120			0	0.0%
6	Malvern Lakes Apartments 75 Malvern Lakes Circle Fredericksburg, VA 2.32 miles	Garden (3 Story) 2001	Market	1/1.0	787	30	\$1,500	\$1.91	2	6.7%
				2/2.0	1,094	90	\$1,875	\$1.71	4	4.4%
				3/2.0	1,320	30	\$2,000	\$1.52	0	0.0%
				Total		150			6	4.0%
7	Silver Collection at Celebrate Apartments 2530 Celebrate Virginia Parkway Fredericksburg, VA 2.17 miles	Garden (3 Story) 2018	Market	1/1.0	706	120	\$1,900	\$2.69	4	3.3%
				2/2.0	1,122	134	\$2,245	\$2.00	4	3.0%
				3/2.0	1,398	4	\$2,825	\$2.02	2	50.0%
				Total		258			10	3.9%
8	Silver Collection at Carl D Silver Parkway 1201 Ashford Circle Fredericksburg, VA 3.78 miles	Mid-Rise (4 Story) 2019	Market	1/1.0	728	189	\$1,870	\$2.57	4	2.1%
				2/2.0	997	162	\$2,300	\$2.31	7	4.3%
				3/2.0	1,526	18	\$3,425	\$2.24	1	5.6%
				Total		369			12	3.3%
9	MAA Seasons Apartments 1001 Dunes Street Fredericksburg, VA 3.92 miles	Garden (3 Story) 2011	Market	1/1.0	781	249	\$1,688	\$2.16	8	3.2%
				2/2.0	1,157	208	\$1,913	\$1.65	7	3.4%
				3/2.0	1,300	26	\$2,713	\$2.09	1	3.8%
				Total		483			16	3.3%

Comparable #1

Survey Date: 12/13/2024

Property Name England Run Townhomes
Street 2 Sondra Lane
City, State Fredricksburg, VA
County Stafford
Phone Number 540-917-5206
Contact Name Glenda
Property Type Multifamily
Rent Type LIHTC
Proximity 0.23 miles
Structure Garden (2 Story)
HCV Tenants Yes, N/A
Yearly Turnover % N/A
Leasing Pace N/A
Waiting List Yes, N/A
Concessions None
Change in Rent Yes, Increased in 2024 - N/A
Year Built/Renovated 2001
Comp ID Number 22930

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
2/2.5/50%	1,451	24	\$1,560	\$0	0	0.0%
2/2.5/60%	1,451	24	\$1,560	\$0	0	0.0%
3/2.5/50%	1,712	36	\$1,890	\$0	0	0.0%
3/2.5/60%	1,712	36	\$1,890	\$0	0	0.0%
Total Units		120			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input checked="" type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services	<input type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management confirmed that 50 and 60 percent AMI units both rent for the same price. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property. Photograph was obtained from Google.

Comparable #2

Survey Date: 12/13/2024

Property Name England Run North Apartments
 Street 18 Newcastle Place
 City, State Fredricksburg, VA
 County Stafford
 Phone Number 540-645-6516
 Contact Name Ebony
 Property Type Multifamily
 Rent Type LIHTC
 Proximity 0.67 miles
 Structure Garden (3 Story)
 HCV Tenants N/A
 Yearly Turnover % N/A
 Leasing Pace N/A
 Waiting List N/A
 Concessions None
 Change in Rent N/A
 Year Built/Renovated 2000
 Comp ID Number 22931

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
2/2.0/50%	1,132	50	\$1,517	\$0	0	0.0%
2/2.0/60%	1,132	50	\$1,865	\$0	4	8.0%
3/2.0/50%	1,270	120	\$1,744	\$0	0	0.0%
3/2.0/60%	1,270	120	\$2,146	\$0	2	1.7%
Total Units		340			6	1.8%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/> Vinyl
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/> N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management was unwilling to take part in a survey; however, they confirmed that the rents and vacancies on their website were up-to-date. Additional amenities include a dog park. No information on renovations was provided by management; however, based on photographs of unit interiors obtained online, it appears some updating has occurred. Based on these photographs, an effective year built of 2010 is estimated for this property.

Comparable #3

Survey Date: 12/13/2024

Property Name Weston Circle Apartments
 Street 400 Weston Lane
 City, State Fredericksburg, VA
 County Spotsylvania
 Phone Number 540-264-3951
 Contact Name Steven
 Property Type Multifamily
 Rent Type LIHTC
 Proximity 3.57 miles
 Structure Garden (3 Story)
 HCV Tenants Yes, N/A
 Yearly Turnover % 10%
 Leasing Pace Preleased
 Waiting List N/A
 Concessions None
 Change in Rent Increased in 2024 - N/A
 Year Built/Renovated 2003
 Comp ID Number 22928

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	711	18	\$1,435	\$0	0	0.0%
2/1.0/60%	831	12	\$1,535	\$0	0	0.0%
2/2.0/60%	1,007	90	\$1,599	\$0	0	0.0%
3/2.0/60%	1,164	30	\$1,749	\$0	0	0.0%
Total Units		150			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	L	
Sewer	L	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input checked="" type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input checked="" type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input type="checkbox"/>
Additional Services	<input type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>


Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management indicated no major renovations have occurred and no evidence of renovations could be obtained from online photographs or exterior observation of the property; therefore, it is assumed this property has an effective age consistent with its actual age.

Comparable #4		Survey Date: 11/27/2024
Property Name	Crestview Apartments	
Street	100 Crestview Way	
City, State	Fredericksburg, VA	
County	Spotsylvania	
Phone Number	540-299-2905	
Contact Name	Alejandra	
Property Type	Multifamily	
Rent Type	LIHTC	
Proximity	3.71 miles	
Structure	Garden (3 Story)	
HCV Tenants	35%	
Yearly Turnover %	17%	
Leasing Pace	Preleased to Two Weeks	
Waiting List	None	
Concessions	None	
Change in Rent	Increased with rent limits in 2024	
Year Built/Renovated	2000	
Comp ID Number	22927	

Property Description:						
Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	863	24	\$1,475	\$0	1	4.2%
2/2.0/60%	988	120	\$1,575	\$0	2	1.7%
3/2.0/60%	1,128	36	\$1,800	\$0	0	0.0%
Total Units		180			3	1.7%

Utilities:			Unit Amenities:		Appliances:	
	Who Pays Utility?	Gas/Electric G=Gas E=Electric	Central Heat/Cool	<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>
Other Electric	T	E	Blinds	<input checked="" type="checkbox"/>	Stove/Oven	<input checked="" type="checkbox"/>
Heat	T	E	Carpet	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>
Water Heat	T	E	Ceiling Fan	<input type="checkbox"/>	Garbage Disposal	<input checked="" type="checkbox"/>
Cooking	T	E	Skylight	<input type="checkbox"/>	Microwave	<input type="checkbox"/>
Water	L		Storage Closet	<input checked="" type="checkbox"/>	Washer/Dryer	<input checked="" type="checkbox"/>
Sewer	L		Coat Closet	<input checked="" type="checkbox"/>	Washer/Dryer Hook-up	<input type="checkbox"/>
Trash	L		Walk-In Closet	<input checked="" type="checkbox"/>		
			Fireplace	<input type="checkbox"/>		
			Patio/Balcony	<input checked="" type="checkbox"/>		

Property Amenities:		Parking:	
Community Room	<input checked="" type="checkbox"/>	Surface Parking	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>	Carport	<input type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>	Underground	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>	Detached Garage	<input type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>	Attached Garage	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>	Tuck-under Garage	<input type="checkbox"/>
Tennis Court	<input type="checkbox"/>	Parking Garage	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>		
Volleyball Court	<input type="checkbox"/>		
On-Site Manager	<input checked="" type="checkbox"/>		
Laundry Room	<input type="checkbox"/>		
Computer Room	<input type="checkbox"/>		
Business Center	<input type="checkbox"/>		
Car Wash Area	<input type="checkbox"/>		
Additional Services	<input type="checkbox"/>		
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>		

*See Notes

Notes:

No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

Comparable #5

Survey Date: 12/12/2024

Property Name Valor Apartment Homes
 Street 1150 Noble Way
 City, State Fredericksburg, VA
 County Spotsylvania
 Phone Number 540-453-8695
 Contact Name Callista
 Property Type Multifamily
 Rent Type LIHTC
 Proximity 4.00 miles
 Structure Garden (4 Story)
 HCV Tenants Yes, N/A
 Yearly Turnover % 10%
 Leasing Pace Preleased
 Waiting List None
 Concessions None
 Change in Rent None in 2024
 Year Built/Renovated 2016
 Comp ID Number 22926

**Property Description:**

Bed/Bath/AMI	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0/60%	775	18	\$1,525	\$0	0	0.0%
2/2.0/60%	1,032	72	\$1,725	\$0	0	0.0%
3/2.0/60%	1,233	30	\$1,975	\$0	0	0.0%
Total Units		120			0	0.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	L	

Unit Amenities:

Central Heat/Cool	<input type="checkbox"/>
Blinds	<input type="checkbox"/>
Carpet	Vinyl
Ceiling Fan	<input type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input checked="" type="checkbox"/>
Additional Services	<input type="checkbox"/>
Elevator ("Y"es or "N"o)	N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

One, two, and three-bedroom units range in size up to 893, 1,173, and 1,342 square feet, respectively. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

Comparable #6

Survey Date: 12/12/2024

Property Name Malvern Lakes Apartments
 Street 75 Malvern Lakes Circle
 City, State Fredericksburg, VA
 County Spotsylvania
 Phone Number 833-878-7849
 Contact Name Tanisha
 Property Type Multifamily
 Rent Type Market
 Proximity 2.32 miles
 Structure Garden (3 Story)
 HCV Tenants N/A
 Yearly Turnover % N/A
 Leasing Pace N/A
 Waiting List N/A
 Concessions None
 Change in Rent N/A
 Year Built/Renovated 2001
 Comp ID Number 22937

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	787	30	\$1,500	\$0	2	6.7%
2/2.0	1,094	90	\$1,875	\$0	4	4.4%
3/2.0	1,320	30	\$2,000	\$0	0	0.0%
Total Units		150			6	4.0%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input checked="" type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input checked="" type="checkbox"/>
Tennis Court	<input checked="" type="checkbox"/>
Basketball Court	<input checked="" type="checkbox"/>
Volleyball Court	<input checked="" type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input checked="" type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input checked="" type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management was unwilling to answer leasing questions over the phone. One-bedroom units range in size up to 832 square feet. Renovated one, two, and three-bedroom units rent up to \$1,550, \$1,900, and \$2,100, respectively. Additional amenities include a dog park. Based on photographs of unit interiors obtained online, an effective year built of 2001 is estimated for the property's non-renovated units and an effective year built of 2005 is estimated for this property's renovated units.

