

MARKET STUDY

Property:
Old Manchester Plaza
1014 Hull Street
Richmond, Virginia 23224



Type of Property:
Affordable Multifamily Development
Family
Renovation

Date of Report:
July 17, 2024

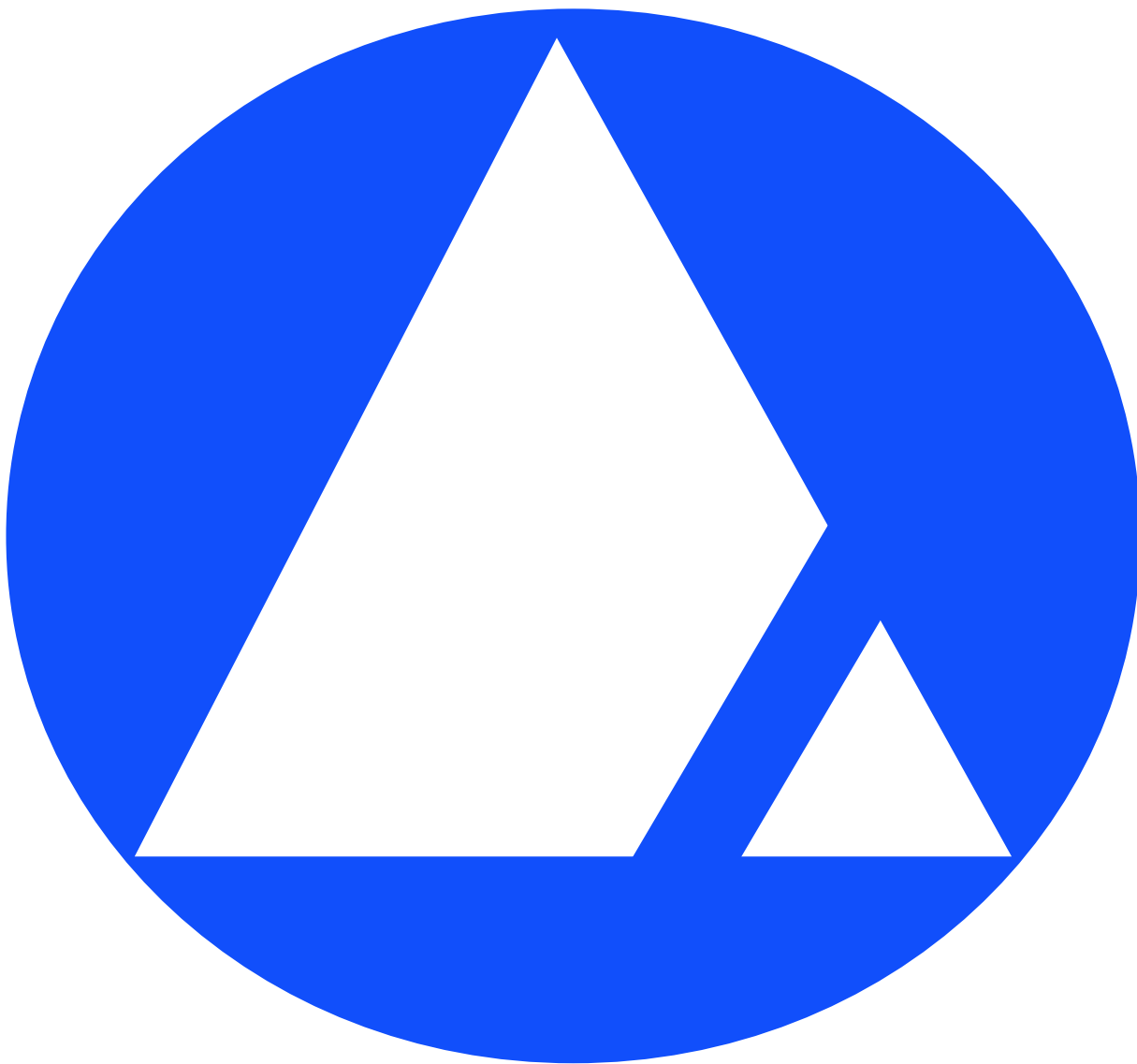
Effective Date:
July 10, 2024

Date of Site Visit:
April 18, 2024

Prepared For:
Mr. Kelvin Hansen
The Hansen Company
927 Hull Street
Richmond, Virginia 23224

Prepared By:
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July 17, 2024

Mr. Kelvin Hansen
The Hansen Company
927 Hull Street
Richmond, Virginia 23224

Re: Old Manchester Plaza

Dear Mr. Kelvin Hansen:

The subject property, known as Old Manchester Plaza, is an existing affordable multifamily development located at 1014 Hull Street in Richmond, Virginia. The subject property, originally constructed in 2009, currently consists of 46 revenue-producing units. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. Four additional units are planned post-renovation, bringing the total count up to 50 units. The subject property is an open-age community.

The subject property is proposed to consist of 50 revenue-producing units including 1- and 2-bedroom apartment units. A total of 3 units are proposed to be income restricted to 50% of AMI; a total of 45 units are proposed to be income restricted to 60% of AMI; 1 unit is proposed to be income restricted to 80% of AMI; 1 unit is proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read 'Jeff Carroll', with a stylized, flowing script.

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Old Manchester Plaza, is an existing affordable multifamily development located at 1014 Hull Street in Richmond, Virginia. The subject property, originally constructed in 2009, currently consists of 46 revenue-producing units. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. Four additional units are planned post-renovation, bringing the total count up to 50 units. The subject property is an open-age community.

Proposed Unit Mix

The subject property is proposed to consist of 50 revenue-producing units including 1- and 2-bedroom apartment units. A total of 3 units are proposed to be income restricted to 50% of AMI; a total of 45 units are proposed to be income restricted to 60% of AMI; 1 unit is proposed to be income restricted to 80% of AMI; 1 unit is proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$1,025	\$65	\$960
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,140	\$65	\$1,075
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,350	\$90	\$1,260
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,350	\$90	\$1,260
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,240	\$90	\$1,150
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,350	\$90	\$1,260
2BR-1BA-750sf / Market Rate / Market Rate	No	No	1	\$1,690	\$90	\$1,600
Total/Average			50	\$1,211	\$74	\$1,138

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 0.18 acres and approximately 100 feet of road frontage.

A total of 27 privately-owned parking spaces are proposed for the subject property (23 regular / 4 accessible / 0.54 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears light for the subject property.

Additional Considerations:

Zoning	B5. Legal, conditional use.
Environmental	2009 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Richmond City, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 610.00. Designated as a Qualified Census Tract.
Access	Very Good. Located near a heavily-traveled road.
Visibility	Very Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

Additional Considerations:

Crime Rates	Lower than market average.
Graduation Rates	Higher than market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 12-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 84,472 persons and covers a total of 31.4 square miles, making it 6.3 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 84,472 and is projected to grow 0.4 percent this year.
Households	Market area households currently stand at 37,567 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 21,690 and is projected to grow 0.9 percent this year.
Renter Tenure	Market area renter tenure currently stands at 57.7 percent.
Rent Growth	Market area rents have grown 3.36% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 424,081 and is projected to grow 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 320,488 and is projected to grow 0.9 percent this year.
Empl by Industry	Regional establishment employment currently stands at 424,081. The data suggests that State and Local Government is the largest employment category accounting for 13.6% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.4% of total employment. Professional and Technical Services is the third largest category accounting for 7.6% of total employment. Retail Trade is the fourth largest category accounting for 7.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.2% of total employment.
Top Employers	The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr West Hospital (8160 employees) and; (3) VCU Health System (7001 employees).

Supply Analysis

Our analysis includes a total of 130 confirmed market area properties consisting of 20,403 units. The occupancy rate for these units currently stands at 86 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	63	13,413	1,134	92%
Restricted	52	4,974	1,464	71%
Subsidized	15	2,016	360	82%
Total	130	20,403	2,958	86%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	58	12,551	469	96%
Restricted	33	3,207	109	97%
Subsidized	6	915	34	96%
Total	97	16,673	612	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	247	1	100%
Subsidized	5	643	12	98%
Total	8	890	13	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	5	862	665	23%
Restricted	13	1,236	1,225	1%
Subsidized	4	453	309	32%
Total	22	2,551	2,199	14%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	284	129	55%
Subsidized	0	5	5	0%
Total	3	289	134	54%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
027	Boulders Lakeside Phase 1	248	96%	2020	na	Market Rate	Family	4.99
045	Current (The)	215	96%	2021	na	Market Rate	Family	0.35
062	Hill Standard	9	100%	2020	na	Market Rate	Family	2.70
068	Jamestown Apartment Flats	269	93%	2021	na	Market Rate	Family	0.50
117	South Falls Towers	255	99%	2021	na	Market Rate	Family	0.49

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
084	Miller Lofts at Plant Zero	197	99%	1930	2015	Restricted	Family	0.34
089	New Manchester Flats 5 Bonc	32	88%	2020	na	Restricted	Family	0.65
090	New Manchester Flats 5 TC	72	82%	2020	na	Restricted	Family	0.65
100	Port City Apartments 1	134	97%	1937	2019	Restricted	Family	0.77
101	Port City Apartments 2	147	95%	1930	2020	Restricted	Family	0.77

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$970	\$960	1.0%
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,175	\$1,075	8.5%
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,365	\$1,260	7.7%
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,365	\$1,260	7.7%
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,151	\$1,150	0.1%
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,385	\$1,260	9.0%
2BR-1BA-750sf / Market Rate / Market Rate	No	No	1	\$1,730	\$1,600	7.5%
Total / Average			50	\$1,235	\$1,138	7.8%

Our analysis suggests an average achievable rent of \$1,235 for the subject property. This is compared with an average proposed rent of \$1,138, yielding an achievable rent advantage of 7.8 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	1	1,244	191	0.1%	0.1%	24.2%	<1
1-Bedroom / Restricted / 60% of AMI	16	1,409	393	1.1%	1.6%	71.0%	2
2-Bedroom / Restricted / 50% of AMI	1	693	135	0.1%	0.2%	83.0%	<1
2-Bedroom / Restricted / 60% of AMI	7	1,266	365	0.6%	0.8%	145.4%	<1
2-Bedroom / Restricted / 80% of AMI	1	3,731	0	0.0%	0.0%	0.2%	<1
2-Bedroom / Market Rate	1	5,338	493	0.0%	0.0%	142.2%	<1

Project-Wide Gross Capture Rate	0.3%
Project-Wide Net Capture Rate	0.3%
Project-Wide Penetration Rate	118.5%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 mos

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

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates for the 2BR/60% of AMI units and the Market Rate unit suggest a competitive market for these units. The sponsor should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 16.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	2.3%
Project-Wide Capture Rate - Market Units	0.1%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. The penetration rates for the 2BR/60% of AMI units and the 2-BR Market Rate unit are elevated suggesting a competitive market for these units. The sponsor should monitor these units closely during lease up. Nevertheless, we anticipate a rapid lease-up after renovation.

Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area.

Old Manchester Plaza
1014 Hull Street
Richmond, Virginia 23224

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$35,143	\$39,086		\$46,286	\$57,943	\$35,143
Maximum Income				\$55,150	\$66,180		\$88,240	\$250,000	\$250,000
New Rental Households				31	40		63	91	225
(+)									
Existing Households - Overburdened				597	755		1,210	1,731	4,293
(+)									
Existing Households - Substandard Housing				109	138		221	317	786
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation				1	22				23
(+)									
Total Demand				739	954		1,495	2,138	5,326
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				326	758			493	1,577
(=)									
Net Demand				413	196		1,495	1,645	3,749
Proposed Units				3	45		1	1	50
Capture Rate				0.7%	22.9%		0.1%	0.1%	1.3%
Absorption Period (Months)				2 mos	2 mos		2 mos	2 mos	2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Old Manchester Plaza, is an existing affordable multifamily development located at 1014 Hull Street in Richmond, Virginia. The subject property, originally constructed in 2009, currently consists of 46 revenue-producing units. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. Four additional units are planned post-renovation, bringing the total count up to 50 units. The subject property is an open-age community.

Select project details are summarized below:

Project Description	
Property Name	Old Manchester Plaza
Street Number	1014
Street Name	Hull
Street Type	Street
City	Richmond
County	Richmond City
State	Virginia
Zip	23224
Units	50
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Bond
Latitude	37.5216
Longitude	-77.4428

Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to "like new" condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

Construction and Lease-Up Schedule

We anticipate a 14-month construction period for this project. Assuming a December 1, 2024 closing, this yields a date of completion of February 1, 2026. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of April 1, 2026.

Unit Configuration

The subject property currently consists of 46 revenue-producing units including 1 and 2-bedroom apartments. A total of 4 units are currently income restricted to 50% of AMI; a total of 42 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 89% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	650	Garden/Flat	50%	50%	No	No	3	\$1,025	\$960
1	1.0	650	Garden/Flat	60%	60%	No	No	21	\$1,095	\$1,030
1	1.0	600	Garden/Flat	60%	60%	No	No	2	\$1,095	\$1,030
2	1.0	725	Garden/Flat	50%	50%	No	No	1	\$1,240	\$1,150
2	1.0	750	Garden/Flat	60%	60%	No	No	2	\$1,300	\$1,210
2	2.0	725	Garden/Flat	60%	60%	No	No	17	\$1,300	\$1,210
Total/Average		682						46	\$1,178	\$1,102

The subject property is proposed to consist of 50 revenue-producing units including 1- and 2-bedroom apartment units. A total of 3 units are proposed to be income restricted to 50% of AMI; a total of 45 units are proposed to be income restricted to 60% of AMI; 1 unit is proposed to be income restricted to 80% of AMI; 1 unit is proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	650	Garden/Flat	50%	50%	No	No	2	\$1,025	\$960
1	1.0	650	Garden/Flat	60%	60%	No	No	31	\$1,140	\$1,075
2	1.0	725	Garden/Flat	60%	60%	No	No	13	\$1,350	\$1,260
2	1.0	750	Garden/Flat	80%	80%	No	No	1	\$1,350	\$1,260
2	2.0	750	Garden/Flat	50%	50%	No	No	1	\$1,240	\$1,150
2	2.0	725	Garden/Flat	60%	60%	No	No	1	\$1,350	\$1,260
2	1.0	750	Garden/Flat	Mar	Mar	No	No	1	\$1,690	\$1,600
Total/Average		677						50	\$1,211	\$1,138

Income & Rent Limits

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

HH Size	Income Limits					
	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$23,190	\$30,920	\$38,650	\$46,380	\$54,110	\$61,840
2.0 Person	\$26,490	\$35,320	\$44,150	\$52,980	\$61,810	\$70,640
3.0 Person	\$29,790	\$39,720	\$49,650	\$59,580	\$69,510	\$79,440
4.0 Person	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$88,240
5.0 Person	\$35,760	\$47,680	\$59,600	\$71,520	\$83,440	\$95,360
6.0 Person	\$38,400	\$51,200	\$64,000	\$76,800	\$89,600	\$102,400
7.0 Person	\$41,040	\$54,720	\$68,400	\$82,080	\$95,760	\$109,440
8.0 Person	\$43,680	\$58,240	\$72,800	\$87,360	\$101,920	\$116,480

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%
2019	\$86,400	3.8%
2020	\$89,400	3.5%
2021	\$90,000	0.7%
2022	\$101,000	12.2%
2023	\$109,400	8.3%
2024	\$110,300	0.8%

Source: HUD

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

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$579	\$773	\$966	\$1,159	\$1,352	\$1,546
1 Bedroom	\$621	\$828	\$1,035	\$1,242	\$1,449	\$1,656
2 Bedroom	\$744	\$993	\$1,241	\$1,489	\$1,737	\$1,986
3 Bedroom	\$860	\$1,147	\$1,434	\$1,721	\$2,008	\$2,295
4 Bedroom	\$960	\$1,280	\$1,600	\$1,920	\$2,240	\$2,560

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,328
1 Bedroom	\$1,365
2 Bedroom	\$1,532
3 Bedroom	\$1,959
4 Bedroom	\$2,393

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 46 revenue-producing units in 1 residential building and 0 non-residential buildings. The development currently includes approximately 31,350 square feet of net rentable area and 38,874 square feet of gross building area.

The subject property is proposed to consist of 50 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 33,850 square feet of net rentable area and 41,000 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes Hardiplank & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation.

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

The subject includes a flat TPO membrane roof. The sponsor proposes to replace the roof as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a 3-story development which includes 1 residential buildings with elevators and common area stairwells.

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

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation.

HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned renovation.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

Unit Features

The subject property currently contains 46 revenue-producing units including 43 regular units and 3 accessible units including 66 bedrooms, 63 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 50 revenue-producing units including 47 regular units and 3 accessible units, including 67 bedrooms, 52 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation. Wood solid-core flat panel doors are planned post renovation.

Floor Covering

Floor covering currently consists of luxury vinyl plank in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is planned throughout the each apartment unit.

\

Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned renovation. Granite countertops are planned after renovation.

Bathrooms

Bathrooms currently include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation.

Project Amenities

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

Site & Common Area Amenities

An elevator is currently found at the subject property. A community center and fitness center are planned post-renovation.

Parking

Open parking is found at the subject property.

Laundry

A central laundry and washer/dryer hookups are currently found at the subject property.

Security

Controlled access is currently found at the subject property. Security alarms are planned post-renovation.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer and trash - are currently paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	650	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$65	\$57
1	1.0	650	Garden/Flat	60% of AMI	60% of AMI	No	No	31	\$65	\$57
2	1.0	725	Garden/Flat	60% of AMI	60% of AMI	No	No	13	\$90	\$77
2	1.0	750	Garden/Flat	80% of AMI	80% of AMI	No	No	1	\$90	\$77
2	2.0	750	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$90	\$77
2	2.0	725	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$90	\$77
2	1.0	750	Garden/Flat	Market Rate	Market Rate	No	No	1	\$90	\$77
Total/Average								50	\$74	\$64

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

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

Useful Life Analysis

The subject property was originally constructed in 2009 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

Actual Age Effective Age Condition							
Rating					Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Old Manchester Plaza	2009	2014	4.00	8	8	3
027	Boulders Lakeside Phase 1	2020	2020	4.00	4	4	3
045	Current (The)	2021	2021	4.50	1	1	1
062	Hill Standard	2020	2020	4.00	4	4	3
068	Jamestown Apartment Flats	2021	2021	4.00	1	1	3
084	Miller Lofts at Plant Zero	1930	2005	3.50	10	11	11
089	New Manchester Flats 5 Bond	2020	2020	4.00	4	4	3
090	New Manchester Flats 5 TC	2020	2020	4.00	4	4	3
100	Port City Apartments 1	1937	2009	4.00	9	10	3
101	Port City Apartments 2	1930	2010	4.00	10	9	3
117	South Falls Towers	2021	2021	4.50	1	1	1

Source: Allen & Associates; Sponsor

		Amenities																				
		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Old Manchester Plaza	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
027	Boulders Lakeside Phase 1	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
045	Current (The)	no	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no
062	Hill Standard	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
068	Jamestown Apartment Flats	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
084	Miller Lofts at Plant Zero	no	yes	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	yes	no	yes	no	no	no
089	New Manchester Flats 5 Bond	no	yes	no	no	yes	no	yes	yes	no	no	yes	no	no	no	no	yes	no	yes	no	yes	no
090	New Manchester Flats 5 TC	no	yes	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	no	yes	no	yes	no
100	Port City Apartments 1	no	no	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no
101	Port City Apartments 2	no	no	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	yes	no
117	South Falls Towers	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no

		Unit Amenities						Kitchen Amenities					Air Conditioning				Heat				
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Old Manchester Plaza	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
027	Boulders Lakeside Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
045	Current (The)	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
062	Hill Standard	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
068	Jamestown Apartment Flats	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
084	Miller Lofts at Plant Zero	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
089	New Manchester Flats 5 Bond	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
090	New Manchester Flats 5 TC	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
100	Port City Apartments 1	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
101	Port City Apartments 2	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
117	South Falls Towers	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Old Manchester Plaza	no	no	no	yes	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no
027	Boulders Lakeside Phase 1	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
045	Current (The)	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
062	Hill Standard	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
068	Jamestown Apartment Flats	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
084	Miller Lofts at Plant Zero	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	yes	na	na	na	na	na
089	New Manchester Flats 5 Bond	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
090	New Manchester Flats 5 TC	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
100	Port City Apartments 1	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
101	Port City Apartments 2	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
117	South Falls Towers	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	yes	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																							
Key	Project Name	Tenant-Paid												Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash		
Sub	Old Manchester Plaza	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes			
027	Boulders Lakeside Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
045	Current (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
062	Hill Standard	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes			
068	Jamestown Apartment Flats	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
084	Miller Lofts at Plant Zero	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
089	New Manchester Flats 5 Bond	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
090	New Manchester Flats 5 TC	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
100	Port City Apartments 1	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	no	yes	yes	yes	yes			
101	Port City Apartments 2	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no	yes	yes	yes			
117	South Falls Towers	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	31	34	37	39	42
Heat - Elec	11	13	16	18	19
Cooking - Gas	2	3	4	5	7
Cooking - Elec	4	5	7	10	12
Other Electric	16	19	27	34	42
Air Conditioning	7	8	11	14	17
Hot Water-Gas	6	7	9	12	15
Hot Water-Elec	11	12	16	19	23
Water	29	32	50	77	103
Sewer	56	60	86	125	164
Trash	22	22	22	22	22

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 0.18 acres and approximately 100 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 27 privately-owned parking spaces are proposed for the subject property (23 regular / 4 accessible / 0.54 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears light for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

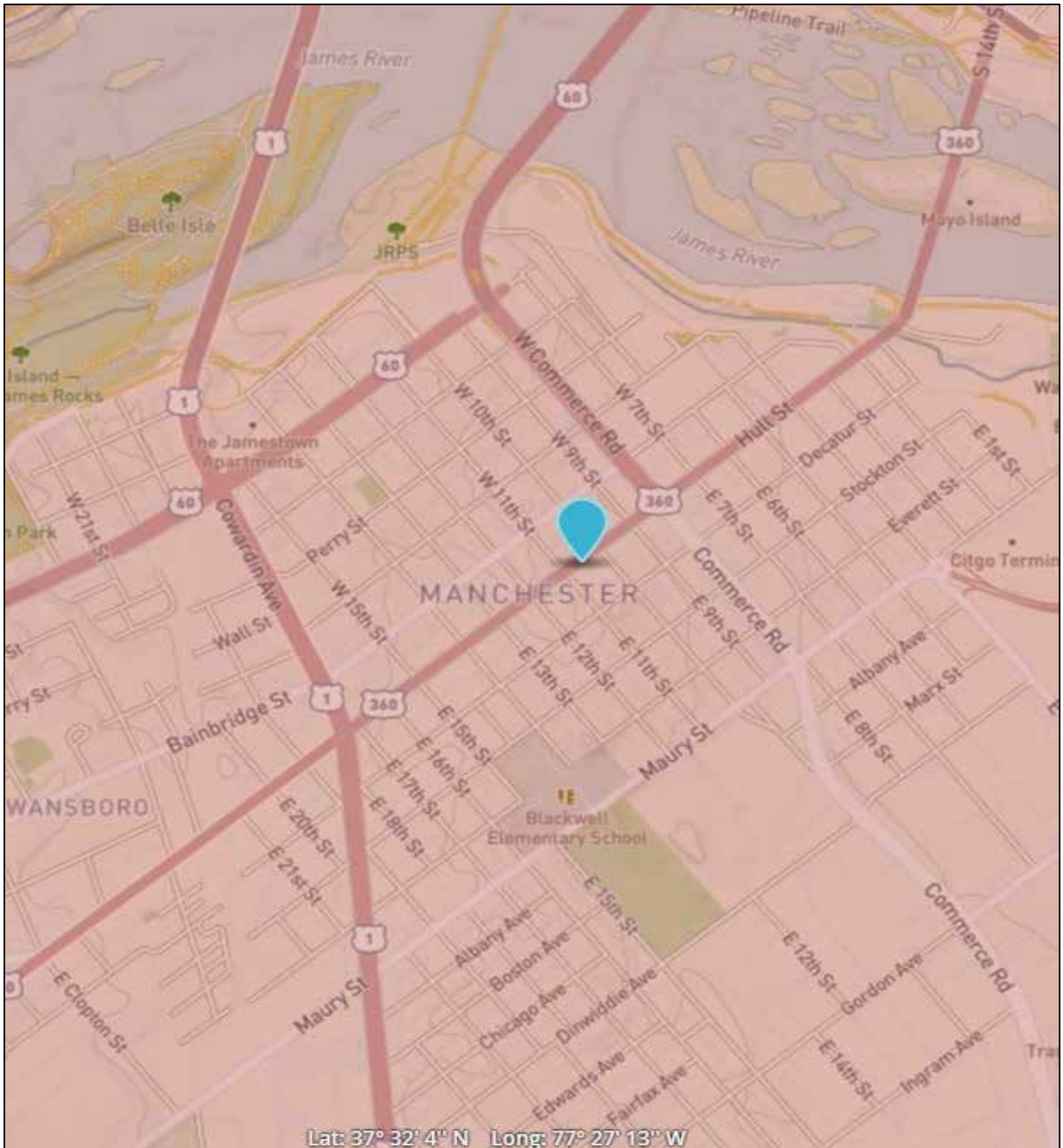
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 2009, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



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

Flood Zone

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

RiskMeter

CoreLogic

LATITUDE: 37.521603, LONGITUDE: -77.442843

LOCATION ACCURACY: User-defined location LATITUDE: 37.521603 LONGITUDE: -77.442843 MATCH CODE: SOURCE: CENSUS BLOCK ID: 517600610013007

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510129
COMMUNITY NAME	RICHMOND, CITY OF	PANEL	0039E
PANEL DATE	July 16, 2014	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	June 15, 1979
MAP NUMBER	5101290039E	FIPS CODE	51760

X500 or B Zone

A Zone

V Zone

D Zone

Floodway

CBRA

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Report generated July 18, 2024 by jcarroll@allenadvisors.com

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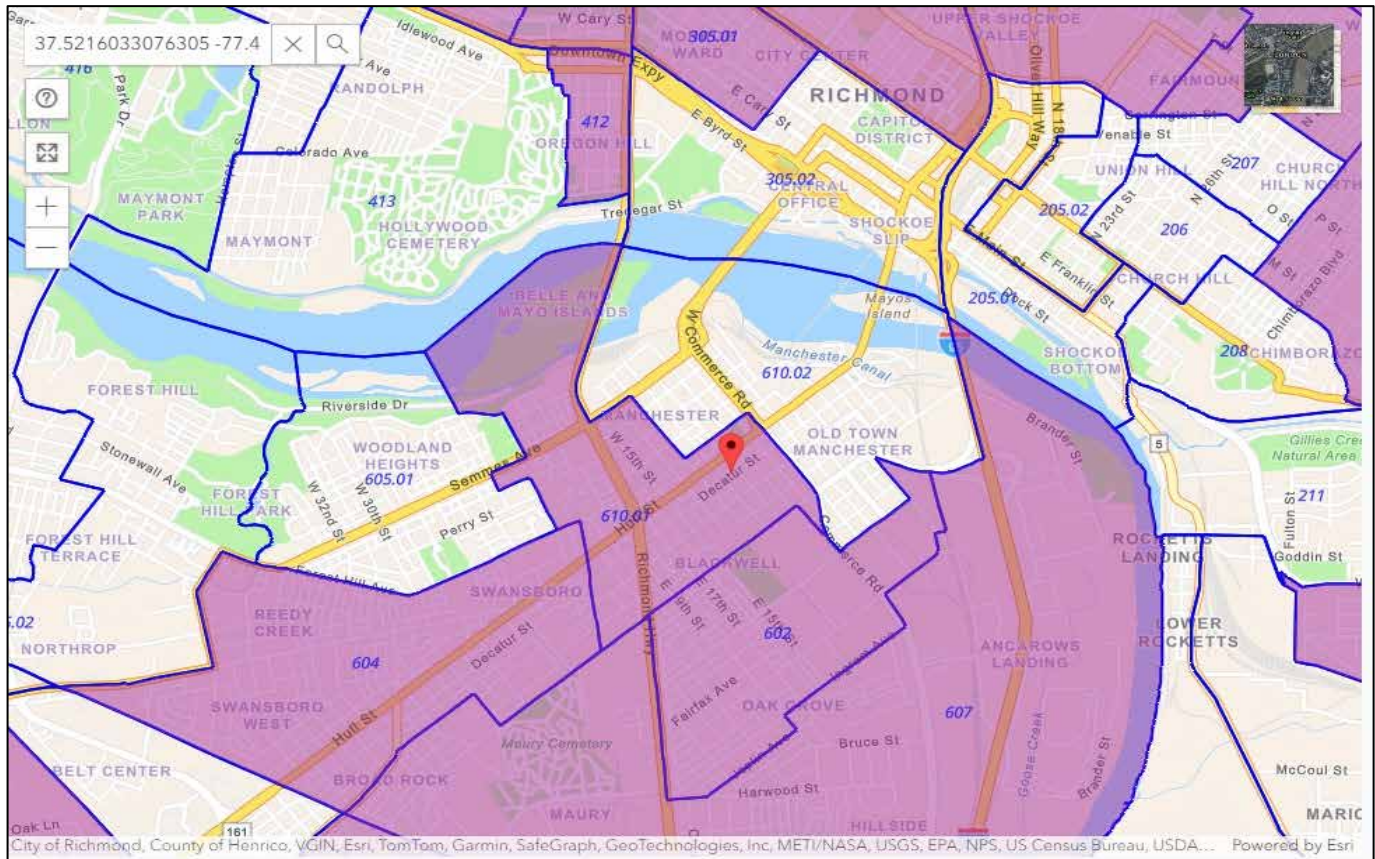
According to FEMA map number 5101290039E dated July 16, 2014, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

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



The subject property is located in Census Tract 610.01 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 1014 Hull Street in Richmond, Virginia. Hull Street is a heavily-traveled east-west road carrying approximately 15,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Old Manchester Plaza	4.00	4.00	1	1
027	Boulders Lakeside Phase 1	2.50	4.00	10	1
045	Current (The)	3.50	4.00	2	1
062	Hill Standard	0.00	4.00	11	1
068	Jamestown Apartment Flats	3.50	4.00	2	1
084	Miller Lofts at Plant Zero	3.00	3.00	5	9
089	New Manchester Flats 5 Bond	3.00	2.00	5	10
090	New Manchester Flats 5 TC	3.00	2.00	5	10
100	Port City Apartments 1	3.00	3.50	5	6
101	Port City Apartments 2	3.00	3.50	5	6
117	South Falls Towers	3.50	3.50	2	6

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Richmond, Virginia. The immediate area consists of residential land uses.

Commercial is located to the north; Multifamily is located to the south; Commercial is located to the east; and Commercial is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Good
South	Multifamily	Good
East	Commercial	Good
West	Commercial	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$31,211 (in constant 2015 dollars); this is compared with \$35,073 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$866 (in constant 2015 dollars); this is compared with \$957 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$140,100 (in constant 2015 dollars); this is compared with \$130,209 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 15.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 30.7%.

In addition, the subject property is located in an area with property crime rates of 7.4%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 27.8%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 88.6%; this is compared with 82.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 24.1%; this is compared with 18.3% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 23.2 minutes; this is compared with 24.5 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.20 vehicles per household; this is compared with 1.16 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Richmond Heritage Federal Credit Union	0.1
Grocery	Max Market	0.1
Emergency Clinic	VCU Medical Center	1.3
Pharmacy	CVS/pharmacy	1.0
Discount Store	Family Dollar	0.3

Source: Caliper Corporation

Richmond Heritage Federal Credit Union, Max Market, CVS/pharmacy, and Family Dollar are all located less than 1.0 miles away from the subject property. VCU Medical Center is located 1.3 miles away.

Number of Area Amenities

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

- Caliper Corporation identified 57 banks within 2.0 miles of the subject property. The subject is ranked 2 out of the 11 properties included in this analysis.
- A total of 37 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 15 pharmacies are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 7 shopping establishments are in the vicinity of the subject property. The subject is ranked 3 for the area.

Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.1 miles away from the subject property. The subject is ranked 1 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.1 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 1.3 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 1 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest shopping center is 0.3 miles away from the subject property. The subject is ranked 3 for the area.

Conclusion

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

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

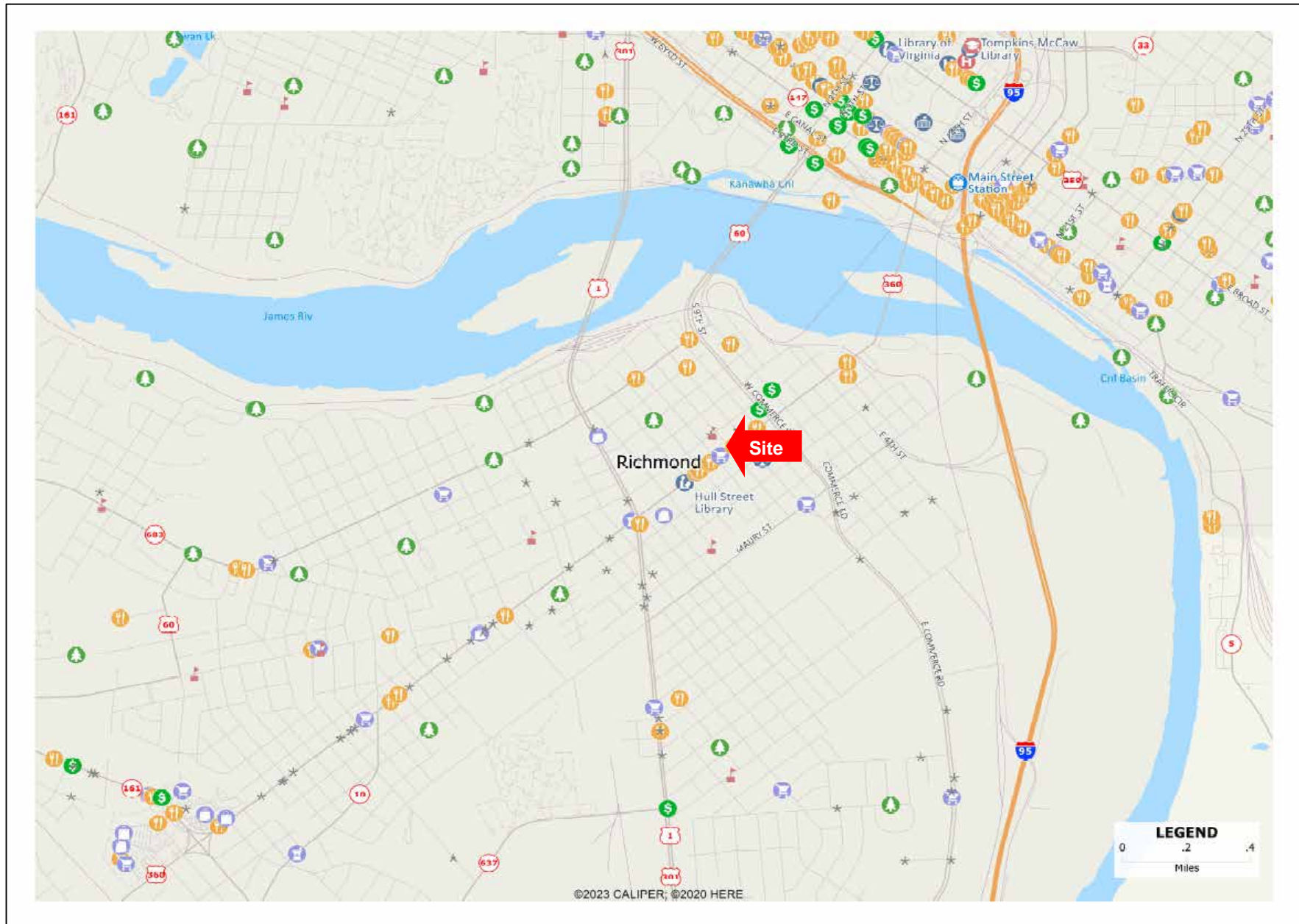
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings																			
Key		Project Na	Rating							Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
			Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute			
			Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Old Manchester Plaza	\$31,211	\$866	\$140,100	15.3%	7.4%	88.6%	24.1%	23.21	5	5	3	2	2	2	2	3	4.50	
027	Boulders Lakeside Phase 1	\$37,125	\$945	\$189,800	1.8%	1.1%	81.2%	16.3%	26.74	4	4	2	1	1	7	7	9	4.00	
045	Current (The)	\$31,211	\$866	\$140,100	15.3%	7.4%	88.6%	24.1%	23.21	5	5	3	2	2	2	2	3	4.50	
062	Hill Standard	\$47,431	\$1,377	\$198,200	48.4%	54.3%	93.9%	38.2%	24.64	1	1	1	9	9	1	1	8	4.30	
068	Jamestown Apartment Flats	\$31,211	\$866	\$140,100	15.3%	7.4%	88.6%	24.1%	23.21	5	5	3	2	2	2	2	3	4.50	
084	Miller Lofts at Plant Zero	\$31,211	\$866	\$140,100	15.3%	7.4%	88.6%	24.1%	23.21	5	5	3	2	2	2	2	3	4.50	
089	New Manchester Flats 5 Bond	\$44,792	\$1,156	\$100,000	33.6%	44.4%	64.0%	6.9%	30.83	2	2	8	7	7	10	8	10	2.80	
090	New Manchester Flats 5 TC	\$44,792	\$1,156	\$100,000	33.6%	44.4%	64.0%	6.9%	30.83	2	2	8	7	7	10	8	10	2.80	
100	Port City Apartments 1	\$27,802	\$784	\$71,900	72.0%	62.0%	80.2%	6.5%	20.47	10	10	10	10	10	8	10	1	2.00	
101	Port City Apartments 2	\$27,802	\$784	\$71,900	72.0%	62.0%	80.2%	6.5%	20.47	10	10	10	10	10	8	10	1	2.00	
117	South Falls Towers	\$31,211	\$866	\$140,100	15.3%	7.4%	88.6%	24.1%	23.21	5	5	3	2	2	2	2	3	4.50	

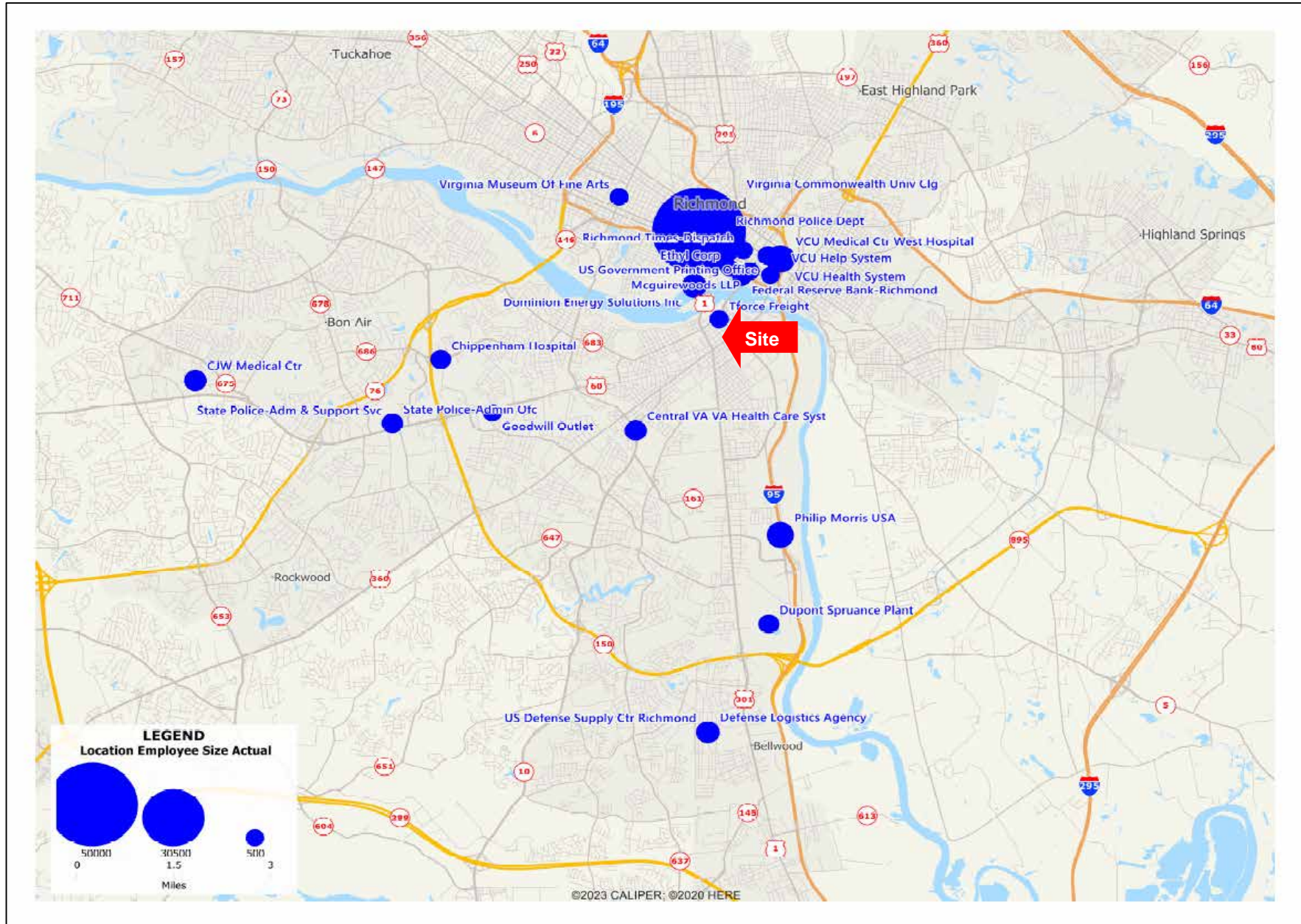
Key		Project Name	Proximity to Area Amenities																Final Rating (1-5 Scale)
			Rating								Rank (1 = Property with Highest Rating)								
			Number within 2.0 miles of Property						Nearest to Property, Miles		Number within 2.0 miles of Property						Nearest to Property, Miles		
			Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Old Manchester Plaza	57	37	2	15	7	0.3	0.1	1.3	2	1	6	4	3	3	1	5	4.50	
027	Boulders Lakeside Phase 1	27	10	2	6	9	0.5	0.3	0.3	10	11	6	11	1	4	4	1	3.00	
045	Current (The)	57	37	4	16	5	0.7	0.4	1.0	2	1	1	1	7	8	5	3	4.10	
062	Hill Standard	23	21	0	7	7	0.1	0.1	2.0	11	10	9	8	3	1	1	9	3.50	
068	Jamestown Apartment Flats	66	37	2	16	9	0.1	0.5	1.5	1	1	6	1	1	1	8	8	4.10	
084	Miller Lofts at Plant Zero	55	37	3	15	4	0.6	0.2	1.1	5	1	5	4	9	7	3	4	3.50	
089	New Manchester Flats 5 Bond	48	31	4	14	3	0.9	0.4	1.3	6	6	1	6	10	10	5	5	2.70	
090	New Manchester Flats 5 TC	48	31	4	14	3	0.9	0.4	1.3	6	6	1	6	10	10	5	5	2.70	
100	Port City Apartments 1	44	27	0	7	7	0.5	0.6	2.0	8	8	9	8	3	4	10	9	2.00	
101	Port City Apartments 2	44	27	0	7	7	0.5	0.6	2.0	8	8	9	8	3	4	10	9	2.00	
117	South Falls Towers	56	36	4	16	5	0.8	0.5	0.8	4	5	1	1	7	9	8	2	3.70	

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

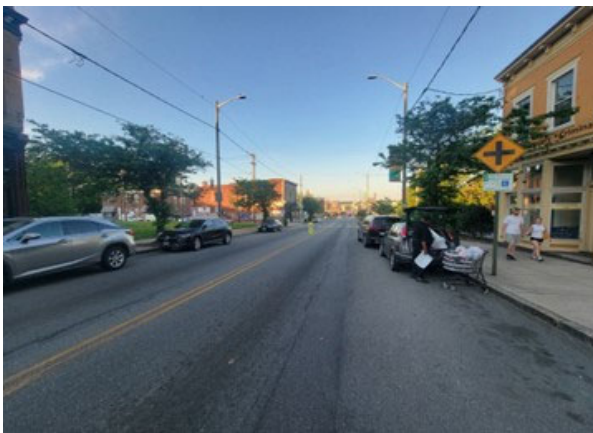
Photos of the subject property and the surrounding area are found below:



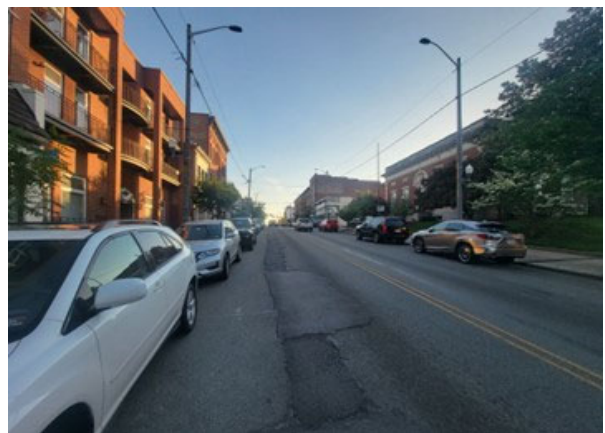
Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 12-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

Census Tract	County	State
51041100205	Chesterfield County	Virginia
51041100300	Chesterfield County	Virginia
51041100405	Chesterfield County	Virginia
51041100804	Chesterfield County	Virginia
51041100819	Chesterfield County	Virginia
51760041600	Richmond city	Virginia
51760050600	Richmond city	Virginia
51760060200	Richmond city	Virginia
51760060400	Richmond city	Virginia
51760060500	Richmond city	Virginia
51760060600	Richmond city	Virginia
51760060700	Richmond city	Virginia
51760060800	Richmond city	Virginia
51760060900	Richmond city	Virginia

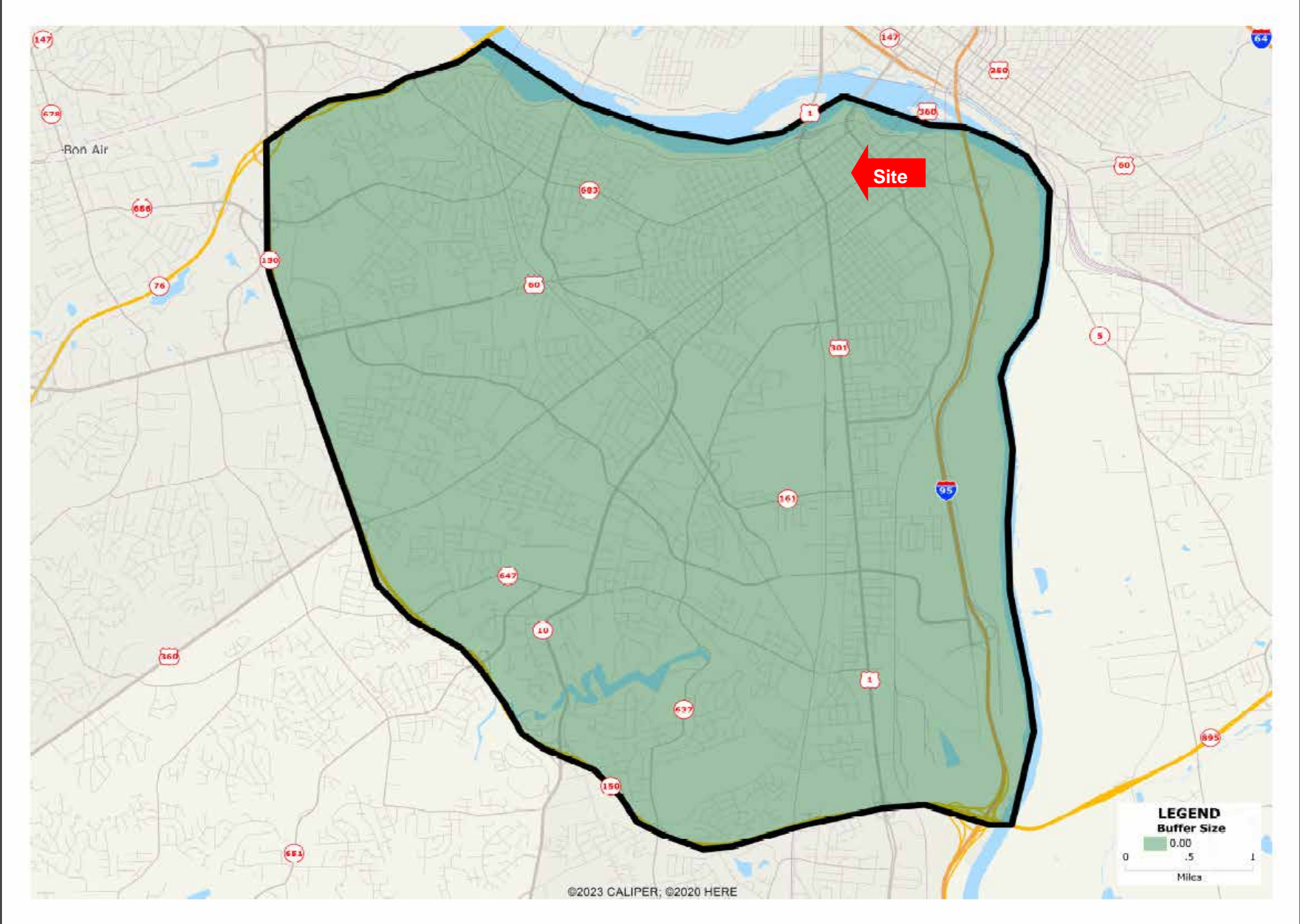
51760061000	Richmond city	Virginia
51760070601	Richmond city	Virginia
51760070602	Richmond city	Virginia
51760070700	Richmond city	Virginia
51760070801	Richmond city	Virginia
51760070802	Richmond city	Virginia
51760070900	Richmond city	Virginia
51760071001	Richmond city	Virginia
51760071002	Richmond city	Virginia
51760071100	Richmond city	Virginia

The primary market area includes a population of 84,472 persons and covers a total of 31.4 square miles, making it 6.3 miles across on average.

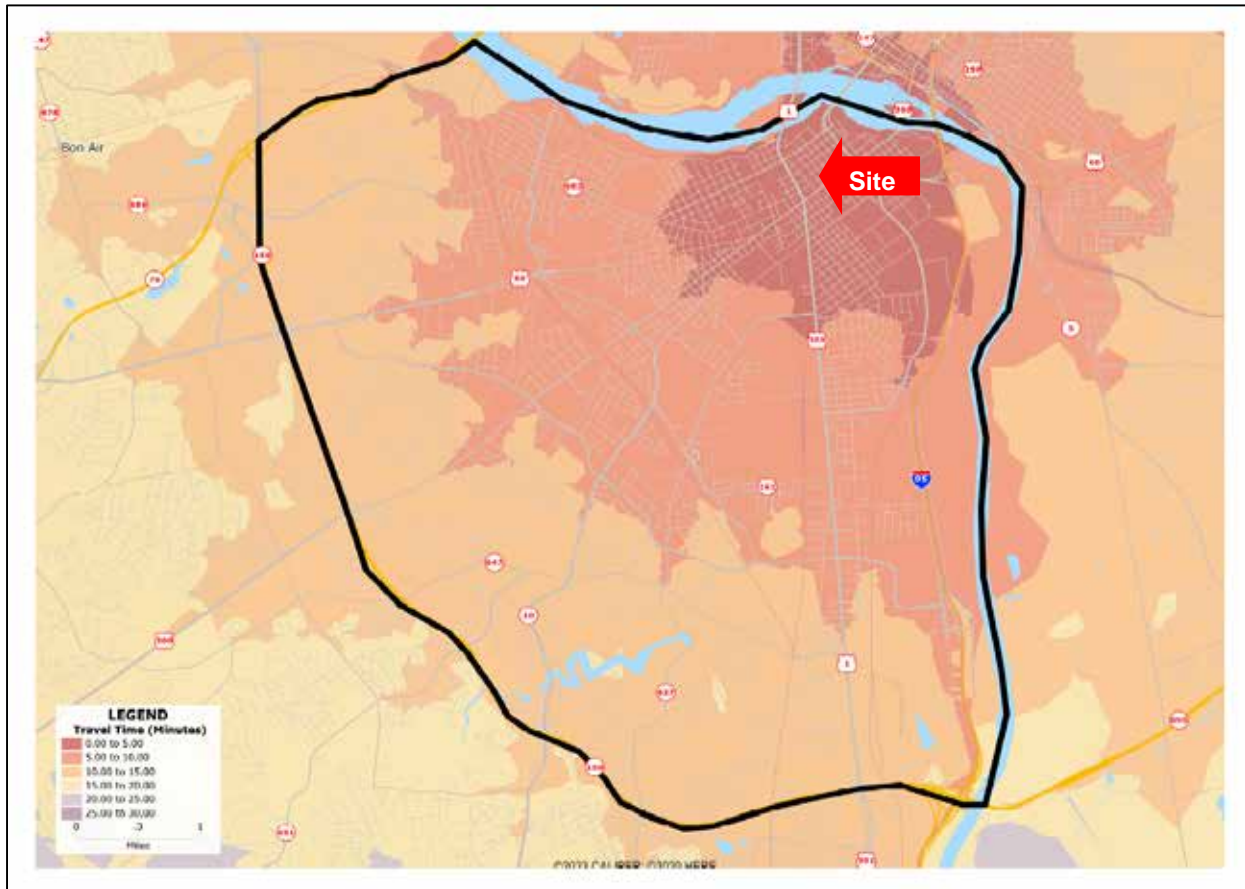
Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

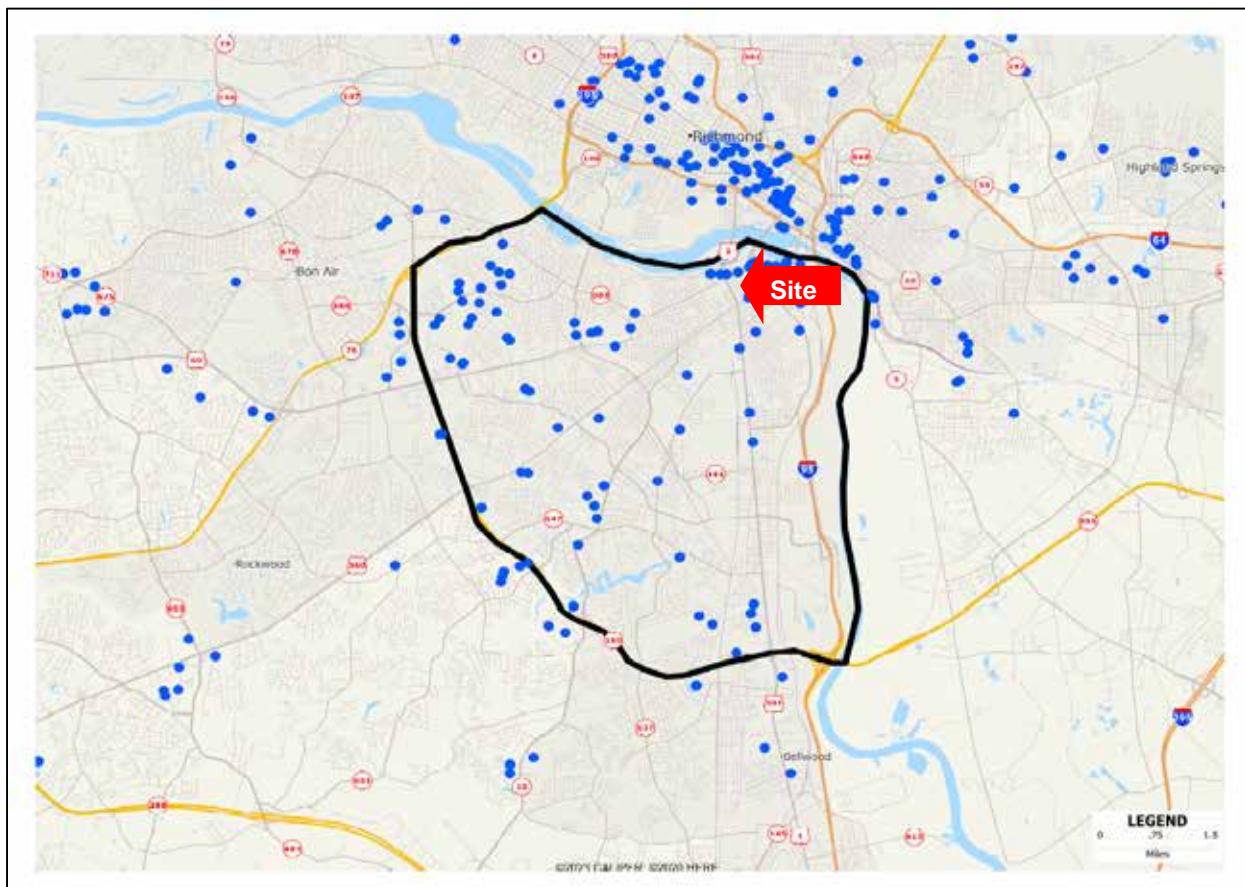
Market Area



Drive Time

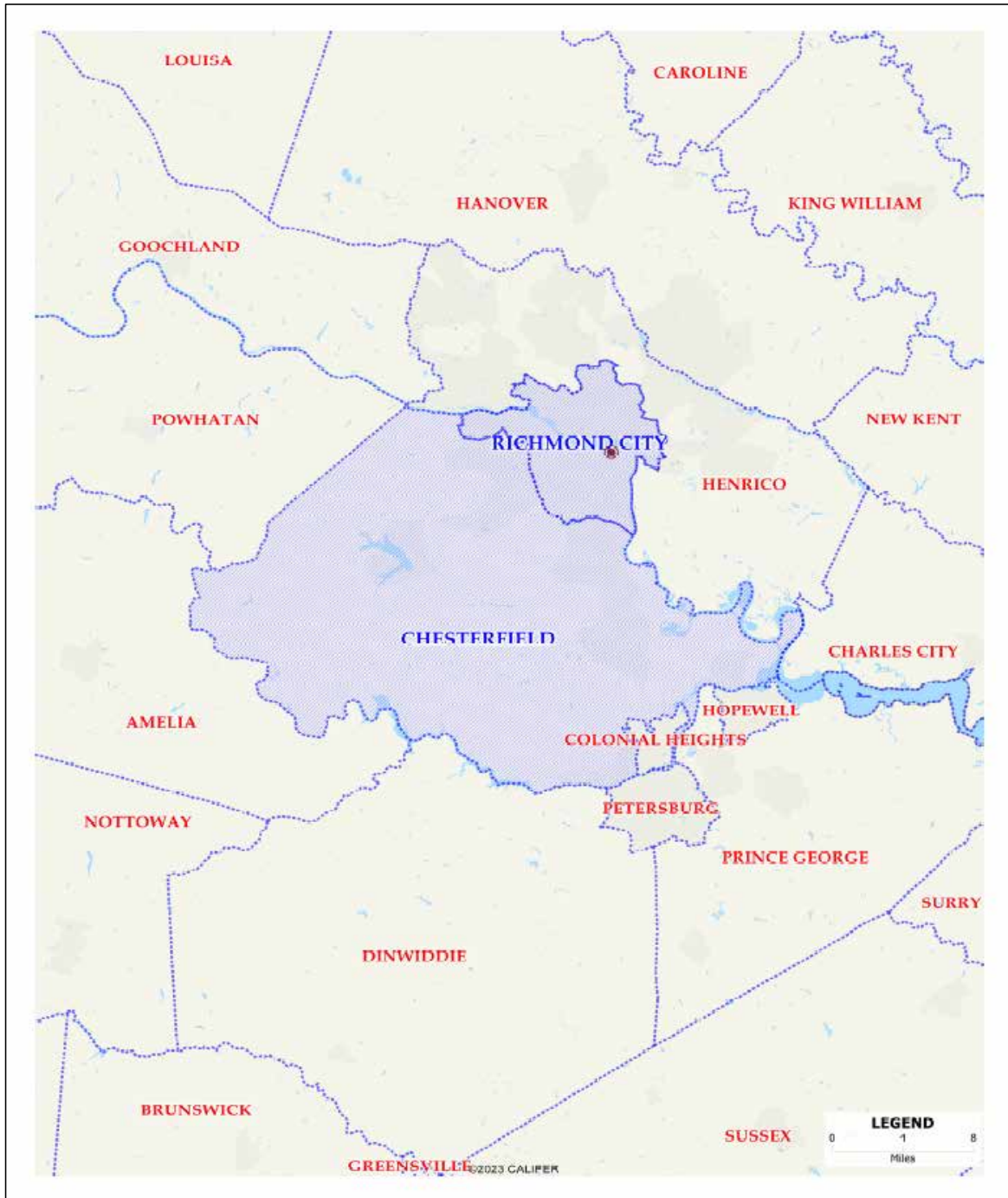


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	194	0.0%	1.2%
Forestry, Fishing, Related Activities And Other Employment	280	0.1%	0.4%
Mining Employment	246	0.1%	0.5%
Utilities Employment	944	0.2%	0.3%
Construction Employment	23,629	5.6%	5.3%
Manufacturing Employment	14,072	3.3%	6.3%
Wholesale Trade Employment	11,858	2.8%	3.1%
Retail Trade Employment	30,735	7.2%	8.7%
Transportation And Warehousing Employment	21,092	5.0%	4.7%
Information Employment	3,892	0.9%	1.6%
Finance And Insurance Employment	24,925	5.9%	5.5%
Real Estate And Rental And Lease Employment	19,844	4.7%	5.1%
Professional And Technical Services Employment	32,428	7.6%	7.6%
Management Of Companies And Enterprises Employment	11,252	2.7%	1.4%
Administrative And Waste Services Employment	29,811	7.0%	6.3%
Educational Services Employment	9,824	2.3%	2.6%
Health Care And Social Assistance Employment	52,435	12.4%	11.8%
Arts, Entertainment, And Recreation Employment	12,305	2.9%	2.4%
Accommodation And Food Services Employment	30,374	7.2%	7.8%
Other Services, Except Public Administration Employment	24,602	5.8%	5.7%
Federal Civilian Government Employment	9,339	2.2%	1.3%
Federal Military Employment	2,304	0.5%	0.9%
State And Local Government Employment	57,696	13.6%	9.4%
Establishment Employment	424,081	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 424,081. The data suggests that State and Local Government is the largest employment category accounting for 13.6% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.4% of total employment. Professional and Technical Services is the third largest category accounting for 7.6% of total employment. Retail Trade is the fourth largest category accounting for 7.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 299,514 employees or about 70.6% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$1,021	23
Forestry, Fishing, Related Activities And Other Employment	\$17,921	22
Mining Employment	\$38,553	15
Utilities Employment	\$150,204	1
Construction Employment	\$62,367	9
Manufacturing Employment	\$82,649	6
Wholesale Trade Employment	\$84,097	5
Retail Trade Employment	\$32,207	17
Transportation And Warehousing Employment	\$45,246	13
Information Employment	\$56,858	11
Finance And Insurance Employment	\$80,126	7
Real Estate And Rental And Lease Employment	\$21,007	20
Professional And Technical Services Employment	\$108,944	4
Management Of Companies And Enterprises Employment	\$131,695	2
Administrative And Waste Services Employment	\$37,381	16
Educational Services Employment	\$41,113	14
Health Care And Social Assistance Employment	\$59,886	10
Arts, Entertainment, And Recreation Employment	\$18,519	21
Accommodation And Food Services Employment	\$27,436	19
Other Services, Except Public Administration Employment	\$32,186	18
Federal Civilian Government Employment	\$125,168	3
Federal Military Employment	\$54,754	12
State And Local Government Employment	\$67,963	8
Establishment Employment	\$59,216	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$150,204 per employee. Management of Companies is the second highest paid industry averaging \$131,695 per employee. Federal Civilian Government is the third highest paid profession averaging \$125,168 per employee. Professional and Technical Services is the fourth highest paid industry averaging \$108,944 per employee. Wholesale trade is the fifth highest paid category averaging \$84,097 per employee. These figures are compared with regional Average Earnings of \$59,216 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$69,953 or 18.1% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Virginia Commonwealth Univ Clg	52,000	8221-13	University-College Dept/Facility/Office	Branch
VCU Medical Ctr West Hospital	8,160	8062-02	Hospitals	Subsidiary
VCU Health System	7,001	8742-42	Health Care Management	Subsidiary
Philip Morris USA	6,500	5194-02	Cigar Cigarette & Tobacco Dealers-Whls	Branch
Dominion Energy Solutions Inc	5,000	4924-01	Gas-Natural	Subsidiary
Defense Logistics Agency	4,000	8742-66	Logistics Consulting Services	0
Amazon Fulfillment Ctr	3,300	4731-27	Mail Order Fulfillment Service	Branch
CJW Medical Ctr	3,300	8071-01	Laboratories-Medical	0
Central VA VA Health Care Syst	3,085	8062-02	Hospitals	Subsidiary
US Defense Supply Ctr Richmond	3,000	9121-01	Government Offices-Federal	0

Source: InfoUSA

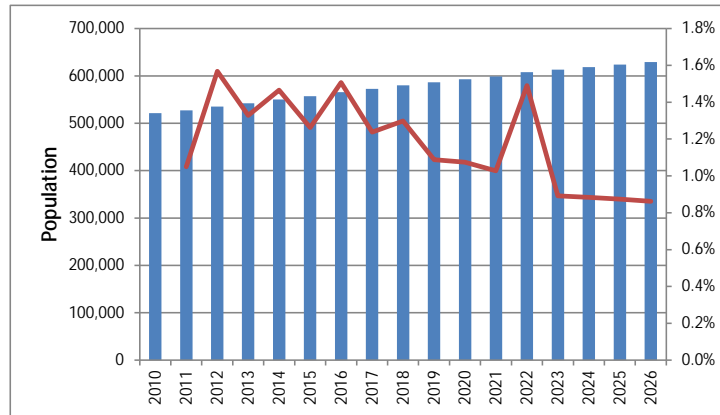
The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr West Hospital (8160 employees) and; (3) VCU Health System (7001 employees).

Population

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

Year	Pop	Growth %
2010	521,585	
2011	527,062	1.1%
2012	535,326	1.6%
2013	542,435	1.3%
2014	550,384	1.5%
2015	557,334	1.3%
2016	565,734	1.5%
2017	572,739	1.2%
2018	580,176	1.3%
2019	586,485	1.1%
2020	592,784	1.1%
2021	598,878	1.0%
2022	607,803	1.5%
2023	613,220	0.9%
2024	618,639	0.9%
2025	624,047	0.9%
2026	629,427	0.9%

Source: US Census; W&P Economics



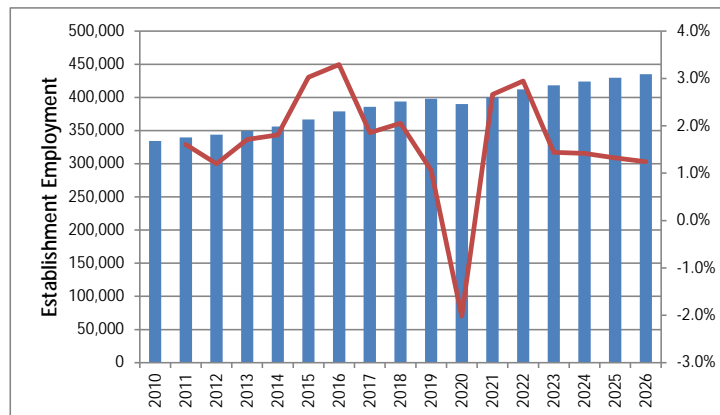
Population increased from 521,585 in 2010 to 598,878 in 2021 and is anticipated to increase to 629,427 in 2026.

Establishment Employment

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

Year	Est Emp	Growth %
2010	334,415	
2011	339,792	1.6%
2012	343,861	1.2%
2013	349,749	1.7%
2014	356,077	1.8%
2015	366,851	3.0%
2016	378,933	3.3%
2017	385,960	1.9%
2018	393,886	2.1%
2019	398,072	1.1%
2020	390,053	-2.0%
2021	400,432	2.7%
2022	412,225	2.9%
2023	418,153	1.4%
2024	424,081	1.4%
2025	429,700	1.3%
2026	435,029	1.2%

Source: BLS; W&P Economics



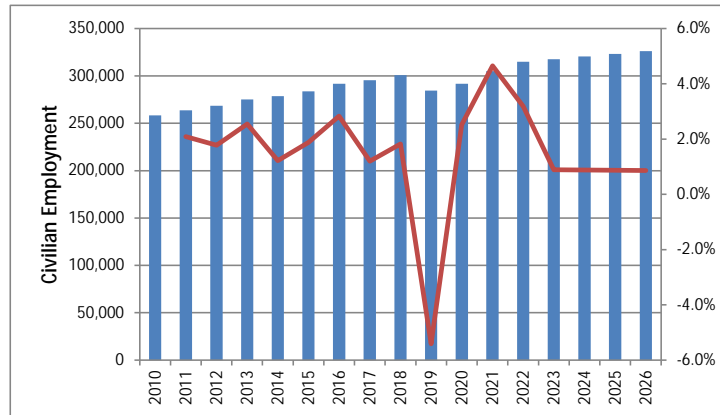
Establishment employment increased from 334,415 in 2010 to 400,432 in 2021 and is anticipated to increase to 435,029 in 2026.

Civilian Employment

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

Year	Civ Emp	Growth %
2010	258,301	
2011	263,685	2.1%
2012	268,364	1.8%
2013	275,189	2.5%
2014	278,542	1.2%
2015	283,770	1.9%
2016	291,811	2.8%
2017	295,318	1.2%
2018	300,694	1.8%
2019	284,427	-5.4%
2020	291,583	2.5%
2021	305,145	4.7%
2022	314,874	3.2%
2023	317,680	0.9%
2024	320,488	0.9%
2025	323,289	0.9%
2026	326,076	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 258,301 in 2010 to 314,874 in 2022 and is anticipated to increase to 326,076 in 2026.

Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	258,301	19,113	277,414	7.4%
2011	263,685	17,155	280,839	6.5%
2012	268,364	15,969	284,333	6.0%
2013	275,189	14,902	290,091	5.4%
2014	278,542	12,794	291,336	4.6%
2015	283,770	11,610	295,380	4.1%
2016	291,811	11,197	303,008	3.8%
2017	295,318	9,388	304,706	3.2%
2018	300,694	8,773	309,467	2.9%
2019	284,427	20,517	304,944	7.2%
2020	291,583	12,430	304,014	4.3%
2021	305,145	8,947	314,092	2.9%
2022	314,874	9,796	324,670	3.1%

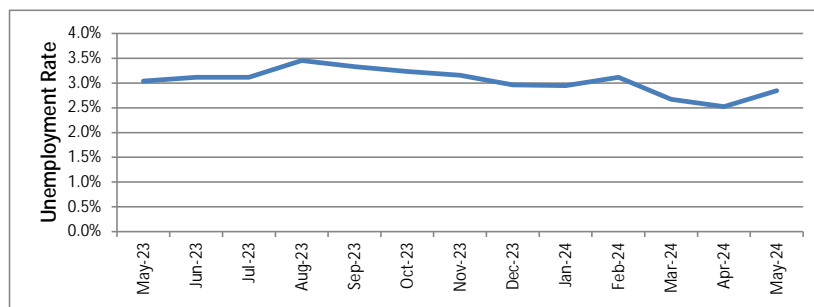
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 19,113 in 2010 to 9,796 in 2022. The unemployment rate decreased from 7.4% in 2010 to 3.1% in 2022.

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

Month	Unemp Rate
May-23	3.0%
Jun-23	3.1%
Jul-23	3.1%
Aug-23	3.5%
Sep-23	3.3%
Oct-23	3.2%
Nov-23	3.2%
Dec-23	3.0%
Jan-24	2.9%
Feb-24	3.1%
Mar-24	2.7%
Apr-24	2.5%
May-24	2.8%

Source: TAMU



The Unemployment Rate for the Region came in at 3.0% in May 2023 and 2.8% in May 2024.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	2,090	138	0	2,228
2001	2,747	25	452	3,224
2002	2,664	47	1,124	3,835
2003	2,303	162	963	3,428
2004	2,359	146	1,031	3,536
2005	2,713	158	600	3,471
2006	2,365	168	310	2,843
2007	1,629	164	873	2,666
2008	1,057	71	958	2,086
2009	774	24	366	1,164
2010	671	85	722	1,478
2011	697	37	293	1,027
2012	905	173	1,166	2,244
2013	1,062	84	1,100	2,246
2014	1,042	125	1,006	2,173
2015	1,311	102	373	1,786
2016	1,610	137	476	2,223
2017	1,739	181	1,625	3,545
2018	1,808	147	868	2,823
2019	1,910	194	2,338	4,442
2020	2,496	261	1,382	4,139
2021	2,864	6	2,028	4,898
2022	1,842	15	4,025	5,882

Source: US Census

Building permits for the region increased from 2,228 in 2000 to 3,835 in 2002, before decreasing to 1,478 in 2010 and increasing to 5,882 in 2022.

Conclusion

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

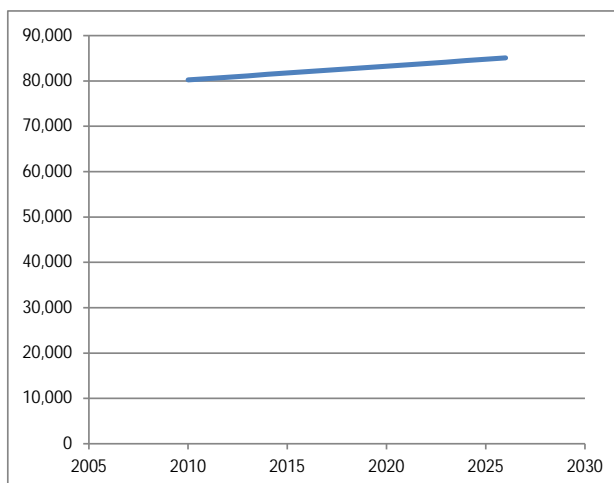
DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	80,234	-
2011	80,536	0.4%
2012	80,838	0.4%
2013	81,140	0.4%
2014	81,442	0.4%
2015	81,744	0.4%
2016	82,045	0.4%
2017	82,347	0.4%
2018	82,649	0.4%
2019	82,951	0.4%
2020	83,253	0.4%
2021	83,556	0.4%
2022	83,860	0.4%
2023	84,165	0.4%
2024	84,472	0.4%
2025	84,779	0.4%
2026	85,088	0.4%

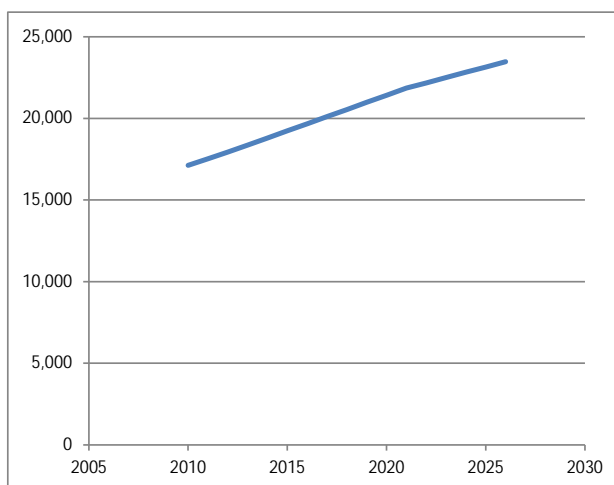
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	17,126	-
2011	17,528	2.3%
2012	17,941	2.4%
2013	18,366	2.4%
2014	18,802	2.4%
2015	19,238	2.3%
2016	19,675	2.3%
2017	20,111	2.2%
2018	20,548	2.2%
2019	20,984	2.1%
2020	21,420	2.1%
2021	21,857	2.0%
2022	22,180	1.5%
2023	22,504	1.5%
2024	22,827	1.4%
2025	23,151	1.4%
2026	23,474	1.4%

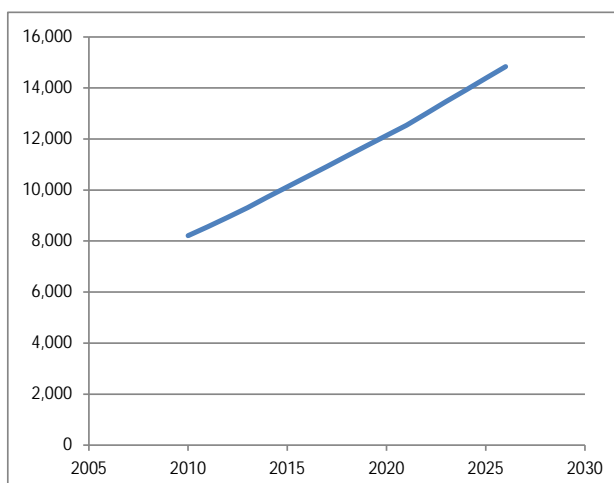
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	8,211	-
2011	8,563	4.3%
2012	8,931	4.3%
2013	9,316	4.3%
2014	9,719	4.3%
2015	10,123	4.2%
2016	10,526	4.0%
2017	10,929	3.8%
2018	11,333	3.7%
2019	11,736	3.6%
2020	12,139	3.4%
2021	12,543	3.3%
2022	13,002	3.7%
2023	13,461	3.5%
2024	13,920	3.4%
2025	14,379	3.3%
2026	14,838	3.2%

Source: Caliper; Allen & Associates

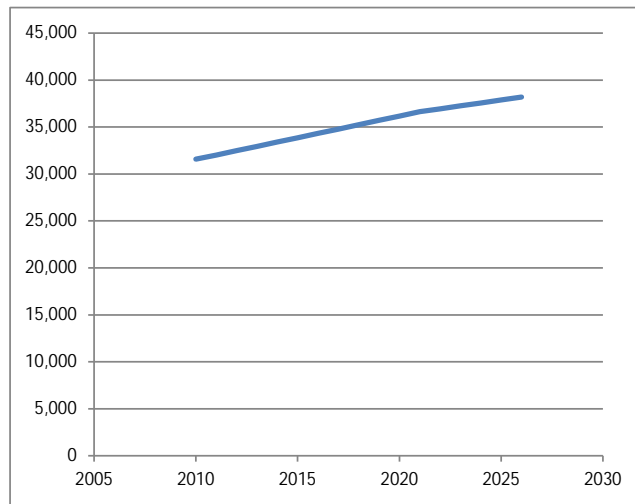


Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Year	Households	Growth %
2010	31,580	-
2011	32,023	1.4%
2012	32,473	1.4%
2013	32,929	1.4%
2014	33,392	1.4%
2015	33,854	1.4%
2016	34,317	1.4%
2017	34,780	1.3%
2018	35,243	1.3%
2019	35,705	1.3%
2020	36,168	1.3%
2021	36,631	1.3%
2022	36,943	0.9%
2023	37,255	0.8%
2024	37,567	0.8%
2025	37,878	0.8%
2026	38,190	0.8%

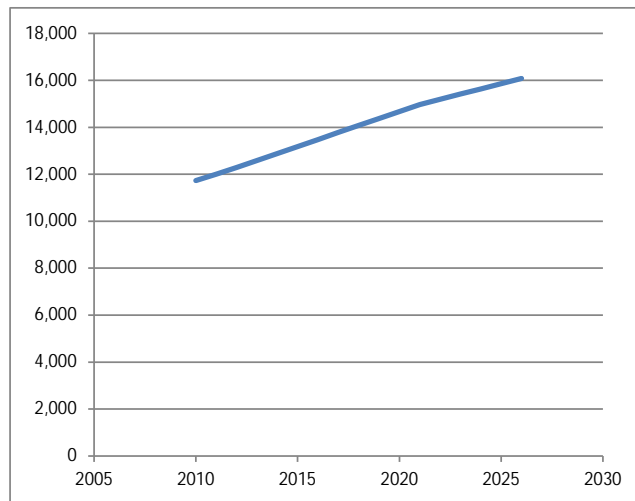
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

Year	Households	Growth %
2010	11,732	-
2011	12,007	2.3%
2012	12,290	2.4%
2013	12,581	2.4%
2014	12,880	2.4%
2015	13,179	2.3%
2016	13,478	2.3%
2017	13,776	2.2%
2018	14,075	2.2%
2019	14,374	2.1%
2020	14,673	2.1%
2021	14,972	2.0%
2022	15,194	1.5%
2023	15,415	1.5%
2024	15,637	1.4%
2025	15,858	1.4%
2026	16,080	1.4%

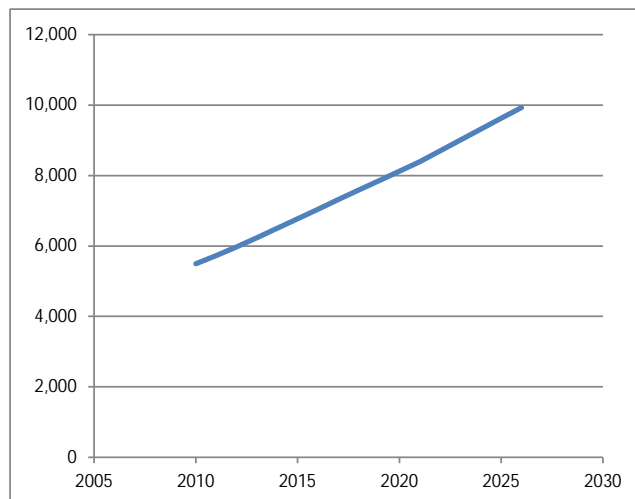
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

Year	Households	Growth %
2010	5,495	-
2011	5,730	4.3%
2012	5,977	4.3%
2013	6,235	4.3%
2014	6,505	4.3%
2015	6,774	4.2%
2016	7,044	4.0%
2017	7,314	3.8%
2018	7,584	3.7%
2019	7,854	3.6%
2020	8,124	3.4%
2021	8,394	3.3%
2022	8,701	3.7%
2023	9,009	3.5%
2024	9,316	3.4%
2025	9,623	3.3%
2026	9,930	3.2%

Source: Claritas; Allen & Associates

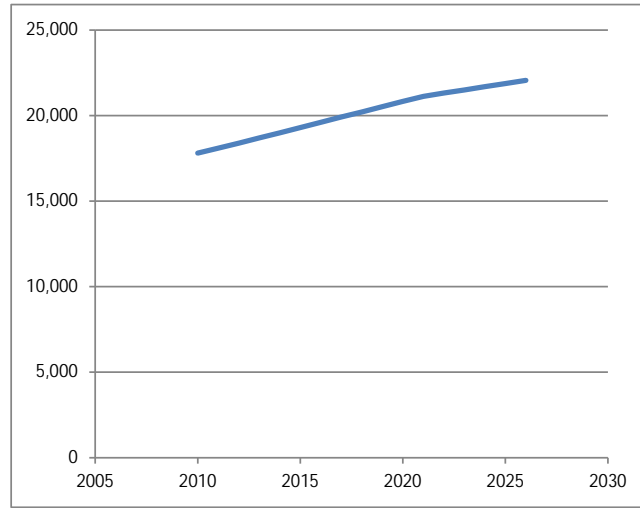


Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Year	Households	Growth %
2010	17,809	-
2011	18,099	1.6%
2012	18,395	1.6%
2013	18,694	1.6%
2014	18,999	1.6%
2015	19,304	1.6%
2016	19,609	1.6%
2017	19,914	1.6%
2018	20,218	1.5%
2019	20,523	1.5%
2020	20,828	1.5%
2021	21,133	1.5%
2022	21,319	0.9%
2023	21,504	0.9%
2024	21,690	0.9%
2025	21,876	0.9%
2026	22,062	0.8%

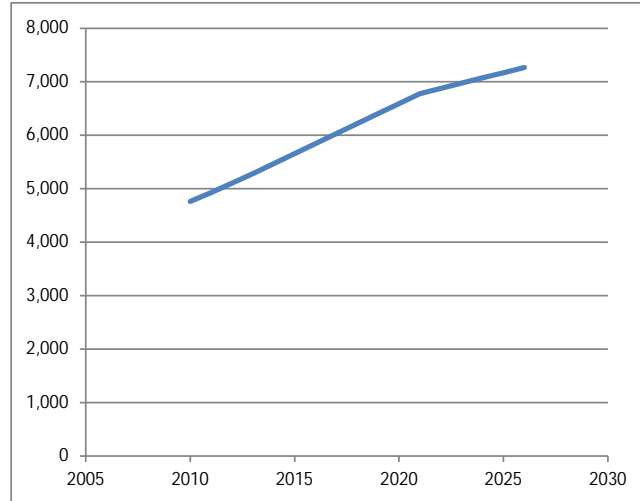
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

Year	Households	Growth %
2010	4,762	-
2011	4,931	3.5%
2012	5,105	3.5%
2013	5,285	3.5%
2014	5,472	3.5%
2015	5,659	3.4%
2016	5,845	3.3%
2017	6,032	3.2%
2018	6,219	3.1%
2019	6,405	3.0%
2020	6,592	2.9%
2021	6,779	2.8%
2022	6,877	1.4%
2023	6,974	1.4%
2024	7,072	1.4%
2025	7,170	1.4%
2026	7,268	1.4%

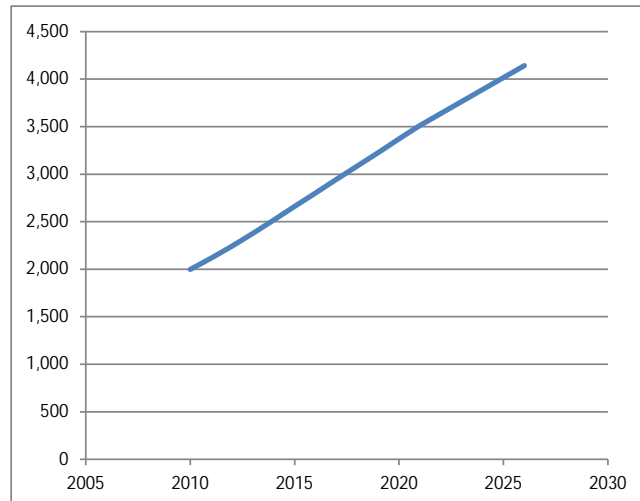
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

Year	Households	Growth %
2010	1,998	-
2011	2,117	6.0%
2012	2,243	6.0%
2013	2,377	6.0%
2014	2,519	6.0%
2015	2,661	5.6%
2016	2,803	5.3%
2017	2,945	5.1%
2018	3,087	4.8%
2019	3,229	4.6%
2020	3,371	4.4%
2021	3,513	4.2%
2022	3,639	3.6%
2023	3,765	3.5%
2024	3,891	3.3%
2025	4,017	3.2%
2026	4,143	3.1%

Source: Claritas; Allen & Associates



Household Income

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

Households, by Income, by Size								
2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,789	660	524	249	158	124	3,504
\$10,000	\$19,999	2,502	898	421	171	186	129	4,307
\$20,000	\$29,999	1,820	1,265	566	349	226	179	4,405
\$30,000	\$39,999	1,805	1,613	558	517	130	85	4,709
\$40,000	\$49,999	1,149	1,125	558	433	250	205	3,720
\$50,000	\$59,999	949	885	674	453	138	97	3,197
\$60,000	\$74,999	684	1,127	865	508	179	123	3,486
\$75,000	\$99,999	581	1,646	828	352	465	355	4,227
\$100,000	\$124,999	437	821	610	448	199	162	2,677
\$125,000	\$149,999	335	382	282	187	86	64	1,336
\$150,000	\$199,999	184	245	251	137	106	64	987
\$200,000	more	206	422	190	132	39	24	1,013
Total		12,440	11,090	6,327	3,937	2,162	1,611	37,567

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

55+ Households, by Income, by Size								
2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,182	200	73	38	18	6	1,518
\$10,000	\$19,999	1,902	443	219	48	18	6	2,636
\$20,000	\$29,999	1,135	598	145	92	39	25	2,034
\$30,000	\$39,999	883	638	250	92	35	15	1,913
\$40,000	\$49,999	410	533	229	115	38	22	1,346
\$50,000	\$59,999	421	410	192	42	44	27	1,135
\$60,000	\$74,999	351	493	194	140	40	25	1,243
\$75,000	\$99,999	285	805	342	60	135	102	1,729
\$100,000	\$124,999	310	288	177	34	33	20	862
\$125,000	\$149,999	177	170	47	36	19	8	458
\$150,000	\$199,999	137	124	62	62	13	5	403
\$200,000	more	107	180	45	18	6	4	360
Total		7,301	4,881	1,976	775	437	267	15,637

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

65+ Households, by Income, by Size								
2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	713	71	22	9	11	3	829
\$10,000	\$19,999	1,584	256	195	29	13	4	2,082
\$20,000	\$29,999	791	462	63	18	34	23	1,390
\$30,000	\$39,999	613	383	141	26	21	10	1,194
\$40,000	\$49,999	273	344	80	37	28	14	776
\$50,000	\$59,999	190	197	80	20	13	6	506
\$60,000	\$74,999	141	197	91	54	25	17	526
\$75,000	\$99,999	164	493	133	31	119	93	1,033
\$100,000	\$124,999	157	159	52	13	19	12	412
\$125,000	\$149,999	72	58	13	7	11	4	166
\$150,000	\$199,999	80	69	33	10	11	4	207
\$200,000	more	58	101	19	9	3	4	195
Total		4,836	2,791	922	261	310	196	9,316

Source: Claritas & Ribbon Demographics

Renter Household Income

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

Renter Households, by Income, by Size								
2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,480	513	452	212	126	116	2,899
\$10,000	\$19,999	1,706	654	361	81	146	112	3,059
\$20,000	\$29,999	1,245	738	385	257	149	116	2,890
\$30,000	\$39,999	1,230	1,089	379	355	73	57	3,182
\$40,000	\$49,999	731	622	366	255	131	113	2,218
\$50,000	\$59,999	621	368	279	282	51	42	1,644
\$60,000	\$74,999	384	481	492	270	73	59	1,759
\$75,000	\$99,999	314	493	317	269	240	194	1,827
\$100,000	\$124,999	247	314	93	147	95	79	973
\$125,000	\$149,999	136	206	134	25	43	33	577
\$150,000	\$199,999	91	69	47	23	48	34	312
\$200,000	more	145	80	49	37	22	17	349
Total		8,329	5,626	3,353	2,213	1,197	972	21,690

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

55+ Renter Households, by Income, by Size								
2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	925	95	35	20	1	5	1,080
\$10,000	\$19,999	1,108	222	166	23	8	5	1,532
\$20,000	\$29,999	646	213	43	33	13	10	959
\$30,000	\$39,999	473	262	144	23	10	6	918
\$40,000	\$49,999	218	164	64	45	14	10	515
\$50,000	\$59,999	207	54	59	19	29	24	393
\$60,000	\$74,999	224	93	49	44	14	8	431
\$75,000	\$99,999	151	163	61	28	69	52	524
\$100,000	\$124,999	154	49	25	14	8	3	253
\$125,000	\$149,999	102	55	15	15	11	6	203
\$150,000	\$199,999	67	27	15	13	7	5	135
\$200,000	more	75	25	17	8	1	3	129
Total		4,351	1,422	691	284	186	139	7,072

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

65+ Renter Households, by Income, by Size								
2024 \$		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	534	20	4	3	0	2	563
\$10,000	\$19,999	822	106	156	13	6	4	1,107
\$20,000	\$29,999	427	139	4	7	12	6	594
\$30,000	\$39,999	286	101	63	6	8	6	470
\$40,000	\$49,999	133	77	23	7	7	4	250
\$50,000	\$59,999	83	31	10	2	6	4	137
\$60,000	\$74,999	48	46	24	5	6	4	135
\$75,000	\$99,999	113	93	15	4	59	42	326
\$100,000	\$124,999	87	22	3	4	5	2	123
\$125,000	\$149,999	42	9	4	0	6	2	63
\$150,000	\$199,999	30	7	5	6	7	4	58
\$200,000	more	42	7	7	4	1	3	65
Total		2,645	659	318	61	121	86	3,891

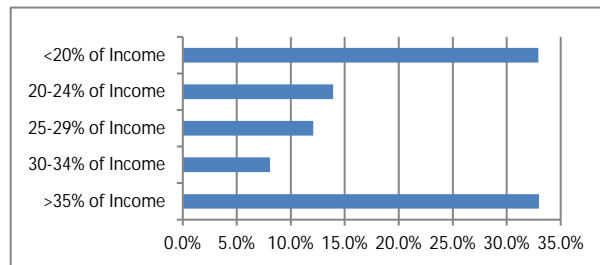
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	32.9%
20-24% of Income Spent on Housing	13.9%
25-29% of Income Spent on Housing	12.1%
30-34% of Income Spent on Housing	8.1%
>35% of Income Spent on Housing	33.0%
Total	100.0%

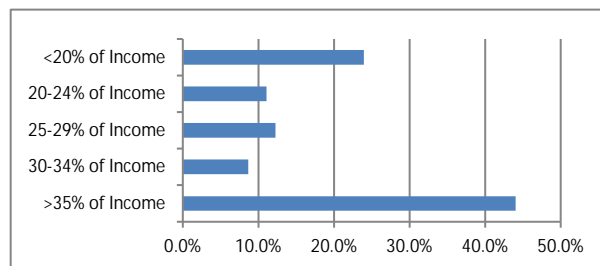
Source: U.S. Census Bureau



Our research suggests that 33.0 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 41.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	24.0%
20-24% of Income Spent on Housing	11.1%
25-29% of Income Spent on Housing	12.3%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	44.0%
Total	100.0%

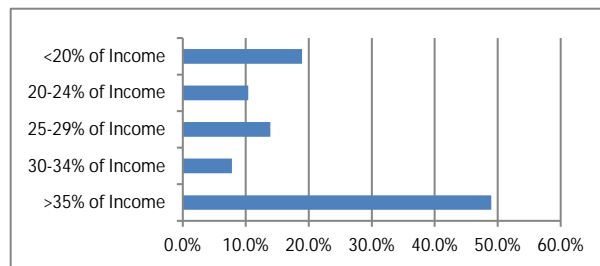
Source: U.S. Census Bureau



Our research suggests that 44.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 52.7 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	19.0%
20-24% of Income Spent on Housing	10.4%
25-29% of Income Spent on Housing	13.9%
30-34% of Income Spent on Housing	7.8%
>35% of Income Spent on Housing	49.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 49.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 56.8 percent of the 65+ renter households are overburdened to 30 percent of income.