Comparable #7

Survey Date: 12/12/2024

Property Name Silver Collection at Celebrate Apartments
 Street 2530 Celebrate Virginia Parkway
 City, State Fredericksburg, VA
 County Spotsylvania
 Phone Number 540-401-5679
 Contact Name Daylyshja
 Property Type Multifamily
 Rent Type Market
 Proximity 2.17 miles
 Structure Garden (3 Story)
 HCV Tenants 5%
 Yearly Turnover % 22%
 Leasing Pace Preleased to One Week
 Waiting List None
 Concessions Yes
 Change in Rent None in 2024
 Year Built/Renovated 2018
 Comp ID Number 22936

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	706	120	\$1,900	\$158	4	3.3%
2/2.0	1,122	134	\$2,245	\$187	4	3.0%
3/2.0	1,398	4	\$2,825	\$235	2	50.0%
Total Units		258			10	3.9%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/> Vinyl
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input checked="" type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input checked="" type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input checked="" type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/> N

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage*	<input type="checkbox"/>
Attached Garage*	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

One and two-bedroom units range in size up to 834 and 1,217 square feet and rent up to \$2,160 and \$2,680, respectively. Detached and attached garages are available to rent for \$225 and \$275 per month, respectively. Additional amenities include a dog park, pet spa, and free daily breakfast. Management indicated no major renovations have occurred. Based on this information, as well as photographs of unit interiors obtained online, an effective age consistent with the property's actual age is estimated for this property. Concessions include one month free on all vacant units.

Comparable #8

Survey Date: 12/12/2024

Property Name Silver Collection at Carl D Silver Parkway
 Street 1201 Ashford Circle
 City, State Fredericksburg, VA
 County Spotsylvania
 Phone Number 540-401-5610
 Contact Name Madison
 Property Type Multifamily
 Rent Type Market
 Proximity 3.78 miles
 Structure Mid-Rise (4 Story)
 HCV Tenants Yes, N/A
 Yearly Turnover % 13%
 Leasing Pace Preleased to Two Weeks
 Waiting List None
 Concessions Yes
 Change in Rent None in 2024
 Year Built/Renovated 2019
 Comp ID Number 22934

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	728	189	\$1,870	\$156	4	2.1%
2/2.0	997	162	\$2,300	\$192	7	4.3%
3/2.0	1,526	18	\$3,425	\$285	1	5.6%
Total Units		369			12	3.3%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/> Vinyl
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input checked="" type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input checked="" type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/> Y

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage*	<input type="checkbox"/>
Attached Garage*	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

One and two-bedroom units range in size up to 728 and 838 square feet and rent up to \$2,000 and \$2,545, respectively. Detached and attached garages are available to rent for \$255 and \$265 per month, respectively. Additional amenities include a dog park, pet spa, and free daily continental breakfast for tenants. Management indicated no major renovations have occurred. Based on this information, as well as photographs of unit interiors obtained online, an effective age consistent with the property's actual age is estimated for this property. Concessions include one month free on all vacant units.

Comparable #9

Survey Date: 12/12/2024

Property Name MAA Seasons Apartments
 Street 1001 Dunes Street
 City, State Fredericksburg, VA
 County Spotsylvania
 Phone Number 540-516-3813
 Contact Name Danielle
 Property Type Multifamily
 Rent Type Market
 Proximity 3.92 miles
 Structure Garden (3 Story)
 HCV Tenants N/A
 Yearly Turnover % N/A
 Leasing Pace N/A
 Waiting List N/A
 Concessions None
 Change in Rent N/A
 Year Built/Renovated 2011
 Comp ID Number 22932

**Property Description:**

Bed/Bath	Area (SF)	Units	Rent	Concession (monthly)	Vacant Units	Vacancy Rate
1/1.0	781	249	\$1,688	\$0	8	3.2%
2/2.0	1,157	208	\$1,913	\$0	7	3.4%
3/2.0	1,300	26	\$2,713	\$0	1	3.8%
Total Units		483			16	3.3%

Utilities:

	Who Pays Utility?	Gas/Electric G=Gas E=Electric
Other Electric	T	E
Heat	T	E
Water Heat	T	E
Cooking	T	E
Water	T	
Sewer	T	
Trash	T	

Unit Amenities:

Central Heat/Cool	<input checked="" type="checkbox"/>
Blinds	<input checked="" type="checkbox"/>
Carpet	<input checked="" type="checkbox"/>
Ceiling Fan	<input checked="" type="checkbox"/>
Skylight	<input type="checkbox"/>
Storage Closet	<input checked="" type="checkbox"/>
Coat Closet	<input checked="" type="checkbox"/>
Walk-In Closet	<input checked="" type="checkbox"/>
Fireplace	<input type="checkbox"/>
Patio/Balcony	<input checked="" type="checkbox"/>

Appliances:

Refrigerator	<input checked="" type="checkbox"/>
Stove/Oven	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>
Microwave	<input checked="" type="checkbox"/>
Washer/Dryer	<input checked="" type="checkbox"/>
Washer/Dryer Hook-up	<input type="checkbox"/>

Property Amenities:

Community Room	<input checked="" type="checkbox"/>
Swimming Pool	<input checked="" type="checkbox"/>
Spa/Jacuzzi	<input type="checkbox"/>
Exercise Room	<input checked="" type="checkbox"/>
Picnic Area	<input checked="" type="checkbox"/>
Playground	<input type="checkbox"/>
Tennis Court	<input type="checkbox"/>
Basketball Court	<input type="checkbox"/>
Volleyball Court	<input type="checkbox"/>
On-Site Manager	<input checked="" type="checkbox"/>
Laundry Room	<input type="checkbox"/>
Computer Room	<input type="checkbox"/>
Business Center	<input checked="" type="checkbox"/>
Car Wash Area	<input checked="" type="checkbox"/>
Additional Services*	<input checked="" type="checkbox"/>
Elevator ("Y"es or "N"o)	<input checked="" type="checkbox"/>

Parking:

Surface Parking	<input checked="" type="checkbox"/>
Carport	<input type="checkbox"/>
Underground	<input type="checkbox"/>
Detached Garage	<input type="checkbox"/>
Attached Garage	<input type="checkbox"/>
Tuck-under Garage	<input type="checkbox"/>
Parking Garage	<input type="checkbox"/>

Security :

Gated/Controlled Access/Intercom	<input checked="" type="checkbox"/>
Courtesy Patrol	<input type="checkbox"/>
Surveillance Cameras	<input type="checkbox"/>

*See Notes

Notes:

Management was unwilling to take part in a survey; however, they confirmed that rents and vacancy information from their website was accurate and up-to-date. One-bedroom units range in size up to 995 square feet and rent up to \$2,003. Additional amenities include a dog park and movie theatre. No information on renovations was provided by management and photographs of unit interiors obtained online indicate little to no updating has occurred; therefore, an effective age consistent with the property's actual age is estimated for this property.

Property Characteristics

Presented below are some of the major physical characteristics of the surveyed comparable properties. Each of these characteristics will be compared to the proposed physical attributes of the Subject in the following section.

Unit Size

The following table illustrates the unit sizes of the Subject and the comparable properties.

Unit Size					
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/Disadvantage
1BR	738	706	863	764	-3.5%
2BR	876	831	1,451	1,116	-21.5%

The data demonstrates that the Subject's one and two-bedroom units are within the surveyed range. The Subject is an existing property that is currently 100 percent occupied, which shows that the Subject has been accepted into the market.

We have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Comparable and the Subject is divided by four and then multiplied by the rent per square foot of the Comparable. In other words, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage.

Bathroom Adjustment

The Subject and comparable properties have a varying number of bathrooms. An adjustment utilizing the market comparables was unable to be conducted. Therefore, an adjustment of \$10.00 per full bathroom and \$5.00 per half bathroom has been utilized.

Age & Condition

The Subject will be a rehabilitation of an existing apartment complex with an expected completion in 2027. The Subject will be in good condition and have an estimated effective year built of 2015 following the renovation. The comparables were built or renovated between 1967 and 2015. Based on information obtained from property management and/or online photographs regarding the date and extent of the renovations, an effective year built was estimated for each property.

Adjustments were applied to each comparable based on approximately \$12.00 per year difference between the effective year built of the Subject (2015) and the effective year built of each comparable, rounded to the nearest \$10 increment. The adjustment was based on pairing analyses between more recently constructed properties and properties of older vintage located within the region, as well as a condition pairing analysis utilizing Comparable 6. The tables below outline the adjustments applied to each comparable and the condition pairing.

Age & Condition Adjustment - Post Renovation				
Comparable	Property Name	Year Built/Ren.	Effective Year Built	Adjustment
Subject	English Oaks Senior Apartments	2002/2027	2015	-
1	England Run Townhomes	2001	2001	\$170
2	England Run North Apartments	2000	2010	\$60
3	Weston Circle Apartments	2003	2003	\$140
4	Crestview Apartments	2000	2000	\$180
5	Valor Apartment Homes	2016	2016	(\$10)
6	Malvern Lakes Apartments	2001	2001	\$170
7	Silver Collection at Celebrate Apartments	2018	2018	(\$40)
8	Silver Collection at Carl D Silver Parkway	2019	2019	(\$50)
9	MAA Seasons Apartments	2011	2011	\$50

Condition Pairing								
Property Name	Malvern Lakes Apartments			Malvern Lakes Apartments			Malvern Lakes Apartments	
City, State	75 Malvern Lakes Circle			75 Malvern Lakes Circle			75 Malvern Lakes Circle	
Unit Size in SF	787	787		1094	1094		1320	1320
Base Rent	\$1,500	\$1,550		\$1,875	\$1,900		\$2,000	\$2,100
Value Ratio (\$/SF)	\$1.91	\$1.97		\$1.71	\$1.74		\$1.52	\$1.59
Effective Age	2001	2005		2001	2005		2001	2005
Unit Size Adjustment	787	787	\$0	1094	1094	\$0	1320	1320
Other Amenity Adjustments								
Adjusted Rent	\$1,500		\$1,550	\$1,875		\$1,900	\$2,000	\$2,100
Rent Difference		\$50			\$25			\$100
Age Difference		4			4			4
Price Per Year		\$12.50			\$6.25			\$25.00

Location

The comparable properties are located between 0.23 and 4.00 miles from the Subject in similar locations to the Subject's location; therefore, no location adjustments were necessary for the comparables.

Utility Structure

Tenants at the Subject are responsible for electric utilities, including general electric, air conditioning, and cooking. The landlord will be responsible for the gas expenses, including heating and hot water, as well as the cold water, sewer, and trash expenses. Adjustments were applied to those comparables with utility structures different from that of the Subject. The adjustments were based on the utility allowance obtained from the Central Virginia Housing Coalition; a copy of the utility allowance schedule is included in Addenda.

- Tenants at Comparables 1, 2, 3, and 4 are responsible for heating and hot water expenses; therefore, upward adjustments were applied to Comparables 1, 2, 3, and 4.
- Tenants at Comparable 5 are responsible for heating, hot water, cold water, and sewer expenses; therefore, upward adjustments were applied to Comparable 5.
- Tenants at Comparables 6, 7, 8, and 9 are responsible for heating, hot water, cold water, sewer, and trash expenses; therefore, upward adjustments were applied to Comparables 6, 7, 8, and 9.

MARKET CHARACTERISTICS

Following are relevant market characteristics of comparable properties surveyed:

Unit Mix

The unit mix for the Subject and comparable properties summation are shown in the following table. The Subject has one and two-bedroom units.

Unit Mix				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
1 BR	23	19.3%	648	29.9%
2 BR	96	80.7%	1,036	47.7%
3 BR	0	0.0%	486	22.4%
Total	119	100.0%	2,170	100.0%

The unit mix will work well for the intended tenant base.

Turnover

The table below illustrates the turnover rate reported by each comparable property. Comparables 1, 2, 6, and 9 were unable to provide turnover information; therefore, they have been excluded from the analysis.

Turnover			
Comp #	Property Name	Rent Structure	Turnover
1	England Run Townhomes	LIHTC	N/A
2	England Run North Apartments	LIHTC	N/A
3	Weston Circle Apartments	LIHTC	10%
4	Crestview Apartments	LIHTC	17%
5	Valor Apartment Homes	LIHTC	10%
6	Malvern Lakes Apartments	Market	N/A
7	Silver Collection at Celebrate Apartments	Market	22%
8	Silver Collection at Carl D Silver Parkway	Market	13%
9	MAA Seasons Apartments	Market	N/A
Average Turnover			14%

The comparables illustrate a turnover range from ten to 22 percent, with an overall average of 14 percent. The Subject reported an annual turnover of approximately five percent. We estimate average turnover at the Subject should continue to be five percent or less, annually.

Concessions

Comparables 7 and 8 are offering one month free rent on all vacant units. None of the other comparable developments included in the survey are offering concessions. Occasional concessions are consistent with ongoing marketing strategies during periods of increased tenant turnover and high vacancy rates. Concessions are considered temporary, and not part of an ongoing marketing strategy within the Subject's market. With demand for affordable units in the PMA, we do not anticipate it will be necessary for the Subject to offer concessions.

Leasing Pace

A quick leasing pace indicates a strong market with high occupancy and unmet demand. Properties that are preleased generally maintain waiting lists. Leasing pace information was not available for Comparables 1, 2, 6, and 9. The table below illustrates the leasing pace reported by each comparable property.

Leasing Pace			
Comp #	Comparable Name	Rent Structure	Leasing Pace
1	England Run Townhomes	LIHTC	N/A
2	England Run North Apartments	LIHTC	N/A
3	Weston Circle Apartments	LIHTC	Preleased
4	Crestview Apartments	LIHTC	Preleased to Two Weeks
5	Valor Apartment Homes	LIHTC	Preleased
6	Malvern Lakes Apartments	Market	N/A
7	Silver Collection at Celebrate Apartments	Market	Preleased to One Week
8	Silver Collection at Carl D Silver Parkway	Market	Preleased to Two Weeks
9	MAA Seasons Apartments	Market	N/A

The comparables reported leasing paces between preleased to two weeks. The Subject has a leasing pace of preleased to one week.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up on turnover. Comparables 2, 3, 6, and 9 were unable to provide this information. The table below illustrates the waiting list status at each of the comparables.

Waiting Lists			
Comp #	Property Name	Rent Structure	Waiting List
1	England Run Townhomes	LIHTC	Yes, N/A
2	England Run North Apartments	LIHTC	N/A
3	Weston Circle Apartments	LIHTC	N/A
4	Crestview Apartments	LIHTC	None
5	Valor Apartment Homes	LIHTC	None
6	Malvern Lakes Apartments	Market	N/A
7	Silver Collection at Celebrate Apartments	Market	None
8	Silver Collection at Carl D Silver Parkway	Market	None
9	MAA Seasons Apartments	Market	N/A

Comparable 1 maintains a waiting list. The Subject does not currently maintain a waiting list.

Voucher Percentage

The table below illustrates how many of the comparable properties utilize housing choice vouchers and what percentage of their tenants are using them. Comparables 2, 6, and 9 were unable to share this information.

Housing Choice Voucher Usage			
Comp #	Comparable Name	Rent Structure	Voucher Use %
1	England Run Townhomes	LIHTC	Yes, N/A
2	England Run North Apartments	LIHTC	N/A
3	Weston Circle Apartments	LIHTC	Yes, N/A
4	Crestview Apartments	LIHTC	35%
5	Valor Apartment Homes	LIHTC	Yes, N/A
6	Malvern Lakes Apartments	Market	N/A
7	Silver Collection at Celebrate Apartments	Market	5%
8	Silver Collection at Carl D Silver Parkway	Market	Yes, N/A
9	MAA Seasons Apartments	Market	N/A

Six comparables have tenants utilizing Housing Choice Vouchers, ranging from five to 35 percent of their tenants. Four comparables reported having tenants utilizing vouchers but were unable to provide accurate estimates on the number of tenants.

Vacancy

The chart below shows overall vacancy rates, as well as vacancy by property at the comparable properties included in the survey.

Vacancy					
Comp #	Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
1	England Run Townhomes	LIHTC	120	0	0.0%
2	England Run North Apartments	LIHTC	340	6	1.8%
3	Weston Circle Apartments	LIHTC	150	0	0.0%
4	Crestview Apartments	LIHTC	180	3	1.7%
5	Valor Apartment Homes	LIHTC	120	0	0.0%
6	Malvern Lakes Apartments	Market	150	6	4.0%
7	Silver Collection at Celebrate Apartments	Market	258	10	3.9%
8	Silver Collection at Carl D Silver Parkway	Market	369	12	3.3%
9	MAA Seasons Apartments	Market	483	16	3.3%
				Average	2.4%

Vacancy by Unit Type			
Unit Type	Total Units	Total # of Vacant	Percent
1 BR	648	19	2.9%
2 BR	1036	28	2.7%
3 BR	486	6	1.2%
Total	2,170	53	2.4%

Vacancy at comparable properties ranges from 0.0 percent to 4.0 percent, with an overall vacancy rate of 2.4 percent. The Subject is 100 percent occupied. Taking the vacancy rates in the market into account, we expect the Subject to maintain at or near 100 percent occupancy.

Rent History

The table below illustrates the change in rents over the last year. Rent history was not available for Comparables 2, 6, and 9.

Rent History			
Comp #	Comparable Name	Rent Structure	Change in Rent
1	England Run Townhomes	LIHTC	Yes, Increased in 2024 - N/A
2	England Run North Apartments	LIHTC	N/A
3	Weston Circle Apartments	LIHTC	Increased in 2024 - N/A
4	Crestview Apartments	LIHTC	Increased with rent limits in 2024
5	Valor Apartment Homes	LIHTC	None in 2024
6	Malvern Lakes Apartments	Market	N/A
7	Silver Collection at Celebrate Apartments	Market	None in 2024
8	Silver Collection at Carl D Silver Parkway	Market	None in 2024
9	MAA Seasons Apartments	Market	N/A

Three comparables reported rent increases over the last year while three comparables reported no rent increases.

Absorption

The Subject is an existing affordable housing development that will be renovated with low-income housing tax credits. It is currently 100 percent occupied. According to the developer, minimal tenant displacement will occur during renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations and any units that may become vacant during the renovation process would be quickly re-absorbed.

Adjustment Grids

The following charts compare the Subject's proposed rents with the LIHTC and market rents of surveyed properties. The following adjustment matrices illustrate the adjustments applied to both the LIHTC and market rate comparables.