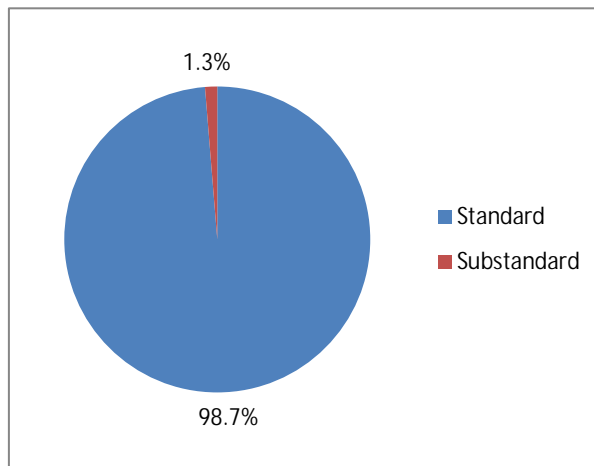
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.7%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.2%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.7%
Substandard	1.3%
Total	100.0%

Source: U.S. Census Bureau



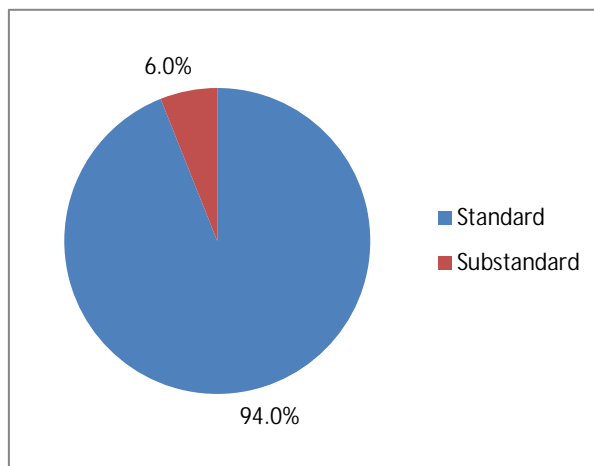
Our research suggests that 1.3 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.0%
1.01 to 1.50 persons per room	3.7%
1.51 persons per room or more	1.7%
Complete Plumbing	99.4%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	94.0%
Substandard	6.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.0 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.9%	4.5%	5.8%	5.8%	6.2%	6.7%	7.9%	4.8%
Owner to Renter	2.7%	2.5%	4.6%	4.3%	4.2%	6.4%	9.8%	3.5%
Owner Movership Rate	5.6%	7.0%	10.4%	10.0%	10.5%	13.2%	17.7%	8.3%

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

Our research suggests an owner movership rate of 8.3 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.1%	24.9%	35.1%	42.2%	42.7%	46.2%	71.4%	25.2%
Renter to Owner	2.7%	10.2%	10.3%	13.2%	14.4%	11.2%	13.2%	8.0%
Renter Movership Rate	13.8%	35.0%	45.4%	55.3%	57.1%	57.4%	84.5%	33.2%

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

Our research suggests a renter movership rate of 33.2 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

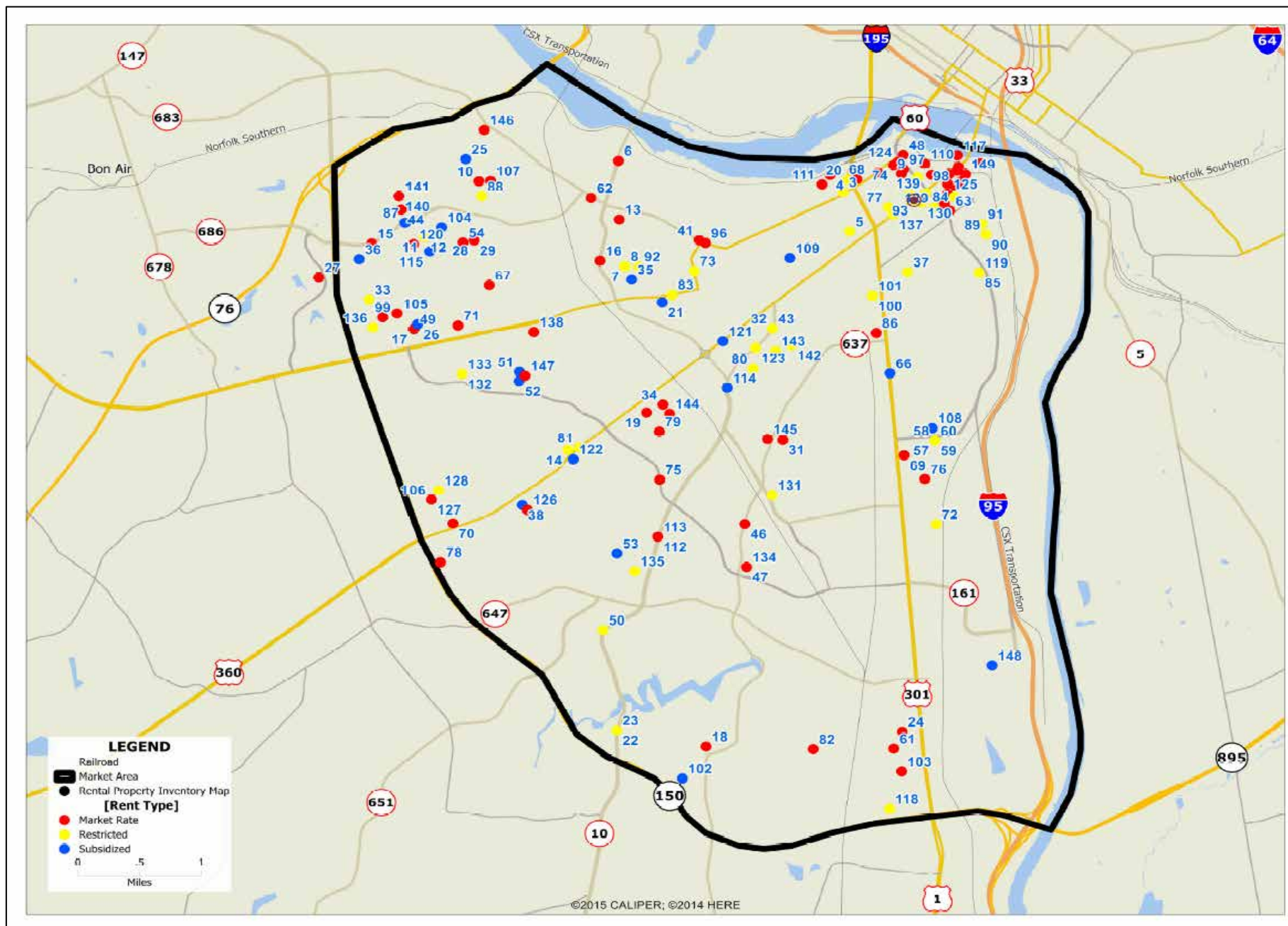
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Old Manchester Plaza	37.5216	-77.4428	2009	2024	Restricted	Family	Prop Rehab	Bond	50	4	92.0%
002	1200 Semmes	37.5251	-77.4482	2014	na	Market Rate	Family	Stabilized	Conventional	129	2	98.4%
003	1903 Semmes	37.5227	-77.4533	2023	na	Restricted	Elderly	Prop Const	Tax Credit	20	20	0.0%
004	2000 Riverside Apartments	37.5248	-77.4552	1965	2017	Market Rate	Family	Stabilized	Conventional	219	12	94.5%
005	2100 Bainbridge Street Apartments	37.5177	-77.4523	2023	na	Restricted	Elderly	Prop Const	Conventional	83	83	0.0%
006	404 Rivertowne Apartments	37.5266	-77.4864	1972	2019	Market Rate	Family	Stabilized	Conventional	522	26	95.0%
007	700 West 44 (4%)	37.5132	-77.4855	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
008	700 West 44 (9%)	37.5132	-77.4855	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
009	909 Perry Apartments	37.5250	-77.4447	2012	na	Market Rate	Family	Stabilized	Conventional	45	2	95.6%
010	Abbingtion Hills Apartments	37.5240	-77.5070	1976	2017	Market Rate	Family	Stabilized	Conventional	230	1	99.6%
011	Alexander at 1090 Apartments Phase 1	37.5169	-77.5150	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
012	Alexander at 1090 Apartments Phase 2	37.5169	-77.5150	2020	na	Restricted	Family	Stabilized	Bond	48	0	100.0%
013	Apartments Parkway	37.5192	-77.4863	1940	na	Market Rate	Family	Unconfirmed	Conventional	25	1	96.0%
014	Arbors at Hull Street	37.4899	-77.4939	2023	na	Restricted	Elderly	Lease Up	Bond	186	31	83.3%
015	Ashley Park Apartments	37.5161	-77.5226	1988	2019	Market Rate	Family	Stabilized	Conventional	272	0	100.0%
016	Ashton Square Apartments	37.5139	-77.4891	1962	2010	Market Rate	Family	Stabilized	Conventional	372	7	98.1%
017	Aura Stonebridge	37.5053	-77.5165	2024	na	Market Rate	Family	Lease Up	Conventional	252	182	27.8%
018	Austin Woods Apartment Homes	37.4523	-77.4735	2021	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
019	Autumn Court Apartments	37.4947	-77.4823	1979	2015	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
020	Belle Summit	37.5242	-77.4526	2012	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
021	Belt Atlantic (The)	37.5087	-77.4800	1971	2019	Subsidized	Family	Prop Rehab	Bond	213	213	0.0%
022	Bend (The) at 4800 (Built 2002)	37.4544	-77.4867	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%
023	Bend (The) at 4800 (Built 2007)	37.4544	-77.4867	2007	na	Restricted	Family	Stabilized	Bond	122	0	100.0%
024	Better Housing Coalition	37.4542	-77.4446	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
025	Bliley Manor Apartments	37.5268	-77.5089	na	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
026	Blue Ridge Estates Apartments	37.5059	-77.5160	1980	2007	Subsidized	Family	Stabilized	Tax Credit	182	2	98.9%
027	Boulders Lakeside Phase 1	37.5118	-77.5304	2020	na	Market Rate	Family	Stabilized	Conventional	248	10	96.0%
028	Boulders Lakeside Phase 2	37.5165	-77.5077	2023	na	Market Rate	Family	Construction	Conventional	212	212	0.0%
029	Boulders Lakeview	37.5165	-77.5077	2023	na	Market Rate	Family	Stabilized	Conventional	212	10	95.3%
030	Box (The)	37.5237	-77.4379	2023	na	Market Rate	Family	Stabilized	Conventional	118	9	92.4%
031	Briarwood Court Apartments	37.4912	-77.4622	1972	2012	Market Rate	Family	Stabilized	Conventional	104	1	99.0%
032	Brookmont Apartments	37.5053	-77.4637	1971	1999	Restricted	Family	Stabilized	Tax Credit	59	12	79.7%
033	Carnation Drive	37.5090	-77.5231	2024	na	Restricted	Family	Construction	Bond	218	218	0.0%
034	Cedar Point Apartments	37.4957	-77.4799	1979	2012	Market Rate	Family	Stabilized	Conventional	362	0	100.0%
035	Charnwood Forest Apartments	37.5116	-77.4845	1981	2002	Subsidized	Elderly	Stabilized	Tax Credit	100	2	98.0%
036	Chesterfield Square Homes	37.5141	-77.5245	1980	na	Subsidized	Elderly	Stabilized	HUD	174	0	100.0%
037	Chicago Manor Townhomes	37.5125	-77.4438	1978	1998	Restricted	Family	Stabilized	Tax Credit	74	0	100.0%
038	Chippenham Place Apartments	37.4830	-77.5006	1980	2008	Subsidized	Family	Stabilized	Tax Credit	144	0	100.0%
039	City View Lofts	37.5248	-77.4403	1950	2016	Market Rate	Family	Unconfirmed	Conventional	219	11	95.0%
040	City View Place Apartments	37.5223	-77.4435	2012	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
041	Colonial Row Apartments	37.5165	-77.4745	1970	na	Market Rate	Family	Stabilized	Conventional	18	1	94.4%
042	Commons At Plant Zero	37.5254	-77.4365	1920	2007	Market Rate	Family	Stabilized	Conventional	54	4	92.6%
043	Countryside Apartments	37.5053	-77.4637	1971	1999	Restricted	Family	Stabilized	Tax Credit	59	12	79.7%
044	Crossings (The) At Bramblewood Apartment	37.5204	-77.5183	1976	2012	Market Rate	Family	Stabilized	Conventional	338	8	97.6%
045	Current (The)	37.5249	-77.4377	2021	na	Market Rate	Family	Stabilized	Conventional	215	8	96.3%
046	Deering Manor Apartments	37.4805	-77.4678	1966	na	Market Rate	Family	Stabilized	Conventional	168	8	95.2%
047	Dutch Village Apartments	37.4751	-77.4675	1968	2010	Market Rate	Family	Stabilized	Conventional	150	10	93.3%
048	Eddy on the James	37.5273	-77.4444	2023	na	Market Rate	Family	Lease Up	Conventional	221	94	57.5%
049	Element at Stonebridge	37.5053	-77.5165	2016	na	Market Rate	Family	Stabilized	Conventional	400	37	90.8%
050	Forest Creek Seniors	37.4671	-77.4887	2002	na	Restricted	Elderly	Stabilized	Tax Credit	94	0	100.0%
051	Forestbrooke Apartments ~ Elderly	37.4998	-77.5010	1980	2001	Subsidized	Elderly	Stabilized	Tax Credit	94	0	100.0%
052	Forestbrooke Apartments ~ Family	37.4987	-77.5011	1980	2001	Subsidized	Family	Stabilized	Tax Credit	64	1	98.4%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Foxwood Apartments	37.4768	-77.4866	1982	2002	Subsidized	Family	Stabilized	Tax Credit	60	15	75.0%
054	Glenway Green Apartments	37.5162	-77.5094	1972	2002	Market Rate	Family	Stabilized	Conventional	150	12	92.0%
055	Graystone Place Apartments	37.4924	-77.4417	1960	2006	Restricted	Family	Stabilized	Tax Credit	136	0	100.0%
056	Hatcher Tobacco Flats	37.5246	-77.4423	2015	na	Restricted	Family	Stabilized	Tax Credit	152	7	95.4%
057	Heights at Brady Square I	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Tax Credit	66	66	0.0%
058	Heights at Brady Square II	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Bond	66	66	0.0%
059	Heights at Brady Square III	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Tax Credit	66	66	0.0%
060	Heights at Brady Square IV	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Bond	66	66	0.0%
061	Heritage Pointe	37.4520	-77.4458	1968	na	Market Rate	Family	Unconfirmed	Conventional	110	5	95.5%
062	Hill Standard	37.5219	-77.4905	2020	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
063	Hopper Lofts Apartments	37.5203	-77.4376	1939	2012	Market Rate	Family	Stabilized	Conventional	139	19	86.3%
064	Hudson (The)	37.5211	-77.4384	1937	2015	Market Rate	Family	Stabilized	Conventional	225	15	93.3%
065	Hydro Apartments	37.5263	-77.4331	2021	na	Market Rate	Family	Stabilized	Conventional	226	20	91.2%
066	James River Apartments	37.4997	-77.4464	1922	2007	Subsidized	Family	Unconfirmed	HUD	14	1	92.9%
067	James River Pointe	37.5108	-77.5055	1966	2017	Market Rate	Family	Unstabilized	Conventional	538	226	58.0%
068	Jamestown Apartment Flats	37.5243	-77.4513	2021	na	Market Rate	Family	Stabilized	Conventional	269	20	92.6%
069	Jefferson Trace Apartments	37.4893	-77.4443	1942	2005	Market Rate	Family	Stabilized	Conventional	224	12	94.6%
070	Kingswood Cove Apartments	37.4806	-77.5108	1976	na	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
071	Labrook Terrace Apartments	37.5057	-77.5101	1974	2009	Market Rate	Family	Unconfirmed	Conventional	18	0	100.0%
072	Lafayette Garden Apartments	37.4805	-77.4396	1976	2023	Restricted	Family	Prop Rehab	Tax Credit	102	2	98.0%
073	Linden At Forest Hill	37.5127	-77.4753	1968	1996	Restricted	Family	Stabilized	Tax Credit	102	1	99.0%
074	Link Apartments Manchester	37.5260	-77.4459	2012	na	Market Rate	Family	Stabilized	Conventional	187	9	95.2%
075	London Square Apartments	37.4862	-77.4803	1963	na	Market Rate	Family	Unconfirmed	Conventional	48	2	95.8%
076	Lynhaven Apartments	37.4863	-77.4413	1965	2015	Market Rate	Family	Unconfirmed	Conventional	26	1	96.2%
077	Manchester Grand	37.5207	-77.4466	1888	2003	Restricted	Elderly	Stabilized	Tax Credit	45	1	97.8%
078	Manchester Lake Townhomes	37.4757	-77.5127	1970	na	Market Rate	Family	Stabilized	Conventional	188	2	98.9%
079	Maple Grove Apartments	37.4923	-77.4804	1979	2019	Market Rate	Family	Stabilized	Conventional	224	0	100.0%
080	McGuire Park Apartments	37.5002	-77.4666	1942	2003	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
081	Meadow Creek Apartments	37.4903	-77.4922	1976	2010	Restricted	Family	Rehabilitation	Bond	144	144	0.0%
082	Meadowbrook Apartments	37.4520	-77.4577	1969	2012	Market Rate	Family	Stabilized	Conventional	477	14	97.1%
083	Midlothian Village Apartments	37.5096	-77.4785	1973	2002	Restricted	Family	Stabilized	Tax Credit	214	4	98.1%
084	Miller Lofts at Plant Zero	37.5221	-77.4369	1930	2015	Restricted	Family	Stabilized	Tax Credit	197	2	99.0%
085	Mirage at Manchester, (The)	37.5124	-77.4332	1954	2020	Restricted	Family	Stabilized	Bond	139	20	85.6%
086	Model Tobacco Apartments	37.5048	-77.4484	1939	2022	Market Rate	Family	Stabilized	Tax Credit	232	52	77.6%
087	Monarch Woods Apartments	37.5188	-77.5178	2003	na	Subsidized	Elderly	Unconfirmed	HUD	71	0	100.0%
088	Morningside Apartments	37.5221	-77.5066	1967	2019	Restricted	Family	Stabilized	Tax Credit	392	1	99.7%
089	New Manchester Flats 5 Bond	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Bond	32	4	87.5%
090	New Manchester Flats 5 TC	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Tax Credit	72	13	81.9%
091	New Manchester Flats 9	37.5186	-77.4328	1920	2010	Restricted	Family	Special Needs	Tax Credit	41	4	90.2%
092	Norcroft Townhomes for Seniors	37.5132	-77.4834	1998	na	Restricted	Elderly	Stabilized	Tax Credit	108	0	100.0%
093	Old Manchester Plaza	37.5216	-77.4428	2009	na	Restricted	Family	Stabilized	Bond	46	5	89.1%
094	Paper Company Apartments	37.5258	-77.4363	1860	2009	Market Rate	Family	Stabilized	Conventional	79	0	100.0%
095	Parachute Factory Apartments	37.5237	-77.4357	1915	2007	Market Rate	Family	Duplicate	Conventional	95	3	96.8%
096	Park at Forest Hill (The) Apartments	37.5162	-77.4736	1978	2019	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
097	Mill At Manchester Lofts (The)	37.5255	-77.4444	1912	2014	Market Rate	Family	Stabilized	Conventional	45	6	86.7%
098	Plant 1	37.5235	-77.4368	1959	2016	Market Rate	Family	Unconfirmed	Conventional	134	6	95.5%
099	Pointe (The) at Beaufont	37.5067	-77.5210	1980	2022	Market Rate	Family	Stabilized	Conventional	312	11	96.5%
100	Port City Apartments 1	37.5095	-77.4490	1937	2019	Restricted	Family	Stabilized	Bond	134	4	97.0%
101	Port City Apartments 2	37.5095	-77.4490	1930	2020	Restricted	Family	Stabilized	Bond	147	7	95.2%
102	Prestonwood Group Home	37.4483	-77.4770	1995	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
103	Remuda Crossing	37.4492	-77.4447	1964	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
104	Renaissance (The)	37.5182	-77.5125	1979	2006	Subsidized	Elderly	Stabilized	Tax Credit	240	10	95.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Reserve South	37.5072	-77.5189	1989	2009	Market Rate	Family	Stabilized	Tax Credit	200	0	100.0%
106	Residences at Brookside	37.4836	-77.5140	1970	2006	Market Rate	Family	Stabilized	Conventional	646	0	100.0%
107	Residences of Westover Hills	37.5241	-77.5053	1975	2012	Market Rate	Family	Stabilized	Conventional	258	13	95.0%
108	Richmond Housing 1 Afton Avenue	37.4927	-77.4402	1980	2023	Subsidized	Family	Prop Rehab	Bond	40	1	97.5%
109	Richmond Housing 1 Bainbridge Apartment	37.5143	-77.4611	1971	2023	Subsidized	Family	Prop Rehab	Bond	18	2	88.9%
110	River's Edge at Manchester	37.5262	-77.4413	2018	na	Market Rate	Family	Stabilized	Conventional	212	2	99.1%
111	Riverside Apartments	37.5236	-77.4564	1962	2013	Market Rate	Family	Unconfirmed	Conventional	66	3	95.5%
112	Rock Creek Apartments Phase 1	37.4789	-77.4806	1968	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
113	Rock Creek Apartments Phase 2	37.4789	-77.4806	2009	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
114	Rockwood Village	37.4978	-77.4704	2000	na	Subsidized	Elderly	Unconfirmed	HUD	82	3	96.3%
115	Saints Cosma & Damianos House	37.5151	-77.5142	1989	na	Subsidized	Elderly	Stabilized	HUD	35	0	100.0%
116	South Bank Lofts	37.5240	-77.4360	1915	2018	Market Rate	Family	Stabilized	Conventional	156	9	94.2%
117	South Falls Towers	37.5273	-77.4364	2021	na	Market Rate	Family	Stabilized	Conventional	255	2	99.2%
118	Southpointe Landing	37.4444	-77.4465	1972	1999	Restricted	Family	Stabilized	Tax Credit	192	6	96.9%
119	SPA Lofts	37.5124	-77.4332	1954	2020	Restricted	Family	Prop Rehab	Bond	139	139	0.0%
120	St John's Wood	37.5160	-77.5166	1977	2016	Market Rate	Family	Stabilized	Conventional	677	13	98.1%
121	Studios at South Richmond	37.5037	-77.4710	1965	1996	Subsidized	Family	Stabilized	Tax Credit	39	1	97.4%
122	Studios II	37.4888	-77.4931	1971	2015	Subsidized	Family	Rehabilitation	Tax Credit	35	35	0.0%
123	Swansboro Apartments	37.5029	-77.4662	1962	2003	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%
124	Terraces at Manchester (The)	37.5264	-77.4452	2015	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%
125	Textile Lofts @ Plant Zero	37.5224	-77.4379	1910	2016	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
126	Timbercreek Apartments	37.4823	-77.4999	1964	1985	Market Rate	Family	Stabilized	Conventional	160	23	85.6%
127	Town & Country Apartments	37.4836	-77.5140	1970	2006	Market Rate	Family	Stabilized	Conventional	378	34	91.0%
128	Town & Country South Apartments	37.4848	-77.5129	1973	na	Restricted	Family	Stabilized	HUD	132	13	90.2%
129	Townes at River South Phase 1	37.5207	-77.4399	2001	na	Restricted	Family	Stabilized	Tax Credit	99	3	97.0%
130	Townes at River South Phase 2	37.5213	-77.4417	2003	na	Restricted	Family	Stabilized	Tax Credit	62	1	98.4%
131	Townhomes at Liberty Place	37.4842	-77.4638	2022	na	Restricted	Family	Prop Const	Tax Credit	40	40	0.0%
132	Townhomes at Warwick Place 1	37.4996	-77.5095	2015	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
133	Townhomes at Warwick Place 2	37.4996	-77.5095	2020	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
134	Townhouses of Chesterfield	37.4751	-77.4675	1968	2010	Market Rate	Family	Stabilized	Conventional	116	0	100.0%
135	Tuscany Townhomes	37.4746	-77.4840	1975	2015	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%
136	Urbana at Hioaks	37.5054	-77.5224	2023	na	Restricted	Family	Construction	Bond	216	216	0.0%
137	Venus at Manchester	37.5198	-77.4459	1890	2005	Restricted	Family	Stabilized	Tax Credit	68	0	100.0%
138	Veterans Village Phase 3	37.5049	-77.4989	2024	na	Market Rate	Family	Prop Const	Tax Credit	0	0	0.0%
139	View at Belle Isle (The)	37.5225	-77.4411	2024	na	Restricted	Family	Prop Const	Bond	116	116	0.0%
140	Village (The) at Westlake Phase 1	37.5221	-77.5186	2017	na	Market Rate	Family	Stabilized	Conventional	252	9	96.4%
141	Village (The) at Westlake Phase 2	37.5221	-77.5186	2023	na	Market Rate	Family	Stabilized	Conventional	120	0	100.0%
142	Village South Townhomes Phase 1	37.5032	-77.4609	1947	2021	Restricted	Family	Stabilized	Bond	121	0	100.0%
143	Village South Townhomes Phase 2	37.5025	-77.4633	1963	2005	Restricted	Family	Stabilized	Bond	112	0	100.0%
144	Walnut Park Apartments	37.4945	-77.4789	1979	2021	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
145	Warwick Place Apartments	37.4913	-77.4644	1965	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
146	Willow Oaks Apartments	37.5305	-77.5062	1968	2009	Market Rate	Family	Stabilized	Conventional	360	1	99.7%
147	Woodbriar Apartments	37.4993	-77.5002	1974	na	Market Rate	Family	Stabilized	Conventional	214	0	100.0%
148	Woodland Crossing Apartments	37.4626	-77.4313	1975	2020	Subsidized	Family	Stabilized	Bond	132	8	93.9%
149	Navigator (The)	37.5249	-77.4353	2024	na	Market Rate	Family	Lease Up	Conventional	177	177	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
013	Apartments Parkway	37.5192	-77.4863	1940	na	Market Rate	Family	Unconfirmed	Conventional	25	1	96.0%
039	City View Lofts	37.5248	-77.4403	1950	2016	Market Rate	Family	Unconfirmed	Conventional	219	11	95.0%
061	Heritage Pointe	37.4520	-77.4458	1968	na	Market Rate	Family	Unconfirmed	Conventional	110	5	95.5%
066	James River Apartments	37.4997	-77.4464	1922	2007	Subsidized	Family	Unconfirmed	HUD	14	1	92.9%
071	Labrook Terrace Apartments	37.5057	-77.5101	1974	2009	Market Rate	Family	Unconfirmed	Conventional	18	0	100.0%
075	London Square Apartments	37.4862	-77.4803	1963	na	Market Rate	Family	Unconfirmed	Conventional	48	2	95.8%
076	Lynhaven Apartments	37.4863	-77.4413	1965	2015	Market Rate	Family	Unconfirmed	Conventional	26	1	96.2%
087	Monarch Woods Apartments	37.5188	-77.5178	2003	na	Subsidized	Elderly	Unconfirmed	HUD	71	0	100.0%
098	Plant 1	37.5235	-77.4368	1959	2016	Market Rate	Family	Unconfirmed	Conventional	134	6	95.5%
103	Remuda Crossing	37.4492	-77.4447	1964	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
111	Riverside Apartments	37.5236	-77.4564	1962	2013	Market Rate	Family	Unconfirmed	Conventional	66	3	95.5%
114	Rockwood Village	37.4978	-77.4704	2000	na	Subsidized	Elderly	Unconfirmed	HUD	82	3	96.3%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	1200 Semmes	37.5251	-77.4482	2014	na	Market Rate	Family	Stabilized	Conventional	129	2	98.4%
003	1903 Semmes	37.5227	-77.4533	2023	na	Restricted	Elderly	Prop Const	Tax Credit	20	20	0.0%
004	2000 Riverside Apartments	37.5248	-77.4552	1965	2017	Market Rate	Family	Stabilized	Conventional	219	12	94.5%
005	2100 Bainbridge Street Apartments	37.5177	-77.4523	2023	na	Restricted	Elderly	Prop Const	Conventional	83	83	0.0%
006	404 Rivertowne Apartments	37.5266	-77.4864	1972	2019	Market Rate	Family	Stabilized	Conventional	522	26	95.0%
007	700 West 44 (4%)	37.5132	-77.4855	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
008	700 West 44 (9%)	37.5132	-77.4855	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
009	909 Perry Apartments	37.5250	-77.4447	2012	na	Market Rate	Family	Stabilized	Conventional	45	2	95.6%
010	Abbingtion Hills Apartments	37.5240	-77.5070	1976	2017	Market Rate	Family	Stabilized	Conventional	230	1	99.6%
011	Alexander at 1090 Apartments Phase 1 9	37.5169	-77.5150	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
012	Alexander at 1090 Apartments Phase 2 49	37.5169	-77.5150	2020	na	Restricted	Family	Stabilized	Bond	48	0	100.0%
014	Arbors at Hull Street	37.4899	-77.4939	2023	na	Restricted	Elderly	Lease Up	Bond	186	31	83.3%
015	Ashley Park Apartments	37.5161	-77.5226	1988	2019	Market Rate	Family	Stabilized	Conventional	272	0	100.0%
016	Ashton Square Apartments	37.5139	-77.4891	1962	2010	Market Rate	Family	Stabilized	Conventional	372	7	98.1%
017	Aura Stonebridge	37.5053	-77.5165	2024	na	Market Rate	Family	Lease Up	Conventional	252	182	27.8%
018	Austin Woods Apartment Homes	37.4523	-77.4735	2021	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
019	Autumn Court Apartments	37.4947	-77.4823	1979	2015	Market Rate	Family	Stabilized	Conventional	240	0	100.0%
020	Belle Summit	37.5242	-77.4526	2012	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
021	Belt Atlantic (The)	37.5087	-77.4800	1971	2019	Subsidized	Family	Prop Rehab	Bond	213	213	0.0%
022	Bend (The) at 4800 (Built 2002)	37.4544	-77.4867	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%
023	Bend (The) at 4800 (Built 2007)	37.4544	-77.4867	2007	na	Restricted	Family	Stabilized	Bond	122	0	100.0%
026	Blue Ridge Estates Apartments	37.5059	-77.5160	1980	2007	Subsidized	Family	Stabilized	Tax Credit	182	2	98.9%
027	Boulders Lakeside Phase 1	37.5118	-77.5304	2020	na	Market Rate	Family	Stabilized	Conventional	248	10	96.0%
028	Boulders Lakeside Phase 2	37.5165	-77.5077	2023	na	Market Rate	Family	Construction	Conventional	212	212	0.0%
029	Boulders Lakeview	37.5165	-77.5077	2023	na	Market Rate	Family	Stabilized	Conventional	212	10	95.3%
030	Box (The)	37.5237	-77.4379	2023	na	Market Rate	Family	Stabilized	Conventional	118	9	92.4%
031	Briarwood Court Apartments	37.4912	-77.4622	1972	2012	Market Rate	Family	Stabilized	Conventional	104	1	99.0%
032	Brookmont Apartments	37.5053	-77.4637	1971	1999	Restricted	Family	Stabilized	Tax Credit	59	12	79.7%
033	Carnation Drive	37.5090	-77.5231	2024	na	Restricted	Family	Construction	Bond	218	218	0.0%
034	Cedar Point Apartments	37.4957	-77.4799	1979	2012	Market Rate	Family	Stabilized	Conventional	362	0	100.0%
035	Charnwood Forest Apartments	37.5116	-77.4845	1981	2002	Subsidized	Elderly	Stabilized	Tax Credit	100	2	98.0%
036	Chesterfield Square Homes	37.5141	-77.5245	1980	na	Subsidized	Elderly	Stabilized	HUD	174	0	100.0%
037	Chicago Manor Townhomes	37.5125	-77.4438	1978	1998	Restricted	Family	Stabilized	Tax Credit	74	0	100.0%
038	Chippendale Place Apartments	37.4830	-77.5006	1980	2008	Subsidized	Family	Stabilized	Tax Credit	144	0	100.0%
040	City View Place Apartments	37.5223	-77.4435	2012	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
041	Colonial Row Apartments	37.5165	-77.4745	1970	na	Market Rate	Family	Stabilized	Conventional	18	1	94.4%
042	Commons At Plant Zero	37.5254	-77.4365	1920	2007	Market Rate	Family	Stabilized	Conventional	54	4	92.6%
043	Countryside Apartments	37.5053	-77.4637	1971	1999	Restricted	Family	Stabilized	Tax Credit	59	12	79.7%
044	Crossings (The) At Bramblewood Apartme	37.5204	-77.5183	1976	2012	Market Rate	Family	Stabilized	Conventional	338	8	97.6%
045	Current (The)	37.5249	-77.4377	2021	na	Market Rate	Family	Stabilized	Conventional	215	8	96.3%
046	Deering Manor Apartments	37.4805	-77.4678	1966	na	Market Rate	Family	Stabilized	Conventional	168	8	95.2%
047	Dutch Village Apartments	37.4751	-77.4675	1968	2010	Market Rate	Family	Stabilized	Conventional	150	10	93.3%
048	Eddy on the James	37.5273	-77.4444	2023	na	Market Rate	Family	Lease Up	Conventional	221	94	57.5%
049	Element at Stonebridge	37.5053	-77.5165	2016	na	Market Rate	Family	Stabilized	Conventional	400	37	90.8%
050	Forest Creek Seniors	37.4671	-77.4887	2002	na	Restricted	Elderly	Stabilized	Tax Credit	94	0	100.0%
051	Forestbrooke Apartments ~ Elderly	37.4998	-77.5010	1980	2001	Subsidized	Elderly	Stabilized	Tax Credit	94	0	100.0%
052	Forestbrooke Apartments ~ Family	37.4987	-77.5011	1980	2001	Subsidized	Family	Stabilized	Tax Credit	64	1	98.4%
053	Foxwood Apartments	37.4768	-77.4866	1982	2002	Subsidized	Family	Stabilized	Tax Credit	60	15	75.0%
054	Glenway Green Apartments	37.5162	-77.5094	1972	2002	Market Rate	Family	Stabilized	Conventional	150	12	92.0%
055	Graystone Place Apartments	37.4924	-77.4417	1960	2006	Restricted	Family	Stabilized	Tax Credit	136	0	100.0%
056	Hatcher Tobacco Flats	37.5246	-77.4423	2015	na	Restricted	Family	Stabilized	Tax Credit	152	7	95.4%
057	Heights at Brady Square I	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Tax Credit	66	66	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

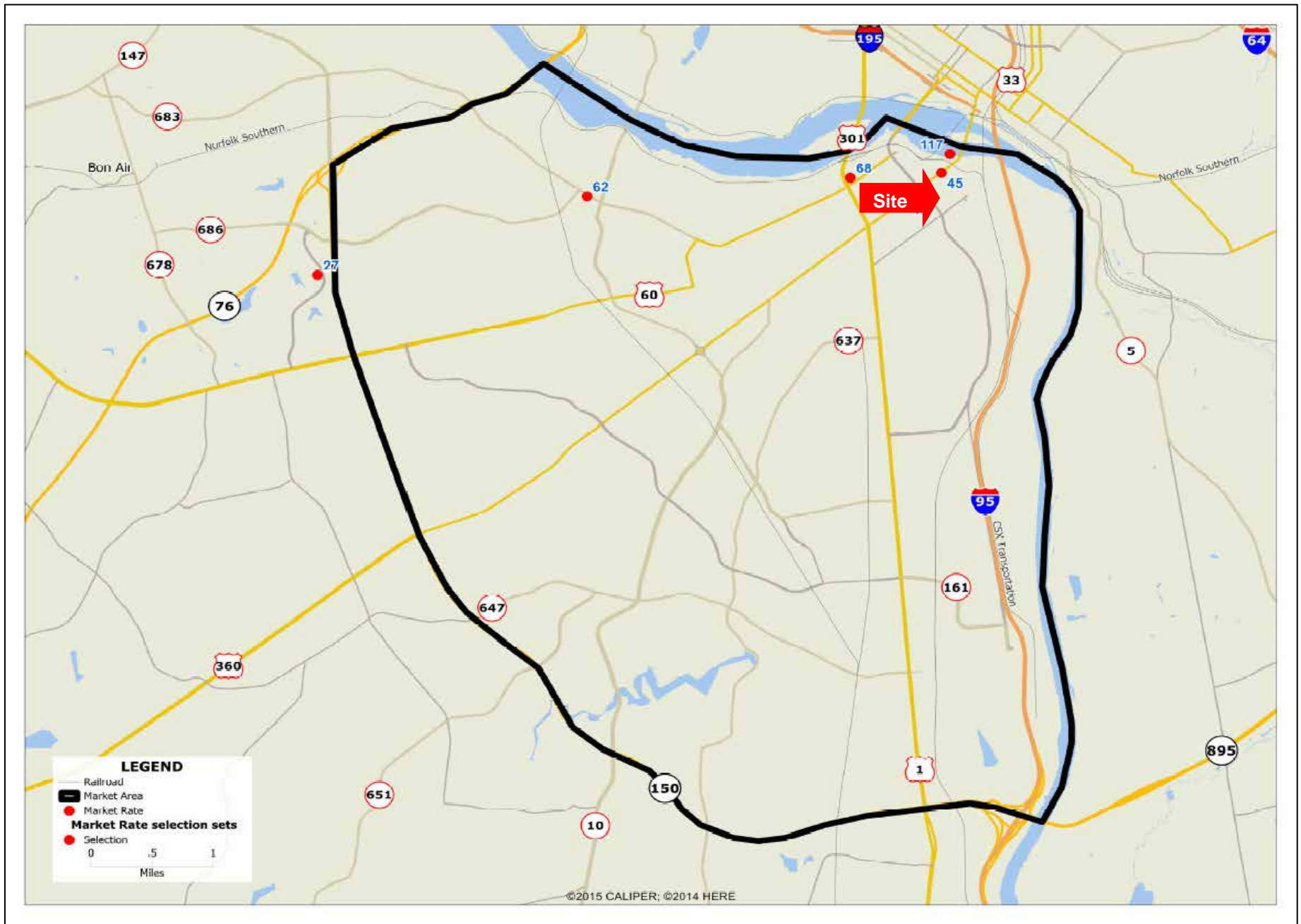
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
058	Heights at Brady Square II	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Bond	66	66	0.0%
059	Heights at Brady Square III	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Tax Credit	66	66	0.0%
060	Heights at Brady Square IV	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Bond	66	66	0.0%
062	Hill Standard	37.5219	-77.4905	2020	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
063	Hopper Lofts Apartments	37.5203	-77.4376	1939	2012	Market Rate	Family	Stabilized	Conventional	139	19	86.3%
064	Hudson (The)	37.5211	-77.4384	1937	2015	Market Rate	Family	Stabilized	Conventional	225	15	93.3%
065	Hydro Apartments	37.5263	-77.4331	2021	na	Market Rate	Family	Stabilized	Conventional	226	20	91.2%
068	Jamestown Apartment Flats	37.5243	-77.4513	2021	na	Market Rate	Family	Stabilized	Conventional	269	20	92.6%
069	Jefferson Trace Apartments	37.4893	-77.4443	1942	2005	Market Rate	Family	Stabilized	Conventional	224	12	94.6%
070	Kingswood Cove Apartments	37.4806	-77.5108	1976	na	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
072	Lafayette Garden Apartments	37.4805	-77.4396	1976	2023	Restricted	Family	Prop Rehab	Tax Credit	102	2	98.0%
073	Linden At Forest Hill	37.5127	-77.4753	1968	1996	Restricted	Family	Stabilized	Tax Credit	102	1	99.0%
074	Link Apartments Manchester	37.5260	-77.4459	2012	na	Market Rate	Family	Stabilized	Conventional	187	9	95.2%
077	Manchester Grand	37.5207	-77.4466	1888	2003	Restricted	Elderly	Stabilized	Tax Credit	45	1	97.8%
078	Manchester Lake Townhomes	37.4757	-77.5127	1970	na	Market Rate	Family	Stabilized	Conventional	188	2	98.9%
079	Maple Grove Apartments	37.4923	-77.4804	1979	2019	Market Rate	Family	Stabilized	Conventional	224	0	100.0%
080	McGuire Park Apartments	37.5002	-77.4666	1942	2003	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%
081	Meadow Creek Apartments	37.4903	-77.4922	1976	2010	Restricted	Family	Rehabilitation	Bond	144	144	0.0%
082	Meadowbrook Apartments	37.4520	-77.4577	1969	2012	Market Rate	Family	Stabilized	Conventional	477	14	97.1%
083	Midlothian Village Apartments	37.5096	-77.4785	1973	2002	Restricted	Family	Stabilized	Tax Credit	214	4	98.1%
084	Miller Lofts at Plant Zero	37.5221	-77.4369	1930	2015	Restricted	Family	Stabilized	Tax Credit	197	2	99.0%
085	Mirage at Manchester, (The)	37.5124	-77.4332	1954	2020	Restricted	Family	Stabilized	Bond	139	20	85.6%
086	Model Tobacco Apartments	37.5048	-77.4484	1939	2022	Market Rate	Family	Stabilized	Tax Credit	232	52	77.6%
088	Morningside Apartments	37.5221	-77.5066	1967	2019	Restricted	Family	Stabilized	Tax Credit	392	1	99.7%
089	New Manchester Flats 5 Bond	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Bond	32	4	87.5%
090	New Manchester Flats 5 TC	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Tax Credit	72	13	81.9%
092	Norcroft Townhomes for Seniors	37.5132	-77.4834	1998	na	Restricted	Elderly	Stabilized	Tax Credit	108	0	100.0%
093	Old Manchester Plaza	37.5216	-77.4428	2009	na	Restricted	Family	Stabilized	Bond	46	5	89.1%
094	Paper Company Apartments	37.5258	-77.4363	1860	2009	Market Rate	Family	Stabilized	Conventional	79	0	100.0%
096	Park at Forest Hill (The) Apartments	37.5162	-77.4736	1978	2019	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
097	Mill At Manchester Lofts (The)	37.5255	-77.4444	1912	2014	Market Rate	Family	Stabilized	Conventional	45	6	86.7%
099	Pointe (The) at Beaufont	37.5067	-77.5210	1980	2022	Market Rate	Family	Stabilized	Conventional	312	11	96.5%
100	Port City Apartments 1	37.5095	-77.4490	1937	2019	Restricted	Family	Stabilized	Bond	134	4	97.0%
101	Port City Apartments 2	37.5095	-77.4490	1930	2020	Restricted	Family	Stabilized	Bond	147	7	95.2%
104	Renaissance (The)	37.5182	-77.5125	1979	2006	Subsidized	Elderly	Stabilized	Tax Credit	240	10	95.8%
105	Reserve South	37.5072	-77.5189	1989	2009	Market Rate	Family	Stabilized	Tax Credit	200	0	100.0%
106	Residences at Brookside	37.4836	-77.5140	1970	2006	Market Rate	Family	Stabilized	Conventional	646	0	100.0%
107	Residences of Westover Hills	37.5241	-77.5053	1975	2012	Market Rate	Family	Stabilized	Conventional	258	13	95.0%
108	Richmond Housing 1 Afton Avenue	37.4927	-77.4402	1980	2023	Subsidized	Family	Prop Rehab	Bond	40	1	97.5%
109	Richmond Housing 1 Bainbridge Apartment	37.5143	-77.4611	1971	2023	Subsidized	Family	Prop Rehab	Bond	18	2	88.9%
110	River's Edge at Manchester	37.5262	-77.4413	2018	na	Market Rate	Family	Stabilized	Conventional	212	2	99.1%
112	Rock Creek Apartments Phase 1	37.4789	-77.4806	1968	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
113	Rock Creek Apartments Phase 2	37.4789	-77.4806	2009	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
115	Saints Cosma & Damianos House	37.5151	-77.5142	1989	na	Subsidized	Elderly	Stabilized	HUD	35	0	100.0%
116	South Bank Lofts	37.5240	-77.4360	1915	2018	Market Rate	Family	Stabilized	Conventional	156	9	94.2%
117	South Falls Towers	37.5273	-77.4364	2021	na	Market Rate	Family	Stabilized	Conventional	255	2	99.2%
118	Southpointe Landing	37.4444	-77.4465	1972	1999	Restricted	Family	Stabilized	Tax Credit	192	6	96.9%
119	SPA Lofts	37.5124	-77.4332	1954	2020	Restricted	Family	Prop Rehab	Bond	139	139	0.0%
120	St John's Wood	37.5160	-77.5166	1977	2016	Market Rate	Family	Stabilized	Conventional	677	13	98.1%
121	Studios at South Richmond	37.5037	-77.4710	1965	1996	Subsidized	Family	Stabilized	Tax Credit	39	1	97.4%
122	Studios II	37.4888	-77.4931	1971	2015	Subsidized	Family	Rehabilitation	Tax Credit	35	35	0.0%
123	Swansboro Apartments	37.5029	-77.4662	1962	2003	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
124	Terraces at Manchester (The)	37.5264	-77.4452	2015	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%
125	Textile Lofts @ Plant Zero	37.5224	-77.4379	1910	2016	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
126	Timbercreek Apartments	37.4823	-77.4999	1964	1985	Market Rate	Family	Stabilized	Conventional	160	23	85.6%
127	Town & Country Apartments	37.4836	-77.5140	1970	2006	Market Rate	Family	Stabilized	Conventional	378	34	91.0%
128	Town & Country South Apartments	37.4848	-77.5129	1973	na	Restricted	Family	Stabilized	HUD	132	13	90.2%
129	Townes at River South Phase 1	37.5207	-77.4399	2001	na	Restricted	Family	Stabilized	Tax Credit	99	3	97.0%
130	Townes at River South Phase 2	37.5213	-77.4417	2003	na	Restricted	Family	Stabilized	Tax Credit	62	1	98.4%
131	Townhomes at Liberty Place	37.4842	-77.4638	2022	na	Restricted	Family	Prop Const	Tax Credit	40	40	0.0%
132	Townhomes at Warwick Place 1	37.4996	-77.5095	2015	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
133	Townhomes at Warwick Place 2	37.4996	-77.5095	2020	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
134	Townhouses of Chesterfield	37.4751	-77.4675	1968	2010	Market Rate	Family	Stabilized	Conventional	116	0	100.0%
135	Tuscany Townhomes	37.4746	-77.4840	1975	2015	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%
136	Urbana at Hioaks	37.5054	-77.5224	2023	na	Restricted	Family	Construction	Bond	216	216	0.0%
137	Venus at Manchester	37.5198	-77.4459	1890	2005	Restricted	Family	Stabilized	Tax Credit	68	0	100.0%
138	Veterans Village Phase 3	37.5049	-77.4989	2024	na	Market Rate	Family	Prop Const	Tax Credit	0	0	0.0%
139	View at Belle Isle (The)	37.5225	-77.4411	2024	na	Restricted	Family	Prop Const	Bond	116	116	0.0%
140	Village (The) at Westlake Phase 1	37.5221	-77.5186	2017	na	Market Rate	Family	Stabilized	Conventional	252	9	96.4%
141	Village (The) at Westlake Phase 2	37.5221	-77.5186	2023	na	Market Rate	Family	Stabilized	Conventional	120	0	100.0%
142	Village South Townhomes Phase 1	37.5032	-77.4609	1947	2021	Restricted	Family	Stabilized	Bond	121	0	100.0%
143	Village South Townhomes Phase 2	37.5025	-77.4633	1963	2005	Restricted	Family	Stabilized	Bond	112	0	100.0%
144	Walnut Park Apartments	37.4945	-77.4789	1979	2021	Market Rate	Family	Stabilized	Conventional	440	0	100.0%
145	Warwick Place Apartments	37.4913	-77.4644	1965	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
146	Willow Oaks Apartments	37.5305	-77.5062	1968	2009	Market Rate	Family	Stabilized	Conventional	360	1	99.7%
147	Woodbriar Apartments	37.4993	-77.5002	1974	na	Market Rate	Family	Stabilized	Conventional	214	0	100.0%
148	Woodland Crossing Apartments	37.4626	-77.4313	1975	2020	Subsidized	Family	Stabilized	Bond	132	8	93.9%
149	Navigator (The)	37.5249	-77.4353	2024	na	Market Rate	Family	Lease Up	Conventional	177	177	0.0%

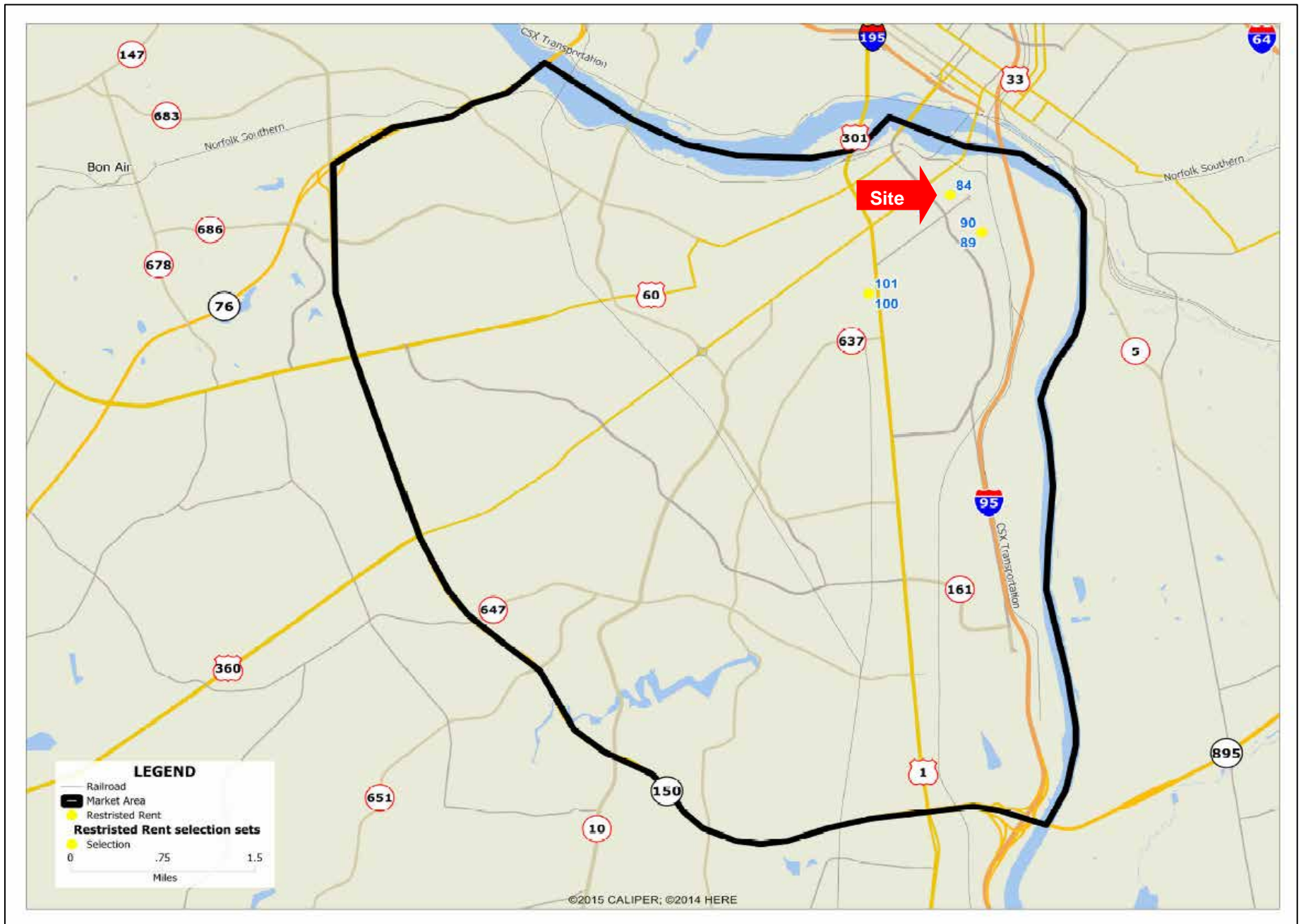
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
027	Boulders Lakeside Phase 1	37.5118	-77.5304	2020	na	Market Rate	Family	Stabilized	Conventional	248	10	96.0%
045	Current (The)	37.5249	-77.4377	2021	na	Market Rate	Family	Stabilized	Conventional	215	8	96.3%
062	Hill Standard	37.5219	-77.4905	2020	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
068	Jamestown Apartment Flats	37.5243	-77.4513	2021	na	Market Rate	Family	Stabilized	Conventional	269	20	92.6%
117	South Falls Towers	37.5273	-77.4364	2021	na	Market Rate	Family	Stabilized	Conventional	255	2	99.2%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
084	Miller Lofts at Plant Zero	37.5221	-77.4369	1930	2015	Restricted	Family	Stabilized	Tax Credit	197	2	99.0%
089	New Manchester Flats 5 Bond	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Bond	32	4	87.5%
090	New Manchester Flats 5 TC	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Tax Credit	72	13	81.9%
100	Port City Apartments 1	37.5095	-77.4490	1937	2019	Restricted	Family	Stabilized	Bond	134	4	97.0%
101	Port City Apartments 2	37.5095	-77.4490	1930	2020	Restricted	Family	Stabilized	Bond	147	7	95.2%



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

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

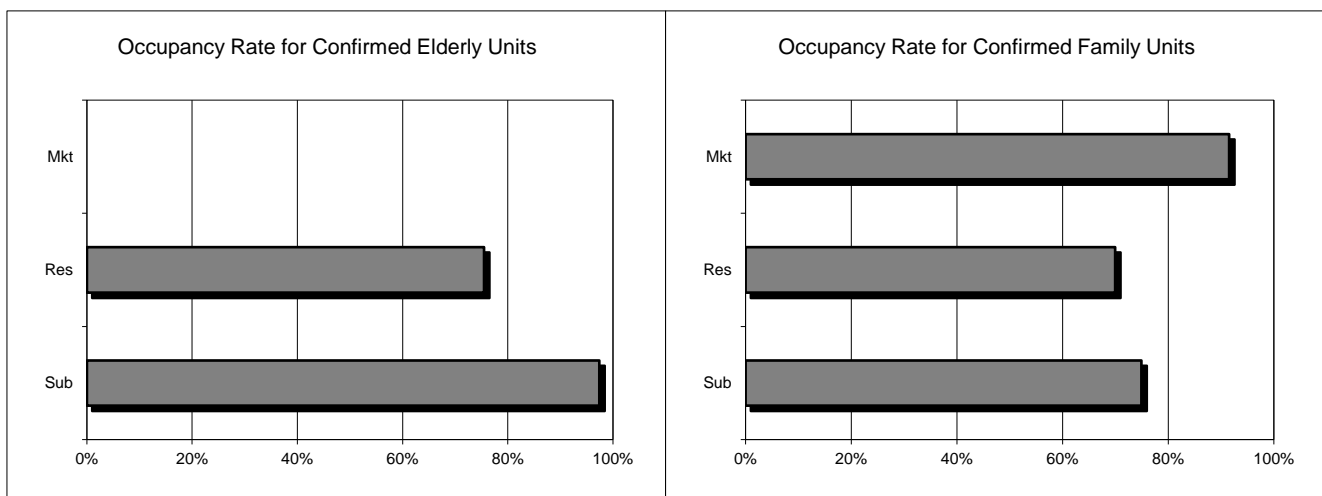
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		63	63
Restricted	6	46	52
Subsidized	5	10	15
Total	11	119	130

Total Units			
	Elderly	Family	Total
Market Rate		13,413	13,413
Restricted	531	4,443	4,974
Subsidized	648	1,368	2,016
Total	1,179	19,224	20,403

Vacant Units			
	Elderly	Family	Total
Market Rate		1,134	1,134
Restricted	130	1,334	1,464
Subsidized	17	343	360
Total	147	2,811	2,958

Occupancy Rate			
	Elderly	Family	Total
Market Rate		92%	92%
Restricted	76%	70%	71%
Subsidized	97%	75%	82%
Total	88%	85%	86%

Source: Allen & Associates



Our analysis includes a total of 130 confirmed market area properties consisting of 20,403 units. The occupancy rate for these units currently stands at 86 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	3		8	Stabilized	6	33	58	97
Lease Up		1		1	Lease Up			3	3
Construction					Construction		6	1	7
Rehabilitation					Rehabilitation	1	1		2
Prop Const		2		2	Prop Const		4	1	5
Prop Rehab					Prop Rehab	3	2		5
Unstabilized					Unstabilized				
Subtotal		3		3	Subtotal	4	13	5	22
Total	5	6		11	Total	10	46	63	119

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	643	247		890	Stabilized	915	3,207	12,551	16,673
Lease Up		186		186	Lease Up			650	650
Construction					Construction	28	670	212	910
Rehabilitation					Rehabilitation	35	144		179
Prop Const	5	98		103	Prop Const	28	272		300
Prop Rehab					Prop Rehab	362	150		512
Unstabilized					Unstabilized				
Subtotal	5	284		289	Subtotal	453	1,236	862	2,551
Total	648	531		1,179	Total	1,368	4,443	13,413	19,224

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	12	1		13	Stabilized	34	109	469	612
Lease Up		31		31	Lease Up			453	453
Construction					Construction	28	670	212	910
Rehabilitation					Rehabilitation	35	144		179
Prop Const	5	98		103	Prop Const	28	272		300
Prop Rehab					Prop Rehab	218	139		357
Unstabilized					Unstabilized				
Subtotal	5	129		134	Subtotal	309	1,225	665	2,199
Total	17	130		147	Total	343	1,334	1,134	2,811

Source: Allen & Associates

Our survey includes a total of 105 stabilized market area properties consisting of 17,563 units standing at 96 percent occupancy.

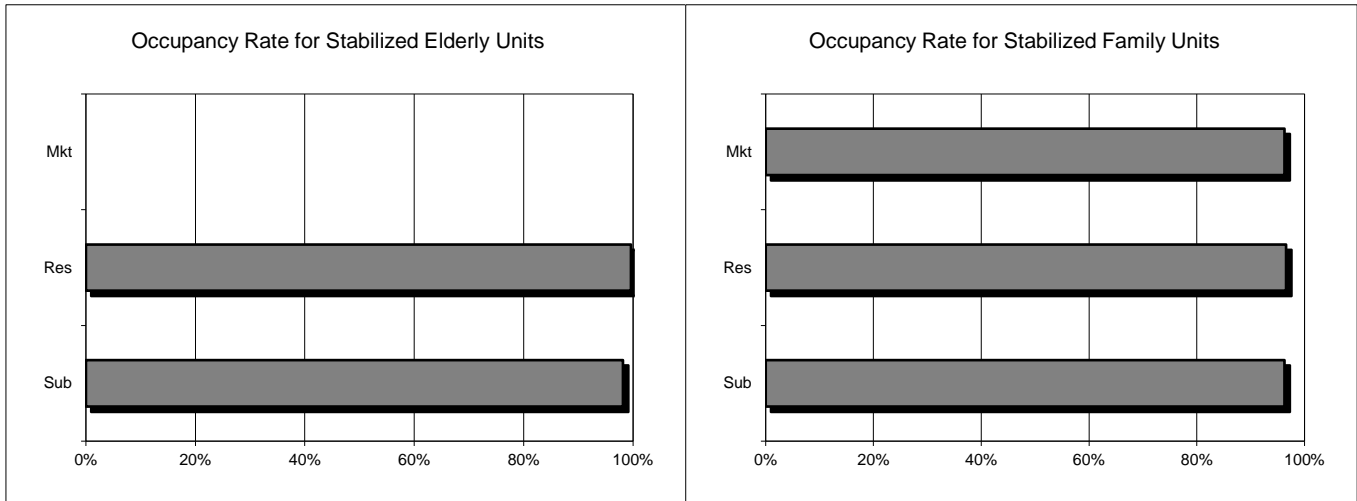
Our survey also includes a total of 25 market area properties consisting of 2,840 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	98%	100%		99%	Stabilized	96%	97%	96%	96%
Lease Up		83%		83%	Lease Up			30%	30%
Construction					Construction	0%	0%	0%	0%
Rehabilitation					Rehabilitation	0%	0%		0%
Prop Const	0%	0%		0%	Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab	40%	7%		30%
Unstabilized					Unstabilized				
Subtotal	0%	55%		54%	Subtotal	32%	1%	23%	14%
Total	97%	76%		88%	Total	75%	70%	92%	85%

Source: Allen & Associates

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



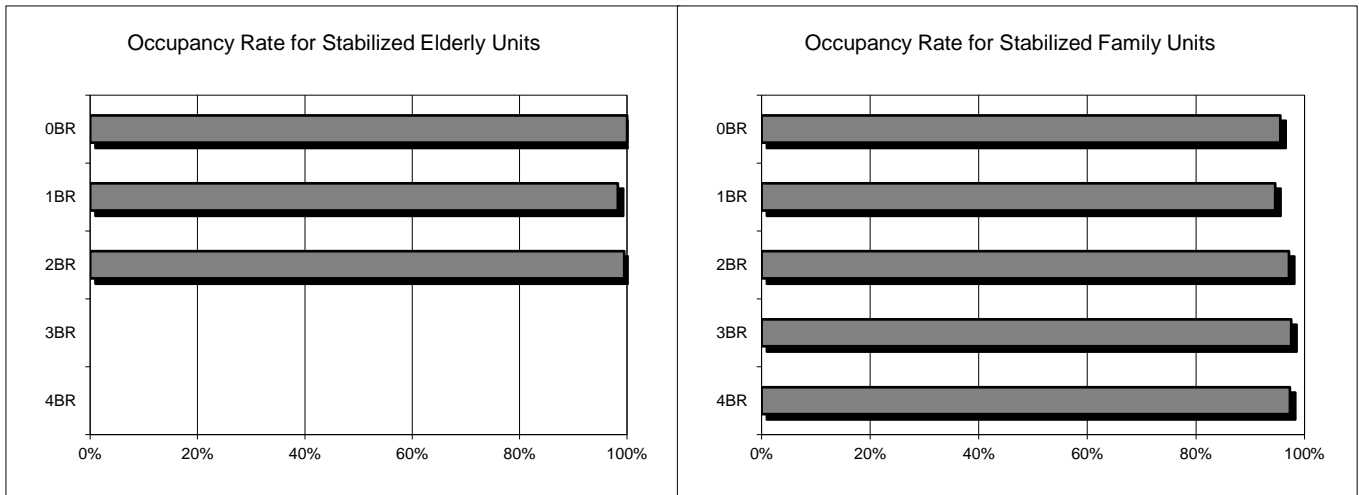
Our research suggests the following occupancy levels for the 890 stabilized elderly units in this market area:

- Subsidized, 98 percent (643 units in survey)
- Restricted, 100 percent (247 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 16,673 stabilized family units in this market area:

- Subsidized, 96 percent (915 units in survey)
- Restricted, 97 percent (3207 units in survey)
- Market Rate, 96 percent (12551 units in survey)

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



Our research suggests the following occupancy levels for the 890 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (8 units in survey)
- 1-Bedroom, 98 percent (696 units in survey)
- 2-Bedroom, 99 percent (186 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 16,673 stabilized family units in this market area:

- 0-Bedroom, 96 percent (315 units in survey)
- 1-Bedroom, 95 percent (5229 units in survey)
- 2-Bedroom, 97 percent (9669 units in survey)
- 3-Bedroom, 98 percent (1423 units in survey)
- 4-Bedroom, 97 percent (37 units in survey)

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8								8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	8								8

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							7	8
Lease Up								1	1
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1							1	2
Total	2							8	10

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	39							276	315
Lease Up								17	17
Construction									
Rehabilitation	35								35
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	35							17	52
Total	74							293	367

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							13	14
Lease Up								17	17
Construction									
Rehabilitation	35								35
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	35							17	52
Total	36							30	66

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%							95%	96%
Lease Up								0%	0%
Construction									
Rehabilitation	0%								0%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	51%							90%	82%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		1	1	1				8
Lease Up					1				1
Construction									
Rehabilitation									
Prop Const	1			1	2				4
Prop Rehab									
Unstabilized									
Subtotal	1			1	3				5
Total	6		1	2	4				13

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	573		45	33	45				696
Lease Up					67				67
Construction									
Rehabilitation									
Prop Const	5			5	75				85
Prop Rehab									
Unstabilized									
Subtotal	5			5	142				152
Total	578		45	38	187				848

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11		1						12
Lease Up					1				1
Construction									
Rehabilitation									
Prop Const	5			5	75				85
Prop Rehab									
Unstabilized									
Subtotal	5			5	76				86
Total	16		1	5	76				98

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		98%	100%	100%				98%
Lease Up					99%				99%
Construction									
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	46%				43%
Total	97%		98%	87%	59%				88%

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6		4	7	12	2	2	51	84
Lease Up								3	3
Construction	4			5	6	1		1	17
Rehabilitation				1					1
Prop Const	2	1		1	2				6
Prop Rehab	1			1	1				3
Unstabilized									
Subtotal	7	1		8	9	1		4	30
Total	13	1	4	15	21	3	2	55	114

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	131		29	110	629	27	7	4,296	5,229
Lease Up								382	382
Construction	4			91	128	47		116	386
Rehabilitation				96					96
Prop Const	15	1		2	97				115
Prop Rehab	7			1	130				138
Unstabilized									
Subtotal	26	1		190	355	47		498	1,117
Total	157	1	29	300	984	74	7	4,794	6,346

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		2	2	38	6		229	282
Lease Up								243	243
Construction	4			91	128	47		116	386
Rehabilitation				96					96
Prop Const	15	1		2	97				115
Prop Rehab					130				130
Unstabilized									
Subtotal	19	1		189	355	47		359	970
Total	24	1	2	191	393	53		588	1,252

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%		93%	98%	94%	78%	100%	95%	95%
Lease Up								36%	36%
Construction	0%			0%	0%	0%		0%	0%
Rehabilitation				0%				0%	0%
Prop Const	0%	0%		0%	0%			0%	0%
Prop Rehab	100%			100%	0%				6%
Unstabilized									
Subtotal	27%	0%		1%	0%	0%		28%	13%
Total	85%	0%	93%	36%	60%	28%	100%	88%	80%

Source: Allen & Associates

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	62				124				186
Lease Up					119				119
Construction									
Rehabilitation					18				18
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					137				137
Total	62				261				323

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1
Lease Up					30				30
Construction									
Rehabilitation					18				18
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					48				48
Total	1				48				49

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%				100%				99%
Lease Up					75%				75%
Construction									
Rehabilitation					0%				0%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					65%				65%
Total	98%				82%				85%

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11	1	3	13	23	2	2	54	109
Lease Up								3	3
Construction	4			5	6	1		1	17
Rehabilitation				1					1
Prop Const		1	1	1	3				6
Prop Rehab	3			1	1				5
Unstabilized									
Subtotal	7	1	1	8	10	1		4	32
Total	18	2	4	21	33	3	2	58	141

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	428	2	10	442	1,512	16	6	7,253	9,669
Lease Up								242	242
Construction	20			65	214	20		96	415
Rehabilitation				48					48
Prop Const		5	5	12	99				121
Prop Rehab	179			7	9				195
Unstabilized									
Subtotal	199	5	5	132	322	20		338	1,021
Total	627	7	15	574	1,834	36	6	7,591	10,690

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	14		1	10	43	2		210	280
Lease Up								187	187
Construction	20			65	214	20		96	415
Rehabilitation				48					48
Prop Const		5	5	12	99				121
Prop Rehab	122				9				131
Unstabilized									
Subtotal	142	5	5	125	322	20		283	902
Total	156	5	6	135	365	22		493	1,182

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%	100%	90%	98%	97%	88%	100%	97%	97%
Lease Up								23%	23%
Construction	0%			0%	0%	0%		0%	0%
Rehabilitation				0%				0%	0%
Prop Const		0%	0%	0%	0%			0%	0%
Prop Rehab	32%			100%	0%				33%
Unstabilized									
Subtotal	29%	0%	0%	5%	0%	0%		16%	12%
Total	75%	29%	60%	76%	80%	39%	100%	94%	89%

Source: Allen & Associates

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

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

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

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9		2	10	11	1		22	55
Lease Up								1	1
Construction	4			5	6	1			16
Rehabilitation									
Prop Const	2	1		1	3				7
Prop Rehab	4			1					5
Unstabilized									
Subtotal	10	1		7	9	1		1	29
Total	19	1	2	17	20	2		23	84

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	303		10	149	246	1		714	1,423
Lease Up								9	9
Construction	4			22	76	7			109
Rehabilitation									
Prop Const	13	2		8	41				64
Prop Rehab	168			3					171
Unstabilized									
Subtotal	185	2		33	117	7		9	353
Total	488	2	10	182	363	8		723	1,776

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	14			1	4			16	35
Lease Up								6	6
Construction	4			22	76	7			109
Rehabilitation									
Prop Const	13	2		8	41				64
Prop Rehab	96								96
Unstabilized									
Subtotal	113	2		30	117	7		6	275
Total	127	2		31	121	7		22	310

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%		100%	99%	98%	100%		98%	98%
Lease Up								33%	33%
Construction	0%			0%	0%	0%			0%
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab	43%			100%					44%
Unstabilized									
Subtotal	39%	0%		9%	0%	0%		33%	22%
Total	74%	0%	100%	83%	67%	13%		97%	83%

Source: Allen & Associates

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

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

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	14			11				12	37
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	8								8
Unstabilized									
Subtotal	8								8
Total	22			11				12	45

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%				92%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	100%								100%
Total	100%			100%				92%	98%

Source: Allen & Associates

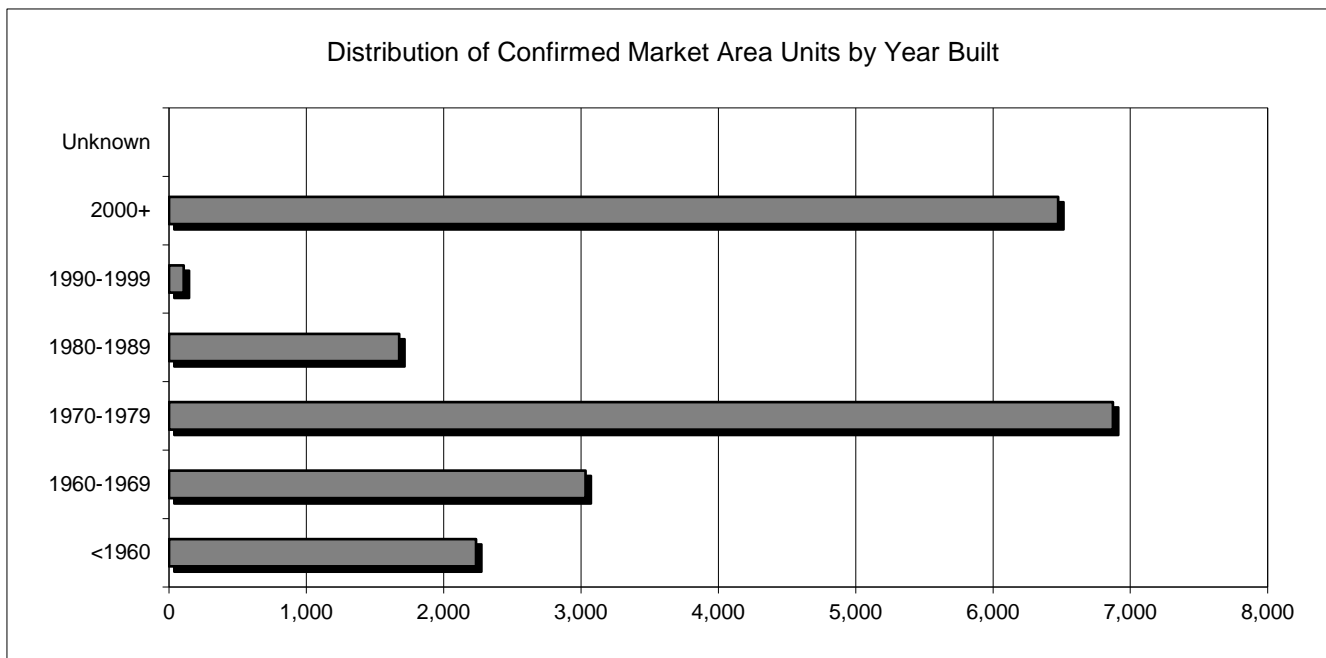
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	17	18
1960-1969		16	16
1970-1979	1	31	32
1980-1989	4	8	12
1990-1999	1		1
2000+	4	47	51
Unknown			
Total	11	119	130

Total Units			
	Elderly	Family	Total
<1960	45	2,191	2,236
1960-1969		3,033	3,033
1970-1979	240	6,634	6,874
1980-1989	403	1,274	1,677
1990-1999	108		108
2000+	383	6,092	6,475
Unknown			
Total	1,179	19,224	20,403

Source: Allen & Associates



Our research suggests that of the 130 confirmed market area properties (20403 units) included in this report, 18 properties (2236 units) were constructed before 1960, 16 properties (3033 units) were constructed between 1960 and 1969, 32 properties (6874 units) between 1970 and 1979, 12 properties (1677 units) between 1980 and 1989, 1 property (108 units) between 1990 and 1999, and 51 properties (6475 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

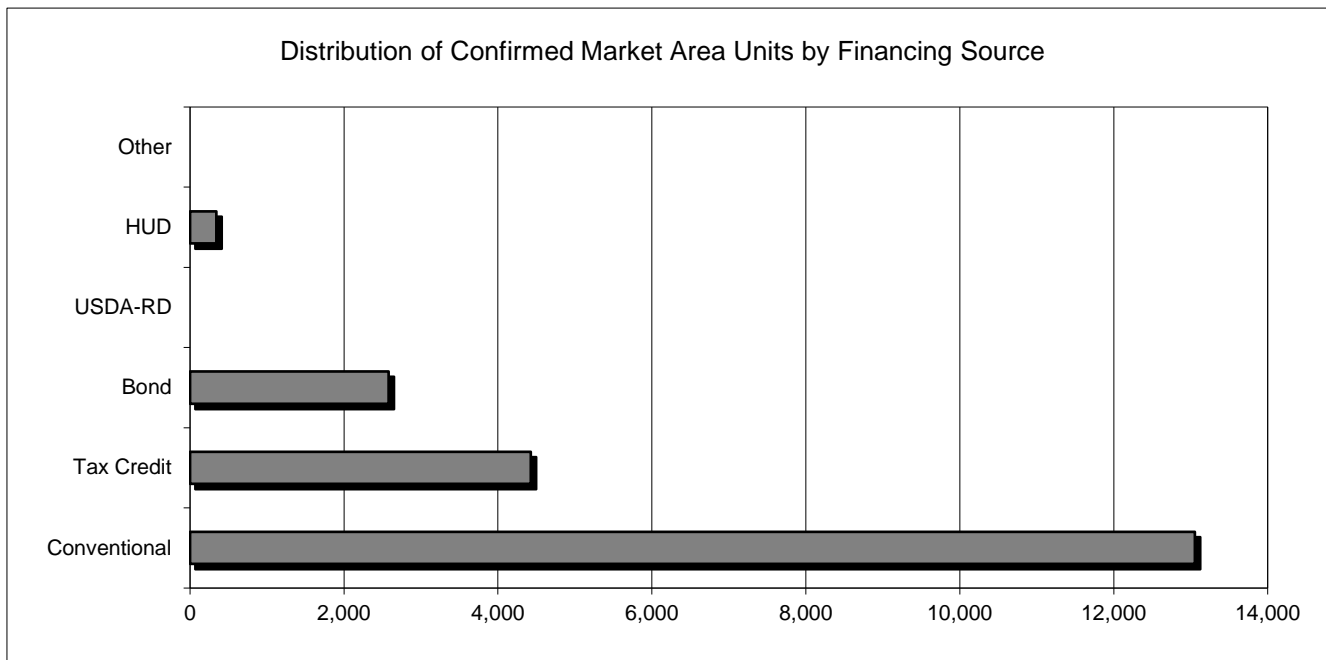
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	1	60	61
Tax Credit	7	37	44
Bond	1	21	22
USDA-RD			
HUD	2	1	3
Other			
Total	11	119	130

Total Units			
	Elderly	Family	Total
Conventional	83	12,971	13,054
Tax Credit	701	3,726	4,427
Bond	186	2,395	2,581
USDA-RD			
HUD	209	132	341
Other			
Total	1,179	19,224	20,403

Source: Allen & Associates



Our research suggests that of the 130 confirmed properties in the market area, 61 properties (consisting of 13054 units) are conventionally financed, 44 properties (consisting of 4427 units) include tax credit financing, 22 properties (consisting of 2581 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 3 properties (consisting of 341 units) are exclusively HUD financed.

The average project size for this market area is 157 units. The smallest projects are tax credit financed, averaging 101 units in size. The largest projects are conventionally financed, averaging 214 units in size.