Rent Adjustment Table For Multifamily Projects		
Characteristics	Adjustment	Comment
Elevator (Yes/No)	\$10	
Age (built or renovated)	\$12.00	
Tenant Paid Utilities		
Electricity	From U.A.	Use amount from the utility allowance schedule
Heat	From U.A.	Use amount from the utility allowance schedule
Hot Water	From U.A.	Use amount from the utility allowance schedule
Cooking--Power	From U.A.	Use amount from the utility allowance schedule
TV	From U.A.	Use amount from the utility allowance schedule
Water/Sewer/Trash	From U.A.	Use amount from the utility allowance schedule
Sewer	From U.A.	Use amount from the utility allowance schedule
Trash	From U.A.	Use amount from the utility allowance schedule
Unit Amenities		
Central Heat/Cool	\$20	Central VS Wall \$10
Blinds	\$5	
Carpet	\$0	
Ceiling Fan	\$5	
Skylight/Vaulted Cielings	\$10	
Storage Closet	\$5	
Coat Closet	\$0	
Walk-In Closet	\$5	
Fireplace	\$5	
Patio/Balcony	\$5	
Appliances		
Refrigerator	\$20	
Stove/Oven	\$20	
Dishwasher	\$10	
Garbage Disposal	\$0	
Microwave	\$5	
Washer/Dryer	\$25	
Washer/Dryer Connection	\$15	
Parking/Transportation		
Surface Parking	\$5	Compare to off-site parking
Carport	\$10	
Underground Parking	\$25	
Detached Garage	\$225	
Attached Garage	\$265	
Tuck-Under Garage	\$10	
Parking Garage	\$225	
Project Amenities		
Clubhouse/Community Room	\$10	
Swimming Pool	\$10	
Spa/Jacuzzi	\$5	
Exercise Room	\$10	
Picnic Area	\$5	
Tot Lot/Playground	\$5	
Tennis Court	\$5	
Basketball Court	\$5	
Volleyball Court	\$5	
On-Site Manager	\$10	
Laundry Room	\$10	
Computer Room	\$10	
Business Center	\$10	
Car Wash Area	\$5	
Security		
Gated	\$5	
Courtesy Patrol	\$5	
Emergency Pull Cords	\$10	
Intercomm	\$5	
Surveillance Cameras	\$5	

One-Bedroom LIHTC Comparables							
Adjustments Matrix: LIHTC 1BR		Weston Circle Apartments		Crestview Apartments		Valor Apartment Homes	
	Subject Highest Rent	400 Weston Lane		100 Crestview Way		1150 Noble Way	
		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
Prepared by: Kinetic Valuation Group		540-264-3951		540-299-2905		540-453-8695	
	Char	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L		L		L	
Distance in Miles from Subject		3.57 miles		3.71 miles		4.00 miles	
Unit Size in SF	738	711		863		775	
Base Rent		\$1,435	60%	\$1,475	60%	\$1,525	60%
Value Ratio (\$/SF)		\$2.02		\$1.71		\$1.97	
# of stories	1	3		3		4	
Elevator ("Y"es or "N"o)	N	N	\$10	N	\$10	N	\$10
# of Bedrooms	1	1		1		1	
# of Bathrooms	1	1		1		1	
Unit Size Adjustment	738	711	\$14	863	(\$53)	775	(\$18)
Rent Concessions		None		None		None	
Age (built or last renovated)	2002/2027	2003	\$140	2000	\$180	2016	(\$10)
Location	Average	Similar		Similar		Similar	
Utilities Paid by Tenant							
Electricity	T	T		T		T	
Heat ("G"as or "E"lectric)	L/G	T/E	\$13	T/E	\$13	T/E	\$13
Hot Water (G or E)	L/G	T/E	\$5	T/E	\$5	T/E	\$5
Cooking (G or E)	T/E	T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T	
Water	L	L		L		T	\$27
Sewer	L	L		L		T	\$33
Trash	L	L		L		L	
Unit Amenities							
Central Heat/Cool	✓	✓		✓		□	\$20
Blinds	✓	✓		✓		□	\$5
Carpet	✓	✓		✓		Vinyl	\$0
Ceiling Fan	□	□		□		□	
Skylight	□	□		□		□	
Storage Closet	□	□		✓	(\$5)	□	
Coat Closet	✓	✓		✓		✓	
Walk-In Closet	✓	✓		✓		□	\$5
Fireplace	□	□		□		□	
Patio/Balcony	✓	✓		✓		✓	
Appliances							
Refrigerator	✓	✓		✓		✓	
Stove/Oven	✓	✓		✓		✓	
Dishwasher	✓	✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓	
Microwave	□	□		□		✓	(\$5)
Washer/Dryer	□	✓	(\$25)	✓	(\$25)	✓	(\$25)
Washer/Dryer Hook-ups	✓	□	\$15	□	\$15	□	\$15
Parking/Transportation							
Surface Parking	✓	✓		✓		✓	
Carport	□	□		□		□	
Underground Parking	□	□		□		□	
Detached Garage	□	□		□		□	
Attached Garage	□	□		□		□	
Tuck-under Garage	□	□		□		□	
Parking Garage	□	□		□		□	
Project Amenities							
Clubhouse/Community Room	✓	✓		✓		✓	
Swimming Pool	□	✓	(\$10)	✓	(\$10)	✓	(\$10)
Spa/Jacuzzi	□	□		□		□	
Exercise Room	✓	✓		✓		✓	
Picnic Area	□	✓	(\$5)	✓	(\$5)	✓	(\$5)
Tot Lot/Playground	□	✓	(\$5)	✓	(\$5)	✓	(\$5)
Tennis Court	□	✓	(\$5)	□		□	
Basketball Court	□	□		□		□	
Volleyball Court	□	✓	(\$5)	□		□	
On Site Manager	✓	✓		✓		✓	
Laundry Room	✓	□	\$10	□	\$10	□	\$10
Computer Room	□	□		□		□	
Business Center	□	✓	(\$10)	□		✓	(\$10)
Car Wash Area	□	□		□		✓	(\$5)
Additional Services	✓	□	\$5	□	\$5	□	\$5
Security							
Gated	□	□		□		□	
Courtesy Patrol	□	□		□		□	
Surveillance Camera	□	□		□		□	
Adjusted Rent		\$1,582		\$1,610		\$1,580	
Minimum	\$1,580						
Maximum	\$1,610						
Average	\$1,590						
Concluded Rent	\$1,560						

Two-Bedroom LIHTC Comparables											
Adjustments Matrix: LIHTC 2BR		England Run Townhomes		England Run North Apartments		Weston Circle Apartments		Crestview Apartments		Valor Apartment Homes	
	Subject Highest Rent	2 Sondra Lane		18 Newcastle Place		400 Weston Lane		100 Crestview Way		1150 Noble Way	
		Fredricksburg, VA		Fredricksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
Prepared by: Kinetic Valuation Group		540-917-5206		540-645-6516		540-264-3951		540-299-2905		540-453-8695	
	Char	Char	Adj	Char	Adj	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L		L		L		L		L	
Distance in Miles from Subject		0.23 miles		0.67 miles		3.57 miles		3.71 miles		4.00 miles	
Unit Size in SF	876	1451		1132		1007		988		1032	
Base Rent		\$1,560		\$1,865		\$1,599		\$1,575		\$1,725	
Value Ratio (\$/SF)		\$1.08		\$1.65		\$1.59		\$1.59		\$1.67	
# of stories	1	2		3		3		3		4	
Elevator ("Y"es or "N"o)	N	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
# of Bedrooms	2	2		2		2		2		2	
# of Bathrooms	2	2.5 (\$5)		2		2		2		2	
Unit Size Adjustment	876	1451 (\$155)		1132 (\$105)		1007 (\$52)		988 (\$45)		1032 (\$65)	
Rent Concessions		None		None		None		None		None	
Age (built or last renovated)	2002/2027	2001 \$170		2000 \$60		2003 \$140		2000 \$180		2016 (\$10)	
Location	Average	Similar		Similar		Similar		Similar		Similar	
Utilities Paid by Tenant											
Electricity	T	T		T		T		T		T	
Heat ("G"as or "E"lectric)	L/G	T/E \$16		T/E \$16		T/E \$16		T/E \$16		T/E \$16	
Hot Water (G or E)	L/G	T/E \$6		T/E \$6		T/E \$6		T/E \$6		T/E \$6	
Cooking (G or E)	T/E	T/E		T/E		T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T		T		T	
Water	L	L		L		L		L		T \$34	
Sewer	L	L		L		L		L		T \$42	
Trash	L	L		L		L		L		L	
Unit Amenities											
Central Heat/Cool	✓	✓		✓		✓		✓		□	\$20
Blinds	✓	✓		✓		✓		✓		□	\$5
Carpet	✓	✓		Vinyl \$0		✓		✓		Vinyl	\$0
Ceiling Fan	□	□		□		□		□		□	
Skylight	□	□		□		□		□		□	
Storage Closet	□	✓ (\$5)		□		□		✓ (\$5)		□	
Coat Closet	✓	✓		✓		✓		✓		✓	
Walk-In Closet	✓	□ \$5		✓		✓		✓		□	\$5
Fireplace	□	□		□		□		□		□	
Patio/Balcony	✓	✓		✓		✓		✓		✓	
Appliances											
Refrigerator	✓	✓		✓		✓		✓		✓	
Stove/Oven	✓	✓		✓		✓		✓		✓	
Dishwasher	✓	✓		✓		✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓		✓		✓	
Microwave	□	□		✓ (\$5)		□		□		✓	(\$5)
Washer/Dryer	□	✓ (\$25)		✓ (\$25)		✓ (\$25)		✓ (\$25)		✓	(\$25)
Washer/Dryer Hook-ups	✓	□ \$15		□ \$15		□ \$15		□ \$15		□	\$15
Parking/Transportation											
Surface Parking	✓	✓		✓		✓		✓		✓	
Carport	□	□		□		□		□		□	
Underground Parking	□	□		□		□		□		□	
Detached Garage	□	□		□		□		□		□	
Attached Garage	□	□		□		□		□		□	
Tuck-under Garage	□	□		□		□		□		□	
Parking Garage	□	□		□		□		□		□	
Project Amenities											
Clubhouse/Community Room	✓	✓		✓		✓		✓		✓	
Swimming Pool	□	✓ (\$10)		✓ (\$10)		✓ (\$10)		✓ (\$10)		✓	(\$10)
Spa/Jacuzzi	□	□		□		□		□		□	
Exercise Room	✓	✓		✓		✓		✓		✓	
Picnic Area	□	□		✓ (\$5)		✓ (\$5)		✓ (\$5)		✓	(\$5)
Tot Lot/Playground	□	✓ (\$5)		✓ (\$5)		✓ (\$5)		✓ (\$5)		✓	(\$5)
Tennis Court	□	□		□		✓ (\$5)		□		□	
Basketball Court	□	□		□		□		□		□	
Volleyball Court	□	□		□		✓ (\$5)		□		□	
On Site Manager	✓	✓		✓		✓		✓		✓	
Laundry Room	✓	□ \$10		□ \$10		□ \$10		□ \$10		□	\$10
Computer Room	□	□		□		□		□		□	
Business Center	□	✓ (\$10)		□		✓ (\$10)		□		✓	(\$10)
Car Wash Area	□	□		□		□		□		✓	(\$5)
Additional Services	✓	□ \$5		✓ \$0		□ \$5		□ \$5		□	\$5
Security											
Gated	□	□		□		□		□		□	
Courtesy Patrol	□	□		□		□		□		□	
Surveillance Camera	□	□		□		□		□		□	
Adjusted Rent		\$1,582		\$1,827		\$1,684		\$1,722		\$1,753	
Minimum	\$1,582										
Maximum	\$1,827										
Average	\$1,714										
Concluded Rent	\$1,790										