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

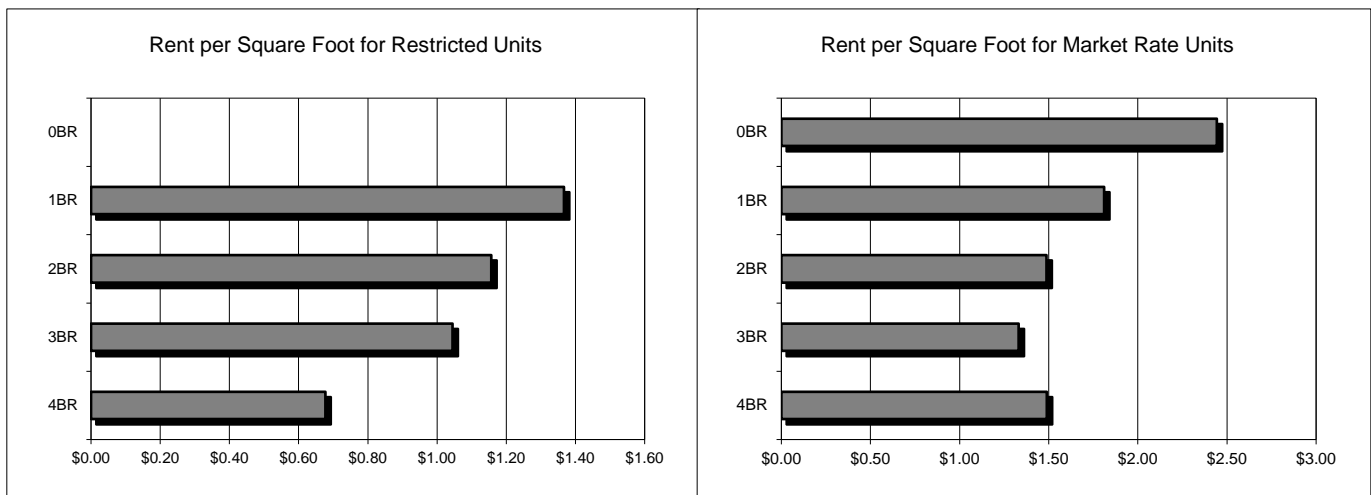
The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$530	\$725	\$610	-	-	-	\$595	\$1,396	\$1,150
1-Bedroom	\$365	\$1,365	\$684	\$391	\$1,600	\$892	\$490	\$1,706	\$1,232
2-Bedroom	\$436	\$1,127	\$770	\$462	\$1,920	\$1,035	\$541	\$2,342	\$1,454
3-Bedroom	\$499	\$1,263	\$856	\$537	\$1,940	\$1,182	\$775	\$3,127	\$1,640
4-Bedroom	\$903	\$1,073	\$1,011	\$1,020	\$1,050	\$1,035	\$1,900	\$1,900	\$1,900

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	275	321	300	-	-	-	396	574	471
1-Bedroom	420	757	585	471	825	653	512	952	680
2-Bedroom	732	1,016	839	722	1,067	895	650	1,314	978
3-Bedroom	847	1,441	1,026	924	1,422	1,131	792	1,567	1,232
4-Bedroom	1,128	1,529	1,348	1,529	1,529	1,529	1,276	1,276	1,276

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.93	\$2.26	\$2.04	-	-	-	\$1.50	\$2.43	\$2.44
1-Bedroom	\$0.87	\$1.80	\$1.17	\$0.83	\$1.94	\$1.37	\$0.96	\$1.79	\$1.81
2-Bedroom	\$0.60	\$1.11	\$0.92	\$0.64	\$1.80	\$1.16	\$0.83	\$1.78	\$1.49
3-Bedroom	\$0.59	\$0.88	\$0.83	\$0.58	\$1.36	\$1.04	\$0.98	\$2.00	\$1.33
4-Bedroom	\$0.70	\$0.80	\$0.75	\$0.67	\$0.69	\$0.68	\$1.49	\$1.49	\$1.49

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.37 per square foot
- 2-Bedroom, \$1.16 per square foot
- 3-Bedroom, \$1.04 per square foot
- 4-Bedroom, \$0.68 per square foot

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

- 0-Bedroom, \$2.44 per square foot
- 1-Bedroom, \$1.81 per square foot
- 2-Bedroom, \$1.49 per square foot
- 3-Bedroom, \$1.33 per square foot
- 4-Bedroom, \$1.49 per square foot

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

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

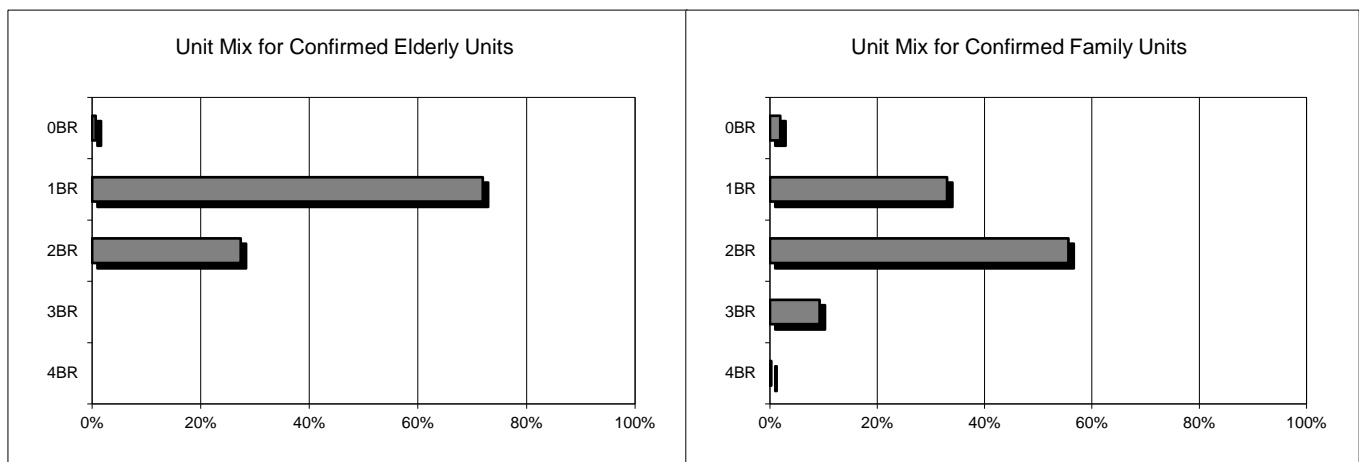
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	8			8	0-Bedroom	74		293	367
1-Bedroom	578	270		848	1-Bedroom	157	1,395	4,794	6,346
2-Bedroom	62	261		323	2-Bedroom	627	2,472	7,591	10,690
3-Bedroom					3-Bedroom	488	565	723	1,776
4-Bedroom					4-Bedroom	22	11	12	45
Total	648	531		1,179	Total	1,368	4,443	13,413	19,224

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	1%			1%	0-Bedroom	5%		2%	2%
1-Bedroom	89%	51%		72%	1-Bedroom	11%	31%	36%	33%
2-Bedroom	10%	49%		27%	2-Bedroom	46%	56%	57%	56%
3-Bedroom					3-Bedroom	36%	13%	5%	9%
4-Bedroom					4-Bedroom	2%	0%	0%	0%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,179 confirmed elderly units located in this market area:

- 0-Bedroom, 1 percent (8 units in survey)
- 1-Bedroom, 72 percent (848 units in survey)
- 2-Bedroom, 27 percent (323 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 19,224 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (367 units in survey)
- 1-Bedroom, 33 percent (6,346 units in survey)
- 2-Bedroom, 56 percent (10,690 units in survey)
- 3-Bedroom, 9 percent (1,776 units in survey)
- 4-Bedroom, percent (45 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	3%	Central	96%
2-4 Story	84%	Wall Units	3%
5-10 Story	12%	Window Units	1%
>10 Story	2%	None	0%
Project Amenities		Heat	
Ball Field	1%	Central	95%
BBQ Area	39%	Wall Units	2%
Billiards	18%	Baseboards	0%
Bus/Comp Ctr	39%	Radiators	2%
Car Care Ctr	9%	None	0%
Comm Center	70%		
Elevator	28%	Parking	
Fitness Center	52%	Garage	4%
Gazebo	23%	Covered	0%
Hot Tub/Jacuzzi	2%	Assigned	4%
Horseshoe Pit	0%	Open	87%
Lake	1%	None	7%
Library	5%		
Movie Theatre	8%	Laundry	
Picnic Area	49%	Central	62%
Playground	45%	W/D Units	38%
Pool	49%	W/D Hookups	30%
Sauna	0%		
Sports Court	26%	Security	
Walking Trail	3%	Call Buttons	6%
Unit Amenities		Cont Access	39%
Blinds	99%	Courtesy Officer	11%
Ceiling Fans	39%	Monitoring	8%
Upgraded Flooring	95%	Security Alarms	3%
Fireplace	0%	Security Patrols	27%
Patio/Balcony	52%		
Storage	18%	Services	
Kitchen Amenities		After School	2%
Stove	100%	Concierge	2%
Refrigerator	100%	Hair Salon	2%
Disposal	79%	Health Care	1%
Dishwasher	78%	Linens	0%
Microwave	47%	Meals	0%
		Transportation	3%

Source: Allen & Associates

Our research suggests that 3 percent of confirmed market area properties are 1 story in height, 84 percent are 2-4 stories in height, 12 percent are 5-10 stories in height, and 2 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 39 percent have a business/computer center, 70 percent have a community center, 52 percent have a fitness center, 45 percent have a playground, and 26 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 95 percent have carpeting, 52 percent have patios/balconies, and 18 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 79 percent have a disposal, 78 percent have a dishwasher, and 47 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 87 percent of surveyed properties have open parking. A total of 62 percent of area properties have central laundry facilities, while 30 percent have washer/dryer hookups, and 38 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 39 percent have controlled access, and 3 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	1200 Semmes	37.5251	-77.4482	2014	na	Market Rate	Family	Stabilized	Conventional	129	2	98.4%	0%	0%	-	-
003	1903 Semmes	37.5227	-77.4533	2023	na	Restricted	Elderly	Prop Const	Tax Credit	20	20	0.0%	0%	0%	-	-
004	2000 Riverside Apartments	37.5248	-77.4552	1965	2017	Market Rate	Family	Stabilized	Conventional	219	12	94.5%	0%	0%	-	no
005	2100 Bainbridge Street Apartments	37.5177	-77.4523	2023	na	Restricted	Elderly	Prop Const	Conventional	83	83	0.0%	0%	0%	-	-
006	404 Rivertowne Apartments	37.5266	-77.4864	1972	2019	Market Rate	Family	Stabilized	Conventional	522	26	95.0%	3%	0%	-	2 people
007	700 West 44 (4%)	37.5132	-77.4855	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%	0%	0%	-	-
008	700 West 44 (9%)	37.5132	-77.4855	2022	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%	0%	0%	-	-
009	909 Perry Apartments	37.5250	-77.4447	2012	na	Market Rate	Family	Stabilized	Conventional	45	2	95.6%	0%	0%	-	-
010	Abbingdon Hills Apartments	37.5240	-77.5070	1976	2017	Market Rate	Family	Stabilized	Conventional	230	1	99.6%	0%	0%	-	no
011	Alexander at 1090 Apartments Phase 1	37.5169	-77.5150	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	21%	-	1 year
012	Alexander at 1090 Apartments Phase 2	37.5169	-77.5150	2020	na	Restricted	Family	Stabilized	Bond	48	0	100.0%	0%	6%	-	10 people
014	Arbors at Hull Street	37.4899	-77.4939	2023	na	Restricted	Elderly	Lease Up	Bond	186	31	83.3%	0%	0%	-	-
015	Ashley Park Apartments	37.5161	-77.5226	1988	2019	Market Rate	Family	Stabilized	Conventional	272	0	100.0%	1%	0%	-	no
016	Ashton Square Apartments	37.5139	-77.4891	1962	2010	Market Rate	Family	Stabilized	Conventional	372	7	98.1%	0%	0%	-	no
017	Aura Stonebridge	37.5053	-77.5165	2024	na	Market Rate	Family	Lease Up	Conventional	252	182	27.8%	0%	0%	-	-
018	Austin Woods Apartment Homes	37.4523	-77.4735	2021	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	no
019	Autumn Court Apartments	37.4947	-77.4823	1979	2015	Market Rate	Family	Stabilized	Conventional	240	0	100.0%	0%	0%	-	-
020	Belle Summit	37.5242	-77.4526	2012	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%	0%	8%	-	-
021	Belt Atlantic (The)	37.5087	-77.4800	1971	2019	Subsidized	Family	Prop Rehab	Bond	213	213	0.0%	0%	0%	-	-
022	Bend (The) at 4800 (Built 2002)	37.4544	-77.4867	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%	0%	12%	-	-
023	Bend (The) at 4800 (Built 2007)	37.4544	-77.4867	2007	na	Restricted	Family	Stabilized	Bond	122	0	100.0%	0%	12%	-	-
026	Blue Ridge Estates Apartments	37.5059	-77.5160	1980	2007	Subsidized	Family	Stabilized	Tax Credit	182	2	98.9%	0%	0%	-	500 people
027	Boulders Lakeside Phase 1	37.5118	-77.5304	2020	na	Market Rate	Family	Stabilized	Conventional	248	10	96.0%	0%	0%	-	no
028	Boulders Lakeside Phase 2	37.5165	-77.5077	2023	na	Market Rate	Family	Construction	Conventional	212	212	0.0%	0%	0%	-	-
029	Boulders Lakeview	37.5165	-77.5077	2023	na	Market Rate	Family	Stabilized	Conventional	212	10	95.3%	8%	0%	91.91	275 people
030	Box (The)	37.5237	-77.4379	2023	na	Market Rate	Family	Stabilized	Conventional	118	9	92.4%	0%	0%	-	-
031	Briarwood Court Apartments	37.4912	-77.4622	1972	2012	Market Rate	Family	Stabilized	Conventional	104	1	99.0%	0%	0%	-	no
032	Brookmont Apartments	37.5053	-77.4637	1971	1999	Restricted	Family	Stabilized	Tax Credit	59	12	79.7%	1%	42%	-	no
033	Carnation Drive	37.5090	-77.5231	2024	na	Restricted	Family	Construction	Bond	218	218	0.0%	0%	0%	-	-
034	Cedar Point Apartments	37.4957	-77.4799	1979	2012	Market Rate	Family	Stabilized	Conventional	362	0	100.0%	0%	0%	-	-
035	Chamwood Forest Apartments	37.5116	-77.4845	1981	2002	Subsidized	Elderly	Stabilized	Tax Credit	100	2	98.0%	0%	0%	-	51 people
036	Chesterfield Square Homes	37.5141	-77.5245	1980	na	Subsidized	Elderly	Stabilized	HUD	174	0	100.0%	0%	0%	-	1 year
037	Chicago Manor Townhomes	37.5125	-77.4438	1978	1998	Restricted	Family	Stabilized	Tax Credit	74	0	100.0%	0%	9%	-	-
038	Chippendale Place Apartments	37.4830	-77.5006	1980	2008	Subsidized	Family	Stabilized	Tax Credit	144	0	100.0%	0%	0%	-	150 people
040	City View Place Apartments	37.5223	-77.4435	2012	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%	0%	47%	-	-
041	Colonial Row Apartments	37.5165	-77.4745	1970	na	Market Rate	Family	Stabilized	Conventional	18	1	94.4%	0%	0%	-	-
042	Commons At Plant Zero	37.5254	-77.4365	1920	2007	Market Rate	Family	Stabilized	Conventional	54	4	92.6%	0%	0%	-	yes
043	Countryside Apartments	37.5053	-77.4637	1971	1999	Restricted	Family	Stabilized	Tax Credit	59	12	79.7%	1%	42%	-	no
044	Crossings (The) At Bramblewood Aptm	37.5204	-77.5183	1976	2012	Market Rate	Family	Stabilized	Conventional	338	8	97.6%	0%	0%	-	no
045	Current (The)	37.5249	-77.4377	2021	na	Market Rate	Family	Stabilized	Conventional	215	8	96.3%	2%	0%	-	0 people
046	Deering Manor Apartments	37.4805	-77.4678	1966	na	Market Rate	Family	Stabilized	Conventional	168	8	95.2%	8%	0%	-	-
047	Dutch Village Apartments	37.4751	-77.4675	1968	2010	Market Rate	Family	Stabilized	Conventional	150	10	93.3%	11%	0%	-	-
048	Eddy on the James	37.5273	-77.4444	2023	na	Market Rate	Family	Lease Up	Conventional	221	94	57.5%	0%	0%	-	-
049	Element at Stonebridge	37.5053	-77.5165	2016	na	Market Rate	Family	Stabilized	Conventional	400	37	90.8%	0%	0%	-	-
050	Forest Creek Seniors	37.4671	-77.4887	2002	na	Restricted	Elderly	Stabilized	Tax Credit	94	0	100.0%	0%	9%	-	yes
051	Forestbrooke Apartments ~ Elderly	37.4998	-77.5010	1980	2001	Subsidized	Elderly	Stabilized	Tax Credit	94	0	100.0%	0%	0%	-	84 people
052	Forestbrooke Apartments ~ Family	37.4987	-77.5011	1980	2001	Subsidized	Family	Stabilized	Tax Credit	64	1	98.4%	0%	0%	-	33 people
053	Foxwood Apartments	37.4768	-77.4866	1982	2002	Subsidized	Family	Stabilized	Tax Credit	60	15	75.0%	0%	0%	-	yes
054	Glenway Green Apartments	37.5162	-77.5094	1972	2002	Market Rate	Family	Stabilized	Conventional	150	12	92.0%	2%	0%	-	yes
055	Graystone Place Apartments	37.4924	-77.4417	1960	2006	Restricted	Family	Stabilized	Tax Credit	136	0	100.0%	0%	0%	-	no
056	Hatcher Tobacco Flats	37.5246	-77.4423	2015	na	Restricted	Family	Stabilized	Tax Credit	152	7	95.4%	0%	20%	-	no
057	Heights at Brady Square I	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Tax Credit	66	66	0.0%	0%	0%	-	-
058	Heights at Brady Square II	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Bond	66	66	0.0%	0%	0%	-	-
059	Heights at Brady Square III	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Tax Credit	66	66	0.0%	0%	0%	-	-
060	Heights at Brady Square IV	37.4911	-77.4398	2023	na	Restricted	Family	Construction	Bond	66	66	0.0%	0%	0%	-	-
062	Hill Standard	37.5219	-77.4905	2020	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%	0%	0%	-	no
063	Hopper Lofts Apartments	37.5203	-77.4376	1939	2012	Market Rate	Family	Stabilized	Conventional	139	19	86.3%	0%	0%	-	-
064	Hudson (The)	37.5211	-77.4384	1937	2015	Market Rate	Family	Stabilized	Conventional	225	15	93.3%	1%	0%	-	no
065	Hydro Apartments	37.5263	-77.4331	2021	na	Market Rate	Family	Stabilized	Conventional	226	20	91.2%	0%	0%	-	-
068	Jamestown Apartment Flats	37.5243	-77.4513	2021	na	Market Rate	Family	Stabilized	Conventional	269	20	92.6%	8%	0%	-	-
069	Jefferson Trace Apartments	37.4893	-77.4443	1942	2005	Market Rate	Family	Stabilized	Conventional	224	12	94.6%	0%	0%	-	yes
070	Kingswood Cove Apartments	37.4806	-77.5108	1976	na	Market Rate	Family	Stabilized	Conventional	59	1	98.3%	0%	0%	-	no
072	Lafayette Garden Apartments	37.4805	-77.4396	1976	2023	Restricted	Family	Prop Rehab	Tax Credit	102	2	98.0%	0%	1%	-	no
073	Linden At Forest Hill	37.5127	-77.4753	1968	1996	Restricted	Family	Stabilized	Tax Credit	102	1	99.0%	0%	33%	-	no
074	Link Apartments Manchester	37.5260	-77.4459	2012	na	Market Rate	Family	Stabilized	Conventional	187	9	95.2%	0%	0%	-	-
077	Manchester Grand	37.5207	-77.4466	1888	2003	Restricted	Elderly	Stabilized	Tax Credit	45	1	97.8%	22%	0%	-	no

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
078	Manchester Lake Townhomes	37.4757	-77.5127	1970	na	Market Rate	Family	Stabilized	Conventional	188	2	98.9%	0%	0%	-	-
079	Maple Grove Apartments	37.4923	-77.4804	1979	2019	Market Rate	Family	Stabilized	Conventional	224	0	100.0%	0%	0%	-	-
080	McGuire Park Apartments	37.5002	-77.4666	1942	2003	Restricted	Family	Stabilized	Tax Credit	80	0	100.0%	0%	0%	-	9 people
081	Meadow Creek Apartments	37.4903	-77.4922	1976	2010	Restricted	Family	Rehabilitation	Bond	144	144	0.0%	0%	0%	-	-
082	Meadowbrook Apartments	37.4520	-77.4577	1969	2012	Market Rate	Family	Stabilized	Conventional	477	14	97.1%	0%	0%	-	no
083	Midlothian Village Apartments	37.5096	-77.4785	1973	2002	Restricted	Family	Stabilized	Tax Credit	214	4	98.1%	0%	0%	-	yes
084	Miller Lofts at Plant Zero	37.5221	-77.4369	1930	2015	Restricted	Family	Stabilized	Tax Credit	197	2	99.0%	0%	5%	-	no
085	Mirage at Manchester, (The)	37.5124	-77.4332	1954	2020	Restricted	Family	Stabilized	Bond	139	20	85.6%	0%	0%	-	-
086	Model Tobacco Apartments	37.5048	-77.4484	1939	2022	Market Rate	Family	Stabilized	Tax Credit	232	52	77.6%	4%	0%	-	-
088	Morningside Apartments	37.5221	-77.5066	1967	2019	Restricted	Family	Stabilized	Tax Credit	392	1	99.7%	0%	17%	-	no
089	New Manchester Flats 5 Bond	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Bond	32	4	87.5%	0%	0%	-	-
090	New Manchester Flats 5 TC	37.5173	-77.4322	2020	na	Restricted	Family	Stabilized	Tax Credit	72	13	81.9%	0%	0%	-	-
092	Norcroft Townhomes for Seniors	37.5132	-77.4834	1998	na	Restricted	Elderly	Stabilized	Tax Credit	108	0	100.0%	0%	28%	-	yes
093	Old Manchester Plaza	37.5216	-77.4428	2009	na	Restricted	Family	Stabilized	Bond	46	5	89.1%	0%	0%	-	no
094	Paper Company Apartments	37.5258	-77.4363	1860	2009	Market Rate	Family	Stabilized	Conventional	79	0	100.0%	0%	0%	-	-
096	Park at Forest Hill (The) Apartments	37.5162	-77.4736	1978	2019	Market Rate	Family	Stabilized	Conventional	80	1	98.8%	0%	0%	-	no
097	Mill At Manchester Lofts (The)	37.5255	-77.4444	1912	2014	Market Rate	Family	Stabilized	Conventional	45	6	86.7%	0%	0%	-	no
099	Pointe (The) at Beaufont	37.5067	-77.5210	1980	2022	Market Rate	Family	Stabilized	Conventional	312	11	96.5%	0%	0%	-	no
100	Port City Apartments 1	37.5095	-77.4490	1937	2019	Restricted	Family	Stabilized	Bond	134	4	97.0%	0%	9%	22.30	yes
101	Port City Apartments 2	37.5095	-77.4490	1930	2020	Restricted	Family	Stabilized	Bond	147	7	95.2%	0%	0%	-	yes
104	Renaissance (The)	37.5182	-77.5125	1979	2006	Subsidized	Elderly	Stabilized	Tax Credit	240	10	95.8%	0%	0%	-	6 months
105	Reserve South	37.5072	-77.5189	1989	2009	Market Rate	Family	Stabilized	Tax Credit	200	0	100.0%	0%	0%	-	-
106	Residences at Brookside	37.4836	-77.5140	1970	2006	Market Rate	Family	Stabilized	Conventional	646	0	100.0%	0%	0%	-	3 people
107	Residences of Westover Hills	37.5241	-77.5053	1975	2012	Market Rate	Family	Stabilized	Conventional	258	13	95.0%	0%	0%	-	no
108	Richmond Housing 1 Afton Avenue	37.4927	-77.4402	1980	2023	Subsidized	Family	Prop Rehab	Bond	40	1	97.5%	0%	0%	-	-
109	Richmond Housing 1 Bainbridge Apartment	37.5143	-77.4611	1971	2023	Subsidized	Family	Prop Rehab	Bond	18	2	88.9%	0%	0%	-	-
110	River's Edge at Manchester	37.5262	-77.4413	2018	na	Market Rate	Family	Stabilized	Conventional	212	2	99.1%	0%	0%	-	-
112	Rock Creek Apartments Phase 1	37.4789	-77.4806	1968	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	-	no
113	Rock Creek Apartments Phase 2	37.4789	-77.4806	2009	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	no
115	Saints Cosma & Damianos House	37.5151	-77.5142	1989	na	Subsidized	Elderly	Stabilized	HUD	35	0	100.0%	0%	0%	-	6-12 months
116	South Bank Lofts	37.5240	-77.4360	1915	2018	Market Rate	Family	Stabilized	Conventional	156	9	94.2%	0%	0%	-	-
117	South Falls Towers	37.5273	-77.4364	2021	na	Market Rate	Family	Stabilized	Conventional	255	2	99.2%	0%	0%	-	-
118	Southpointe Landing	37.4444	-77.4465	1972	1999	Restricted	Family	Stabilized	Tax Credit	192	6	96.9%	1%	0%	-	-
119	SPA Lofts	37.5124	-77.4332	1954	2020	Restricted	Family	Prop Rehab	Bond	139	139	0.0%	0%	0%	-	-
120	St John's Wood	37.5160	-77.5166	1977	2016	Market Rate	Family	Stabilized	Conventional	677	13	98.1%	8%	0%	-	-
121	Studios at South Richmond	37.5037	-77.4710	1965	1996	Subsidized	Family	Stabilized	Tax Credit	39	1	97.4%	0%	0%	-	Over 100 people
122	Studios II	37.4888	-77.4931	1971	2015	Subsidized	Family	Rehabilitation	Tax Credit	35	35	0.0%	0%	0%	-	-
123	Swansboro Apartments	37.5029	-77.4662	1962	2003	Restricted	Family	Stabilized	Tax Credit	62	0	100.0%	0%	16%	-	no
124	Terraces at Manchester (The)	37.5264	-77.4452	2015	na	Market Rate	Family	Stabilized	Conventional	148	9	93.9%	1%	0%	-	-
125	Textile Lofts @ Plant Zero	37.5224	-77.4379	1910	2016	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
126	Timbercreek Apartments	37.4823	-77.4999	1964	1985	Market Rate	Family	Stabilized	Conventional	160	23	85.6%	8%	0%	-	no
127	Town & Country Apartments	37.4836	-77.5140	1970	2006	Market Rate	Family	Stabilized	Conventional	378	34	91.0%	2%	0%	-	3 people
128	Town & Country South Apartments	37.4848	-77.5129	1973	na	Restricted	Family	Stabilized	HUD	132	13	90.2%	0%	0%	-	-
129	Townes at River South Phase 1	37.5207	-77.4399	2001	na	Restricted	Family	Stabilized	Tax Credit	99	3	97.0%	0%	30%	-	125 people
130	Townes at River South Phase 2	37.5213	-77.4417	2003	na	Restricted	Family	Stabilized	Tax Credit	62	1	98.4%	0%	32%	-	yes
131	Townhomes at Liberty Place	37.4842	-77.4638	2022	na	Restricted	Family	Prop Const	Tax Credit	40	40	0.0%	0%	0%	-	-
132	Townhomes at Warwick Place 1	37.4996	-77.5095	2015	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	38%	-	15 people
133	Townhomes at Warwick Place 2	37.4996	-77.5095	2020	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%	0%	27%	5.00	1 year
134	Townhouses of Chesterfield	37.4751	-77.4675	1968	2010	Market Rate	Family	Stabilized	Conventional	116	0	100.0%	0%	0%	-	-
135	Tuscany Townhomes	37.4746	-77.4840	1975	2015	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%	0%	0%	-	-
136	Urbana at Hioaks	37.5054	-77.5224	2023	na	Restricted	Family	Construction	Bond	216	216	0.0%	0%	0%	-	-
137	Venus at Manchester	37.5198	-77.4459	1890	2005	Restricted	Family	Stabilized	Tax Credit	68	0	100.0%	0%	29%	-	5 people
138	Veterans Village Phase 3	37.5049	-77.4989	2024	na	Market Rate	Family	Prop Const	Tax Credit	0	0	0.0%	-	-	-	-
139	View at Belle Isle (The)	37.5225	-77.4411	2024	na	Restricted	Family	Prop Const	Bond	116	116	0.0%	0%	0%	-	-
150	ZZZ - Property Name 150	0.0000	0.0000	na	na	Market Rate	Family	na	Conventional	0	0	0.0%	-	-	-	-
141	Village (The) at Westlake Phase 2	37.5221	-77.5186	2023	na	Market Rate	Family	Stabilized	Conventional	120	0	100.0%	0%	0%	-	-
142	Village South Townhomes Phase 1	37.5032	-77.4609	1947	2021	Restricted	Family	Stabilized	Bond	121	0	100.0%	0%	8%	-	7 people
143	Village South Townhomes Phase 2	37.5025	-77.4633	1963	2005	Restricted	Family	Stabilized	Bond	112	0	100.0%	0%	27%	-	8 people
144	Walnut Park Apartments	37.4945	-77.4789	1979	2021	Market Rate	Family	Stabilized	Conventional	440	0	100.0%	0%	0%	-	no
145	Warwick Place Apartments	37.4913	-77.4644	1965	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	-
146	Willow Oaks Apartments	37.5305	-77.5062	1968	2009	Market Rate	Family	Stabilized	Conventional	360	1	99.7%	0%	0%	-	no
147	Woodbriar Apartments	37.4993	-77.5002	1974	na	Market Rate	Family	Stabilized	Conventional	214	0	100.0%	0%	0%	-	no
148	Woodland Crossing Apartments	37.4626	-77.4313	1975	2020	Subsidized	Family	Stabilized	Bond	132	8	93.9%	0%	0%	-	40 people
149	Navigator (The)	37.5249	-77.4353	2024	na	Market Rate	Family	Lease Up	Conventional	177	177	0.0%	8%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	1200 Semmes	2014	na	Market Rate	Family	Stabilized								\$1,316
004	2000 Riverside Apartments	1965	2017	Market Rate	Family	Stabilized								\$1,455
006	404 Rivertowne Apartments	1972	2019	Market Rate	Family	Stabilized								\$1,084
009	909 Perry Apartments	2012	na	Market Rate	Family	Stabilized								\$1,285
010	Abbingdon Hills Apartments	1976	2017	Market Rate	Family	Stabilized								\$1,316
015	Ashley Park Apartments	1988	2019	Market Rate	Family	Stabilized								\$1,636
016	Ashton Square Apartments	1962	2010	Market Rate	Family	Stabilized								\$490
018	Austin Woods Apartment Homes	2021	na	Market Rate	Family	Stabilized								\$1,275
019	Autumn Court Apartments	1979	2015	Market Rate	Family	Stabilized								\$805
027	Boulders Lakeside Phase 1	2020	na	Market Rate	Family	Stabilized								\$1,589
029	Boulders Lakeview	2023	na	Market Rate	Family	Stabilized								\$1,496
030	Box (The)	2023	na	Market Rate	Family	Stabilized								\$1,145
031	Briarwood Court Apartments	1972	2012	Market Rate	Family	Stabilized								
034	Cedar Point Apartments	1979	2012	Market Rate	Family	Stabilized								\$805
041	Colonial Row Apartments	1970	na	Market Rate	Family	Stabilized								\$525
042	Commons At Plant Zero	1920	2007	Market Rate	Family	Stabilized								\$1,503
044	Crossings (The) At Bramblewood Apartme	1976	2012	Market Rate	Family	Stabilized								\$1,572
045	Current (The)	2021	na	Market Rate	Family	Stabilized								\$1,449
046	Deering Manor Apartments	1966	na	Market Rate	Family	Stabilized								
047	Dutch Village Apartments	1968	2010	Market Rate	Family	Stabilized								\$566
049	Element at Stonebridge	2016	na	Market Rate	Family	Stabilized								\$1,420
054	Glenway Green Apartments	1972	2002	Market Rate	Family	Stabilized								\$1,074
062	Hill Standard	2020	na	Market Rate	Family	Stabilized								\$1,550
063	Hopper Lofts Apartments	1939	2012	Market Rate	Family	Stabilized								\$1,191
064	Hudson (The)	1937	2015	Market Rate	Family	Stabilized								\$1,307
065	Hydro Apartments	2021	na	Market Rate	Family	Stabilized								\$1,375
068	Jamestown Apartment Flats	2021	na	Market Rate	Family	Stabilized								\$1,395
069	Jefferson Trace Apartments	1942	2005	Market Rate	Family	Stabilized								\$575
070	Kingswood Cove Apartments	1976	na	Market Rate	Family	Stabilized								\$950
074	Link Apartments Manchester	2012	na	Market Rate	Family	Stabilized								\$1,461
078	Manchester Lake Townhomes	1970	na	Market Rate	Family	Stabilized								
079	Maple Grove Apartments	1979	2019	Market Rate	Family	Stabilized								
082	Meadowbrook Apartments	1969	2012	Market Rate	Family	Stabilized								\$1,125
086	Model Tobacco Apartments	1939	2022	Market Rate	Family	Stabilized								\$1,508
094	Paper Company Apartments	1860	2009	Market Rate	Family	Stabilized								\$1,395
096	Park at Forest Hill (The) Apartments	1978	2019	Market Rate	Family	Stabilized								\$959
097	Mill At Manchester Lofts (The)	1912	2014	Market Rate	Family	Stabilized								\$1,345
099	Pointe (The) at Beaufont	1980	2022	Market Rate	Family	Stabilized								\$1,679
105	Reserve South	1989	2009	Market Rate	Family	Stabilized								
106	Residences at Brookside	1970	2006	Market Rate	Family	Stabilized								\$1,064
107	Residences of Westover Hills	1975	2012	Market Rate	Family	Stabilized								\$1,290
110	River's Edge at Manchester	2018	na	Market Rate	Family	Stabilized								\$1,486
112	Rock Creek Apartments Phase 1	1968	na	Market Rate	Family	Stabilized								\$856
113	Rock Creek Apartments Phase 2	2009	na	Market Rate	Family	Stabilized								\$968
116	South Bank Lofts	1915	2018	Market Rate	Family	Stabilized								\$1,264

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
117	South Falls Towers	2021	na	Market Rate	Family	Stabilized								\$1,594
120	St John's Wood	1977	2016	Market Rate	Family	Stabilized								\$1,293
124	Terraces at Manchester (The)	2015	na	Market Rate	Family	Stabilized								\$1,618
125	Textile Lofts @ Plant Zero	1910	2016	Market Rate	Family	Stabilized								\$1,194
126	Timbercreek Apartments	1964	1985	Market Rate	Family	Stabilized								
127	Town & Country Apartments	1970	2006	Market Rate	Family	Stabilized								\$645
134	Townhouses of Chesterfield	1968	2010	Market Rate	Family	Stabilized								\$835
140	Village (The) at Westlake Phase 1	2017	na	Market Rate	Family	Stabilized								\$1,516
141	Village (The) at Westlake Phase 2	2023	na	Market Rate	Family	Stabilized								
144	Walnut Park Apartments	1979	2021	Market Rate	Family	Stabilized								\$805
145	Warwick Place Apartments	1965	na	Market Rate	Family	Stabilized								
146	Willow Oaks Apartments	1968	2009	Market Rate	Family	Stabilized								\$1,350
147	Woodbriar Apartments	1974	na	Market Rate	Family	Stabilized								\$689

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	1200 Semmes	2014	na	Market Rate	Family	Stabilized								
004	2000 Riverside Apartments	1965	2017	Market Rate	Family	Stabilized								\$1,848
006	404 Rivertowne Apartments	1972	2019	Market Rate	Family	Stabilized								\$1,290
009	909 Perry Apartments	2012	na	Market Rate	Family	Stabilized								\$1,500
010	Abbingdon Hills Apartments	1976	2017	Market Rate	Family	Stabilized								\$1,551
015	Ashley Park Apartments	1988	2019	Market Rate	Family	Stabilized								\$2,274
016	Ashton Square Apartments	1962	2010	Market Rate	Family	Stabilized								\$633
018	Austin Woods Apartment Homes	2021	na	Market Rate	Family	Stabilized								\$1,640
019	Autumn Court Apartments	1979	2015	Market Rate	Family	Stabilized								\$949
027	Boulders Lakeside Phase 1	2020	na	Market Rate	Family	Stabilized								\$1,917
029	Boulders Lakeview	2023	na	Market Rate	Family	Stabilized								\$1,796
030	Box (The)	2023	na	Market Rate	Family	Stabilized								\$1,511
031	Briarwood Court Apartments	1972	2012	Market Rate	Family	Stabilized								\$745
034	Cedar Point Apartments	1979	2012	Market Rate	Family	Stabilized								\$985
041	Colonial Row Apartments	1970	na	Market Rate	Family	Stabilized								
042	Commons At Plant Zero	1920	2007	Market Rate	Family	Stabilized								
044	Crossings (The) At Bramblewood Apartmei	1976	2012	Market Rate	Family	Stabilized								\$1,555
045	Current (The)	2021	na	Market Rate	Family	Stabilized								\$1,871
046	Deering Manor Apartments	1966	na	Market Rate	Family	Stabilized								\$554
047	Dutch Village Apartments	1968	2010	Market Rate	Family	Stabilized								\$666
049	Element at Stonebridge	2016	na	Market Rate	Family	Stabilized								\$1,829
054	Glenway Green Apartments	1972	2002	Market Rate	Family	Stabilized								\$1,033
062	Hill Standard	2020	na	Market Rate	Family	Stabilized								\$2,108
063	Hopper Lofts Apartments	1939	2012	Market Rate	Family	Stabilized								\$1,502
064	Hudson (The)	1937	2015	Market Rate	Family	Stabilized								\$1,416
065	Hydro Apartments	2021	na	Market Rate	Family	Stabilized								\$1,985
068	Jamestown Apartment Flats	2021	na	Market Rate	Family	Stabilized								\$2,108
069	Jefferson Trace Apartments	1942	2005	Market Rate	Family	Stabilized								\$630
070	Kingswood Cove Apartments	1976	na	Market Rate	Family	Stabilized								
074	Link Apartments Manchester	2012	na	Market Rate	Family	Stabilized								
078	Manchester Lake Townhomes	1970	na	Market Rate	Family	Stabilized								\$625
079	Maple Grove Apartments	1979	2019	Market Rate	Family	Stabilized								\$930
082	Meadowbrook Apartments	1969	2012	Market Rate	Family	Stabilized								\$1,433
086	Model Tobacco Apartments	1939	2022	Market Rate	Family	Stabilized								\$2,025
094	Paper Company Apartments	1860	2009	Market Rate	Family	Stabilized								\$1,695
096	Park at Forest Hill (The) Apartments	1978	2019	Market Rate	Family	Stabilized								\$1,075
097	Mill At Manchester Lofts (The)	1912	2014	Market Rate	Family	Stabilized								\$1,540
099	Pointe (The) at Beaufont	1980	2022	Market Rate	Family	Stabilized								\$1,495
105	Reserve South	1989	2009	Market Rate	Family	Stabilized								\$1,693
106	Residences at Brookside	1970	2006	Market Rate	Family	Stabilized								\$1,269
107	Residences of Westover Hills	1975	2012	Market Rate	Family	Stabilized								\$1,556
110	River's Edge at Manchester	2018	na	Market Rate	Family	Stabilized								\$1,823
112	Rock Creek Apartments Phase 1	1968	na	Market Rate	Family	Stabilized								\$919
113	Rock Creek Apartments Phase 2	2009	na	Market Rate	Family	Stabilized								\$1,026
116	South Bank Lofts	1915	2018	Market Rate	Family	Stabilized								\$1,475

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
117	South Falls Towers	2021	na	Market Rate	Family	Stabilized								\$2,304
120	St John's Wood	1977	2016	Market Rate	Family	Stabilized								\$1,519
124	Terraces at Manchester (The)	2015	na	Market Rate	Family	Stabilized								\$2,321
125	Textile Lofts @ Plant Zero	1910	2016	Market Rate	Family	Stabilized								\$1,414
126	Timbercreek Apartments	1964	1985	Market Rate	Family	Stabilized								\$541
127	Town & Country Apartments	1970	2006	Market Rate	Family	Stabilized								\$749
134	Townhouses of Chesterfield	1968	2010	Market Rate	Family	Stabilized								\$940
140	Village (The) at Westlake Phase 1	2017	na	Market Rate	Family	Stabilized								\$1,707
141	Village (The) at Westlake Phase 2	2023	na	Market Rate	Family	Stabilized								\$2,007
144	Walnut Park Apartments	1979	2021	Market Rate	Family	Stabilized								\$951
145	Warwick Place Apartments	1965	na	Market Rate	Family	Stabilized								\$865
146	Willow Oaks Apartments	1968	2009	Market Rate	Family	Stabilized								\$1,754
147	Woodbriar Apartments	1974	na	Market Rate	Family	Stabilized								\$869

Source: Allen & Associates

Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology	
	Survey	Range
Cable	\$0	\$0
Internet	\$0	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$135 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$135

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$100

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$1.00 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.00

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$50

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$50

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities		
Adjustment	Survey Range	Concluded
Rating	\$0 \$50	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income		
Adjustment	Survey Range	Concluded
Med HH Inc	\$0.0000 \$0.0000	\$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute		
Adjustment	Survey Range	Concluded
Avg Commute	\$0.00 \$0.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation		
Adjustment	Survey Range	Concluded
Public Trans	\$0.00 \$0.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime		
Adjustment	Survey Range	Concluded
Personal Crime	\$0 \$0	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in condition ratings between the subject and the comparables.

Condition		
Adjustment	Survey Range	Concluded
Rating	\$10 \$50	\$50

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$5.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$5.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$8
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$8
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$8
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$8
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$8
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$10

Rent Conclusion, 1BR-1BA-650sf

The development of our rent conclusion for the 1BR-1BA-650sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 5 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Old Manchester Plaza	1BR-1BA-650sf	\$1,075	\$0	\$1,075	-	\$0	\$1,075	-
027-01	Boulders Lakeside Phase 1	1BR-1BA-740sf	\$1,573	\$0	\$1,573	\$392	\$20	\$1,593	9
027-02	Boulders Lakeside Phase 1	1BR-1BA-757sf	\$1,597	\$0	\$1,597	\$409	\$3	\$1,600	10
027-03	Boulders Lakeside Phase 1	2BR-2BA-1156sf	\$1,917	\$0	\$1,917	\$1,107	-\$567	\$1,350	29
045-01	Current (The)	0BR-1BA-435sf	\$1,250	\$42	\$1,208	\$562	\$354	\$1,562	15
045-02	Current (The)	0BR-1BA-493sf	\$1,250	\$42	\$1,208	\$504	\$296	\$1,504	14
045-04	Current (The)	0BR-1BA-653sf	\$1,545	\$42	\$1,503	\$359	\$145	\$1,648	7
045-05	Current (The)	1BR-1BA-622sf	\$1,570	\$42	\$1,528	\$255	\$47	\$1,575	4
045-06	Current (The)	1BR-1BA-672sf	\$1,460	\$42	\$1,418	\$249	-\$3	\$1,415	3
045-09	Current (The)	1BR-2BA-672sf	\$1,505	\$42	\$1,463	\$361	-\$91	\$1,372	8
045-10	Current (The)	2BR-2BA-845sf	\$1,845	\$42	\$1,803	\$721	-\$347	\$1,456	17
045-11	Current (The)	2BR-2BA-931sf	\$1,915	\$42	\$1,873	\$807	-\$433	\$1,440	18
045-12	Current (The)	2BR-2BA-941sf	\$1,980	\$42	\$1,938	\$817	-\$443	\$1,495	20
062-01	Hill Standard	1BR-1BA-808sf	\$1,550	\$0	\$1,550	\$450	\$34	\$1,584	13
062-03	Hill Standard	2BR-2BA-1271sf	\$2,108	\$0	\$2,108	\$1,152	-\$644	\$1,464	30
068-01	Jamestown Apartment Flats	1BR-1BA-630sf	\$1,198	\$100	\$1,098	\$244	\$58	\$1,156	2
068-02	Jamestown Apartment Flats	1BR-1BA-663sf	\$1,478	\$123	\$1,355	\$237	\$25	\$1,380	1
068-03	Jamestown Apartment Flats	1BR-1BA-725sf	\$1,611	\$134	\$1,477	\$299	-\$37	\$1,440	5
068-04	Jamestown Apartment Flats	1BR-1BA-835sf	\$1,790	\$149	\$1,641	\$409	-\$147	\$1,494	10
068-05	Jamestown Apartment Flats	1BR-1BA-861sf	\$1,729	\$144	\$1,585	\$435	-\$173	\$1,412	12
068-06	Jamestown Apartment Flats	2BR-2BA-1032sf	\$2,173	\$181	\$1,992	\$905	-\$515	\$1,477	21
068-07	Jamestown Apartment Flats	2BR-2BA-1088sf	\$2,160	\$180	\$1,980	\$961	-\$571	\$1,409	23
068-08	Jamestown Apartment Flats	2BR-2BA-1200sf	\$2,298	\$192	\$2,106	\$1,073	-\$683	\$1,423	26
068-09	Jamestown Apartment Flats	2BR-2BA-1205sf	\$2,255	\$188	\$2,067	\$1,078	-\$688	\$1,379	27
068-10	Jamestown Apartment Flats	2BR-2BA-1210sf	\$2,548	\$212	\$2,336	\$1,083	-\$693	\$1,643	28
068-12	Jamestown Apartment Flats	3BR-2BA-1357sf	\$2,658	\$222	\$2,436	\$1,449	-\$891	\$1,545	31
117-01	South Falls Towers	0BR-1BA-438sf	\$1,304	\$0	\$1,304	\$588	\$344	\$1,647	16
117-02	South Falls Towers	1BR-1BA-561sf	\$1,594	\$0	\$1,594	\$345	\$101	\$1,695	6
117-09	South Falls Towers	2BR-2BA-910sf	\$2,283	\$0	\$2,283	\$814	-\$420	\$1,863	19
117-10	South Falls Towers	2BR-2BA-1015sf	\$2,125	\$0	\$2,125	\$919	-\$525	\$1,600	22
117-12	South Falls Towers	2BR-2BA-1104sf	\$2,560	\$0	\$2,560	\$1,008	-\$614	\$1,946	24
117-14	South Falls Towers	2BR-2BA-1147sf	\$2,240	\$0	\$2,240	\$1,051	-\$657	\$1,583	25

Adjusted Rent, Minimum \$1,156

Adjusted Rent, Maximum \$1,946

Adjusted Rent, Average \$1,521

Adjusted Rent, Modified Average \$1,519

Rent, Concluded \$1,535

Our analysis suggests a rent of \$1,535 for the 1BR-1BA-650sf units at the subject property.

In our opinion, the 1BR-1BA-663sf units at Jamestown Apartment Flats (Property # 068), the 1BR-1BA-672sf units at Current (The) (Property # 045), the 1BR-1BA-561sf units at South Falls Towers (Property # 117), the 1BR-1BA-740sf units at Boulders Lakeside Phase 1 (Property # 027), and the 1BR-1BA-808sf units at Hill Standard (Property # 062) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Square Feet	\$1.00	650	600	-\$50
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$5.00	2014	2000	-\$70
Community Center	\$8	yes	no	-\$8
Fitness Center	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$182
Adjusted Rent, Minimum				\$974
Adjusted Rent, Maximum				\$1,764
Adjusted Rent, Average				\$1,339
Adjusted Rent, Modified Average				\$1,337
Rent, Concluded, As Is				\$1,355

Our analysis suggests an "as is" rent of \$1,355 for the 1BR-1BA-650sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-02	027-01	045-06	062-01	068-02	117-02						
Unit Type	1BR-1BA-650sf	1BR-1BA-740sf	1BR-1BA-672sf	1BR-1BA-808sf	1BR-1BA-663sf	1BR-1BA-561sf						
Property Name	Old Manchester Plaza	Boulders Lakeside Phase 1	Current (The)	Hill Standard	Jamestown Apartment Flats	South Falls Towers						
Address	1014 Hull Street	1006 Boulder Lake Terrace N	215 East 4th Street	4910-4930 Forest Hill Avenue	500 W 14th Street	111 Hull Street						
City	Richmond	N Chesterfield	Richmond	Richmond	Richmond	Richmond						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23224	23225	23224	23225	23224	23224						
Latitude	37.52160	37.51180	37.52491	37.52190	37.52429	37.52729						
Longitude	-77.44284	-77.53044	-77.43769	-77.49046	-77.45127	-77.43643						
Miles to Subject	0.00	4.99	0.35	2.70	0.50	0.49						
Year Built	2009	2020	2021	2020	2021	2021						
Year Rehab	2024	na	na	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(804) 325-3797	(804) 447-4008	(804) 348-0432	(804) 298-3009	(804) 823-2183	(804) 767-5252						
Effective Date	10-Jul-24	13-Feb-24	15-Feb-24	13-Feb-24	07-Feb-24	06-Jun-24						
<u>Project Level</u>												
Units	50	248	215	9	269	255						
Vacant Units	4	10	8	0	20	8						
Vacancy Rate	8%	4%	4%	0%	7%	3%						
<u>Unit Type</u>												
Units	31	48	44	7	54	60						
Vacant Units	2	4	1	0	2	0						
Vacancy Rate	6%	8%	2%	0%	4%	0%						
Street Rent	\$1,075	\$1,573	\$1,460	\$1,550	\$1,478	\$1,594						
Concessions	\$0	\$0	\$42	\$0	\$123	\$0						
Net Rent	\$1,075	\$1,573	\$1,418	\$1,550	\$1,355	\$1,594						
Adj	Data	Data	Adj	Data	Adj	Data	Adj					
Tenant-Paid Utilities	TPU	\$65	\$149	\$84	\$149	\$84	\$149	\$84				
Cable	\$0	no	no	\$0	no	\$0	no	\$0				
Internet	\$0	no	no	\$0	no	\$0	no	\$0				
Bedrooms	\$135	1	1	\$0	1	\$0	1	\$0				
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0				
Square Feet	\$1.00	650	740	-\$90	808	-\$158	663	-\$13	561	\$90		
Visibility	\$0	4.00	4.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0		
Access	\$50	4.00	2.50	\$75	3.50	\$25	0.00	\$200	3.50	\$25		
Neighborhood	\$50	4.50	4.00	\$25	4.50	\$0	4.30	\$10	4.50	\$0		
Area Amenities	\$0	4.50	3.00	\$0	4.10	\$0	3.50	\$0	4.10	\$0		
Median HH Income	\$0.0000	\$31,211	\$37,125	\$0	\$31,211	\$0	\$47,431	\$0	\$31,211	\$0		
Average Commute	\$0	23.21	26.74	\$0	23.21	\$0	24.64	\$0	23.21	\$0		
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0		
Personal Crime	\$0	15.3%	1.8%	\$0	15.3%	\$0	48.4%	\$0	15.3%	\$0		
Condition	\$50	4.00	4.00	\$0	4.50	-\$25	4.00	\$0	4.00	\$0	4.50	-\$25
Effective Age	\$5.00	2014	2020	-\$30	2021	-\$35	2020	-\$30	2021	-\$35	2021	-\$35
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Billiards	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Community Center	\$8	yes	yes	\$0	yes	\$0	no	\$8	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	some	\$0	yes	-\$2	yes	-\$2	some	\$0
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	no	\$0
None	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	yes	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Indicated Rent	\$1,535	\$1,593	\$1,415	\$1,584	\$1,380	\$1,695						

Rent Conclusion, 2BR-1BA-750sf

The development of our rent conclusion for the 2BR-1BA-750sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 5 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Old Manchester Plaza	2BR-1BA-750sf	\$1,260	\$0	\$1,260	-	\$0	\$1,260	-
027-01	Boulders Lakeside Phase 1	1BR-1BA-740sf	\$1,573	\$0	\$1,573	\$422	\$230	\$1,803	6
027-02	Boulders Lakeside Phase 1	1BR-1BA-757sf	\$1,597	\$0	\$1,597	\$419	\$213	\$1,810	3
027-03	Boulders Lakeside Phase 1	2BR-2BA-1156sf	\$1,917	\$0	\$1,917	\$847	-\$357	\$1,560	29
045-01	Current (The)	0BR-1BA-435sf	\$1,250	\$42	\$1,208	\$772	\$564	\$1,772	23
045-02	Current (The)	0BR-1BA-493sf	\$1,250	\$42	\$1,208	\$714	\$506	\$1,714	21
045-04	Current (The)	0BR-1BA-653sf	\$1,545	\$42	\$1,503	\$563	\$355	\$1,858	17
045-05	Current (The)	1BR-1BA-622sf	\$1,570	\$42	\$1,528	\$465	\$257	\$1,785	10
045-06	Current (The)	1BR-1BA-672sf	\$1,460	\$42	\$1,418	\$415	\$207	\$1,625	2
045-09	Current (The)	1BR-2BA-672sf	\$1,505	\$42	\$1,463	\$527	\$119	\$1,582	12
045-10	Current (The)	2BR-2BA-845sf	\$1,845	\$42	\$1,803	\$461	-\$137	\$1,666	9
045-11	Current (The)	2BR-2BA-931sf	\$1,915	\$42	\$1,873	\$547	-\$223	\$1,650	13
045-12	Current (The)	2BR-2BA-941sf	\$1,980	\$42	\$1,938	\$557	-\$233	\$1,705	16
062-01	Hill Standard	1BR-1BA-808sf	\$1,550	\$0	\$1,550	\$510	\$244	\$1,794	11
062-03	Hill Standard	2BR-2BA-1271sf	\$2,108	\$0	\$2,108	\$918	-\$434	\$1,674	30
068-01	Jamestown Apartment Flats	1BR-1BA-630sf	\$1,198	\$100	\$1,098	\$454	\$268	\$1,366	8
068-02	Jamestown Apartment Flats	1BR-1BA-663sf	\$1,478	\$123	\$1,355	\$421	\$235	\$1,590	5
068-03	Jamestown Apartment Flats	1BR-1BA-725sf	\$1,611	\$134	\$1,477	\$359	\$173	\$1,650	1
068-04	Jamestown Apartment Flats	1BR-1BA-835sf	\$1,790	\$149	\$1,641	\$419	\$63	\$1,704	3
068-05	Jamestown Apartment Flats	1BR-1BA-861sf	\$1,729	\$144	\$1,585	\$445	\$37	\$1,622	7
068-06	Jamestown Apartment Flats	2BR-2BA-1032sf	\$2,173	\$181	\$1,992	\$645	-\$305	\$1,687	18
068-07	Jamestown Apartment Flats	2BR-2BA-1088sf	\$2,160	\$180	\$1,980	\$701	-\$361	\$1,619	20
068-08	Jamestown Apartment Flats	2BR-2BA-1200sf	\$2,298	\$192	\$2,106	\$813	-\$473	\$1,633	26
068-09	Jamestown Apartment Flats	2BR-2BA-1205sf	\$2,255	\$188	\$2,067	\$818	-\$478	\$1,589	27
068-10	Jamestown Apartment Flats	2BR-2BA-1210sf	\$2,548	\$212	\$2,336	\$823	-\$483	\$1,853	28
068-12	Jamestown Apartment Flats	3BR-2BA-1357sf	\$2,658	\$222	\$2,436	\$1,189	-\$681	\$1,755	31
117-01	South Falls Towers	0BR-1BA-438sf	\$1,304	\$0	\$1,304	\$798	\$554	\$1,857	25
117-02	South Falls Towers	1BR-1BA-561sf	\$1,594	\$0	\$1,594	\$555	\$311	\$1,905	15
117-09	South Falls Towers	2BR-2BA-910sf	\$2,283	\$0	\$2,283	\$554	-\$210	\$2,073	14
117-10	South Falls Towers	2BR-2BA-1015sf	\$2,125	\$0	\$2,125	\$659	-\$315	\$1,810	19
117-12	South Falls Towers	2BR-2BA-1104sf	\$2,560	\$0	\$2,560	\$748	-\$404	\$2,156	22
117-14	South Falls Towers	2BR-2BA-1147sf	\$2,240	\$0	\$2,240	\$791	-\$447	\$1,793	24

Adjusted Rent, Minimum	\$1,366
Adjusted Rent, Maximum	\$2,156
Adjusted Rent, Average	\$1,731
Adjusted Rent, Modified Average	\$1,729
Rent, Concluded	\$1,730

Our analysis suggests a rent of \$1,730 for the 2BR-1BA-750sf units at the subject property.

In our opinion, the 2BR-2BA-845sf units at Current (The) (Property # 045), the 2BR-2BA-910sf units at South Falls Towers (Property # 117), the 2BR-2BA-1032sf units at Jamestown Apartment Flats (Property # 068), the 2BR-2BA-1156sf units at Boulders Lakeside Phase 1 (Property # 027), and the 2BR-2BA-1271sf units at Hill Standard (Property # 062) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$5.00	2014	2000	-\$70
Community Center	\$8	yes	no	-\$8
Fitness Center	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$132
Adjusted Rent, Minimum				\$1,234
Adjusted Rent, Maximum				\$2,024
Adjusted Rent, Average				\$1,599
Adjusted Rent, Modified Average				\$1,597
Rent, Concluded, As Is				\$1,600

Our analysis suggests an "as is" rent of \$1,600 for the 2BR-1BA-750sf units at the subject property.

Comparable	Subject	1	2	3	4	5		
Property-Unit Key	Sub-04	027-03	045-10	062-03	068-06	117-09		
Unit Type	2BR-1BA-750sf	2BR-2BA-1156sf	2BR-2BA-845sf	2BR-2BA-1271sf	2BR-2BA-1032sf	2BR-2BA-910sf		
Property Name	Old Manchester Plaza	Boulders Lakeside Phase 1	Current (The)	Hill Standard	Jamestown Apartment Flats	South Falls Towers		
Address	1014 Hull Street	1006 Boulder Lake Terrace N	215 East 4th Street	4910-4930 Forest Hill Avenue	500 W 14th Street	111 Hull Street		
City	Richmond	N Chesterfield	Richmond	Richmond	Richmond	Richmond		
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia		
Zip	23224	23225	23224	23225	23224	23224		
Latitude	37.52160	37.51180	37.52491	37.52190	37.52429	37.52729		
Longitude	-77.44284	-77.53044	-77.43769	-77.49046	-77.45127	-77.43643		
Miles to Subject	0.00	4.99	0.35	2.70	0.50	0.49		
Year Built	2009	2020	2021	2020	2021	2021		
Year Rehab	2024	na	na	na	na	na		
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Family	Family	Family	Family	Family	Family		
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Phone	(804) 325-3797	(804) 447-4008	(804) 348-0432	(804) 298-3009	(804) 823-2183	(804) 767-5252		
Effective Date	10-Jul-24	13-Feb-24	15-Feb-24	13-Feb-24	07-Feb-24	06-Jun-24		
Project Level								
Units	50	248	215	9	269	255		
Vacant Units	4	10	8	0	20	8		
Vacancy Rate	8%	4%	4%	0%	7%	3%		
Unit Type								
Units	1	100	43	2	29	22		
Vacant Units	0	2	0	0	3	0		
Vacancy Rate	0%	2%	0%	0%	10%	0%		
Street Rent	\$1,260	\$1,917	\$1,845	\$2,108	\$2,173	\$2,283		
Concessions	\$0	\$0	\$42	\$0	\$181	\$0		
Net Rent	\$1,260	\$1,917	\$1,803	\$2,108	\$1,992	\$2,283		
Adj	Data	Data	Adj	Data	Adj	Data	Adj	
Tenant-Paid Utilities	TPU	\$90	\$213	\$123	\$213	\$123	\$213	\$123
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$135	2	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	1.00	2.00	-\$100	2.00	-\$100	2.00	-\$100
Square Feet	\$1.00	750	1156	-\$406	845	-\$95	1271	-\$521
Visibility	\$0	4.00	4.00	\$0	4.00	\$0	4.00	\$0
Access	\$50	4.00	2.50	\$75	3.50	\$25	3.50	\$25
Neighborhood	\$50	4.50	4.00	\$25	4.50	\$0	4.50	\$0
Area Amenities	\$0	4.50	3.00	\$0	4.10	\$0	4.10	\$0
Median HH Income	\$0.0000	\$31,211	\$37,125	\$0	\$31,211	\$0	\$31,211	\$0
Average Commute	\$0	23.21	26.74	\$0	23.21	\$0	23.21	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.3%	1.8%	\$0	15.3%	\$0	15.3%	\$0
Condition	\$50	4.00	4.00	\$0	4.50	-\$25	4.00	\$0
Effective Age	\$5.00	2014	2020	-\$30	2021	-\$35	2021	-\$35
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$8	no	yes	-\$8	yes	-\$8	yes	-\$8
Billiards	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Bus/Comp Center	\$8	no	yes	-\$8	yes	-\$8	yes	-\$8
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0
Community Center	\$8	yes	yes	\$0	yes	\$8	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$10	no	yes	-\$10	no	\$0	yes	-\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0
Picnic Area	\$8	no	yes	-\$8	yes	-\$8	yes	-\$8
Playground	\$2	no	no	\$0	no	\$0	no	\$0
Pool	\$8	no	yes	-\$8	yes	-\$8	yes	-\$8
Sauna	\$2	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	some	\$0	yes	-\$2
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0
None	\$0	no	no	\$0	yes	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	yes	\$10	no	\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,730	\$1,560	\$1,666	\$1,666	\$1,674	\$1,687	\$1,687	\$2,073

Rent Conclusion, 2BR-2BA-725sf

The development of our rent conclusion for the 2BR-2BA-725sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 5 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Old Manchester Plaza	2BR-2BA-725sf	\$1,260	\$0	\$1,260	-	\$0	\$1,260	-
027-01	Boulders Lakeside Phase 1	1BR-1BA-740sf	\$1,573	\$0	\$1,573	\$527	\$305	\$1,878	9
027-02	Boulders Lakeside Phase 1	1BR-1BA-757sf	\$1,597	\$0	\$1,597	\$544	\$288	\$1,885	12
027-03	Boulders Lakeside Phase 1	2BR-2BA-1156sf	\$1,917	\$0	\$1,917	\$772	-\$282	\$1,635	26
045-01	Current (The)	0BR-1BA-435sf	\$1,250	\$42	\$1,208	\$847	\$639	\$1,847	29
045-02	Current (The)	0BR-1BA-493sf	\$1,250	\$42	\$1,208	\$789	\$581	\$1,789	27
045-04	Current (The)	0BR-1BA-653sf	\$1,545	\$42	\$1,503	\$638	\$430	\$1,933	20
045-05	Current (The)	1BR-1BA-622sf	\$1,570	\$42	\$1,528	\$540	\$332	\$1,860	11
045-06	Current (The)	1BR-1BA-672sf	\$1,460	\$42	\$1,418	\$490	\$282	\$1,700	7
045-09	Current (The)	1BR-2BA-672sf	\$1,505	\$42	\$1,463	\$402	\$194	\$1,657	2
045-10	Current (The)	2BR-2BA-845sf	\$1,845	\$42	\$1,803	\$386	-\$62	\$1,741	1
045-11	Current (The)	2BR-2BA-931sf	\$1,915	\$42	\$1,873	\$472	-\$148	\$1,725	4
045-12	Current (The)	2BR-2BA-941sf	\$1,980	\$42	\$1,938	\$482	-\$158	\$1,780	6
062-01	Hill Standard	1BR-1BA-808sf	\$1,550	\$0	\$1,550	\$635	\$319	\$1,869	19
062-03	Hill Standard	2BR-2BA-1271sf	\$2,108	\$0	\$2,108	\$843	-\$359	\$1,749	28
068-01	Jamestown Apartment Flats	1BR-1BA-630sf	\$1,198	\$100	\$1,098	\$529	\$343	\$1,441	10
068-02	Jamestown Apartment Flats	1BR-1BA-663sf	\$1,478	\$123	\$1,355	\$496	\$310	\$1,665	8
068-03	Jamestown Apartment Flats	1BR-1BA-725sf	\$1,611	\$134	\$1,477	\$434	\$248	\$1,725	3
068-04	Jamestown Apartment Flats	1BR-1BA-835sf	\$1,790	\$149	\$1,641	\$544	\$138	\$1,779	12
068-05	Jamestown Apartment Flats	1BR-1BA-861sf	\$1,729	\$144	\$1,585	\$570	\$112	\$1,697	14
068-06	Jamestown Apartment Flats	2BR-2BA-1032sf	\$2,173	\$181	\$1,992	\$570	-\$230	\$1,762	14
068-07	Jamestown Apartment Flats	2BR-2BA-1088sf	\$2,160	\$180	\$1,980	\$626	-\$286	\$1,694	17
068-08	Jamestown Apartment Flats	2BR-2BA-1200sf	\$2,298	\$192	\$2,106	\$738	-\$398	\$1,708	23
068-09	Jamestown Apartment Flats	2BR-2BA-1205sf	\$2,255	\$188	\$2,067	\$743	-\$403	\$1,664	24
068-10	Jamestown Apartment Flats	2BR-2BA-1210sf	\$2,548	\$212	\$2,336	\$748	-\$408	\$1,928	25
068-12	Jamestown Apartment Flats	3BR-2BA-1357sf	\$2,658	\$222	\$2,436	\$1,114	-\$606	\$1,830	31
117-01	South Falls Towers	0BR-1BA-438sf	\$1,304	\$0	\$1,304	\$873	\$629	\$1,932	30
117-02	South Falls Towers	1BR-1BA-561sf	\$1,594	\$0	\$1,594	\$630	\$386	\$1,980	18
117-09	South Falls Towers	2BR-2BA-910sf	\$2,283	\$0	\$2,283	\$479	-\$135	\$2,148	5
117-10	South Falls Towers	2BR-2BA-1015sf	\$2,125	\$0	\$2,125	\$584	-\$240	\$1,885	16
117-12	South Falls Towers	2BR-2BA-1104sf	\$2,560	\$0	\$2,560	\$673	-\$329	\$2,231	21
117-14	South Falls Towers	2BR-2BA-1147sf	\$2,240	\$0	\$2,240	\$716	-\$372	\$1,868	22

Adjusted Rent, Minimum	\$1,441
Adjusted Rent, Maximum	\$2,231
Adjusted Rent, Average	\$1,806
Adjusted Rent, Modified Average	\$1,804
Rent, Concluded	\$1,805

Our analysis suggests a rent of \$1,805 for the 2BR-2BA-725sf units at the subject property.

In our opinion, the 2BR-2BA-845sf units at Current (The) (Property # 045), the 2BR-2BA-910sf units at South Falls Towers (Property # 117), the 2BR-2BA-1032sf units at Jamestown Apartment Flats (Property # 068), the 2BR-2BA-1156sf units at Boulders Lakeside Phase 1 (Property # 027), and the 2BR-2BA-1271sf units at Hill Standard (Property # 062) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$50	4.00	3.00	-\$50
Effective Age	\$5.00	2014	2000	-\$70
Community Center	\$8	yes	no	-\$8
Fitness Center	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$132
Adjusted Rent, Minimum				\$1,309
Adjusted Rent, Maximum				\$2,099
Adjusted Rent, Average				\$1,674
Adjusted Rent, Modified Average				\$1,672
Rent, Concluded, As Is				\$1,675

Our analysis suggests an "as is" rent of \$1,675 for the 2BR-2BA-725sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-06	027-03	045-10	062-03	068-06	117-09						
Unit Type	2BR-2BA-725sf	2BR-2BA-1156sf	2BR-2BA-845sf	2BR-2BA-1271sf	2BR-2BA-1032sf	2BR-2BA-910sf						
Property Name	Old Manchester Plaza	Boulders Lakeside Phase 1	Current (The)	Hill Standard	Jamestown Apartment Flats	South Falls Towers						
Address	1014 Hull Street	1006 Boulder Lake Terrace N	215 East 4th Street	4910-4930 Forest Hill Avenue	500 W 14th Street	111 Hull Street						
City	Richmond	N Chesterfield	Richmond	Richmond	Richmond	Richmond						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23224	23225	23224	23225	23224	23224						
Latitude	37.52160	37.51180	37.52491	37.52190	37.52429	37.52729						
Longitude	-77.44284	-77.53044	-77.43769	-77.49046	-77.45127	-77.43643						
Miles to Subject	0.00	4.99	0.35	2.70	0.50	0.49						
Year Built	2009	2020	2021	2020	2021	2021						
Year Rehab	2024	na	na	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(804) 325-3797	(804) 447-4008	(804) 348-0432	(804) 298-3009	(804) 823-2183	(804) 767-5252						
Effective Date	10-Jul-24	13-Feb-24	15-Feb-24	13-Feb-24	07-Feb-24	06-Jun-24						
Project Level												
Units	50	248	215	9	269	255						
Vacant Units	4	10	8	0	20	8						
Vacancy Rate	8%	4%	4%	0%	7%	3%						
Unit Type												
Units	1	100	43	2	29	22						
Vacant Units	0	2	0	0	3	0						
Vacancy Rate	0%	2%	0%	0%	10%	0%						
Street Rent	\$1,260	\$1,917	\$1,845	\$2,108	\$2,173	\$2,283						
Concessions	\$0	\$0	\$42	\$0	\$181	\$0						
Net Rent	\$1,260	\$1,917	\$1,803	\$2,108	\$1,992	\$2,283						
Adj	Data	Data	Adj	Data	Adj	Data	Adj					
Tenant-Paid Utilities	TPU	\$90	\$213	\$123	\$77	-\$13	\$213	\$123	\$213	\$123		
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0		
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0		
Bedrooms	\$135	2	2	\$0	2	\$0	2	\$0	2	\$0		
Bathrooms	\$100	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0		
Square Feet	\$1.00	725	1156	-\$431	845	-\$120	1271	-\$546	1032	-\$307	910	-\$185
Visibility	\$0	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0
Access	\$50	4.00	2.50	\$75	3.50	\$25	0.00	\$200	3.50	\$25	3.50	\$25
Neighborhood	\$50	4.50	4.00	\$25	4.50	\$0	4.30	\$10	4.50	\$0	4.50	\$0
Area Amenities	\$0	4.50	3.00	\$0	4.10	\$0	3.50	\$0	4.10	\$0	3.70	\$0
Median HH Income	\$0.0000	\$31,211	\$37,125	\$0	\$31,211	\$0	\$47,431	\$0	\$31,211	\$0	\$31,211	\$0
Average Commute	\$0	23.21	26.74	\$0	23.21	\$0	24.64	\$0	23.21	\$0	23.21	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.3%	1.8%	\$0	15.3%	\$0	48.4%	\$0	15.3%	\$0	15.3%	\$0
Condition	\$50	4.00	4.00	\$0	4.50	-\$25	4.00	\$0	4.00	\$0	4.50	-\$25
Effective Age	\$5.00	2014	2020	-\$30	2021	-\$35	2020	-\$30	2021	-\$35	2021	-\$35
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Billiards	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Community Center	\$8	yes	yes	\$0	yes	\$0	no	\$8	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$8	no	yes	-\$8	yes	-\$8	no	\$0	yes	-\$8	yes	-\$8
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	na	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	some	\$0	yes	-\$2	yes	-\$2	some	\$0
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0	no	\$0
None	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	yes	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Indicated Rent	\$1,805	\$1,635	\$1,741	\$1,749	\$1,749	\$1,762	\$2,148					

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$1,535	\$960	37.5%
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,535	\$1,075	30.0%
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,730	\$1,260	27.2%
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,730	\$1,260	27.2%
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,805	\$1,150	36.3%
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,805	\$1,260	30.2%
2BR-1BA-750sf / Market Rate / Market Rate	No	No	1	\$1,730	\$1,600	7.5%
Total / Average			50	\$1,604	\$1,138	29.1%

Our analysis suggests an average unrestricted market rent of \$1,604 for the subject property. This is compared with an average proposed rent of \$1,138, yielding an unrestricted market rent advantage of 29.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								96%
2-Bedroom								96%
3-Bedroom								
4-Bedroom								
Total								96%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	98%							95%
1-Bedroom	98%		96%	99%	94%	78%	100%	95%
2-Bedroom	97%	100%	90%	98%	97%	88%	100%	97%
3-Bedroom	95%		100%	99%	98%	100%		98%
4-Bedroom	100%			100%				92%
Total	97%	100%	96%	98%	97%	82%	100%	96%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$930 to \$1336 since 2010. This represents an average 3.4% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$832	\$930	\$1,241	2.5%	2.5%	2.5%
2011	\$857	\$958	\$1,278	3.0%	3.0%	3.0%
2012	\$786	\$878	\$1,171	-8.3%	-8.4%	-8.4%
2013	\$826	\$979	\$1,287	5.1%	11.5%	9.9%
2014	\$830	\$984	\$1,294	0.5%	0.5%	0.5%
2015	\$838	\$993	\$1,306	1.0%	0.9%	0.9%
2016	\$835	\$966	\$1,276	-0.4%	-2.7%	-2.3%
2017	\$871	\$1,005	\$1,332	4.3%	4.0%	4.4%
2018	\$907	\$1,042	\$1,386	4.1%	3.7%	4.1%
2019	\$932	\$1,067	\$1,421	2.8%	2.4%	2.5%
2020	\$932	\$1,061	\$1,410		-0.6%	-0.8%
2021	\$1,020	\$1,163	\$1,538	9.4%	9.6%	9.1%
2022	\$1,044	\$1,189	\$1,556	2.4%	2.2%	1.2%
2023	\$1,183	\$1,336	\$1,727	13.3%	12.4%	11.0%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion, As Is						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	3	\$1,355	\$960	29.2%
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	21	\$1,355	\$1,030	24.0%
1BR-1BA-600sf / 60% of AMI / 60% of AMI	No	No	2	\$1,355	\$1,030	24.0%
2BR-1BA-725sf / 50% of AMI / 50% of AMI	No	No	1	\$1,600	\$1,150	28.1%
2BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$1,600	\$1,210	24.4%
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	17	\$1,675	\$1,210	27.8%
Total / Average			46	\$1,489	\$1,102	26.0%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

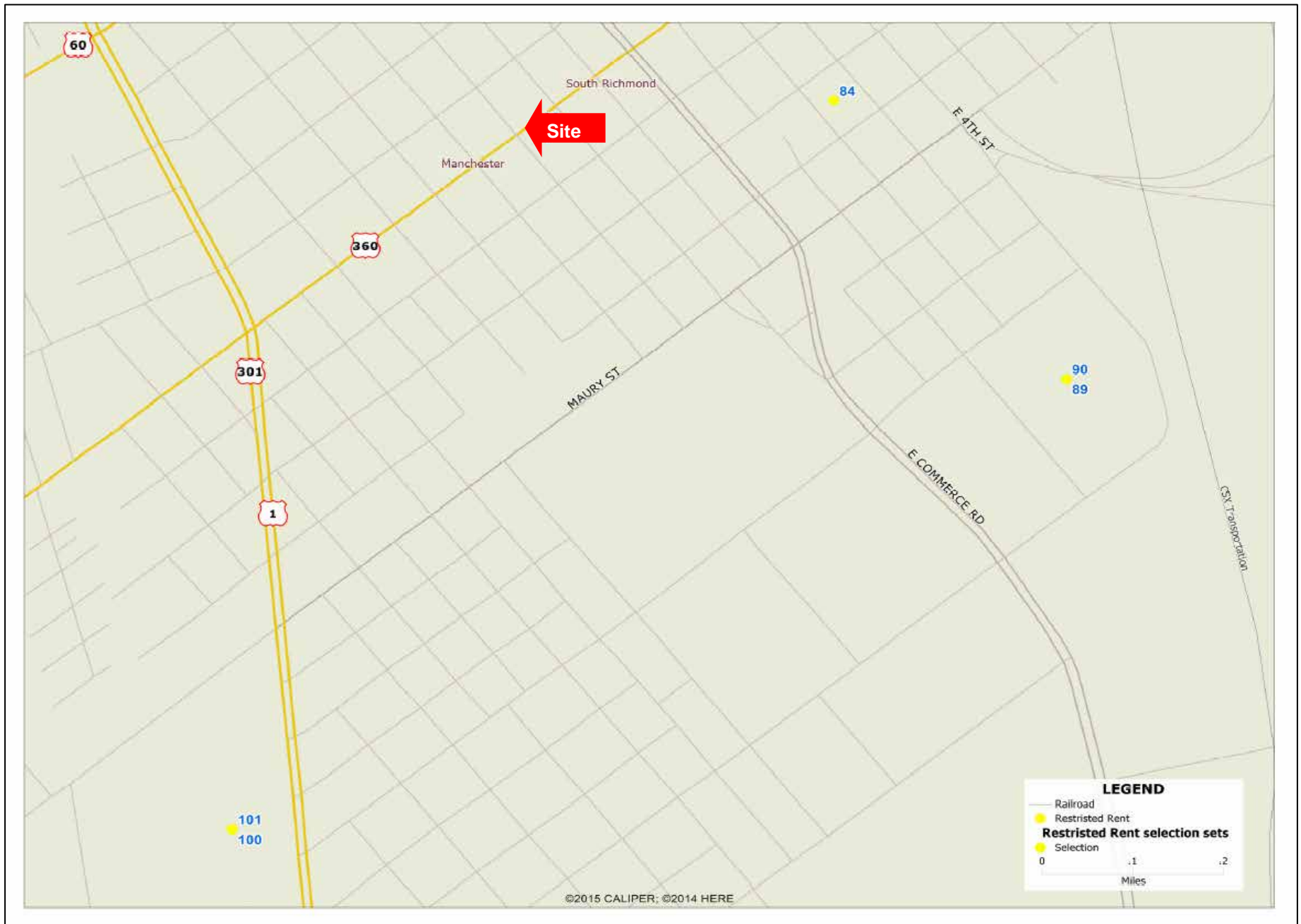
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
011	Alexander at 1090 Apartments Phase 1 9%	2021	na	Restricted	Family	Stabilized								
012	Alexander at 1090 Apartments Phase 2 4%	2020	na	Restricted	Family	Stabilized								
020	Belle Summit	2012	na	Restricted	Family	Stabilized				\$839				
022	Bend (The) at 4800 (Built 2002)	2002	na	Restricted	Family	Stabilized								
023	Bend (The) at 4800 (Built 2007)	2007	na	Restricted	Family	Stabilized								
032	Brookmont Apartments	1971	1999	Restricted	Family	Stabilized								
037	Chicago Manor Townhomes	1978	1998	Restricted	Family	Stabilized								
040	City View Place Apartments	2012	na	Restricted	Family	Stabilized								
043	Countryside Apartments	1971	1999	Restricted	Family	Stabilized								
050	Forest Creek Seniors	2002	na	Restricted	Elderly	Stabilized								
055	Graystone Place Apartments	1960	2006	Restricted	Family	Stabilized					\$575			
056	Hatcher Tobacco Flats	2015	na	Restricted	Family	Stabilized			\$702	\$909				
073	Linden At Forest Hill	1968	1996	Restricted	Family	Stabilized					\$625			
077	Manchester Grand	1888	2003	Restricted	Elderly	Stabilized			\$583					
080	McGuire Park Apartments	1942	2003	Restricted	Family	Stabilized					\$705			
083	Midlothian Village Apartments	1973	2002	Restricted	Family	Stabilized								
084	Miller Lofts at Plant Zero	1930	2015	Restricted	Family	Stabilized					\$1,116			
085	Mirage at Manchester, (The)	1954	2020	Restricted	Family	Stabilized					\$1,100			
088	Morningside Apartments	1967	2019	Restricted	Family	Stabilized								
089	New Manchester Flats 5 Bond	2020	na	Restricted	Family	Stabilized	\$724				\$1,074			
090	New Manchester Flats 5 TC	2020	na	Restricted	Family	Stabilized	\$474		\$674	\$874	\$1,074			\$1,159
092	Norcroft Townhomes for Seniors	1998	na	Restricted	Elderly	Stabilized				\$730	\$885			
093	Old Manchester Plaza	2009	na	Restricted	Family	Stabilized				\$960	\$1,030			
100	Port City Apartments 1	1937	2019	Restricted	Family	Stabilized			\$800	\$1,000	\$1,200	\$1,400	\$1,600	
101	Port City Apartments 2	1930	2020	Restricted	Family	Stabilized			\$800	\$1,000	\$1,200	\$1,400	\$1,600	
118	Southpointe Landing	1972	1999	Restricted	Family	Stabilized								
123	Swansboro Apartments	1962	2003	Restricted	Family	Stabilized								
128	Town & Country South Apartments	1973	na	Restricted	Family	Stabilized					\$600			
129	Townes at River South Phase 1	2001	na	Restricted	Family	Stabilized								
130	Townes at River South Phase 2	2003	na	Restricted	Family	Stabilized								
132	Townhomes at Warwick Place 1	2015	na	Restricted	Family	Stabilized								
133	Townhomes at Warwick Place 2	2020	na	Restricted	Family	Stabilized								
135	Tuscany Townhomes	1975	2015	Restricted	Family	Stabilized								
137	Venus at Manchester	1890	2005	Restricted	Family	Stabilized	\$758			\$965				
142	Village South Townhomes Phase 1	1947	2021	Restricted	Family	Stabilized								
143	Village South Townhomes Phase 2	1963	2005	Restricted	Family	Stabilized					\$685			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
011	Alexander at 1090 Apartments Phase 1 9%	2021	na	Restricted	Family	Stabilized	\$782			\$1,008	\$1,235			
012	Alexander at 1090 Apartments Phase 2 4%	2020	na	Restricted	Family	Stabilized					\$1,388			
020	Belle Summit	2012	na	Restricted	Family	Stabilized				\$994				
022	Bend (The) at 4800 (Built 2002)	2002	na	Restricted	Family	Stabilized					\$1,303			
023	Bend (The) at 4800 (Built 2007)	2007	na	Restricted	Family	Stabilized					\$1,303			
032	Brookmont Apartments	1971	1999	Restricted	Family	Stabilized					\$552			
037	Chicago Manor Townhomes	1978	1998	Restricted	Family	Stabilized					\$670			
040	City View Place Apartments	2012	na	Restricted	Family	Stabilized			\$779	\$1,019				
043	Countryside Apartments	1971	1999	Restricted	Family	Stabilized					\$552			
050	Forest Creek Seniors	2002	na	Restricted	Elderly	Stabilized					\$1,175			
055	Graystone Place Apartments	1960	2006	Restricted	Family	Stabilized					\$645			
056	Hatcher Tobacco Flats	2015	na	Restricted	Family	Stabilized				\$1,080				
073	Linden At Forest Hill	1968	1996	Restricted	Family	Stabilized					\$725			
077	Manchester Grand	1888	2003	Restricted	Elderly	Stabilized								
080	McGuire Park Apartments	1942	2003	Restricted	Family	Stabilized					\$745			
083	Midlothian Village Apartments	1973	2002	Restricted	Family	Stabilized	\$724							
084	Miller Lofts at Plant Zero	1930	2015	Restricted	Family	Stabilized					\$1,328			
085	Mirage at Manchester, (The)	1954	2020	Restricted	Family	Stabilized					\$1,300			
088	Morningside Apartments	1967	2019	Restricted	Family	Stabilized					\$1,147			
089	New Manchester Flats 5 Bond	2020	na	Restricted	Family	Stabilized	\$1,039				\$1,279			
090	New Manchester Flats 5 TC	2020	na	Restricted	Family	Stabilized			\$799	\$919	\$1,279			\$1,534
092	Norcroft Townhomes for Seniors	1998	na	Restricted	Elderly	Stabilized					\$1,040			
093	Old Manchester Plaza	2009	na	Restricted	Family	Stabilized				\$1,150	\$1,210			
100	Port City Apartments 1	1937	2019	Restricted	Family	Stabilized		\$720	\$960	\$1,200	\$1,440	\$1,680	\$1,920	
101	Port City Apartments 2	1930	2020	Restricted	Family	Stabilized				\$1,200	\$1,440	\$1,680	\$1,920	
118	Southpointe Landing	1972	1999	Restricted	Family	Stabilized				\$909	\$909			
123	Swansboro Apartments	1962	2003	Restricted	Family	Stabilized					\$748			
128	Town & Country South Apartments	1973	na	Restricted	Family	Stabilized					\$630			
129	Townes at River South Phase 1	2001	na	Restricted	Family	Stabilized	\$875			\$875				
130	Townes at River South Phase 2	2003	na	Restricted	Family	Stabilized				\$850				
132	Townhomes at Warwick Place 1	2015	na	Restricted	Family	Stabilized								
133	Townhomes at Warwick Place 2	2020	na	Restricted	Family	Stabilized								
135	Tuscany Townhomes	1975	2015	Restricted	Family	Stabilized					\$950			
137	Venus at Manchester	1890	2005	Restricted	Family	Stabilized	\$903			\$1,151				
142	Village South Townhomes Phase 1	1947	2021	Restricted	Family	Stabilized				\$725				
143	Village South Townhomes Phase 2	1963	2005	Restricted	Family	Stabilized					\$785			

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology	
	Survey	Range
Cable	\$0	\$0
Internet	\$0	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$195 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$195

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.10

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$10

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities		
Adjustment	Survey Range	Concluded
Rating	\$0 \$50	\$10

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income		
Adjustment	Survey Range	Concluded
Med HH Inc	\$0.0000 \$0.0000	\$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute		
Adjustment	Survey Range	Concluded
Avg Commute	\$0.00 \$0.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation		
Adjustment	Survey Range	Concluded
Public Trans	\$0.00 \$0.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime		
Adjustment	Survey Range	Concluded
Personal Crime	\$0 \$0	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition		
Adjustment	Survey Range	Concluded
Rating	\$10 \$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.05 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.05

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$4
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$20; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$20
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-650sf

The development of our rent conclusion for the 1BR-1BA-650sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 5 properties. We selected the 16 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Old Manchester Plaza	1BR-1BA-650sf	\$1,075	\$0	\$1,075	-	\$0	\$1,075	-
084-01	Miller Lofts at Plant Zero	1BR-1BA-595sf	\$1,116	\$0	\$1,116	\$159	\$71	\$1,187	3
084-02	Miller Lofts at Plant Zero	1BR-1.5BA-662sf	\$1,116	\$0	\$1,116	\$167	\$52	\$1,168	5
084-03	Miller Lofts at Plant Zero	2BR-1BA-967sf	\$1,328	\$0	\$1,328	\$415	-\$126	\$1,202	10
084-04	Miller Lofts at Plant Zero	2BR-2BA-869sf	\$1,328	\$0	\$1,328	\$430	-\$141	\$1,187	11
084-05	Miller Lofts at Plant Zero	2BR-2BA-1039sf	\$1,328	\$0	\$1,328	\$447	-\$158	\$1,170	12
084-06	Miller Lofts at Plant Zero	3BR-3BA-1231sf	\$1,531	\$0	\$1,531	\$716	-\$369	\$1,162	16
089-03	New Manchester Flats 5 Bond	1BR-1BA-583sf	\$1,074	\$0	\$1,074	\$194	\$89	\$1,163	6
089-06	New Manchester Flats 5 Bond	2BR-2BA-841sf	\$1,279	\$0	\$1,279	\$490	-\$92	\$1,187	13
090-04	New Manchester Flats 5 TC	1BR-1BA-583sf	\$1,074	\$0	\$1,074	\$194	\$89	\$1,163	6
090-09	New Manchester Flats 5 TC	2BR-2BA-841sf	\$1,279	\$0	\$1,279	\$490	-\$92	\$1,187	13
100-03	Port City Apartments 1	1BR-1BA-760sf	\$1,200	\$0	\$1,200	\$151	-\$17	\$1,183	2
100-07	Port City Apartments 1	1BR-1.5BA-760sf	\$1,200	\$0	\$1,200	\$164	-\$29	\$1,171	4
100-11	Port City Apartments 1	2BR-2BA-1002sf	\$1,440	\$0	\$1,440	\$395	-\$261	\$1,179	8
100-14	Port City Apartments 1	3BR-2BA-1201sf	\$1,663	\$0	\$1,663	\$610	-\$476	\$1,187	15
101-03	Port City Apartments 2	1BR-1BA-699sf	\$1,200	\$0	\$1,200	\$146	-\$14	\$1,186	1
101-07	Port City Apartments 2	2BR-2BA-1016sf	\$1,440	\$0	\$1,440	\$398	-\$265	\$1,175	9
Adjusted Rent, Minimum						\$1,162			
Adjusted Rent, Maximum						\$1,202			
Adjusted Rent, Average						\$1,179			
Adjusted Rent, Modified Average						\$1,178			
Rent, Concluded						\$1,175			

Our analysis suggests a rent of \$1,175 for the 1BR-1BA-650sf units at the subject property.

In our opinion, the 1BR-1BA-699sf units at Port City Apartments 2 (Property # 101), the 1BR-1BA-760sf units at Port City Apartments 1 (Property # 100), the 1BR-1BA-595sf units at Miller Lofts at Plant Zero (Property # 084), the 1BR-1.5BA-760sf units at Port City Apartments 1 (Property # 100), and the 1BR-1BA-583sf units at New Manchester Flats 5 Bond (Property # 089) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Square Feet	\$0.10	650	600	-\$5
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.05	2014	2000	-\$15
Community Center	\$4	yes	no	-\$4
Fitness Center	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$38
Adjusted Rent, Minimum				\$1,125
Adjusted Rent, Maximum				\$1,164
Adjusted Rent, Average				\$1,141
Adjusted Rent, Modified Average				\$1,140
Rent, Concluded, As Is				\$1,135

Our analysis suggests an "as is" rent of \$1,135 for the 1BR-1BA-650sf units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-02	084-01	089-03	100-03	100-07	101-03				
Unit Type	1BR-1BA-650sf	1BR-1BA-595sf	1BR-1BA-583sf	1BR-1BA-760sf	1BR-1.5BA-760sf	1BR-1BA-699sf				
Property Name	Old Manchester Plaza	Miller Lofts at Plant Zero	New Manchester Flats 5 Bond	Port City Apartments 1	Port City Apartments 1	Port City Apartments 2				
Address	1014 Hull Street	500 Stockton Street	715 E 4th Street	800 Jefferson Davis Highway	800 Jefferson Davis Highway	716 Jefferson Davis Highway				
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	23224	23224	23224	23224	23224	23224				
Latitude	37.52160	37.52206	37.51725	37.50947	37.50947	37.50947				
Longitude	-77.44284	-77.43690	-77.43222	-77.44897	-77.44897	-77.44897				
Miles to Subject	0.00	0.34	0.65	0.77	0.77	0.77				
Year Built	2009	1930	2020	1937	1937	1930				
Year Rehab	2024	2015	na	2019	2019	2020				
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted				
Project Type	Family	Family	Family	Family	Family	Family				
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	(804) 325-3797	(804) 205-1273	(804) 966-0784	(804) 376-5772	(804) 376-5772	(804) 376-5772				
Effective Date	10-Jul-24	10-Jun-24	09-Feb-24	15-Feb-24	15-Feb-24	15-Feb-24				
<u>Project Level</u>										
Units	50	197	32	134	134	147				
Vacant Units	4	2	4	4	4	7				
Vacancy Rate	8%	1%	13%	3%	3%	5%				
<u>Unit Type</u>										
Units	31	78	18	15	15	30				
Vacant Units	2	1	2	0	0	0				
Vacancy Rate	6%	1%	11%	0%	0%	0%				
Street Rent	\$1,075	\$1,116	\$1,074	\$1,200	\$1,200	\$1,200				
Concessions	\$0	\$0	\$0	\$0	\$0	\$0				
Net Rent	\$1,075	\$1,116	\$1,074	\$1,200	\$1,200	\$1,200				
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>			
Tenant-Paid Utilities	TPU	\$65	\$126	\$61	\$149	\$84	\$0	-\$65	\$0	-\$65
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0
Bedrooms	\$195	1	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.50	-\$13	1.00	\$0
Square Feet	\$0.10	650	595	\$6	583	\$7	760	-\$11	699	-\$5
Visibility	\$0	4.00	3.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$10	4.50	4.50	\$0	2.80	\$17	2.00	\$25	2.00	\$25
Area Amenities	\$10	4.50	3.50	\$10	2.70	\$18	2.00	\$25	2.00	\$25
Median HH Income	\$0.0000	\$31,211	\$31,211	\$0	\$44,792	\$0	\$27,802	\$0	\$27,802	\$0
Average Commute	\$0	23.21	23.21	\$0	30.83	\$0	20.47	\$0	20.47	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.3%	15.3%	\$0	33.6%	\$0	72.0%	\$0	72.0%	\$0
Condition	\$10	4.00	3.50	\$5	4.00	\$0	4.00	\$0	4.00	\$0
Effective Age	\$1.05	2014	2005	\$9	2020	-\$6	2009	\$5	2009	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Community Center	\$4	yes	yes	\$0	no	\$4	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	no	\$0	some	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	no	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0
W/D Units	\$20	no	yes	-\$20	yes	-\$20	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,175	\$1,187	\$1,163	\$1,183	\$1,183	\$1,171	\$1,171	\$1,186		

Rent Conclusion, 2BR-1BA-750sf

The development of our rent conclusion for the 2BR-1BA-750sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 5 properties. We selected the 16 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Old Manchester Plaza	2BR-1BA-750sf	\$1,260	\$0	\$1,260	-	\$0	\$1,260	-
084-01	Miller Lofts at Plant Zero	1BR-1BA-595sf	\$1,116	\$0	\$1,116	\$339	\$251	\$1,367	8
084-02	Miller Lofts at Plant Zero	1BR-1.5BA-662sf	\$1,116	\$0	\$1,116	\$345	\$232	\$1,348	9
084-03	Miller Lofts at Plant Zero	2BR-1BA-967sf	\$1,328	\$0	\$1,328	\$185	\$54	\$1,382	1
084-04	Miller Lofts at Plant Zero	2BR-2BA-869sf	\$1,328	\$0	\$1,328	\$200	\$39	\$1,367	2
084-05	Miller Lofts at Plant Zero	2BR-2BA-1039sf	\$1,328	\$0	\$1,328	\$217	\$22	\$1,350	4
084-06	Miller Lofts at Plant Zero	3BR-3BA-1231sf	\$1,531	\$0	\$1,531	\$486	-\$189	\$1,342	16
089-03	New Manchester Flats 5 Bond	1BR-1BA-583sf	\$1,074	\$0	\$1,074	\$374	\$269	\$1,343	13
089-06	New Manchester Flats 5 Bond	2BR-2BA-841sf	\$1,279	\$0	\$1,279	\$260	\$88	\$1,367	6
090-04	New Manchester Flats 5 TC	1BR-1BA-583sf	\$1,074	\$0	\$1,074	\$374	\$269	\$1,343	13
090-09	New Manchester Flats 5 TC	2BR-2BA-841sf	\$1,279	\$0	\$1,279	\$260	\$88	\$1,367	6
100-03	Port City Apartments 1	1BR-1BA-760sf	\$1,200	\$0	\$1,200	\$361	\$163	\$1,363	10
100-07	Port City Apartments 1	1BR-1.5BA-760sf	\$1,200	\$0	\$1,200	\$374	\$151	\$1,351	12
100-11	Port City Apartments 1	2BR-2BA-1002sf	\$1,440	\$0	\$1,440	\$215	-\$81	\$1,359	3
100-14	Port City Apartments 1	3BR-2BA-1201sf	\$1,663	\$0	\$1,663	\$430	-\$296	\$1,367	15
101-03	Port City Apartments 2	1BR-1BA-699sf	\$1,200	\$0	\$1,200	\$366	\$166	\$1,366	11
101-07	Port City Apartments 2	2BR-2BA-1016sf	\$1,440	\$0	\$1,440	\$218	-\$85	\$1,355	5

Adjusted Rent, Minimum	\$1,342
Adjusted Rent, Maximum	\$1,382
Adjusted Rent, Average	\$1,359
Adjusted Rent, Modified Average	\$1,358
Rent, Concluded	\$1,365

Our analysis suggests a rent of \$1,365 for the 2BR-1BA-750sf units at the subject property.