One-Bedroom Market Rate Comparables									
Adjustments Matrix: MKT One-Bedroom Post Renovation		Malvern Lakes Apartments		Silver Collection at Celebrate Apartments		Silver Collection at Carl D Silver Parkway		MAA Seasons Apartments	
	Subject Highest Rent	75 Malvern Lakes Circle		2530 Celebrate Virginia Parkway		1201 Ashford Circle		1001 Dunes Street	
		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
Prepared by: Kinetic Valuation Group		833-878-7849		540-401-5679		540-401-5610		540-516-3813	
	Char	Char	Adj	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M		M		M		M	
Distance in Miles from Subject		2.32 miles		2.17 miles		3.78 miles		3.92 miles	
Unit Size in SF	738	787		706		728		781	
Base Rent		\$1,500		\$1,900		\$1,870		\$1,688	
Value Ratio (\$/SF)		\$1.91		\$2.69		\$2.57		\$2.16	
# of stories	1	3		3		4		3	
Elevator ("Y"es or "N"o)	N	N	\$10	N	\$10	Y		N	\$10
# of Bedrooms	1	1		1		1		1	
# of Bathrooms	1	1		1		1		1	
Unit Size Adjustment	738	787	(\$23)	706	\$22	728	\$6	781	(\$23)
Rent Concessions		None		Yes	(\$158)	Yes	(\$156)	None	
Age (built or last renovated) Quality	2002/2027	2001	\$170	2018	(\$40)	2019	(\$50)	2011	\$50
Location	Average	Similar		Similar		Similar		Similar	
Utilities Paid by Tenant									
Electricity	T	T		T		T		T	
Heat ("G"as or "E"lectric)	L/G	T/E	\$13	T/E	\$13	T/E	\$13	T/E	\$13
Hot Water (G or E)	L/G	T/E	\$5	T/E	\$5	T/E	\$5	T/E	\$5
Cooking (G or E)	T/E	T/E		T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T		T	
Water	L	T	\$27	T	\$27	T	\$27	T	\$27
Sewer	L	T	\$33	T	\$33	T	\$33	T	\$33
Trash	L	T	\$15	T	\$15	T	\$15	T	\$15
Unit Amenities									
Central Heat/Cool	✓	✓		✓		✓		✓	
Blinds	✓	✓		✓		✓		✓	
Carpet	✓	✓		Vinyl	\$0	Vinyl	\$0	✓	
Ceiling Fan	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Skylight	□	□		□		□		□	
Storage Closet	□	□		✓	(\$5)	□		✓	(\$5)
Coat Closet	✓	✓		✓		✓		✓	
Walk-In Closet	✓	✓		✓		✓		✓	
Fireplace	□	✓	(\$5)	□		□		□	
Patio/Balcony	✓	✓		✓		✓		✓	
Appliances									
Refrigerator	✓	✓		✓		✓		✓	
Stove/Oven	✓	✓		✓		✓		✓	
Dishwasher	✓	✓		✓		✓		✓	
Garbage Disposal	✓	✓		Yes		✓		✓	
Microwave	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Washer/Dryer	□	✓	(\$25)	✓	(\$25)	□		✓	(\$25)
Washer/Dryer Hook-ups	✓	□	\$15	□	\$15	□	\$15	□	\$15
Parking/Transportation									
Surface Parking	✓	✓		✓		✓		✓	
Carport	□	□		□		□		□	
Underground Parking	□	□		□		□		□	
Detached Garage	□	□		□		□		□	
Attached Garage	□	□		□		□		□	
Tuck-under Garage	□	□		□		□		□	
Parking Garage	□	□		□		□		□	
Project Amenities									
Clubhouse/Community Room	✓	□	\$10	✓		✓		✓	
Swimming Pool	□	✓	(\$10)	✓	(\$10)	✓	(\$10)	✓	(\$10)
Spa/Jacuzzi	□	□		✓	(\$5)	✓	(\$5)	□	
Exercise Room	✓	✓		✓		✓		✓	
Picnic Area	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Tot Lot/Playground	□	✓	(\$5)	□		□		□	
Tennis Court	□	✓	(\$5)	□		□		□	
Basketball Court	□	✓	(\$5)	□		□		□	
Volleyball Court	□	✓	(\$5)	□		□		□	
On Site Manager	✓	✓		✓		✓		✓	
Laundry Room	✓	□	\$10	□	\$10	□	\$10	□	\$10
Computer Room	□	□		□		□		□	
Business Center	□	✓	(\$10)	✓	(\$10)	✓	(\$10)	✓	(\$10)
Car Wash Area	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Additional Services	✓	✓	\$0	✓	(\$10)	✓	(\$10)	✓	(\$5)
Security									
Gated	□	✓	(\$5)	□		□		✓	(\$5)
Courtesy Patrol	□	□		□		□		□	
Surveillance Camera	□	□		□		□		□	
Adjusted Rent		\$1,690		\$1,766		\$1,734		\$1,763	
Minimum	\$1,690								
Maximum	\$1,766								
Average	\$1,738								
Concluded Rent	\$1,750								

Two-Bedroom Market Rate Comparables									
Adjustments Matrix: MKT Two-Bedroom Post Renovation		Malvern Lakes Apartments		Silver Collection at Celebrate Apartments		Silver Collection at Carl D Silver Parkway		MAA Seasons Apartments	
	Subject Highest Rent	75 Malvern Lakes Circle		2530 Celebrate Virginia Parkway		1201 Ashford Circle		1001 Dunes Street	
		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA		Fredericksburg, VA	
Prepared by: Kinetic Valuation Group		833-878-7849		540-401-5679		540-401-5610		540-516-3813	
	Char	Char	Adj	Char	Adj	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	M		M		M		M	
Distance in Miles from Subject		2.32 miles		2.17 miles		3.78 miles		3.92 miles	
Unit Size in SF	876	1094		1122		997		1157	
Base Rent		\$1,875		\$2,245		\$2,300		\$1,913	
Value Ratio (\$/SF)		\$1.71		\$2.00		\$2.31		\$1.65	
# of stories	1	3		3		4		3	
Elevator ("Y"es or "N"o)	N	N	\$10	N	\$10	Y		N	\$10
# of Bedrooms	2	2		2		2		2	
# of Bathrooms	2	2		2		2		2	
Unit Size Adjustment	876	1094	(\$93)	1122	(\$123)	997	(\$70)	1157	(\$116)
Rent Concessions		None		Yes	(\$187)	Yes	(\$192)	None	
Age (built or last renovated) Quality	2002/2027	2001	\$170	2018	(\$40)	2019	(\$50)	2011	\$50
Location	Average	Similar		Similar		Similar		Similar	
Utilities Paid by Tenant									
Electricity	T	T		T		T		T	
Heat ("G"as or "E"lectric)	L/G	T/E	\$16	T/E	\$16	T/E	\$16	T/E	\$16
Hot Water (G or E)	L/G	T/E	\$6	T/E	\$6	T/E	\$6	T/E	\$6
Cooking (G or E)	T/E	T/E		T/E		T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T		T		T	
Water	L	T	\$34	T	\$34	T	\$34	T	\$34
Sewer	L	T	\$42	T	\$42	T	\$42	T	\$42
Trash	L	T	\$15	T	\$15	T	\$15	T	\$15
Unit Amenities									
Central Heat/Cool	✓	✓		✓		✓		✓	
Blinds	✓	✓		✓		✓		✓	
Carpet	✓	✓		Vinyl	\$0	Vinyl	\$0	✓	
Ceiling Fan	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Skylight	□	□		□		□		□	
Storage Closet	□	□		✓	(\$5)	□		✓	(\$5)
Coat Closet	✓	✓		✓		✓		✓	
Walk-In Closet	✓	✓		✓		✓		✓	
Fireplace	□	✓	(\$5)	□		□		□	
Patio/Balcony	✓	✓		✓		✓		✓	
Appliances									
Refrigerator	✓	✓		✓		✓		✓	
Stove/Oven	✓	✓		✓		✓		✓	
Dishwasher	✓	✓		✓		✓		✓	
Garbage Disposal	✓	✓		✓		✓		✓	
Microwave	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Washer/Dryer	□	✓	(\$25)	✓	(\$25)	□		✓	(\$25)
Washer/Dryer Hook-ups	✓	□	\$15	□	\$15	□	\$15	□	\$15
Parking/Transportation									
Surface Parking	✓	✓		✓		✓		✓	
Carport	□	□		□		□		□	
Underground Parking	□	□		□		□		□	
Detached Garage	□	□		□		□		□	
Attached Garage	□	□		□		□		□	
Tuck-under Garage	□	□		□		□		□	
Parking Garage	□	□		□		□		□	
Project Amenities									
Clubhouse/Community Room	✓	□	\$10	✓		✓		✓	
Swimming Pool	□	✓	(\$10)	✓	(\$10)	✓	(\$10)	✓	(\$10)
Spa/Jacuzzi	□	□		✓	(\$5)	✓	(\$5)	□	
Exercise Room	✓	✓		✓		✓		✓	
Picnic Area	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Tot Lot/Playground	□	✓	(\$5)	□		□		□	
Tennis Court	□	✓	(\$5)	□		□		□	
Basketball Court	□	✓	(\$5)	□		□		□	
Volleyball Court	□	✓	(\$5)	□		□		□	
On Site Manager	✓	✓		✓		✓		✓	
Laundry Room	✓	□	\$10	□	\$10	□	\$10	□	\$10
Computer Room	□	□		□		□		□	
Business Center	□	✓	(\$10)	✓	(\$10)	✓	(\$10)	✓	(\$10)
Car Wash Area	□	✓	(\$5)	✓	(\$5)	✓	(\$5)	✓	(\$5)
Additional Services	✓	✓	\$0	✓	(\$10)	✓	(\$10)	✓	(\$5)
Security									
Gated	□	✓	(\$5)	□		□		✓	(\$5)
Courtesy Patrol	□	□		□		□		□	
Surveillance Camera	□	□		□		□		□	
Adjusted Rent		\$2,015		\$1,958		\$2,072		\$1,915	
Minimum	\$1,915								
Maximum	\$2,072								
Average	\$1,990								
Concluded Rent	\$2,000								

LIHTC Comparison

The following chart compares the Subject's highest proposed rents with the adjusted LIHTC rents of surveyed properties.