In our opinion, the 2BR-1BA-967sf units at Miller Lofts at Plant Zero (Property # 084), the 2BR-2BA-869sf units at Miller Lofts at Plant Zero (Property # 084), the 2BR-2BA-1002sf units at Port City Apartments 1 (Property # 100), the 2BR-2BA-1016sf units at Port City Apartments 2 (Property # 101), and the 2BR-2BA-841sf units at New Manchester Flats 5 Bond (Property # 089) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.05	2014	2000	-\$15
Community Center	\$4	yes	no	-\$4
Fitness Center	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$33
Adjusted Rent, Minimum				\$1,310
Adjusted Rent, Maximum				\$1,349
Adjusted Rent, Average				\$1,326
Adjusted Rent, Modified Average				\$1,325
Rent, Concluded, As Is				\$1,330

Our analysis suggests an "as is" rent of \$1,330 for the 2BR-1BA-750sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	084-03	084-04	089-06	100-11	101-07						
Unit Type	2BR-1BA-750sf	2BR-1BA-967sf	2BR-2BA-869sf	2BR-2BA-841sf	2BR-2BA-1002sf	2BR-2BA-1016sf						
Property Name	Old Manchester Plaza	Miller Lofts at Plant Zero	Miller Lofts at Plant Zero	New Manchester Flats 5 Bond	Port City Apartments 1	Port City Apartments 2						
Address	1014 Hull Street	500 Stockton Street	500 Stockton Street	715 E 4th Street	800 Jefferson Davis Highway	716 Jefferson Davis Highway						
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23224	23224	23224	23224	23224	23224						
Latitude	37.52160	37.52206	37.52206	37.51725	37.50947	37.50947						
Longitude	-77.44284	-77.43690	-77.43690	-77.43222	-77.44897	-77.44897						
Miles to Subject	0.00	0.34	0.34	0.65	0.77	0.77						
Year Built	2009	1930	1930	2020	1937	1930						
Year Rehab	2024	2015	2015	na	2019	2020						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(804) 325-3797	(804) 205-1273	(804) 205-1273	(804) 966-0784	(804) 376-5772	(804) 376-5772						
Effective Date	10-Jul-24	10-Jun-24	10-Jun-24	09-Feb-24	15-Feb-24	15-Feb-24						
Project Level												
Units	50	197	197	32	134	147						
Vacant Units	4	2	2	4	4	7						
Vacancy Rate	8%	1%	1%	13%	3%	5%						
Unit Type												
Units	1	11	11	4	26	21						
Vacant Units	0	0	1	2	2	1						
Vacancy Rate	0%	0%	9%	50%	8%	5%						
Street Rent	\$1,260	\$1,328	\$1,328	\$1,279	\$1,440	\$1,440						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,260	\$1,328	\$1,328	\$1,279	\$1,440	\$1,440						
Adj	Data	Data	Adj	Data	Adj	Data	Adj					
Tenant-Paid Utilities	TPU	\$90	\$161	\$71	\$213	\$123	\$0	-\$90	\$0	-\$90		
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0		
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0		
Bedrooms	\$195	2	2	\$0	2	\$0	2	\$0	2	\$0		
Bathrooms	\$25	1.00	1.00	\$0	2.00	-\$25	2.00	-\$25	2.00	-\$25		
Square Feet	\$0.10	750	967	-\$22	869	-\$12	841	-\$9	1002	-\$25	1016	-\$27
Visibility	\$0	4.00	3.00	\$0	3.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$10	4.50	4.50	\$0	4.50	\$0	2.80	\$17	2.00	\$25	2.00	\$25
Area Amenities	\$10	4.50	3.50	\$10	3.50	\$10	2.70	\$18	2.00	\$25	2.00	\$25
Median HH Income	\$0.0000	\$31,211	\$31,211	\$0	\$31,211	\$0	\$44,792	\$0	\$27,802	\$0	\$27,802	\$0
Average Commute	\$0	23.21	23.21	\$0	23.21	\$0	30.83	\$0	20.47	\$0	20.47	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.3%	15.3%	\$0	15.3%	\$0	33.6%	\$0	72.0%	\$0	72.0%	\$0
Condition	\$10	4.00	3.50	\$5	3.50	\$5	4.00	\$0	4.00	\$0	4.00	\$0
Effective Age	\$1.05	2014	2005	\$9	2005	\$9	2020	-\$6	2009	\$5	2010	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Community Center	\$4	yes	yes	\$0	yes	\$0	no	\$4	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	yes	-\$2	no	\$0	some	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	no	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	yes	\$0
W/D Units	\$20	no	yes	-\$20	yes	-\$20	yes	-\$20	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,365	\$1,382	\$1,367	\$1,367	\$1,367	\$1,359	\$1,355					

Rent Conclusion, 2BR-2BA-725sf

The development of our rent conclusion for the 2BR-2BA-725sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 5 properties. We selected the 16 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Old Manchester Plaza	2BR-2BA-725sf	\$1,260	\$0	\$1,260	-	\$0	\$1,260	-
084-01	Miller Lofts at Plant Zero	1BR-1BA-595sf	\$1,116	\$0	\$1,116	\$361	\$273	\$1,389	9
084-02	Miller Lofts at Plant Zero	1BR-1.5BA-662sf	\$1,116	\$0	\$1,116	\$342	\$254	\$1,370	8
084-03	Miller Lofts at Plant Zero	2BR-1BA-967sf	\$1,328	\$0	\$1,328	\$213	\$76	\$1,404	5
084-04	Miller Lofts at Plant Zero	2BR-2BA-869sf	\$1,328	\$0	\$1,328	\$178	\$61	\$1,389	1
084-05	Miller Lofts at Plant Zero	2BR-2BA-1039sf	\$1,328	\$0	\$1,328	\$195	\$44	\$1,372	3
084-06	Miller Lofts at Plant Zero	3BR-3BA-1231sf	\$1,531	\$0	\$1,531	\$463	-\$166	\$1,365	16
089-03	New Manchester Flats 5 Bond	1BR-1BA-583sf	\$1,074	\$0	\$1,074	\$397	\$292	\$1,366	13
089-06	New Manchester Flats 5 Bond	2BR-2BA-841sf	\$1,279	\$0	\$1,279	\$238	\$110	\$1,389	6
090-04	New Manchester Flats 5 TC	1BR-1BA-583sf	\$1,074	\$0	\$1,074	\$397	\$292	\$1,366	13
090-09	New Manchester Flats 5 TC	2BR-2BA-841sf	\$1,279	\$0	\$1,279	\$238	\$110	\$1,389	6
100-03	Port City Apartments 1	1BR-1BA-760sf	\$1,200	\$0	\$1,200	\$389	\$186	\$1,386	11
100-07	Port City Apartments 1	1BR-1.5BA-760sf	\$1,200	\$0	\$1,200	\$376	\$173	\$1,373	10
100-11	Port City Apartments 1	2BR-2BA-1002sf	\$1,440	\$0	\$1,440	\$193	-\$58	\$1,382	2
100-14	Port City Apartments 1	3BR-2BA-1201sf	\$1,663	\$0	\$1,663	\$408	-\$273	\$1,390	15
101-03	Port City Apartments 2	1BR-1BA-699sf	\$1,200	\$0	\$1,200	\$389	\$189	\$1,389	12
101-07	Port City Apartments 2	2BR-2BA-1016sf	\$1,440	\$0	\$1,440	\$195	-\$63	\$1,377	4

Adjusted Rent, Minimum	\$1,365
Adjusted Rent, Maximum	\$1,404
Adjusted Rent, Average	\$1,381
Adjusted Rent, Modified Average	\$1,381
Rent, Concluded	\$1,385

Our analysis suggests a rent of \$1,385 for the 2BR-2BA-725sf units at the subject property.

In our opinion, the 2BR-2BA-869sf units at Miller Lofts at Plant Zero (Property # 084), the 2BR-2BA-1002sf units at Port City Apartments 1 (Property # 100), the 2BR-2BA-1016sf units at Port City Apartments 2 (Property # 101), the 2BR-1BA-967sf units at Miller Lofts at Plant Zero (Property # 084), and the 2BR-2BA-841sf units at New Manchester Flats 5 Bond (Property # 089) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	3.00	-\$10
Effective Age	\$1.05	2014	2000	-\$15
Community Center	\$4	yes	no	-\$4
Fitness Center	\$2	yes	no	-\$2
Security Alarms	\$2	yes	no	-\$2
Adjustments				-\$33
Adjusted Rent, Minimum				\$1,332
Adjusted Rent, Maximum				\$1,372
Adjusted Rent, Average				\$1,348
Adjusted Rent, Modified Average				\$1,348
Rent, Concluded, As Is				\$1,350

Our analysis suggests an "as is" rent of \$1,350 for the 2BR-2BA-725sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-06	084-03	084-04	089-06	100-11	101-07						
Unit Type	2BR-2BA-725sf	2BR-1BA-967sf	2BR-2BA-869sf	2BR-2BA-841sf	2BR-2BA-1002sf	2BR-2BA-1016sf						
Property Name	Old Manchester Plaza	Miller Lofts at Plant Zero	Miller Lofts at Plant Zero	New Manchester Flats 5 Bond	Port City Apartments 1	Port City Apartments 2						
Address	1014 Hull Street	500 Stockton Street	500 Stockton Street	715 E 4th Street	800 Jefferson Davis Highway	716 Jefferson Davis Highway						
City	Richmond	Richmond	Richmond	Richmond	Richmond	Richmond						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23224	23224	23224	23224	23224	23224						
Latitude	37.52160	37.52206	37.52206	37.51725	37.50947	37.50947						
Longitude	-77.44284	-77.43690	-77.43690	-77.43222	-77.44897	-77.44897						
Miles to Subject	0.00	0.34	0.34	0.65	0.77	0.77						
Year Built	2009	1930	1930	2020	1937	1930						
Year Rehab	2024	2015	2015	na	2019	2020						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(804) 325-3797	(804) 205-1273	(804) 205-1273	(804) 966-0784	(804) 376-5772	(804) 376-5772						
Effective Date	10-Jul-24	10-Jun-24	10-Jun-24	09-Feb-24	15-Feb-24	15-Feb-24						
Project Level												
Units	50	197	197	32	134	147						
Vacant Units	4	2	2	4	4	7						
Vacancy Rate	8%	1%	1%	13%	3%	5%						
Unit Type												
Units	1	11	11	4	26	21						
Vacant Units	0	0	1	2	2	1						
Vacancy Rate	0%	0%	9%	50%	8%	5%						
Street Rent	\$1,260	\$1,328	\$1,328	\$1,279	\$1,440	\$1,440						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,260	\$1,328	\$1,328	\$1,279	\$1,440	\$1,440						
Adj	Data	Data	Adj	Data	Adj	Data	Adj					
Tenant-Paid Utilities	TPU	\$90	\$161	\$71	\$213	\$123	\$0	-\$90	\$0	-\$90		
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0		
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	yes	\$0		
Bedrooms	\$195	2	2	\$0	2	\$0	2	\$0	2	\$0		
Bathrooms	\$25	2.00	1.00	\$25	2.00	\$0	2.00	\$0	2.00	\$0		
Square Feet	\$0.10	725	967	-\$24	869	-\$14	841	-\$12	1002	-\$28	1016	-\$29
Visibility	\$0	4.00	3.00	\$0	3.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$10	4.50	4.50	\$0	4.50	\$0	2.80	\$17	2.00	\$25	2.00	\$25
Area Amenities	\$10	4.50	3.50	\$10	3.50	\$10	2.70	\$18	2.00	\$25	2.00	\$25
Median HH Income	\$0.0000	\$31,211	\$31,211	\$0	\$31,211	\$0	\$44,792	\$0	\$27,802	\$0	\$27,802	\$0
Average Commute	\$0	23.21	23.21	\$0	23.21	\$0	30.83	\$0	20.47	\$0	20.47	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.3%	15.3%	\$0	15.3%	\$0	33.6%	\$0	72.0%	\$0	72.0%	\$0
Condition	\$10	4.00	3.50	\$5	3.50	\$5	4.00	\$0	4.00	\$0	4.00	\$0
Effective Age	\$1.05	2014	2005	\$9	2005	\$9	2020	-\$6	2009	\$5	2010	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Community Center	\$4	yes	yes	\$0	yes	\$0	no	\$4	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	yes	-\$2	no	\$0	some	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	no	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	yes	\$0
W/D Units	\$20	no	yes	-\$20	yes	-\$20	yes	-\$20	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,385	\$1,404	\$1,389	\$1,389	\$1,389	\$1,382	\$1,382	\$1,377				

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$1,175
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,175
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,365
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,365
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,385
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,385
2BR-1BA-750sf / Market Rate / Market Rate	No	No	1	\$1,730
Total / Average			50	\$1,248

Our analysis suggests an average restricted market rent of \$1,248 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	88%		86%	98%	97%	78%	100%	75%
2-Bedroom	100%	100%	88%	100%	94%	88%	100%	100%
3-Bedroom								
4-Bedroom								
Total	89%	100%	86%	98%	96%	81%	100%	80%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	98%							95%
1-Bedroom	98%		96%	99%	94%	78%	100%	95%
2-Bedroom	97%	100%	90%	98%	97%	88%	100%	97%
3-Bedroom	95%		100%	99%	98%	100%		98%
4-Bedroom	100%			100%				92%
Total	97%	100%	96%	98%	97%	82%	100%	96%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$998 to \$1477 since 2010. This represents an average 3.7% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$831	\$998	\$1,153	0.4%	0.3%	0.5%
2011	\$839	\$1,007	\$1,164	1.0%	0.9%	1.0%
2012	\$851	\$1,021	\$1,179	1.4%	1.4%	1.3%
2013	\$831	\$998	\$1,153	-2.4%	-2.3%	-2.2%
2014	\$820	\$984	\$1,137	-1.3%	-1.4%	-1.4%
2015	\$835	\$1,002	\$1,158	1.8%	1.8%	1.8%
2016	\$814	\$977	\$1,129	-2.5%	-2.5%	-2.5%
2017	\$885	\$1,062	\$1,228	8.7%	8.7%	8.8%
2018	\$936	\$1,123	\$1,298	5.8%	5.7%	5.7%
2019	\$972	\$1,166	\$1,348	3.8%	3.8%	3.9%
2020	\$1,006	\$1,207	\$1,395	3.5%	3.5%	3.5%
2021	\$1,012	\$1,215	\$1,404	0.6%	0.7%	0.6%
2022	\$1,136	\$1,364	\$1,576	12.3%	12.3%	12.3%
2023	\$1,231	\$1,477	\$1,707	8.4%	8.3%	8.3%

Source: HUD

Restricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	3	\$1,135
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	21	\$1,135
1BR-1BA-600sf / 60% of AMI / 60% of AMI	No	No	2	\$1,135
2BR-1BA-725sf / 50% of AMI / 50% of AMI	No	No	1	\$1,330
2BR-1BA-750sf / 60% of AMI / 60% of AMI	No	No	2	\$1,330
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	17	\$1,350
Total / Average			46	\$1,227

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$1,035	\$65	\$970
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,242	\$65	\$1,177
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,489	\$90	\$1,399
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,986	\$90	\$1,896
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,241	\$90	\$1,151
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,489	\$90	\$1,399
2BR-1BA-750sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			49	\$1,319	\$73	\$1,246

Our analysis suggests an average net LIHTC rent limit of \$1,246 for 49 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1BA-750sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$970	-	-	\$970
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,177	-	-	\$1,177
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,399	-	-	\$1,399
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,896	-	-	\$1,896
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,151	-	-	\$1,151
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,399	-	-	\$1,399
2BR-1BA-750sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			49	\$1,246	-	-	\$1,246

Our analysis suggests an average program rent limit of \$1,246 for 49 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-650sf / 50% of AMI / 50% of AMI	No	No	2	\$970	\$1,535	\$1,175	\$970	\$960	1.0%
1BR-1BA-650sf / 60% of AMI / 60% of AMI	No	No	31	\$1,177	\$1,535	\$1,175	\$1,175	\$1,075	8.5%
2BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	13	\$1,399	\$1,730	\$1,365	\$1,365	\$1,260	7.7%
2BR-1BA-750sf / 80% of AMI / 80% of AMI	No	No	1	\$1,896	\$1,730	\$1,365	\$1,365	\$1,260	7.7%
2BR-2BA-750sf / 50% of AMI / 50% of AMI	No	No	1	\$1,151	\$1,805	\$1,385	\$1,151	\$1,150	0.1%
2BR-2BA-725sf / 60% of AMI / 60% of AMI	No	No	1	\$1,399	\$1,805	\$1,385	\$1,385	\$1,260	9.0%
2BR-1BA-750sf / Market Rate / Market Rate	No	No	1	-	\$1,730	\$1,730	\$1,730	\$1,600	7.5%
Total / Average			50	\$1,246	\$1,604	\$1,248	\$1,235	\$1,138	7.8%

Our analysis suggests an average achievable rent of \$1,235 for the subject property. This is compared with an average proposed rent of \$1,138, yielding an achievable rent advantage of 7.8 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size								
2024 \$			2026					
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	1200 Semmes	2014	na	Market Rate	Family	Stabilized								129								2
004	2000 Riverside Apartments	1965	2017	Market Rate	Family	Stabilized								54								3
006	404 Rivertowne Apartments	1972	2019	Market Rate	Family	Stabilized								131								10
007	700 West 44 (4%)	2022	na	Restricted	Family	Prop Const					12								12			
008	700 West 44 (9%)	2022	na	Restricted	Family	Prop Const	11	1							11	1						
009	909 Perry Apartments	2012	na	Market Rate	Family	Stabilized								22								2
010	Abbingdon Hills Apartments	1976	2017	Market Rate	Family	Stabilized								124								1
011	Alexander at 1090 Apartments Phase 1 9'	2021	na	Restricted	Family	Stabilized																
012	Alexander at 1090 Apartments Phase 2 49'	2020	na	Restricted	Family	Stabilized																
015	Ashley Park Apartments	1988	2019	Market Rate	Family	Stabilized								176								
016	Ashton Square Apartments	1962	2010	Market Rate	Family	Stabilized								177								2
017	Aura Stonebridge	2024	na	Market Rate	Family	Lease Up								173								124
018	Austin Woods Apartment Homes	2021	na	Market Rate	Family	Stabilized								60								
019	Autumn Court Apartments	1979	2015	Market Rate	Family	Stabilized								96								
020	Belle Summit	2012	na	Restricted	Family	Stabilized				10												
021	Belt Atlantic (The)	1971	2019	Subsidized	Family	Prop Rehab																
022	Bend (The) at 4800 (Built 2002)	2002	na	Restricted	Family	Stabilized																
023	Bend (The) at 4800 (Built 2007)	2007	na	Restricted	Family	Stabilized																
026	Blue Ridge Estates Apartments	1980	2007	Subsidized	Family	Stabilized	48								1							
027	Boulders Lakeside Phase 1	2020	na	Market Rate	Family	Stabilized								148								8
028	Boulders Lakeside Phase 2	2023	na	Market Rate	Family	Construction								116								116
029	Boulders Lakeview	2023	na	Market Rate	Family	Stabilized								116								8
030	Box (The)	2023	na	Market Rate	Family	Stabilized								88								4
031	Briarwood Court Apartments	1972	2012	Market Rate	Family	Stabilized																
032	Brookmont Apartments	1971	1999	Restricted	Family	Stabilized																
033	Carnation Drive	2024	na	Restricted	Family	Construction				67	64	47					67	64	47			
034	Cedar Point Apartments	1979	2012	Market Rate	Family	Stabilized								124								
037	Chicago Manor Townhomes	1978	1998	Restricted	Family	Stabilized																
038	Chippenham Place Apartments	1980	2008	Subsidized	Family	Stabilized	40															
040	City View Place Apartments	2012	na	Restricted	Family	Stabilized																
041	Colonial Row Apartments	1970	na	Market Rate	Family	Stabilized								18								1
042	Commons At Plant Zero	1920	2007	Market Rate	Family	Stabilized								39								2
043	Countryside Apartments	1971	1999	Restricted	Family	Stabilized																
044	Crossings (The) At Bramblewood Apartme	1976	2012	Market Rate	Family	Stabilized								120								2
045	Current (The)	2021	na	Market Rate	Family	Stabilized								66								1
046	Deering Manor Apartments	1966	na	Market Rate	Family	Stabilized																
047	Dutch Village Apartments	1968	2010	Market Rate	Family	Stabilized								45								3
048	Eddy on the James	2023	na	Market Rate	Family	Lease Up								157								67
049	Element at Stonebridge	2016	na	Market Rate	Family	Stabilized								258								30
052	Forestbrooke Apartments ~ Family	1980	2001	Subsidized	Family	Stabilized																
053	Foxwood Apartments	1982	2002	Subsidized	Family	Stabilized	24								2							
054	Glenway Green Apartments	1972	2002	Market Rate	Family	Stabilized								12								3
055	Graystone Place Apartments	1960	2006	Restricted	Family	Stabilized					19											
056	Hatcher Tobacco Flats	2015	na	Restricted	Family	Stabilized			15	13												
057	Heights at Brady Square I	2023	na	Restricted	Family	Construction	1			6	6				1			6	6			
058	Heights at Brady Square II	2023	na	Restricted	Family	Construction	1			6	6				1			6	6			
059	Heights at Brady Square III	2023	na	Restricted	Family	Construction	1			6	6				1			6	6			
060	Heights at Brady Square IV	2023	na	Restricted	Family	Construction	1			6	6				1			6	6			
062	Hill Standard	2020	na	Market Rate	Family	Stabilized								7								
063	Hopper Lofts Apartments	1939	2012	Market Rate	Family	Stabilized								60								12
064	Hudson (The)	1937	2015	Market Rate	Family	Stabilized								81								7
065	Hydro Apartments	2021	na	Market Rate	Family	Stabilized								187								17
068	Jamestown Apartment Flats	2021	na	Market Rate	Family	Stabilized								154								9
069	Jefferson Trace Apartments	1942	2005	Market Rate	Family	Stabilized								5								
070	Kingswood Cove Apartments	1976	na	Market Rate	Family	Stabilized								59								1
072	Lafayette Garden Apartments	1976	2023	Restricted	Family	Prop Rehab	7			1												
073	Linden At Forest Hill	1968	1996	Restricted	Family	Stabilized					58								1			
074	Link Apartments Manchester	2012	na	Market Rate	Family	Stabilized								187								9
078	Manchester Lake Townhomes	1970	na	Market Rate	Family	Stabilized																
079	Maple Grove Apartments	1979	2019	Market Rate	Family	Stabilized																

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
080	McGuire Park Apartments	1942	2003	Restricted	Family	Stabilized					48											
081	Meadow Creek Apartments	1976	2010	Restricted	Family	Rehabilitation				96								96				
082	Meadowbrook Apartments	1969	2012	Market Rate	Family	Stabilized								63								
083	Midlothian Village Apartments	1973	2002	Restricted	Family	Stabilized																
084	Miller Lofts at Plant Zero	1930	2015	Restricted	Family	Stabilized					130								1			
085	Mirage at Manchester, (The)	1954	2020	Restricted	Family	Stabilized					130								19			
086	Model Tobacco Apartments	1939	2022	Market Rate	Family	Stabilized								120								46
088	Morningside Apartments	1967	2019	Restricted	Family	Stabilized																
089	New Manchester Flats 5 Bond	2020	na	Restricted	Family	Stabilized	8				18								2			
090	New Manchester Flats 5 TC	2020	na	Restricted	Family	Stabilized	8		8	8	27			8	2			2	3			2
093	Old Manchester Plaza	2009	na	Restricted	Family	Stabilized				3	23								2			
094	Paper Company Apartments	1860	2009	Market Rate	Family	Stabilized								24								
096	Park at Forest Hill (The) Apartments	1978	2019	Market Rate	Family	Stabilized								76								1
097	Mill At Manchester Lofts (The)	1912	2014	Market Rate	Family	Stabilized								12								2
099	Pointe (The) at Beaufont	1980	2022	Market Rate	Family	Stabilized								80								5
100	Port City Apartments 1	1937	2019	Restricted	Family	Stabilized			4	24	30	5	2						1			
101	Port City Apartments 2	1930	2020	Restricted	Family	Stabilized			2	50	30	22	5						5			
105	Reserve South	1989	2009	Market Rate	Family	Stabilized																
106	Residences at Brookside	1970	2006	Market Rate	Family	Stabilized								194								
107	Residences of Westover Hills	1975	2012	Market Rate	Family	Stabilized								129								11
108	Richmond Housing 1 Afton Avenue	1980	2023	Subsidized	Family	Prop Rehab																
109	Richmond Housing 1 Bainbridge Aptmen	1971	2023	Subsidized	Family	Prop Rehab																
110	River's Edge at Manchester	2018	na	Market Rate	Family	Stabilized								131								2
112	Rock Creek Apartments Phase 1	1968	na	Market Rate	Family	Stabilized								18								
113	Rock Creek Apartments Phase 2	2009	na	Market Rate	Family	Stabilized								12								
116	South Bank Lofts	1915	2018	Market Rate	Family	Stabilized								78								6
117	South Falls Towers	2021	na	Market Rate	Family	Stabilized								60								
118	Southpointe Landing	1972	1999	Restricted	Family	Stabilized																
119	SPA Lofts	1954	2020	Restricted	Family	Prop Rehab					130								130			
120	St John's Wood	1977	2016	Market Rate	Family	Stabilized								43								5
121	Studios at South Richmond	1965	1996	Subsidized	Family	Stabilized																
122	Studios II	1971	2015	Subsidized	Family	Rehabilitation																
123	Swansboro Apartments	1962	2003	Restricted	Family	Stabilized																
124	Terraces at Manchester (The)	2015	na	Market Rate	Family	Stabilized								70								2
125	Textile Lofts @ Plant Zero	1910	2016	Market Rate	Family	Stabilized								5								
126	Timbercreek Apartments	1964	1985	Market Rate	Family	Stabilized																
127	Town & Country Apartments	1970	2006	Market Rate	Family	Stabilized								80								8
128	Town & Country South Apartments	1973	na	Restricted	Family	Stabilized					104								10			
129	Townes at River South Phase 1	2001	na	Restricted	Family	Stabilized																
130	Townes at River South Phase 2	2003	na	Restricted	Family	Stabilized																
131	Townhomes at Liberty Place	2022	na	Restricted	Family	Prop Const	4			2					4			2				
132	Townhomes at Warwick Place 1	2015	na	Restricted	Family	Stabilized																
133	Townhomes at Warwick Place 2	2020	na	Restricted	Family	Stabilized																
134	Townhouses of Chesterfield	1968	2010	Market Rate	Family	Stabilized								6								
135	Tuscany Townhomes	1975	2015	Restricted	Family	Stabilized																
136	Urbana at Hioaks	2023	na	Restricted	Family	Construction					40								40			
137	Venus at Manchester	1890	2005	Restricted	Family	Stabilized	3			2												
138	Veterans Village Phase 3	2024	na	Market Rate	Family	Prop Const																
139	View at Belle Isle (The)	2024	na	Restricted	Family	Prop Const					85								85			
140	Village (The) at Westlake Phase 1	2017	na	Market Rate	Family	Stabilized								77								1
141	Village (The) at Westlake Phase 2	2023	na	Market Rate	Family	Stabilized																
142	Village South Townhomes Phase 1	1947	2021	Restricted	Family	Stabilized																
143	Village South Townhomes Phase 2	1963	2005	Restricted	Family	Stabilized					12											
144	Walnut Park Apartments	1979	2021	Market Rate	Family	Stabilized								80								
145	Warwick Place Apartments	1965	na	Market Rate	Family	Stabilized																
146	Willow Oaks Apartments	1968	2009	Market Rate	Family	Stabilized								123								1
147	Woodbriar Apartments	1974	na	Market Rate	Family	Stabilized								64								
148	Woodland Crossing Apartments	1975	2020	Subsidized	Family	Stabilized																
149	Navigator (The)	2024	na	Market Rate	Family	Lease Up								52								52
Total							157	1	29	300	984	74	7	4,794	24	1	2	191	393	53		588

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	1200 Semmes	2014	na	Market Rate	Family	Stabilized																
004	2000 Riverside Apartments	1965	2017	Market Rate	Family	Stabilized								53								3
006	404 Rivertowne Apartments	1972	2019	Market Rate	Family	Stabilized								304								14
007	700 West 44 (4%)	2022	na	Restricted	Family	Prop Const					45								45			
008	700 West 44 (9%)	2022	na	Restricted	Family	Prop Const		5	5	12	23					5	5	12	23			
009	909 Perry Apartments	2012	na	Market Rate	Family	Stabilized								23								
010	Abbingdon Hills Apartments	1976	2017	Market Rate	Family	Stabilized								106								
011	Alexander at 1090 Apartments Phase 1 9'	2021	na	Restricted	Family	Stabilized	5			16	11											
012	Alexander at 1090 Apartments Phase 2 49'	2020	na	Restricted	Family	Stabilized					32											
015	Ashley Park Apartments	1988	2019	Market Rate	Family	Stabilized								96								
016	Ashton Square Apartments	1962	2010	Market Rate	Family	Stabilized								177								5
017	Aura Stonebridge	2024	na	Market Rate	Family	Lease Up								70								52
018	Austin Woods Apartment Homes	2021	na	Market Rate	Family	Stabilized								120								1
019	Autumn Court Apartments	1979	2015	Market Rate	Family	Stabilized								144								
020	Belle Summit	2012	na	Restricted	Family	Stabilized				30												
021	Belt Atlantic (The)	1971	2019	Subsidized	Family	Prop Rehab	120								120							
022	Bend (The) at 4800 (Built 2002)	2002	na	Restricted	Family	Stabilized					70							2				
023	Bend (The) at 4800 (Built 2007)	2007	na	Restricted	Family	Stabilized					56											
026	Blue Ridge Estates Apartments	1980	2007	Subsidized	Family	Stabilized	96								1							
027	Boulders Lakeside Phase 1	2020	na	Market Rate	Family	Stabilized								100								2
028	Boulders Lakeside Phase 2	2023	na	Market Rate	Family	Construction								96								96
029	Boulders Lakeview	2023	na	Market Rate	Family	Stabilized								96								2
030	Box (The)	2023	na	Market Rate	Family	Stabilized								30								5
031	Briarwood Court Apartments	1972	2012	Market Rate	Family	Stabilized								104								1
032	Brookmont Apartments	1971	1999	Restricted	Family	Stabilized					59							12				
033	Carnation Drive	2024	na	Restricted	Family	Construction				5	4	20					5	4	20			
034	Cedar Point Apartments	1979	1992	Market Rate	Family	Stabilized								238								
037	Chicago Manor Townhomes	1978	1998	Restricted	Family	Stabilized					74											
038	Chippenham Place Apartments	1980	2008	Subsidized	Family	Stabilized	72															
040	City View Place Apartments	2012	na	Restricted	Family	Stabilized			2	12												
041	Colonial Row Apartments	1970	na	Market Rate	Family	Stabilized																
042	Commons At Plant Zero	1920	2007	Market Rate	Family	Stabilized																
043	Countryside Apartments	1971	1999	Restricted	Family	Stabilized					59							12				
044	Crossings (The) At Bramblewood Apartme	1976	2012	Market Rate	Family	Stabilized								202								6
045	Current (The)	2021	na	Market Rate	Family	Stabilized								129								4
046	Deering Manor Apartments	1966	na	Market Rate	Family	Stabilized								168								8
047	Dutch Village Apartments	1968	2010	Market Rate	Family	Stabilized								90								5
048	Eddy on the James	2023	na	Market Rate	Family	Lease Up								64								27
049	Element at Stonebridge	2016	na	Market Rate	Family	Stabilized								142								7
052	Forestbrooke Apartments ~ Family	1980	2001	Subsidized	Family	Stabilized	40								1							
053	Foxwood Apartments	1982	2002	Subsidized	Family	Stabilized	24								9							
054	Glenway Green Apartments	1972	2002	Market Rate	Family	Stabilized								126								9
055	Graystone Place Apartments	1960	2006	Restricted	Family	Stabilized					117											
056	Hatcher Tobacco Flats	2015	na	Restricted	Family	Stabilized				96								7				
057	Heights at Brady Square I	2023	na	Restricted	Family	Construction	5			15	20				5			15	20			
058	Heights at Brady Square II	2023	na	Restricted	Family	Construction	5			15	20				5			15	20			
059	Heights at Brady Square III	2023	na	Restricted	Family	Construction	5			15	20				5			15	20			
060	Heights at Brady Square IV	2023	na	Restricted	Family	Construction	5			15	20				5			15	20			
062	Hill Standard	2020	na	Market Rate	Family	Stabilized								2								
063	Hopper Lofts Apartments	1939	2012	Market Rate	Family	Stabilized								79								7
064	Hudson (The)	1937	2015	Market Rate	Family	Stabilized								108								8
065	Hydro Apartments	2021	na	Market Rate	Family	Stabilized								39								3
068	Jamestown Apartment Flats	2021	na	Market Rate	Family	Stabilized								90								9
069	Jefferson Trace Apartments	1942	2005	Market Rate	Family	Stabilized								214								12
070	Kingswood Cove Apartments	1976	na	Market Rate	Family	Stabilized																
072	Lafayette Garden Apartments	1976	2023	Restricted	Family	Prop Rehab	41			7					2							
073	Linden At Forest Hill	1968	1996	Restricted	Family	Stabilized					44											
074	Link Apartments Manchester	2012	na	Market Rate	Family	Stabilized																
078	Manchester Lake Townhomes	1970	na	Market Rate	Family	Stabilized								188								2
079	Maple Grove Apartments	1979	2019	Market Rate	Family	Stabilized								187								

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
080	McGuire Park Apartments	1942	2003	Restricted	Family	Stabilized					32											
081	Meadow Creek Apartments	1976	2010	Restricted	Family	Rehabilitation				48								48				
082	Meadowbrook Apartments	1969	2012	Market Rate	Family	Stabilized								359								13
083	Midlothian Village Apartments	1973	2002	Restricted	Family	Stabilized	120								2							
084	Miller Lofts at Plant Zero	1930	2015	Restricted	Family	Stabilized					66								1			
085	Mirage at Manchester, (The)	1954	2020	Restricted	Family	Stabilized					9								1			
086	Model Tobacco Apartments	1939	2022	Market Rate	Family	Stabilized								60								6
088	Morningside Apartments	1967	2019	Restricted	Family	Stabilized					378								1			
089	New Manchester Flats 5 Bond	2020	na	Restricted	Family	Stabilized	2				4								2			
090	New Manchester Flats 5 TC	2020	na	Restricted	Family	Stabilized			4	2	5			2			1		1			
093	Old Manchester Plaza	2009	na	Restricted	Family	Stabilized				1	19								3			
094	Paper Company Apartments	1860	2009	Market Rate	Family	Stabilized								47								
096	Park at Forest Hill (The) Apartments	1978	2019	Market Rate	Family	Stabilized								4								
097	Mill At Manchester Lofts (The)	1912	2014	Market Rate	Family	Stabilized								28								3
099	Pointe (The) at Beaufont	1980	2022	Market Rate	Family	Stabilized								224								5
100	Port City Apartments 1	1937	2019	Restricted	Family	Stabilized		2	4	20	26	13	2						2	1		
101	Port City Apartments 2	1930	2020	Restricted	Family	Stabilized				10	21	3	4						1	1		
105	Reserve South	1989	2009	Market Rate	Family	Stabilized								180								
106	Residences at Brookside	1970	2006	Market Rate	Family	Stabilized								383								
107	Residences of Westover Hills	1975	2012	Market Rate	Family	Stabilized								129								2
108	Richmond Housing 1 Afton Avenue	1980	2023	Subsidized	Family	Prop Rehab	18															
109	Richmond Housing 1 Bainbridge Aptmen	1971	2023	Subsidized	Family	Prop Rehab																
110	River's Edge at Manchester	2018	na	Market Rate	Family	Stabilized								81								
112	Rock Creek Apartments Phase 1	1968	na	Market Rate	Family	Stabilized								78								
113	Rock Creek Apartments Phase 2	2009	na	Market Rate	Family	Stabilized								12								
116	South Bank Lofts	1915	2018	Market Rate	Family	Stabilized								78								3
117	South Falls Towers	2021	na	Market Rate	Family	Stabilized								155								2
118	Southpointe Landing	1972	1999	Restricted	Family	Stabilized				40	120							1	2			
119	SPA Lofts	1954	2020	Restricted	Family	Prop Rehab					9								9			
120	St John's Wood	1977	2016	Market Rate	Family	Stabilized								459								8
121	Studios at South Richmond	1965	1996	Subsidized	Family	Stabilized																
122	Studios II	1971	2015	Subsidized	Family	Rehabilitation																
123	Swansboro Apartments	1962	2003	Restricted	Family	Stabilized					62											
124	Terraces at Manchester (The)	2015	na	Market Rate	Family	Stabilized								78								7
125	Textile Lofts @ Plant Zero	1910	2016	Market Rate	Family	Stabilized								7								
126	Timbercreek Apartments	1964	1985	Market Rate	Family	Stabilized								160								23
127	Town & Country Apartments	1970	2006	Market Rate	Family	Stabilized								234								20
128	Town & Country South Apartments	1973	na	Restricted	Family	Stabilized					28								3			
129	Townes at River South Phase 1	2001	na	Restricted	Family	Stabilized	9			24					1			1				
130	Townes at River South Phase 2	2003	na	Restricted	Family	Stabilized	9			27								1				
131	Townhomes at Liberty Place	2022	na	Restricted	Family	Prop Const																
132	Townhomes at Warwick Place 1	2015	na	Restricted	Family	Stabilized																
133	Townhomes at Warwick Place 2	2020	na	Restricted	Family	Stabilized																
134	Townhouses of Chesterfield	1968	2010	Market Rate	Family	Stabilized								80								
135	Tuscany Townhomes	1975	2015	Restricted	Family	Stabilized					132											
136	Urbana at Hioaks	2023	na	Restricted	Family	Construction					130								130			
137	Venus at Manchester	1890	2005	Restricted	Family	Stabilized	3			43												
138	Veterans Village Phase 3	2024	na	Market Rate	Family	Prop Const																
139	View at Belle Isle (The)	2024	na	Restricted	Family	Prop Const					31								31			
140	Village (The) at Westlake Phase 1	2017	na	Market Rate	Family	Stabilized								150								4
141	Village (The) at Westlake Phase 2	2023	na	Market Rate	Family	Stabilized								120								
142	Village South Townhomes Phase 1	1947	2021	Restricted	Family	Stabilized				121												
143	Village South Townhomes Phase 2	1963	2005	Restricted	Family	Stabilized					88											
144	Walnut Park Apartments	1979	2021	Market Rate	Family	Stabilized								352								
145	Warwick Place Apartments	1965	na	Market Rate	Family	Stabilized								72								1
146	Willow Oaks Apartments	1968	2009	Market Rate	Family	Stabilized								216								
147	Woodbriar Apartments	1974	na	Market Rate	Family	Stabilized								150								
148	Woodland Crossing Apartments	1975	2020	Subsidized	Family	Stabilized	48															
149	Navigator (The)	2024	na	Market Rate	Family	Lease Up								108								108
Total							627	7	15	574	1,834	36	6	7,591	156	5	6	135	365	22		493

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details								
Target Population			Family Households					
Unit Type			1-Bedroom					
Rent Type			Restricted					
Income Limit			50% of AMI					
Total Units			2					
Vacant Units at Market Entry			1					

Minimum Qualified Income								
Net Rent			\$960					
Utilities			\$65					
Gross Rent			\$1,025					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$2,929					
Months/Year			12					
Minimum Qualified Income			\$35,143					

Renter Households, by Income, by Size								
2026								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$38,650	\$44,150	\$49,650	\$55,150	\$59,600	\$64,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,570	3,298	0	0	0	0
HH Below Minimum Income	5,132	2,492	0	0	0	0
Subtotal	438	807	0	0	0	0

Demand Estimate	1,244
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Our analysis suggests demand for a total of 1,244 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 31 units, 16 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details		
Target Population	Family Households	
Unit Type	1-Bedroom	
Rent Type	Restricted	
Income Limit	60% of AMI	
Total Units	31	
Vacant Units at Market Entry	16	

Minimum Qualified Income	
Net Rent	\$1,075
Utilities	\$65
Gross Rent	\$1,140
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,257
Months/Year	12
Minimum Qualified Income	\$39,086

Renter Households, by Income, by Size								
2026								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$46,380	\$52,980	\$59,580	\$66,180	\$71,520	\$76,800

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			6,203	3,772	0	0	0	0
HH Below Minimum Income			5,632	2,934	0	0	0	0
Subtotal			571	837	0	0	0	0

Demand Estimate			1,409					
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Our analysis suggests demand for a total of 1,409 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population			Family Households					
Unit Type			2-Bedroom					
Rent Type			Restricted					
Income Limit			50% of AMI					
Total Units			1					
Vacant Units at Market Entry			1					
Minimum Qualified Income								
Net Rent			\$1,150					
Utilities			\$90					
Gross Rent			\$1,240					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$3,543					
Months/Year			12					
Minimum Qualified Income			\$42,514					
Renter Households, by Income, by Size								
2026								
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989
Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$38,650	\$44,150	\$49,650	\$55,150	\$59,600	\$64,000
Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No
Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	3,298	1,957	1,323	0	0
HH Below Minimum Income			0	3,203	1,697	985	0	0
Subtotal			0	95	260	338	0	0

Demand Estimate 693

Our analysis suggests demand for a total of 693 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 7 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population			Family Households					
Unit Type			2-Bedroom					
Rent Type			Restricted					
Income Limit			60% of AMI					
Total Units			14					
Vacant Units at Market Entry			7					

Minimum Qualified Income								
Net Rent			\$1,260					
Utilities			\$90					
Gross Rent			\$1,350					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$3,857					
Months/Year			12					
Minimum Qualified Income			\$46,286					

Renter Households, by Income, by Size								
2026								
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$46,380	\$52,980	\$59,580	\$66,180	\$71,520	\$76,800

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,203	3,772	2,246	1,576	0	0
HH Below Minimum Income	6,203	3,425	1,827	1,075	0	0
Subtotal	0	347	419	501	0	0

Demand Estimate	1,266
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Our analysis suggests demand for a total of 1,266 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population			Family Households					
Unit Type			2-Bedroom					
Rent Type			Restricted					
Income Limit			80% of AMI					
Total Units			1					
Vacant Units at Market Entry			1					
Minimum Qualified Income								
Net Rent			\$1,260					
Utilities			\$90					
Gross Rent			\$1,350					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$3,857					
Months/Year			12					
Minimum Qualified Income			\$46,286					
Renter Households, by Income, by Size								
2026								
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989
Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$61,840	\$70,640	\$79,440	\$88,240	\$95,360	\$102,400
Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No
Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			7,172	4,394	2,813	1,883	0	0
HH Below Minimum Income			6,203	3,425	1,827	1,075	0	0
Subtotal			969	970	985	808	0	0
Demand Estimate			3,731					

Our analysis suggests demand for a total of 3,731 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details							
Target Population	Family Households						
Unit Type	2-Bedroom						
Rent Type	Market Rate						
Income Limit	Market Rate						
Total Units	1						
Vacant Units at Market Entry	1						

Minimum Qualified Income	
Net Rent	\$1,600
Utilities	\$90
Gross Rent	\$1,690
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,829
Months/Year	12
Minimum Qualified Income	\$57,943

Renter Households, by Income, by Size								
2026								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	8,472	5,722	3,410	2,251	0	0
HH Below Minimum Income	6,975	3,959	2,189	1,394	0	0
Subtotal	1,497	1,764	1,221	857	0	0

Demand Estimate	5,338
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Our analysis suggests demand for a total of 5,338 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
			2026					
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$38,650	\$44,150	-	-	-	-	-
Maximum Income, 2BR	-	\$44,150	\$49,650	\$55,150	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$38,650	\$44,150	\$49,650	\$55,150	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$35,143	\$35,143	-	-	-	-	-
Minimum Income, 2BR	-	\$42,514	\$42,514	\$42,514	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$35,143	\$35,143	\$42,514	\$42,514	-	-	-
HH Below Upper Income	5,570	3,298	1,957	1,323	0	0	
HH Below Lower Income	5,132	2,492	1,697	985	0	0	
Subtotal	438	807	260	338	0	0	

Demand Estimate 1,842

Our analysis suggests demand for a total of 1,842 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2026								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$46,380	\$52,980	-	-	-	-
Maximum Income, 2BR	\$46,380	\$52,980	\$59,580	\$66,180	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$46,380	\$52,980	\$59,580	\$66,180	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$39,086	\$39,086	-	-	-	-
Minimum Income, 2BR	\$46,286	\$46,286	\$46,286	\$46,286	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$39,086	\$39,086	\$46,286	\$46,286	-	-
HH Below Upper Income	6,203	3,772	2,246	1,576	0	0
HH Below Lower Income	5,632	2,934	1,827	1,075	0	0
Subtotal	571	837	419	501	0	0
Demand Estimate	2,328					

Our analysis suggests demand for a total of 2,328 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2026								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$61,840	\$70,640	\$79,440	\$88,240	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$61,840	\$70,640	\$79,440	\$88,240	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$46,286	\$46,286	\$46,286	\$46,286	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$46,286	\$46,286	\$46,286	\$46,286	-	-
HH Below Upper Income	7,172	4,394	2,813	1,883	0	0
HH Below Lower Income	6,203	3,425	1,827	1,075	0	0
Subtotal	969	970	985	808	0	0

Demand Estimate 3,731

Our analysis suggests demand for a total of 3,731 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size								
2026								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Demand Estimate, Market Rate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$57,943	\$57,943	\$57,943	\$57,943	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$57,943	\$57,943	\$57,943	\$57,943	-	-	-
HH Below Upper Income	8,472	5,722	3,410	2,251	0	0	
HH Below Lower Income	6,975	3,959	2,189	1,394	0	0	
Subtotal	1,497	1,764	1,221	857	0	0	
Demand Estimate	5,338						

Our analysis suggests demand for a total of 5,338 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
2026								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,505	522	460	216	128	118
\$0	to	\$19,999	3,240	1,187	827	298	277	231
\$0	to	\$29,999	4,507	1,938	1,218	559	428	349
\$0	to	\$39,999	5,757	3,045	1,604	920	502	408
\$0	to	\$49,999	6,501	3,678	1,976	1,179	635	523
\$0	to	\$59,999	7,133	4,052	2,260	1,466	687	565
\$0	to	\$74,999	7,523	4,541	2,761	1,741	762	626
\$0	to	\$99,999	7,843	5,042	3,083	2,015	1,006	824
\$0	to	\$124,999	8,094	5,361	3,177	2,164	1,102	903
\$0	to	\$149,999	8,232	5,571	3,313	2,190	1,147	937
\$0	to	\$199,999	8,325	5,641	3,361	2,214	1,195	971
\$0	or	more	8,472	5,722	3,410	2,251	1,217	989

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$38,650	\$44,150	\$49,650	\$55,150	-	-	-
Maximum Income, 60% of AMI	\$46,380	\$52,980	\$59,580	\$66,180	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	\$61,840	\$70,640	\$79,440	\$88,240	-	-	-
Maximum Income, Market Rate	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$35,143	\$35,143	\$42,514	\$42,514	-	-	-
Minimum Income, 60% of AMI	\$39,086	\$39,086	\$46,286	\$46,286	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	\$46,286	\$46,286	\$46,286	\$46,286	-	-	-
Minimum Income, Market Rate	\$57,943	\$57,943	\$57,943	\$57,943	-	-	-
Minimum Qualified Income	\$35,143	\$35,143	\$42,514	\$42,514	-	-	-
HH Below Upper Income	8,472	5,722	3,410	2,251	0	0	
HH Below Lower Income	5,132	2,492	1,697	985	0	0	
Subtotal	3,340	3,231	1,713	1,266	0	0	

Demand Estimate 9,550

Our analysis suggests project-level demand for a total of 9,550 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				2	31				33
2BR				1	14		1	1	17
3BR									
4BR									
Tot				3	45		1	1	50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	16				17
2BR				1	7		1	1	10
3BR									
4BR									
Tot				2	23		1	1	27

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,244	1,409				2,653
2BR				693	1,266		3,731	5,338	11,028
3BR									
4BR									
Tot				1,842	2,328		3,731	5,338	9,550

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.1%	1.1%				0.6%
2BR				0.1%	0.6%		0.0%	0.0%	0.1%
3BR									
4BR									
Tot				0.1%	1.0%		0.0%	0.0%	0.3%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				191	393				584
2BR				135	365			493	993
3BR									
4BR									
Tot				326	758			493	1,577

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,053	1,016				2,069
2BR				558	901		3,731	4,845	10,035
3BR									
4BR									
Tot				1,516	1,570		3,731	4,845	7,973

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.1%	1.6%				0.8%
2BR				0.2%	0.8%		0.0%	0.0%	0.1%
3BR									
4BR									
Tot				0.1%	1.5%		0.0%	0.0%	0.3%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				2	31				33
2BR				1	14		1	1	17
3BR									
4BR									
Tot				3	45		1	1	50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1	16				17
2BR				1	7		1	1	10
3BR									
4BR									
Tot				2	23		1	1	27

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,244	1,409				2,653
2BR				693	1,266		3,731	5,338	11,028
3BR									
4BR									
Tot				1,842	2,328		3,731	5,338	9,550

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				300	984				1,284
2BR				574	1,834		6	7,591	10,005
3BR									
4BR									
Tot				874	2,818		6	7,591	11,289

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				301	1,000				1,301
2BR				575	1,841		7	7,592	10,015
3BR									
4BR									
Tot				876	2,841		7	7,592	11,316

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				24.2%	71.0%				49.0%
2BR				83.0%	145.4%		0.2%	142.2%	90.8%
3BR									
4BR									
Tot				47.6%	122.0%		0.2%	142.2%	118.5%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates for the 2BR/60% of AMI units and the Market Rate unit suggest a competitive market for these units. The sponsor should monitor these units closely during lease up.

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				2	31			
2BR				1	14		1	1
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1	16			
2BR				1	7		1	1
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1,244	1,409			
2BR				693	1,266		3,731	5,338
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.8%
Movership	33.2%
Total	34.0%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				423	479			
2BR				236	430		1,269	1,815
3BR								
4BR								

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

Secondary Market Area
20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				529	599			
2BR				295	538		1,586	2,269
3BR								
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	2							8
1BR	13	1	4	15	21	3	2	55
2BR	18	2	4	21	33	3	2	58
3BR	19	1	2	17	20	2		23
4BR	4			2				1

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				30.0%	20.0%			
2BR				30.0%	20.0%		5.0%	2.5%
3BR								
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				13.2	10.0			
2BR				7.4	9.0		6.6	4.7
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	97%							95%
1BR	96%		93%	98%	94%	78%	100%	95%
2BR	97%	100%	90%	98%	97%	88%	100%	97%
3BR	95%		100%	99%	98%	100%		98%
4BR	100%			100%				92%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	88%		86%	98%	97%	78%	100%	96%
2BR	100%	100%	88%	100%	94%	88%	100%	96%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1	16			
2BR				1	7		1	1
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 16.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

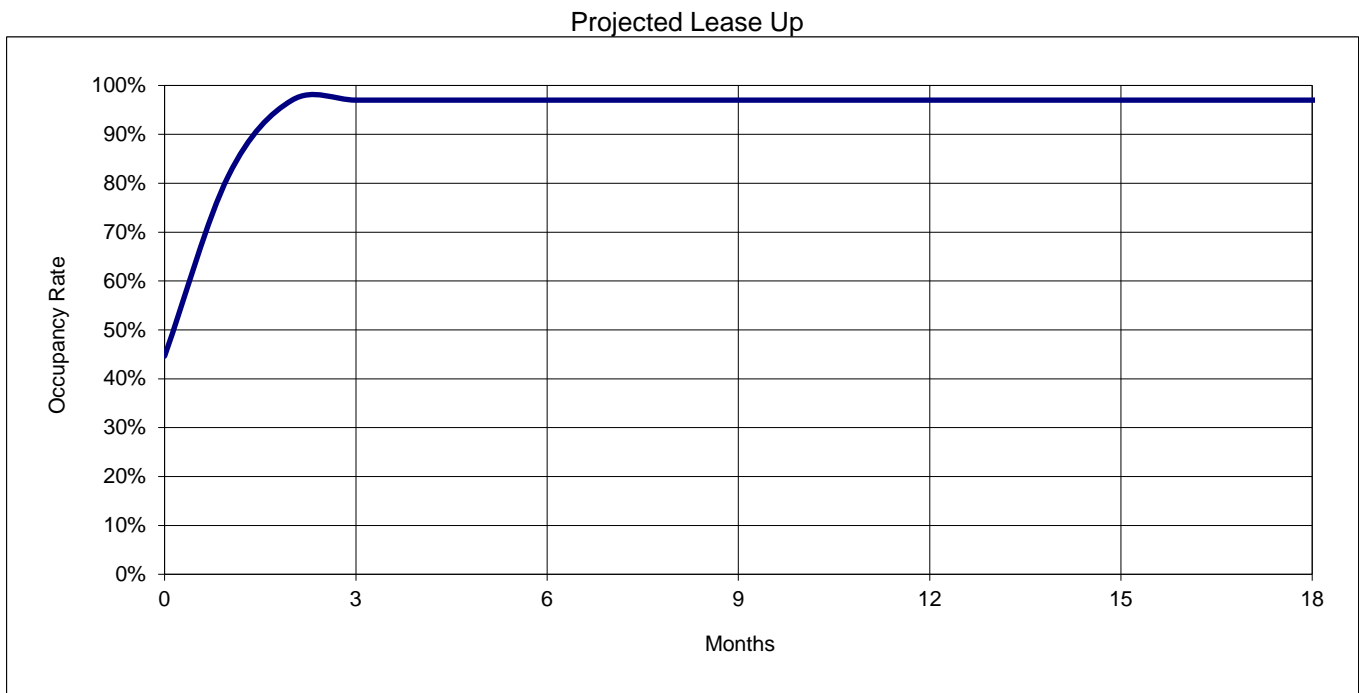
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
035	Charnwood Forest Apartments	1981	2002	Subsidized	Elderly	100	-
036	Chesterfield Square Homes	1980	na	Subsidized	Elderly	174	-
081	Meadow Creek Apartments	1976	2010	Restricted	Family	144	-
082	Meadowbrook Apartments	1969	2012	Market Rate	Family	477	-
083	Midlothian Village Apartments	1973	2002	Restricted	Family	214	-

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size									
2024 \$			2024						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	1,480	513	452	212	126	116	2,899
\$0	to	\$19,999	3,186	1,167	813	293	272	228	5,958
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343	8,848
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401	12,030
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514	14,248
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556	15,892
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615	17,651
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810	19,478
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888	20,452
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921	21,029
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955	21,341
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972	21,690

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details								
Target Population			Family Households					
Unit Type			1-Bedroom					
Rent Type			Restricted					
Income Limit			50% of AMI					
Total Units			2					
Vacant Units at Market Entry			1					

Minimum Qualified Income								
Net Rent			\$960					
Utilities			\$65					
Gross Rent			\$1,025					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$2,929					
Months/Year			12					
Minimum Qualified Income			\$35,143					

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$38,650	\$44,150	\$49,650	\$55,150	\$59,600	\$64,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,476	3,243	0	0	0	0
HH Below Minimum Income	5,046	2,450	0	0	0	0
Subtotal	430	793	0	0	0	0

Demand Estimate	1,223
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Our analysis suggests demand for a total of 1,223 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 31 units, 16 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	31
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$1,075
Utilities	\$65
Gross Rent	\$1,140
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,257
Months/Year	12
Minimum Qualified Income	\$39,086

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$46,380	\$52,980	\$59,580	\$66,180	\$71,520	\$76,800

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,099	3,708	0	0	0	0
HH Below Minimum Income	5,537	2,885	0	0	0	0
Subtotal	562	823	0	0	0	0

Demand Estimate 1,385

Our analysis suggests demand for a total of 1,385 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population	Family Households							
Unit Type	2-Bedroom							
Rent Type	Restricted							
Income Limit	50% of AMI							
Total Units	1							
Vacant Units at Market Entry	1							
Minimum Qualified Income								
Net Rent	\$1,150							
Utilities	\$90							
Gross Rent	\$1,240							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$3,543							
Months/Year	12							
Minimum Qualified Income	\$42,514							
Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972
Maximum Allowable Income								
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income		\$38,650	\$44,150	\$49,650	\$55,150	\$59,600	\$64,000	
Size Qualified								
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified		Yes	Yes	Yes	Yes	No	No	
Demand Estimate								
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income		0	3,243	1,925	1,300	0	0	
HH Below Minimum Income		0	3,150	1,669	969	0	0	
Subtotal		0	93	256	332	0	0	

Demand Estimate 681

Our analysis suggests demand for a total of 681 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 7 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population			Family Households					
Unit Type			2-Bedroom					
Rent Type			Restricted					
Income Limit			60% of AMI					
Total Units			14					
Vacant Units at Market Entry			7					

Minimum Qualified Income								
Net Rent			\$1,260					
Utilities			\$90					
Gross Rent			\$1,350					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$3,857					
Months/Year			12					
Minimum Qualified Income			\$46,286					

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$46,380	\$52,980	\$59,580	\$66,180	\$71,520	\$76,800

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,099	3,708	2,208	1,549	0	0
HH Below Minimum Income	6,099	3,367	1,797	1,057	0	0
Subtotal	0	341	411	492	0	0

Demand Estimate	1,244
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Our analysis suggests demand for a total of 1,244 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population			Family Households					
Unit Type			2-Bedroom					
Rent Type			Restricted					
Income Limit			80% of AMI					
Total Units			1					
Vacant Units at Market Entry			1					

Minimum Qualified Income								
Net Rent			\$1,260					
Utilities			\$90					
Gross Rent			\$1,350					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$3,857					
Months/Year			12					
Minimum Qualified Income			\$46,286					

Renter Households, by Income, by Size								
2024								
2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$61,840	\$70,640	\$79,440	\$88,240	\$95,360	\$102,400

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	7,051	4,321	2,765	1,851	0	0
HH Below Minimum Income	6,099	3,367	1,797	1,057	0	0
Subtotal	952	954	968	794	0	0

Demand Estimate	3,668
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Our analysis suggests demand for a total of 3,668 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population			Family Households					
Unit Type			2-Bedroom					
Rent Type			Market Rate					
Income Limit			Market Rate					
Total Units			1					
Vacant Units at Market Entry			1					

Minimum Qualified Income								
Net Rent			\$1,600					
Utilities			\$90					
Gross Rent			\$1,690					
Income Qualification Ratio			35%					
Minimum Qualified Income			\$4,829					
Months/Year			12					
Minimum Qualified Income			\$57,943					

Renter Households, by Income, by Size								
2024								
2024	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	8,329	5,626	3,353	2,213	0	0
HH Below Minimum Income	6,858	3,892	2,152	1,371	0	0
Subtotal	1,471	1,734	1,201	842	0	0

Demand Estimate	5,248
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Our analysis suggests demand for a total of 5,248 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$38,650	\$44,150	-	-	-	-	-
Maximum Income, 2BR	-	\$44,150	\$49,650	\$55,150	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$38,650	\$44,150	\$49,650	\$55,150	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$35,143	\$35,143	-	-	-	-	-
Minimum Income, 2BR	-	\$42,514	\$42,514	\$42,514	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$35,143	\$35,143	\$42,514	\$42,514	-	-	-
HH Below Upper Income	5,476	3,243	1,925	1,300	0	0	
HH Below Lower Income	5,046	2,450	1,669	969	0	0	
Subtotal	430	793	256	332	0	0	

Demand Estimate 1,811

Our analysis suggests demand for a total of 1,811 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$46,380	\$52,980	-	-	-	-	-
Maximum Income, 2BR	\$46,380	\$52,980	\$59,580	\$66,180	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$46,380	\$52,980	\$59,580	\$66,180	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$39,086	\$39,086	-	-	-	-	-
Minimum Income, 2BR	\$46,286	\$46,286	\$46,286	\$46,286	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$39,086	\$39,086	\$46,286	\$46,286	-	-	-
HH Below Upper Income	6,099	3,708	2,208	1,549	0	0	
HH Below Lower Income	5,537	2,885	1,797	1,057	0	0	
Subtotal	562	823	411	492	0	0	

Demand Estimate 2,288

Our analysis suggests demand for a total of 2,288 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$61,840	\$70,640	\$79,440	\$88,240	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$61,840	\$70,640	\$79,440	\$88,240	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$46,286	\$46,286	\$46,286	\$46,286	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$46,286	\$46,286	\$46,286	\$46,286	-	-	-
HH Below Upper Income	7,051	4,321	2,765	1,851	0	0	
HH Below Lower Income	6,099	3,367	1,797	1,057	0	0	
Subtotal	952	954	968	794	0	0	
Demand Estimate	3,668						

Our analysis suggests demand for a total of 3,668 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size								
2024								
	2024	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,480	513	452	212	126	116
\$0	to	\$19,999	3,186	1,167	813	293	272	228
\$0	to	\$29,999	4,431	1,905	1,198	550	421	343
\$0	to	\$39,999	5,660	2,994	1,577	905	493	401
\$0	to	\$49,999	6,392	3,616	1,943	1,159	624	514
\$0	to	\$59,999	7,013	3,984	2,222	1,441	675	556
\$0	to	\$74,999	7,397	4,465	2,714	1,711	749	615
\$0	to	\$99,999	7,711	4,957	3,031	1,981	989	810
\$0	to	\$124,999	7,958	5,271	3,123	2,128	1,084	888
\$0	to	\$149,999	8,094	5,477	3,257	2,153	1,127	921
\$0	to	\$199,999	8,185	5,546	3,304	2,176	1,175	955
\$0	or	more	8,329	5,626	3,353	2,213	1,197	972

Demand Estimate, Market Rate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$57,943	\$57,943	\$57,943	\$57,943	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$57,943	\$57,943	\$57,943	\$57,943	-	-	-
HH Below Upper Income	8,329	5,626	3,353	2,213	0	0	
HH Below Lower Income	6,858	3,892	2,152	1,371	0	0	
Subtotal	1,471	1,734	1,201	842	0	0	

Demand Estimate 5,248

Our analysis suggests demand for a total of 5,248 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1,811	2,288		3,668	5,248

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

Annual Renter Household Growth Rate
0.9%

New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				31	40		63	91

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

Overburdened Renter Households
33.0%

Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				597	755		1,210	1,731

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

Substandard Renter Households
6.0%

Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				109	138		221	317

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				3	45		1	1

Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1	22			

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				739	954		1,495	2,138

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				326	758			493

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				413	196		1,495	1,645

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				0.7%	22.9%		0.1%	0.1%

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.3%
Project-Wide Capture Rate - Market Units	0.1%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

Property Name	Boulders Lakeside Phase 1
Street Number	1006
Street Name	Boulder Lake
Street Type	Terrace N
City	N Chesterfield
State	Virginia
Zip	23225
Phone Number	(804) 447-4008
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 Month
Other Fees	\$275
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5118
Longitude	-77.5304
Nearest Crossroads	na
AAC Code	24-046 027

A large, multi-story apartment building with a modern design. The building features a combination of light gray siding and stone accents on the lower levels. It has multiple balconies with glass railings and large windows. The building is situated on a street with a yellow curb.

A map of the area around Glen Echo Place. The map shows a network of roads, including Boulders Pkwy, which runs vertically. Other roads include Glen Echo Place, Bon Air Manor, and Chesterfield Village. A red dot is located on Boulders Pkwy, near the intersection with Glen Echo Place, and is labeled with the number 27. Highway markers for 686, 76, and 150 are visible. The map also shows some blue areas representing water bodies.

Person Interviewed	Ms. Michaela, Manager
Phone Number	(804) 447-4008
Interview Date	13-Feb-24
Interviewed By	JS

The Boulders Lakeside, comprised of 248 units, features a multitude of high-end amenities, including its unique lake-side views. Distinctive amenities include a resort-style swimming pool, multiple outdoor fireplaces with seating areas, a 24-hour fitness center with a yoga room, and a multi-section dog park. High-end unit features mirror the

[illegible]

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Boulders Lakeside Phase 1 is an existing multifamily development located at 1006 Boulder Lake Terrace N in N Chesterfield, Virginia. The property, which consists of 248 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Current (The)
Street Number	215
Street Name	East 4th
Street Type	Street
City	Richmond
State	Virginia
Zip	23224
Phone Number	(804) 348-0432
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$250
Waiting List	
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5249
Longitude	-77.4377
Nearest Crossroads	na
AAC Code	24-046 045

Interview Notes

Person Interviewed	Mr. Thomas, Leasing
Phone Number	(804) 348-0432
Interview Date	15-Feb-24
Interviewed By	JS

Property with 215 units. Rent reflects special pricing of \$500 off first full month. Largest 1BR unit has a loft and is reported as a townhouse. New Chipotle and fitness club nearby. Mr. Thomas confirmed information is correct on property's website for prices and availability.

Photo



Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	435	Garden/Flat	Mar	Mar	No	No	6	1	\$1,250	\$42	\$1,208	\$134	\$1,342
0	1.0	493	Garden/Flat	Mar	Mar	No	No	10	2	\$1,250	\$42	\$1,208	\$134	\$1,342
0	1.0		Garden/Flat			No								
0	1.0	653	Townhome	Mar	Mar	No	No	4		\$1,545	\$42	\$1,503	\$143	\$1,646
1	1.0	622	Garden/Flat	Mar	Mar	No	No	16		\$1,570	\$42	\$1,528	\$149	\$1,677
1	1.0	672	Garden/Flat	Mar	Mar	No	No	44	1	\$1,460	\$42	\$1,418	\$149	\$1,567
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	2.0	672	Townhome	Mar	Mar	No	No	6		\$1,505	\$42	\$1,463	\$161	\$1,624
2	2.0	845	Garden/Flat	Mar	Mar	No	No	43		\$1,845	\$42	\$1,803	\$213	\$2,016
2	2.0	931	Garden/Flat	Mar	Mar	No	No	43	3	\$1,915	\$42	\$1,873	\$213	\$2,086
2	2.0	941	Garden/Flat	Mar	Mar	No	No	43	1	\$1,980	\$42	\$1,938	\$213	\$2,151
Total / Average		793				170		215	8	\$1,727	\$42	\$1,685	\$187	\$1,872

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Current (The) is an existing multifamily development located at 215 East 4th Street in Richmond, Virginia. The property, which consists of 215 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Property Name	Hill Standard
Street Number	4910-4930
Street Name	Forest Hill
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23225
Phone Number	(804) 298-3009
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$150
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5219
Longitude	-77.4905
Nearest Crossroads	na
AAC Code	24-046
	062

A photograph of the exterior of the building at dusk. The building is a three-story structure with a modern design. The ground floor features large glass windows and doors, with a prominent circular logo illuminated above the entrance. The upper floors have balconies with dark metal railings and large windows. The building is illuminated by streetlights, and the sky is a deep blue.

Person Interviewed	Ms. Nola, Asst Manager
Phone Number	(804) 298-3010
Interview Date	13-Feb-24
Interviewed By	JS

Unit Configuration

[illegible]

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Hill Standard is an existing multifamily development located at 4910-4930 Forest Hill Avenue in Richmond, Virginia. The property, which consists of 9 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Jamestown Apartment Flats
Street Number	500
Street Name	W 14th
Street Type	Street
City	Richmond
State	Virginia
Zip	23224
Phone Number	(804) 823-2183
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5243
Longitude	-77.4513
Nearest Crossroads	na
AAC Code	24-046 068

Photo



Location Map



Interview Notes

Person Interviewed	Management
Phone Number	(804) 823-2183
Interview Date	07-Feb-24
Interviewed By	DFR

ONE MONTH FREE ON SELECT APARTMENT HOMES!* The Jamestown will feature 269 units spread across the largest apartment property in the Manchester submarket of Richmond. The project will bring several new "firsts" to the market including three rooftop-level Sky Lounges, LIV Works co-working space, a true outdoor pet park, 3-story

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	630	Garden/Flat	Mar	Mar	No	No	29	4	\$1,198	\$100	\$1,098	\$149	\$1,247
1	1.0	663	Garden/Flat	Mar	Mar	No	No	54	2	\$1,478	\$123	\$1,355	\$149	\$1,504
1	1.0	725	Garden/Flat	Mar	Mar	No	No	36		\$1,611	\$134	\$1,477	\$149	\$1,626
1	1.0	835	Garden/Flat	Mar	Mar	No	No	20		\$1,790	\$149	\$1,641	\$149	\$1,790
1	1.0	861	Garden/Flat	Mar	Mar	No	No	15	3	\$1,729	\$144	\$1,585	\$149	\$1,734
2	2.0	1032	Garden/Flat	Mar	Mar	No	No	29	3	\$2,173	\$181	\$1,992	\$213	\$2,205
2	2.0	1088	Garden/Flat	Mar	Mar	No	No	5		\$2,160	\$180	\$1,980	\$213	\$2,193
2	2.0	1200	Garden/Flat	Mar	Mar	No	No	23	2	\$2,298	\$192	\$2,106	\$213	\$2,319
2	2.0	1205	Garden/Flat	Mar	Mar	No	No	13	1	\$2,255	\$188	\$2,067	\$213	\$2,280
2	2.0	1210	Garden/Flat	Mar	Mar	No	No	20	3	\$2,548	\$212	\$2,336	\$213	\$2,549
2	2.0		Townhome			No								
3	2.0	1357	Garden/Flat	Mar	Mar	No	No	25	2	\$2,658	\$222	\$2,436	\$297	\$2,733
Total / Average		917				174		269	20	\$1,887	\$157	\$1,730	\$184	\$1,914

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Jamestown Apartment Flats is an existing multifamily development located at 500 W 14th Street in Richmond, Virginia. The property, which consists of 269 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

Project Information

Property Name	South Falls Towers
Street Number	111
Street Name	Hull
Street Type	Street
City	Richmond
State	Virginia
Zip	23224
Phone Number	(804) 767-5252
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$250
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.5273
Longitude	-77.4364
Nearest Crossroads	na
AAC Code	24-046 117

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Romade, Management
Phone Number	(804) 767-5252
Interview Date	06-Jun-24
Interviewed By	PL

No free parking. Report reflects rates on some units at this property.

There are 2BR units which are more expensive due to location, garages or etc, not shown.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	438	Garden/Flat	Mar	Mar	No	No	40		\$1,304		\$1,304	\$134	\$1,438
1	1.0	561	Garden/Flat	Mar	Mar	No	No	60		\$1,594		\$1,594	\$149	\$1,743
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No			1					
1	1.0		Garden/Flat			No			1					
1	1.0		Garden/Flat			No			1					
1	1.0		Garden/Flat			No								
2	2.0		Garden/Flat			No			1					
2	2.0	910	Garden/Flat	Mar	Mar	No	No	22		\$2,283		\$2,283	\$213	\$2,496
2	2.0	1015	Garden/Flat	Mar	Mar	No	No	45		\$2,125		\$2,125	\$213	\$2,338
2	2.0		Garden/Flat			No								
2	2.0	1104	Garden/Flat	Mar	Mar	No	No	44	1	\$2,560		\$2,560	\$213	\$2,773
2	2.0		Garden/Flat			No			2					
2	2.0	1147	Garden/Flat	Mar	Mar	No	No	44	1	\$2,240		\$2,240	\$213	\$2,453
Total / Average		847				176		255	8	\$1,980		\$1,980	\$186	\$2,165

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

South Falls Towers is an existing multifamily development located at 111 Hull Street in Richmond, Virginia. The property, which consists of 255 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Miller Lofts at Plant Zero		
Street Number	500		
Street Name	Stockton		
Street Type	Street		
City	Richmond		
State	Virginia		
Zip	23224		
Phone Number	(804) 205-1273		
Year Built	1930		
Year Renovated	2015		
Minimum Lease	12		
Min. Security Dep.	\$750		
Other Fees	\$50		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2013	Tax Credit	
Vouchers	10		
Latitude	37.5221		
Longitude	-77.4369		
Nearest Crossroads	na		
AAC Code	24-046	084	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Breanna, Leasing Agent		
Phone Number	(804) 205-1273		
Interview Date	10-Jun-24		
Interviewed By	PL		

2013 Tax Credits awarded for construction of a historic warehouse on Stockton Street and a historic warehouse on Decatur Street into 197 units without project based rental assistance to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	595	Loft	60%	60%	No	No	78	1	\$1,116		\$1,116	\$126	\$1,242
1	1.5	662	Loft	60%	60%	No	No	52		\$1,116		\$1,116	\$126	\$1,242
2	1.0	967	Loft	60%	60%	No	No	11		\$1,328		\$1,328	\$161	\$1,489
2	2.0	869	Loft	60%	60%	No	No	11	1	\$1,328		\$1,328	\$161	\$1,489
2	2.0	1039	Loft	60%	60%	No	No	44		\$1,328		\$1,328	\$161	\$1,489
3	3.0	1231	Loft	60%	60%	No	No	1		\$1,531		\$1,531	\$190	\$1,721
Total / Average		751				179		197	2	\$1,189		\$1,189	\$138	\$1,327

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2014
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Miller Lofts at Plant Zero is an existing multifamily development located at 500 Stockton Street in Richmond, Virginia. The property, which consists of 197 apartment units, was originally constructed in 1930 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	New Manchester Flats 5 Bond
Street Number	715
Street Name	E 4th
Street Type	Street
City	Richmond
State	Virginia
Zip	23224
Phone Number	(804) 966-0784
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$50
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2017 Bond
Vouchers	
Latitude	37.5173
Longitude	-77.4322
Nearest Crossroads	hind Historic Manchester Flats
AAC Code	24-046 089

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Leasing Agent
Phone Number	(804) 966-0784
Interview Date	09-Feb-24
Interviewed By	JS

2018 Tax Credits/Bonds were awarded for New Construction of 104 Family units with 10 project based rental assistance available to tenants. 32-unit condo portion within 104-unit Hybrid 9%/4% building. 25% of units set aside for persons with disabilities. Receives rental subsidy from federally-funded PACE program, managed by Riverside

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	583	Garden/Flat	40%	40%	No	Yes	7		\$674		\$674	\$149	\$823
1	1.0	583	Garden/Flat	60%	60%	No	Yes	1		\$1,074		\$1,074	\$149	\$1,223
1	1.0	583	Garden/Flat	60%	60%	No	No	18	2	\$1,074		\$1,074	\$149	\$1,223
2	2.0	841	Garden/Flat	40%	40%	No	Yes	1		\$799		\$799	\$213	\$1,012
2	2.0	841	Garden/Flat	60%	60%	No	Yes	1		\$1,279		\$1,279	\$213	\$1,492
2	2.0	841	Garden/Flat	60%	60%	No	No	4	2	\$1,279		\$1,279	\$213	\$1,492
Total / Average		631				181		32	4	\$1,010		\$1,010	\$161	\$1,171

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

New Manchester Flats 5 Bond is an existing multifamily development located at 715 E 4th Street in Richmond, Virginia. The property, which consists of 32 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

Project Information

Property Name	New Manchester Flats 5 TC		
Street Number	715		
Street Name	E 4th		
Street Type	Street		
City	Richmond		
State	Virginia		
Zip	23224		
Phone Number	(804) 966-0784		
Year Built	2020		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$500		
Other Fees	\$50		
Waiting List	na		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2018	Tax Credit	
Vouchers			
Latitude	37.5173		
Longitude	-77.4322		
Nearest Crossroads	hind Historic Manchester Flats		
AAC Code	24-046	090	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Leasing Agent
Phone Number	(804) 966-0784
Interview Date	09-Feb-24
Interviewed By	JS

2018 TC's awarded for adaptive reuse of this property with 10 units of project based rental assistance. Property switched to income averaging so they will have 30%, 40%, 50%, and 60% of AMI. Contact in 2023, advised of Market Rate units at the property. Rent range due to unique floor plans and floor level.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	583	Garden/Flat	30%	30%	No	Yes	8	2	\$474		\$474	\$149	\$623
1	1.0	583	Garden/Flat	40%	40%	No	No	8	2	\$674		\$674	\$149	\$823
1	1.0	583	Garden/Flat	50%	50%	No	No	8	2	\$874		\$874	\$149	\$1,023
1	1.0	583	Garden/Flat	60%	60%	No	No	27	3	\$1,074		\$1,074	\$149	\$1,223
1	1.0	583	Garden/Flat	Mar	Mar	No	No	8	2	\$1,159		\$1,159	\$149	\$1,308
2	2.0		Garden/Flat			No								
2	2.0	841	Garden/Flat	40%	40%	No	No	4	1	\$799		\$799	\$213	\$1,012
2	2.0	841	Garden/Flat	50%	50%	No	No	2		\$919		\$919	\$213	\$1,132
2	2.0	841	Garden/Flat	60%	60%	No	No	5	1	\$1,279		\$1,279	\$213	\$1,492
2	2.0	841	Garden/Flat	Mar	Mar	No	No	2		\$1,534		\$1,534	\$213	\$1,747
Total / Average		630				183		72	13	\$958		\$958	\$161	\$1,118

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2014
Comp vs. Subject	Superior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

New Manchester Flats 5 TC is an existing multifamily development located at 715 E 4th Street in Richmond, Virginia. The property, which consists of 72 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 82 percent occupancy.

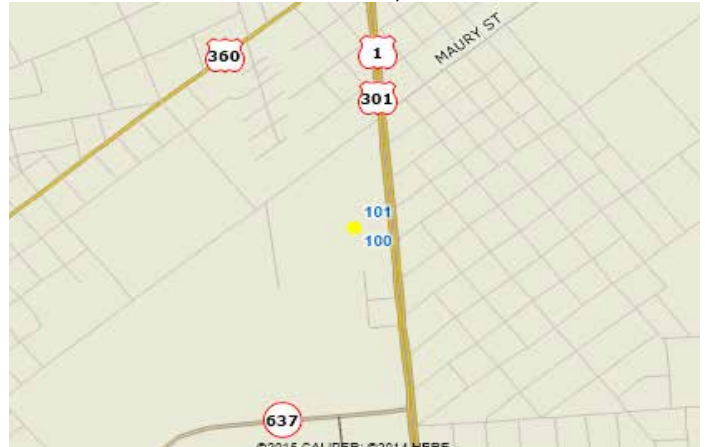
Project Information

Property Name	Port City Apartments 1
Street Number	800
Street Name	Jefferson Davis
Street Type	Highway
City	Richmond
State	Virginia
Zip	23224
Phone Number	(804) 376-5772
Year Built	1937
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$11
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Bond
Vouchers	12
Latitude	37.5095
Longitude	-77.4490
Nearest Crossroads	na
AAC Code	24-046 100

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tarsha, Leasing
Phone Number	(804) 332-6215
Interview Date	15-Feb-24
Interviewed By	JS

2016 Tax Credits/Bonds were awarded for adaptive reuse of this property with 14 HUD project based rental assistance units available to tenants. All utilities included in rent. Manager advised in 2020 that there are no In House vouchers at this property, only housing vouchers. Property is using the Income Averaging Program.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	760	Loft	40%	40%	No	No	4		\$800		\$800		\$800
1	1.0	760	Loft	50%	50%	No	No	12		\$1,000		\$1,000		\$1,000
1	1.0	760	Loft	60%	60%	No	No	15		\$1,200		\$1,200		\$1,200
1	1.0	760	Loft	70%	70%	No	No	5	1	\$1,400		\$1,400		\$1,400
1	1.0	760	Loft	80%	80%	No	No	2		\$1,600		\$1,600		\$1,600
1	1.5	760	Loft	50%	50%	No	No	12		\$1,000		\$1,000		\$1,000
1	1.5	760	Loft	60%	60%	No	No	15		\$1,200		\$1,200		\$1,200
2	2.0	1002	Loft	30%	30%	No	No	2		\$720		\$720		\$720
2	2.0	1002	Loft	40%	40%	No	No	4		\$960		\$960		\$960
2	2.0	1002	Loft	50%	50%	No	No	20		\$1,200		\$1,200		\$1,200
2	2.0	1002	Loft	60%	60%	No	No	26	2	\$1,440		\$1,440		\$1,440
2	2.0	1002	Loft	70%	70%	No	No	13	1	\$1,680		\$1,680		\$1,680
2	2.0	1002	Loft	80%	80%	No	No	2		\$1,920		\$1,920		\$1,920
3	2.0	1201	Loft	60%	60%	No	No	1		\$1,663		\$1,663		\$1,663
3	2.0	1201	Loft	70%	70%	No	No	1		\$1,940		\$1,940		\$1,940
Total / Average		887						134	4	\$1,264		\$1,264		\$1,264

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2014
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Port City Apartments 1 is an existing multifamily development located at 800 Jefferson Davis Highway in Richmond, Virginia. The property, which consists of 134 apartment units, was originally constructed in 1937. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

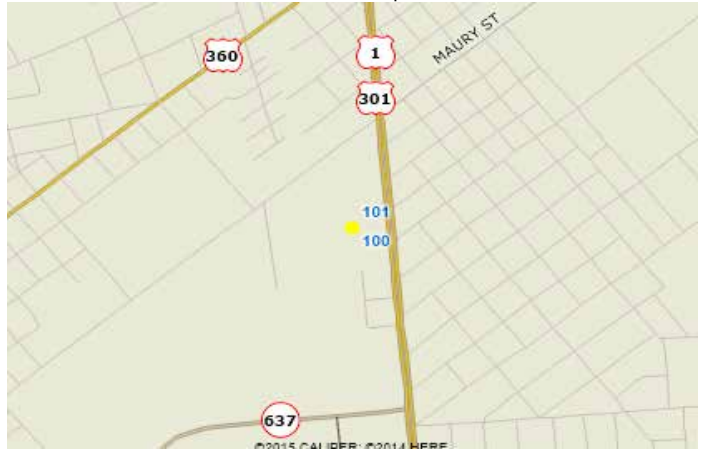
Project Information

Property Name	Port City Apartments 2
Street Number	716
Street Name	Jefferson Davis
Street Type	Highway
City	Richmond
State	Virginia
Zip	23224
Phone Number	(804) 376-5772
Year Built	1930
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$11
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2019 Bond
Vouchers	
Latitude	37.5095
Longitude	-77.4490
Nearest Crossroads	na
AAC Code	24-046 101

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tarsha, Leasing
Phone Number	(804) 332-6215
Interview Date	15-Feb-24
Interviewed By	JS

2019 Bonds were awarded for Adaptive Reuse of 147 Family units without project based rental assistance available to tenants. Former tobacco sheds adapted into 147 affordable units and 23 artist work studios in Phase 2 of 2. Phase 1 of 2 consists of 135 units which leased up very rapidly. Both Phases use Income Averaging with average rent

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	699	Garden/Flat	40%	40%	No	No	2		\$800		\$800		\$800
1	1.0	699	Garden/Flat	50%	50%	No	No	50		\$1,000		\$1,000		\$1,000
1	1.0	699	Garden/Flat	60%	60%	No	No	30		\$1,200		\$1,200		\$1,200
1	1.0	699	Garden/Flat	70%	70%	No	No	22	5	\$1,400		\$1,400		\$1,400
1	1.0	699	Garden/Flat	80%	80%	No	No	5		\$1,600		\$1,600		\$1,600
2	2.0	1016	Garden/Flat	50%	50%	No	No	10		\$1,200		\$1,200		\$1,200
2	2.0	1016	Garden/Flat	60%	60%	No	No	21	1	\$1,440		\$1,440		\$1,440
2	2.0	1016	Garden/Flat	70%	70%	No	No	3	1	\$1,680		\$1,680		\$1,680
2	2.0	1016	Garden/Flat	80%	80%	No	No	4		\$1,920		\$1,920		\$1,920
3	2.0		Garden/Flat			No								
Total / Average		781				187		147	7	\$1,234		\$1,234		\$1,234

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2014
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

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

Port City Apartments 2 is an existing multifamily development located at 716 Jefferson Davis Highway in Richmond, Virginia. The property, which consists of 147 apartment units, was originally constructed in 1930 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

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

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

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

July 17, 2024

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

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

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3800 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft

apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, Tax Credit Advisor, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, Kansas Housing Resources Corporation, the Manufactured Housing Institute, National Association of State and Local Equity Funds, Virginia Community Development Corporation, the Virginia Center for Housing Research, the Virginia Housing Development Authority, and the National Council of Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit and bond financed apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree
Major in Engineering
Minor Concentration in Economics

1983

Harvard University, Master's Degree in Business Administration Major in General Management Minor Concentration in Economics and Real Estate	1988
Appraisal Institute Qualifying Education for Licensure Continuing Education for Licensure & MAI Designation	2001 2001-present
ASTM International Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - present
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll is the father of two and resides in Charlotte, North Carolina.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 3800 assignments and has conducted over 50,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education Semi-Annual Meeting & Continuing Education	September 2005 October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single-family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash is the father of three and resides in Charlotte, North Carolina.

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Charlotte, North Carolina 28271
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Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels.
Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties.
- Co-Founder of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

Current Activities

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

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

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$35 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2024.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

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

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

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

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.

Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Attracted an affordable housing REIT to provide subordinate debt for as many as 100 workforce housing developments over the next 10 years. Successfully closed on a \$2 million investment in 2021.
- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 2 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

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

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:



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

Membership Term
1/1/2024 to 12/31/2024



Kaitlyn Snyder
Managing Director, NCHMA