Rent Comparison LIHTC Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Survey Avg. Rents	Advantage/Disadvantage
1BR/1BA	\$1,560	738	\$1,580	\$1,610	\$1,590	-2%
2BR/1BA	\$1,790	876	\$1,582	\$1,827	\$1,714	4%

The Subject's one-bedroom rents are below the range of comparables and the two-bedroom rents are within the range. Overall, the Subject's rents appear to be reasonable.

Market Rate Comparison

The following charts compare the Subject's highest proposed rents with the adjusted market rate rents of surveyed properties.

Rent Comparison Market Adjusted						
Unit Type	Subject's Highest Proposed Rent	Subject's Square Footage	Survey Min. Rents	Survey Max Rents	Average Rent	Advantage/Disadvantage
1BR/1BA	\$1,560	738	\$1,690	\$1,766	\$1,738	-10%
2BR/1BA	\$1,790	876	\$1,915	\$2,072	\$1,990	-10%

The Subject's proposed rents are lower than the adjusted market rents surveyed, allowing it to enter the market with a rent advantage.

Achievable Market and LIHTC Rents

The market and LIHTC rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the LIHTC and market rate projects in the area. We concluded that the Subject will be competitive with the competition and so achievable rents are within the rental range. Achievable rents represent net LIHTC and market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve.

Achievable Rents		
Unit Type	LIHTC Rent	Market Rent
1BR/1BA	\$1,560	\$1,750
2BR/1BA	\$1,790	\$2,000

The Subject's one-bedroom rents are below the range of the LIHTC comparables, while the two-bedroom units are within the range of the LIHTC comparables. The proposed rents offer a ten percent advantage over the average adjusted market rents and are achievable. In conclusion of achievable market rents, primary weight was placed on Comparables 6 and 7 as they are newer comparables and the most similar to the Subject post renovation. Secondary weight was placed on Comparables 5 and 8.

Summary Evaluation of the Project

According to the survey, the market for developments within Fredericksburg is good. All of the LIHTC comparables' occupancy levels are good. Additionally, one LIHTC comparable maintains waiting lists. This is a good indicator of demand of affordable housing in the Fredericksburg area. The Subject's proposed rents are below comparable market rents, providing a tenant rent advantage for low to moderate income households. The rents appear reasonable and are considered achievable. Additionally, the following *Demand Estimate* section illustrates that demand in the area is good and supports the construction of the Subject. Upon completion, the Subject will continue to provide good quality, affordable housing in Fredericksburg.

DEMAND ESTIMATE

Introduction

English Oaks Senior Apartments (Subject) is a proposed renovation of an existing apartment complex that consist of 119 units. All of the units are Low-Income Housing Tax Credit (LIHTC)-restricted to senior households (55+) with income levels at or below the 60 percent Area Median Income (AMI) level. We calculated the number of income eligible residents in this section of the analysis assuming LIHTC income guidelines. LIHTC rents are based upon a percentage of the area median gross income (AMI), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates. The HUD rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, they assume one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, the maximum income level will be based on the limit for a three-person household (actual size). If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

To assess the likely number of tenants in the market area eligible to live in the Subject, we used Census information as provided by ESRI Demographics.

Primary Market Area Defined

The primary market area (PMA) for this development is defined as a polygon consisting of Fredericksburg and other surrounding communities. Ninety (90) percent of the Subject's tenants are expected to originate from the PMA; demand estimates will be adjusted to reflect this potential for "leakage." The leakage factor reflects the overall limited supply of affordable rental housing options within the region.

INCOME ELIGIBLE CALCULATIONS

To establish the number of income eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject minimum and maximum income levels for the proposed LIHTC projects. Minimum income levels were calculated based on the assumption that lower income senior households should pay no more than 40 percent of their income to rent. Often, lower income households pay a higher percentage of gross income toward housing costs.

Eligible Income Requirements			
Unit Type	Minimum Eligible Income	Maximum Eligible Income	Proposed Gross Rent
60% AMI			
1BR/1BA	\$47,820	\$74,280	\$1,594
2BR/1BA	\$55,020	\$74,280	\$1,834

Secondly, we illustrate the household population segregated by income band to determine those who are income qualified to reside in the Subject property. This income distribution is illustrated previously in the demographic analysis section of this report.

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households that are income eligible. This also derives an estimate of the percentage of the households that are income eligible, illustrated by AMI threshold.

Income Distribution Table

The following tables illustrate the income distribution of income-qualified households in the PMA.

Calculation of Potential Household Demand By Income Cohort				
Percent of AMI Level		All Units		
Minimum Income Limit		\$47,820		
Maximum Income Limit		\$74,280		
Income Category	Total Senior Renter Households PMA	Income Brackets	Percent within Cohort	Total HHs within Bracket
<\$15,000	474			
\$15,000 - \$24,999	363			
\$25,000 - \$34,999	346			
\$35,000 - \$49,999	541	\$ 2,179	15%	79
\$50,000 - \$74,999	829	\$ 24,280	97%	805
\$75,000 - \$99,999	820			
\$100,000 - \$149,999	1,150			
\$150,000 - \$199,999	790			
\$200,000+	912			
Total	6,225			884
% of total Renter HH within limits v. total number of Renter HH				14.2%

Capture Rate Analysis by Unit Type

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for the 60 percent AMI level.

The distribution of the households by unit type is dependent on the following assumptions.

Household Size Distribution by Bedroom Type	
Percentage	Distribution
Percentage of one person households in studio units	10%
Percentage of one person households in one bedroom units	75%
Percentage of two person households in one bedroom units	25%
Percentage of one person households in two bedroom units	15%
Percentage of two person households in two bedroom units	75%

Senior Conversion from Ownership to Renter Households

Included in the calculation is a conversion rate of ownership senior households to renter households. This conversion rate estimates the number of senior households converting to renter households in a given year. It is calculated by multiplying the number of owner-occupied senior households by the conversion rate by the income qualified percentage. A conversion rate of 5.0 percent is a conservative estimate within a given year.

Overall Demand

Projected Renter Household Demand by Bedroom Type Household Distribution							
	Household Size Distribution	Total Number of Households					
1 person	24.1%	6,381					
2 persons	75.9%	20,133					
Total	100%	26,514					
Income-Qualified Renter Demand							
	Total Number of Households		Percentage Renter Households		Percent Income- Qualified of Total Households		Number Qualified Renter Households
1 person	6,381	x	23.5%	x	14.2%	=	213
2 persons	20,133	x	23.5%	x	14.2%	=	671
Total	26,514						884
Projected Renter Household Demand by Bedroom Size							
							Number of Qualified Renter Households
One-Bedroom Unit							327
Two-Bedroom Unit							535
Total							863
Demand Adjusted for Leakage From Outside of PMA							
One-Bedroom Unit			10%	x	327	=	33
Two-Bedroom Unit			10%	x	535	=	54
Total							86
Demand Adjusted for Annual Conversion From Ownership to Renter							
1 person	4,883	x	5.0%	x	14.2%	=	35
2 persons	15,406	x	5.0%	x	14.2%	=	109
Total							144
							Number of Qualified Owner-Occupied Households
One-Bedroom Unit							53
Two-Bedroom Unit							87
Total							141
Total Demand							
One-Bedroom Unit	327	+	33	+	53	=	413
Two-Bedroom Unit	535	+	54	+	87	=	676
Total Demand							1,089
Capture Rate Analysis - All Units							
	Developer's Unit Mix		Total Demand		Capture Rate		
One-Bedroom Unit	3	/	413	=	0.8%		
Two-Bedroom Unit	14	/	676	=	2.1%		
Total/Overall	18		1,089	=	1.6%		

The overall capture rate is 1.6 percent for the one and two-bedroom units. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates absorption pace longer than one year. The above calculation indicates an expected absorption rate of less than one year.

New or Proposed Construction

The total annual demand estimate is reduced by the number of competitive properties that will come online prior to the Subject. As previously indicated in the *Market Area Economy* section of this report, there are no proposed LIHTC senior properties within the PMA, therefore, no units have been removed from the demand. The calculation is outlined below.

Penetration Rate					
Total Demand Less Projects Proposed or in Absorption Process	1,089	-	0	=	1,089
Number of Subject's Units to be Absorbed to Reach Stabilized Occupancy of 95%	18	*	95.0%	=	17
Yielded Annual Capture Rate of Available	17	/	1,089	=	1.6%

Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of eligible income households. The Annual Demand Estimate calculates an annual capture rate of 1.6 percent for the first year for the units. The capture rate average for the Subject and the annual capture rate both appear to be reasonable, indicating the Subject would be fully absorbed within one year of completion. The demographic data often underestimates the demand at lower income levels; it is possible that the Subject property could achieve a greater capture rate than illustrated in this analysis.

ADDENDA A

Assumptions and Limiting Conditions & Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

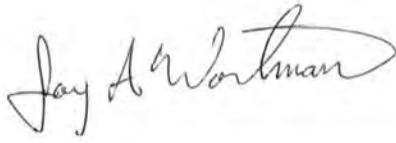
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. This report is not valid for syndication purposes.

CERTIFICATION

The undersigned hereby certify that, to the best of the knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- We are working on an appraisal concurrently with this report. We provided a preliminary value analysis in November 2024. We have not completed any other work for this property in the last three years.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Valuation Practice of the Appraisal Institute and USPAP;
- Jared Koelzer performed a physical inspection of the property and the Subject's neighborhood December 17, 2024. Hunter Hanson and Jared Koelzer provided assistance with portions of market research and preparation of portions of this report and is competent to perform such analyses. Jay Wortmann, MAI and Amanda Baker, MAI did not inspect the Subject but did perform a review of the report;
- We do not authorize the out of context quoting from or partial reprinting of this market analysis report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of Kinetic Valuation Group, Inc.;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- As of the date of this report, Jay Wortmann, MAI has completed the requirements of the continuing education program of the Appraisal Institute.



Jay Wortmann, MAI
Appraiser
(402) 202-0771
jay@kvgteam.com
Certified General
VA - 18714
Expires 7/31/2026



Hunter Hanson
Senior Real Estate Analyst
(402) 916-5910
hunter@kvgteam.com

ADDENDA B

Photographs

SUBJECT PHOTOGRAPHS



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Leasing Office

SUBJECT PHOTOGRAPHS



Community Room



Beauty Salon



Laundry Room



Surface Parking



Typical Living Area



Typical Living Area

SUBJECT PHOTOGRAPHS



Typical Kitchen



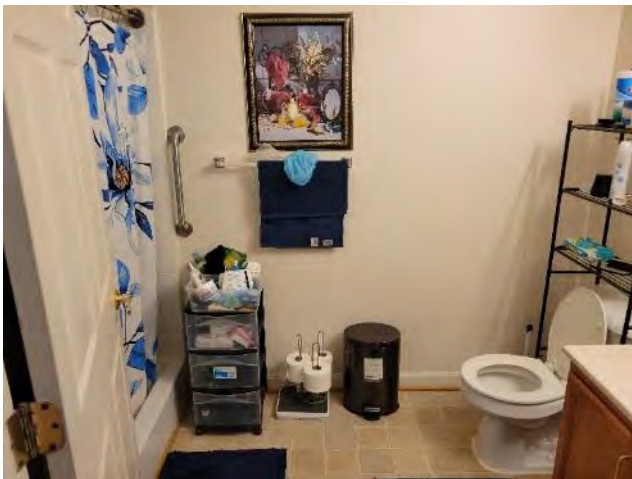
Typical Kitchen



Typical Bedroom



Typical Bedroom



Typical Bathroom



Typical Bathroom

SUBJECT PHOTOGRAPHS



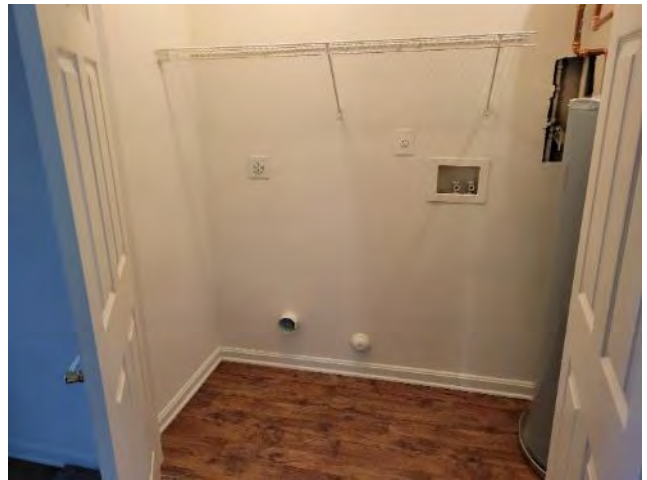
Typical Boiler



Typical Closet



Typical Patio



Typical Washer/Dryer Hook-ups



Plantation Drive facing west



Plantation Drive facing east

SUBJECT PHOTOGRAPHS



Single-Family Homes to the south



Single-Family Home to the east



England Run Townhomes to the west



Single-Family Home to the north

ADDENDA C

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- U.S. Bureau of Labor Statistics
- City of Fredericksburg
- Washington DC Economic Partnership
- Central Virginia Housing Coalition
- Stafford County
- Neighborhood Scouts
- ESRI Demographics
- Department of Housing and Urban Development (HUD)
- Stafford County Utility Allowance Schedule
- VHDA Market Study Requirements
- VHDA
- Virginia Housing
- CoStar

ADDENDA D

Utility Allowance

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name: _____

Unit Address: _____

Voucher Size*: _____ **Unit Bedroom Size*:** _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 4 Exposed Walls				Effective Date: 07/01/2024			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$83.00	\$114.00	\$148.00	\$179.00	\$229.00	\$262.00	\$293.00	\$327.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$9.00	\$12.00	\$16.00	\$20.00	\$24.00	\$28.00	\$30.00	\$35.00
	Home Heating	\$33.00	\$46.00	\$59.00	\$72.00	\$91.00	\$104.00	\$116.00	\$130.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$12.00	\$17.00	\$22.00	\$26.00	\$34.00	\$38.00	\$43.00	\$48.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$12.00	\$16.00	\$21.00	\$25.00	\$33.00	\$36.00	\$41.00	\$46.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
Oil	Home Heating	\$64.00	\$91.00	\$116.00	\$143.00	\$182.00	\$209.00	\$235.00	\$261.00
	Water Heating	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Sewer	Other	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 1 Exposed Wall				Effective Date: 07/01/2024			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$62.00	\$86.00	\$111.00	\$135.00	\$172.00	\$197.00	\$221.00	\$246.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$9.00	\$12.00	\$14.00	\$18.00	\$21.00	\$23.00	\$26.00
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$12.00	\$17.00	\$22.00	\$26.00	\$34.00	\$38.00	\$43.00	\$48.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
Oil	Home Heating	\$49.00	\$69.00	\$88.00	\$108.00	\$137.00	\$157.00	\$176.00	\$196.00
	Water Heating	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Sewer	Other	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2024			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$65.00	\$90.00	\$117.00	\$142.00	\$181.00	\$207.00	\$232.00	\$258.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$9.00	\$13.00	\$15.00	\$19.00	\$22.00	\$24.00	\$27.00
	Home Heating	\$26.00	\$36.00	\$46.00	\$57.00	\$72.00	\$82.00	\$92.00	\$103.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$12.00	\$17.00	\$22.00	\$26.00	\$34.00	\$38.00	\$43.00	\$48.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$28.00	\$33.00	\$36.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
Oil	Home Heating	\$51.00	\$72.00	\$92.00	\$113.00	\$144.00	\$165.00	\$185.00	\$206.00
	Water Heating	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Sewer	Other	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

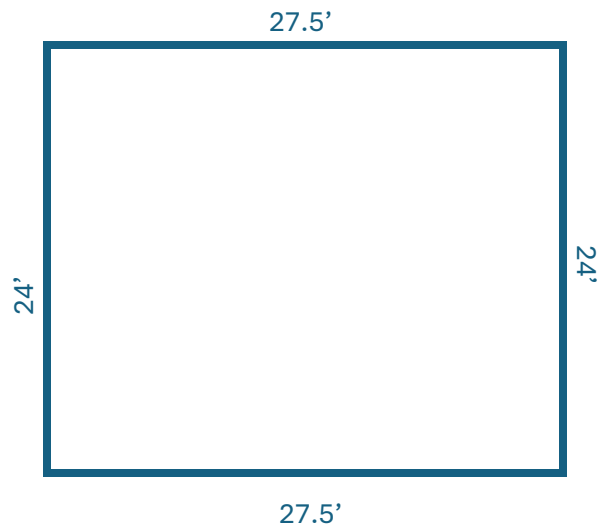
		Unit Type: 3 Exposed Walls				Effective Date: 07/01/2024			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$72.00	\$99.00	\$129.00	\$156.00	\$199.00	\$228.00	\$255.00	\$284.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$8.00	\$10.00	\$14.00	\$17.00	\$21.00	\$24.00	\$26.00	\$30.00
	Home Heating	\$29.00	\$40.00	\$51.00	\$63.00	\$79.00	\$90.00	\$101.00	\$113.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$12.00	\$17.00	\$22.00	\$26.00	\$34.00	\$38.00	\$43.00	\$48.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$10.00	\$14.00	\$18.00	\$22.00	\$28.00	\$31.00	\$36.00	\$40.00
	Water Heating	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
Oil	Home Heating	\$56.00	\$79.00	\$101.00	\$124.00	\$158.00	\$182.00	\$204.00	\$227.00
	Water Heating	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Sewer	Other	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

ADDENDA E

Site and Floor Plans

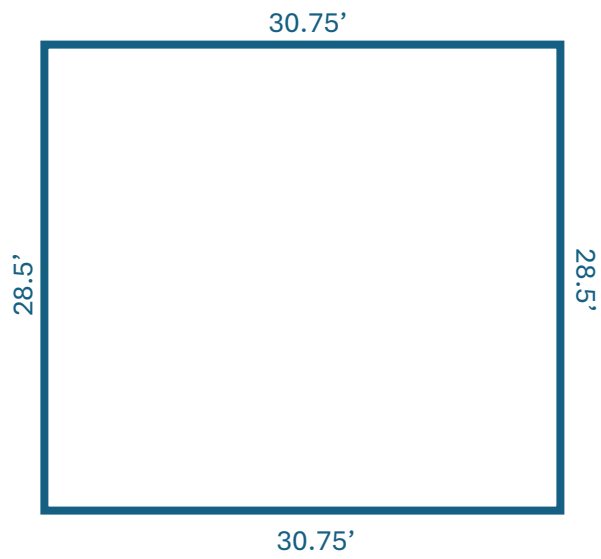
One-Bedroom Unit

738 sf



Two-Bedroom Unit

876 sf



English Oaks

Construction Start: 12/01/2025

Construction Completion: 04/01/2027

Unit upgrades include new flooring, unit re-paint, interior doors and trim, window coverings, kitchen cabinets, countertops, sinks and kitchen appliances. Sitework upgrades include security improvements, landscaping, concrete/paving repair, pool upgrades (the Regency) and accessibility improvements. Exterior upgrades include exterior finishes, doors and windows, building lighting and roofing.

ADDENDA F

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JAY A. WORTMANN, MAI
Qualifications of Partners & Key Personnel

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JAY A. WORTMANN, MAI

ASSOCIATION MEMBERSHIPS

Member of the Appraisal Institute with the MAI Designation, No. 519881

STATE CERTIFICATIONS

State of California Certified General Real Estate Appraiser (3001293)
State of Hawaii Certified General Real Estate Appraiser (CGA 1146)
State of Iowa Certified General Real Estate Appraiser (CG03319)
State of Minnesota Certified General Real Estate Appraiser (40392083)
State of Missouri Certified General Real Estate Appraiser (2013040219)
State of Nebraska Certified General Real Estate Appraiser (CG2014002)
State of New Mexico Certified General Real Estate Appraiser (03455-G)
State of Oklahoma Certified General Real Estate Appraiser (13111CGA)
State of Texas Certified General Real Estate Appraiser (TX 1380393 G)
State of South Dakota Certified General Real Estate Appraiser (1527CG)
State of Florida Certified General Real Estate Appraiser (RZ4153)

EDUCATION

University of Nebraska, **Bachelor of Science** in Business Administration with an emphasis in Finance and Management, 2004

All educational requirements successfully completed for the Appraisal Institute MAI designation.

Consortium Institute of Management and Business Analysis (CIMBA) Undergraduate Program, Spring Semester 2004, Paderno del Grappa, Italy

EXPERIENCE

06/2018 to Present Kinetic Valuation Group, President
10/2015 to 06/2018 Lea & Company, President
01/2007 to 10/2015 Lea & Company, Director Midwest Offices
11/2006 to 5/2008 Assumption-Guadalupe Catholic School - South Omaha CORE Development Director
06/2004 to 10/2006 Novogradac & Company LLP, Real Estate Analyst

PROFESSIONAL TRAINING

Appraisal Courses Completed:

- Basic Appraisal Procedures 10/2008
- Basic Appraisal Principles 12/2008
- Income Approach Part I 07/2010
- Income Approach Part II 08/2010
- General Appraiser Sales Comparison Approach 04/2011
- Market Analysis & Highest & Best Use 05/2011
- Real Estate Finance Statistics and Valuation Modeling 08/2011
- Advanced Income Capitalization 09/2011
- General Appraiser Site Valuation & Cost Approach 10/2011
- General Appraiser Report Writing and Case Studies 12/2011

- National USPAP 15-Hour Course 01/2012
- Nebraska National Appraiser Examination 04/2012
- Advanced Concepts & Case Studies 11/2013
- MAI Comprehensive Exam Module II, III, & IV 04/2014
- MAI Comprehensive Exam Module I 11/2014
- MAI General Demonstration Report-Capstone Program – 11/2014

REAL ESTATE ASSIGNMENTS

A representative sample of various types of projects involved with includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Prepare appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepare appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

Work assignments completed in various states include:

Arizona	Kentucky	Oklahoma
Arkansas	Michigan	Pennsylvania
California	Minnesota	South Carolina
Colorado	Mississippi	Tennessee
Connecticut	Missouri	Texas
Florida	Montana	Utah
Hawaii	Nebraska	Washington
Idaho	New Jersey	Wisconsin
Iowa	New Mexico	Wyoming
Kansas	North Dakota	

STATEMENT OF PROFESSIONAL QUALIFICATIONS

AMANDA M. BAKER, MAI

I. Professional Affiliation

Member of the Appraisal Institute with the MAI Designation, No. 511086

II. State Certifications

State of Arizona Certified General Real Estate Appraiser (32065)
State of California Certified General Real Estate Appraiser (3002360)
State of Colorado Certified General Real Estate Appraiser (CG.200000747)
State of Illinois Certified General Real Estate Appraiser (553.002828)
State of Kansas Certified General Real Property Appraiser (G-2960)
State of Kentucky Certified General Real Property Appraiser (5615)
State of Louisiana Certified General Real Property Appraiser (G-3944)
State of Missouri Certified General Real Estate Appraiser (2014021680)
State of Nebraska Certified General Real Property Appraiser (CG2016006R)
State of New Jersey Certified General Real Property Appraiser (42RG00285600)
State of Nevada Certified General Real Estate Appraiser (A.0207150-CG)
State of Pennsylvania Certified General Real Property Appraiser (GA004621)
State of Washington Certified General Real Estate Appraiser (1102380)

III. Education

University of Nebraska-Omaha, **Bachelor of Science** in Business Administration
-Specialization in Real Estate and Land Use Economics
-Specialization in Marketing
-Secondary Specialization in Economics

IV. Professional Experience

-Vice President-Kinetic Valuation Group, June 2018-Present
-Manager-Lea & Company, November 2011-June 2018
-Senior Real Estate Analyst, Novogradac & Company LLP, April 2005–October 2011

V. Professional Training

-MAI General Demonstration Report-Capstone Program July 2016
-2016-2017 National USPAP Update March 2016
-MAI Comprehensive Exam August 2015
-Advanced Market Analysis and Highest & Best Use May 2015
-Advanced Income Capitalization October 2014
-Quantitative Analysis June 2014
-Advanced Concepts & Case Studies May 2014

VI. Real Estate Assignments

A representative sample of Due Diligence and Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.

- Prepare appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepare appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepare appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Prepare Rent Comparability Studies for expiring Section 8 HAP contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

BRENT R. GRIFFITHS, MAI

ASSOCIATION MEMBERSHIPS

Member of the Appraisal Institute with MAI Designation, No. 574292

STATE CERTIFICATIONS

State of Arkansas Certified General Real Estate Appraiser (CG-4379)

State of California Certified General Real Estate Appraiser (3004361)

State of Minnesota Certified General Real Estate Appraiser (40524536)

State of Montana Certified General Real Estate Appraiser (REA-RAG-LIC-9586)

State of Nebraska Certified General Real Estate Appraiser (CG2024002R)

EDUCATION

University of Nebraska-Lincoln, Bachelor of Science in Business Administration with an emphasis in Finance and Management

EXPERIENCE

10/2022 to Present: Kinetic Valuation Group, Principal

06/2018 to 10/2022: Kinetic Valuation Group, Certified General Real Estate Appraiser

03/2013 to 06/2018: Lea & Company, Senior Analyst

08/2011 to 03/2013: Pinnacle Bank, Real Estate Loan Assistant

04/2010 to 08/2011: Pinnacle Bank, Customer Service Representative

PROFESSIONAL TRAINING

Certified General Real Property Appraisal Courses Completed:

- | | |
|--|---------|
| • Basic Appraisal Procedures | 05/2013 |
| • National USPAP 15-Hour Course | 06/2013 |
| • Basic Appraisal Principles | 09/2013 |
| • Real Estate Finance, Statistics, and Valuation Modeling | 09/2013 |
| • General Appraiser Report Writing and Case Studies | 12/2013 |
| • General Appraiser Sales Comparison Approach | 04/2014 |
| • General Appraiser Income Approach/Part 1 | 07/2014 |
| • General Appraiser Market Analysis and Highest & Best Use | 08/2014 |
| • General Appraiser Income Approach/Part 2 | 12/2014 |
| • General Appraiser Site Valuation and Cost Approach | 10/2015 |
| • Advanced Income Capitalization | 09/2016 |
| • Advanced Concepts & Case Studies | 09/2018 |
| • Quantitative Analysis | 08/2019 |
| • Advanced Market Analysis and Highest & Best Use | 10/2020 |
| • General Demonstration Report-Capstone Program | 11/2021 |
| • MAI Comprehensive Exam Module I, II, III, IV | 08/2022 |

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, prepare market studies and appraisals consulting services for proposed Low-Income Housing Tax Credit properties.
- On a national basis, prepare market studies and appraisals consulting services for preservation of affordable housing properties involving USDA and HUD programs, oftentimes with renovation using Low-Income Housing Tax Credits and/or Historic Tax Credits. Programs include Rental Assistance Demonstration (RAD) Program, USDA 515 and 538, and HUD 221D4, 236, and MAP.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for special needs and age-restricted populations.
- Prepare appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, Rental Assistance Demonstration (RAD) Program, and HUD Map Section 221D4 and 223f properties.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts.

Work assignments completed in the following states:

- | | | | | | |
|---------------|------------|-------------|------------------|----------------|--------------|
| • Alabama | • Georgia | • Louisiana | • Nevada | • Oregon | • Washington |
| • Arizona | • Hawaii | • Maryland | • New Jersey | • Pennsylvania | • Wisconsin |
| • Arkansas | • Illinois | • Michigan | • New Mexico | • Rhode Island | • Wyoming |
| • California | • Indiana | • Minnesota | • North Carolina | • South Dakota | |
| • Connecticut | • Iowa | • Missouri | • North Dakota | • Tennessee | |
| • Colorado | • Kansas | • Montana | • Ohio | • Texas | |
| • Florida | • Kentucky | • Nebraska | • Oklahoma | • Utah | |

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Hunter L. Hanson

EDUCATION

University of Nebraska at Omaha, **Bachelor of Multidisciplinary Studies**, 2019

EXPERIENCE

06/2020 to Present: Kinetic Valuation Group, Real Estate Analyst

10/2018 to 06/2020: Kinetic Valuation Group, Research Analyst

05/2013 to 10/2018: Nebraska Furniture Mart, Call Analyst

PROFESSIONAL TRAINING

Certified General Real Property Appraisal Courses Completed:

- | | |
|--|---------|
| • Basic Appraisal Principles | 02/2021 |
| • Basic Appraisal Procedures | 08/2022 |
| • National USPAP 15-Hour Course | 12/2022 |
| • General Appraiser Report Writing and Case Studies | 01/2023 |
| • General Appraiser Site Valuation and Cost Approach | 05/2023 |
| • General Appraiser Sales Comparison Approach | 09/2023 |

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, senior.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments completed in the following states:

• California	• Minnesota	• Pennsylvania	• Louisiana
• Florida	• Nebraska	• North Carolina	• Montana
• Hawaii	• Oklahoma	• Connecticut	• Nevada
• Iowa	• Washington	• New Jersey	• New Mexico
• Kansas	• Missouri	• Ohio	• Georgia
• Wyoming	• Arizona	• Illinois	• South Dakota
• Wisconsin	• Iowa	• Texas	•
• Utah	• Colorado	• New York	•

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jared L. Koelzer

EDUCATION

Peru State College, **Bachelor of Science** in History, 2021

University of Nebraska at Omaha, **Master of Political Science**, 2023

- Concentration in International Affairs

EXPERIENCE

08/2023 to Present: Kinetic Valuation Group – Research Analyst

REAL ESTATE ASSIGNMENTS

A representative sample of types of projects involved with includes:

- On a national basis, assisted with market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Includes property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Prepare market studies for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments for family, senior.
- Assist with appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties and Section 8 Mark-to-Market properties. Assistance includes rent comparability studies, determination of market rents and market analysis.
- Conduct rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties and market analysis.

Work assignments have been completed in the following states:

Arizona	Montana
California	Nebraska
Hawaii	Nevada
Iowa	North Dakota
Kansas	Ohio
Louisiana	Texas
Michigan	Washington
Missouri	

Certificate of Membership

Kinetic Valuation Group
Is a Member Firm in Good Standing of



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

Designation Maintained By
Amanda Baker, Jay Wortmann

Membership Term
1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA