

A MARKET FEASIBILITY STUDY OF:

PINECREST APARTMENTS
27 CRESTVIEW RD
LAWRENCEVILLE, VIRGINIA 23868
CBRE FILE NO. CB25US025301-1

CLIENT: THE TRANSCEND GROUP

Date of Report: April 14, 2025

Effective Date (Inspection Date): March 21, 2025

Mr. Peter Wallace
THE TRANSCEND GROUP
4216 Pacific Coast Hwy
Torrance, California 90505

RE: Market Study of:
Pinecrest Apartments
27 Crestview Rd
Lawrenceville, Brunswick County, Virginia 23868
CBRE, Inc. File No. CB25US025301-1

Dear Mr. Wallace:

At your request and authorization, CBRE, Inc. has prepared an application market study of the above referenced property. This study complies with the guidelines of Virginia Housing and is in conformance with the standards adopted by the National Council of Housing Market Analysts (NCHMA).

The purpose of this market study is to assess the viability of the subject. The subject project involves the proposed renovation of the 70-unit Pinecrest Apartments at 27 Crestview Road in Lawrenceville, Brunswick County, Virginia. The project consists of nine, two-story walk-up and townhome buildings that offer two-, three-, and four-bedroom units. As part of the renovation, the leasing office will be expanded to provide a new business center/computer lab, community room, and fitness center. The property was originally developed in 1981, renovated in 2001, and is proposed for renovation. The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target low-income households earning 60% of the Area Median Income (AMI). All 70 units also benefit from a Project-Based Section 8 HAP Contract, where tenants pay 30% of their income as rent. The subsidy is expected to remain in place post-renovation. Construction is expected to begin in December 2025 and be complete by December 2026. The subject is currently 95.7% leased and the majority of tenants are expected to remain in place post renovation. Historically, the subject has operated at 97.0% occupancy or higher.

April 14, 2025

Page 2

Overall, we expect the subject to enjoy good market acceptance in relation to alternative low-income housing options in the PMA. Our analysis is presented in the following report.

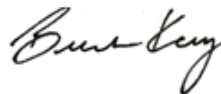
It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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TABLE OF CONTENTS

Certification	1
A. Executive Summary	3
A. Introduction and Scope of Work	11
B. Project Description	14
C. Location	22
D. Market Area	32
E. Employment and Economy	35
F. Demographic Characteristics	40
G. Competitive Environment	48
H. Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates	71
I. Local Perspective of Rental Housing Market and Housing Alternatives	87
J. Analysis/Conclusions	88
K. Other Requirements	89
Assumptions and Limiting Conditions	90
ADDENDA	
A Rent Comparable Data Sheets	
B Maximum Allowable Income and Rents	
C Utility Allowance Schedule	
D NCHMA Certification	
E NCHMA Market Study Index	
F Qualifications	

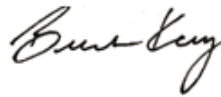
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. Matt Hummel, MAI, AI-GRS, Brendan Kelly, and Rob Pilcher, MAI are concurrently preparing a Rent Comparability Study (RCS) and appraisal of the subject. The appraisers/market analysts have not provided any other 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. 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.
9. Rob Pilcher, MAI has made a personal inspection of the property that is the subject of this report. Matt Hummel, MAI, AI-GRS and Brendan Kelly have not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal/market study assistance to the persons signing this certification.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Rob Pilcher, MAI and Matt Hummel, MAI, AI-GRS have completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Brendan Kelly has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Commonwealth of Virginia.



Matt Hummel, MAI, AI-GRS
Executive Vice President
Virginia Certified General Appraiser
Number: 4001017803



Brendan Kelly
Senior Associate



Rob Pilcher, MAI
Vice President
Virginia Certified General Appraiser
Number: 4001017210

A. Executive Summary

PROJECT DESCRIPTION

The subject project involves the proposed renovation of the 70-unit Pinecrest Apartments at 27 Crestview Road in Lawrenceville, Brunswick County, Virginia. The project consists of nine, two-story walk-up and townhome buildings that offer two-, three-, and four-bedroom units. As part of the renovation, the leasing office will be expanded to provide a new business center/computer lab, community room, and fitness center. The property was originally developed in 1981, renovated in 2001, and is proposed for renovation. The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target low-income households earning 60% of the Area Median Income (AMI). All 70 units also benefit from a Project-Based Section 8 HAP Contract, where tenants pay 30% of their income as rent. The subsidy is expected to remain in place post-renovation. Construction is expected to begin in December 2025 and be complete by December 2026. The subject is currently 95.7% leased and the majority of tenants are expected to remain in place post renovation. Historically, the subject has operated at 97.0% occupancy or higher.

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED UNIT MIX AND RENTS							
Type	No. of Units	Unit Size (SF)	Proposed Net Rent	Utility Allowance	Gross Rent	2024 Maximum Allowable LIHTC Gross Rent	Achievable Net LIHTC Rent Absent Subsidy
2BR/1BA - 60% AMI/Section 8	32	891	\$1,190	\$109	\$1,299	\$1,045	\$936
3BR/1.5BA - 60% AMI/Section 8	28	994	\$1,400	\$137	\$1,537	\$1,207	\$1,070
3BR/1.5BA - 60% AMI/Section 8 (ADA)	4	994	\$1,400	\$153	\$1,553	\$1,207	\$1,054
4BR/2BA TH - 60% AMI/Section 8	6	1,107	\$1,615	\$178	\$1,793	\$1,347	\$1,169
Total/Average:	70	957	\$1,322		\$1,451		
Compiled by CBRE							

The proposed rents reflect the achievable post-renovation rents as detailed in the Rent Comparability Study recently completed by CBRE.

SITE DESCRIPTION/EVALUATION

The site has average frontage, ingress/egress, and visibility along Lawrenceville Plank Road. The site is adequate in terms of size and utility for a multifamily development. There are no known detrimental uses in the immediate vicinity; however, crime rates are considered high in the city and surrounding areas. The subject's neighborhood is a good location for multifamily development given its reasonable proximity to shopping, services, and recreational amenities. However, the subject is about 18 miles from a hospital. There is a bus stop located on the subject site that is served by the Blackstone Area Bus System (BABS) Brunswick Express, which provides access to community amenities including Brunswick Square and downtown Lawrenceville. The neighborhood is well suited for this type of multifamily housing. The subject is expected to continue to positively impact the neighborhood and will continue to provide affordable housing in the subject's PMA that is in strong demand.

MARKET AREA DEFINITION

The Primary Market Area (PMA) for the subject includes Brunswick County, Mecklenburg County, Lunenburg County, Greenville County, and Emporia City. The borders are as follows:

North:	Prince Edward, Nottoway, and Dinwiddie Counties
South:	Virginia/North Carolina border
East:	Sussex and Southampton Counties
West:	Charlotte and Halifax Counties

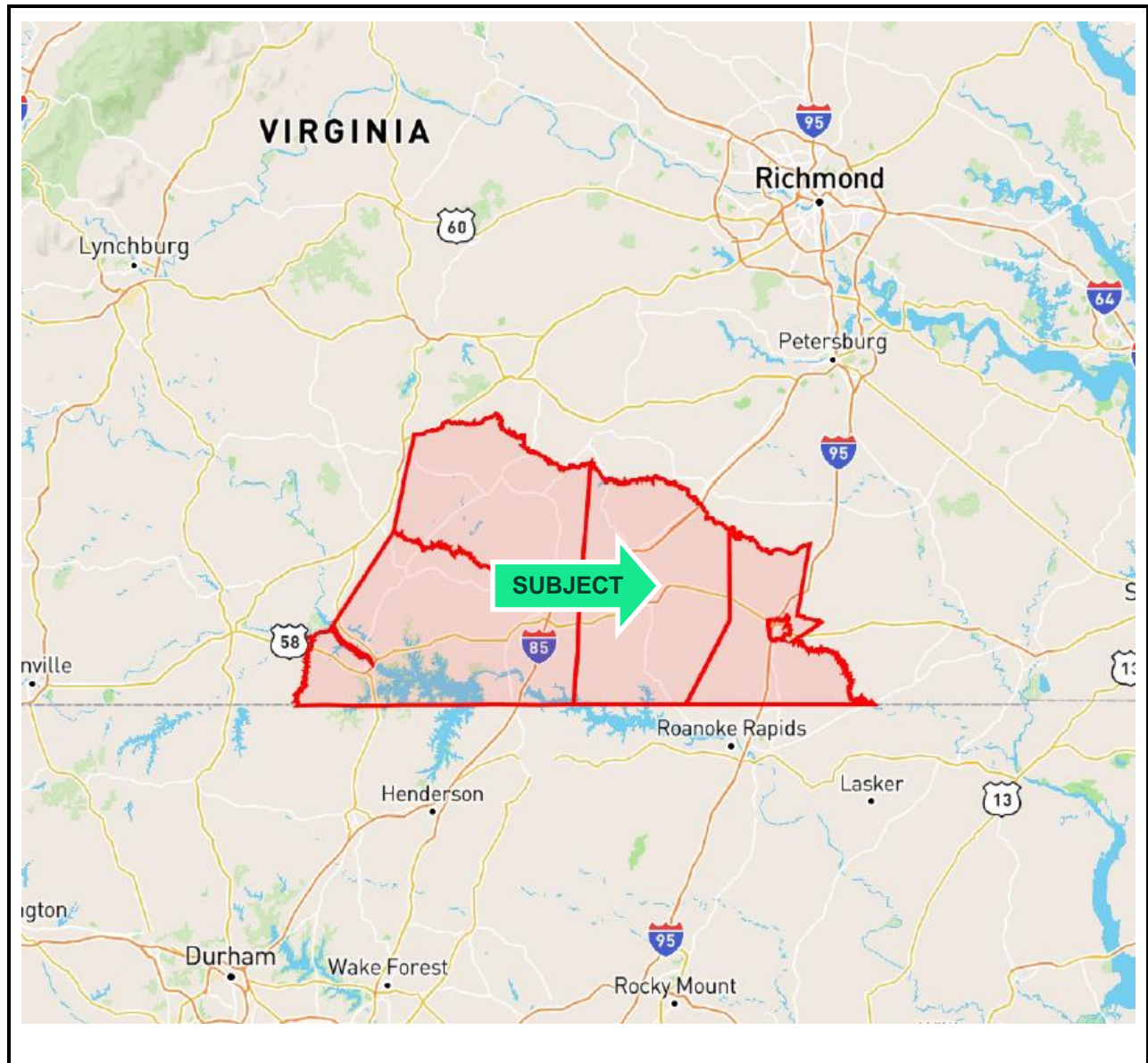
The PMA boundaries are based upon an analysis of demographic and socio-economic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We anticipate most demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of the region. There are no natural boundaries in the area that would inhibit anyone from relocating to the subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the subject.

Given the rural nature of the area, management at the comparable properties reported that tenants originate from a variety of areas in southern Virginia.

The secondary market area (SMA) for the subject is the Brunswick County, Mecklenburg County, Lunenburg County, Greenville County, Emporia City, Dinwiddie County, Nottoway County, and Prince Edward County.

Maps outlining the PMA and SMA can be found following.

PRIMARY MARKET AREA MAP



EMPLOYMENT AND ECONOMY

Brunswick County is located on the southern border of the state in the Piedmont Region of Virginia, approximately 70 miles from Richmond, 100 miles from Norfolk, and 90 miles from Durham, North Carolina. The economy is supported by a mix of forestry, manufacturing, healthcare, retail, and education sectors, providing a stable and diverse employment landscape for its residents. Brunswick County experienced declining employment every year from 2015 to 2021, with the exception of 2019. Since 2022, the county has experienced moderate to strong employment growth and recently surpassed its high in 2014. Employment in the PMA is largely provided within the retail trade, health care/social assistance, manufacturing, educational services, and public administration sectors, totaling 56.9% of all jobs. The unemployment rate in the county reached 8.2% in 2020 but has typically remained below 6.0% over the past 10 years. Annual unemployment has been below 5.0% over the past three years, exhibiting a stable local economy. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased significantly from 2020 through 2024. Overall, the local economy appears to be stable, and we expect continued demand for workforce and affordable housing for the near term.

DEMOGRAPHIC CHARACTERISTICS

Demand for rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for housing units is expected to continue to increase. The demographics presented in the previous section provide support that there is a stable renter population within the PMA. Further, overall household incomes in the PMA are lower than those of the SMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the proposed subject.

COMPETITIVE ENVIRONMENT

We performed a competitive rental analysis of the local market. To locate comparables properties we utilized the CBRE database, CoStar, Axiometrics, www.Rent.com, and www.Apartments.com, Virginia Housing LIHTC lists, as well as physically driving the market area and speaking to local property managers.

We surveyed both market rate and affordable housing rental properties. There are few good-quality affordable housing properties without subsidy and market rate product of similar quality in the immediate area. Therefore, we expanded our search to the surrounding areas. We included five market rate properties and five LIHTC properties. The comparables were chosen based on unit types, age/condition, amenities, and quality.

SUMMARY OF MARKET RATE COMPARABLES								
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
1	Tanglewood Apartments	1700 Johnson Rd Petersburg, VA 23805	1976 / 2018	Multi-unit Garden	95%	408	38 Miles	\$1,205
2	Ivy Gates	101 Ivy Lane Petersburg, VA 23805	1977	Multi-unit Garden	99%	120	39 Miles	\$1,467
3	Lakeview Terrace	100 Lakeview Park Road Colonial Heights, VA 23834	1974 / 2015	Multi-unit Garden	96%	181	41 Miles	\$1,290
4	Forest Pine Apartments	201 Forest Pine Road Franklin, VA 23851	1963 / 2016	Multi-unit Garden	99%	244	49 Miles	\$1,332
5	Laketree Manor Apartments	13500-13526 Evelyn Drive Chester, VA 23831	1973	Multi-unit Garden	100%	50	45 Miles	\$1,186
Subj.	Pinecrest Apartments	27 Crestview Rd Lawrenceville, VA 23868	1981 / 2026	Multifamily	91%	70	---	---

Compiled by CBRE

SUMMARY OF LIHTC COMPARABLES							
Comp. No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	Distance from Subj	
6	Brook Ridge I and II - LIHTC	1325 Skippers Road Emporia, VA 23847	2000	Residential	94%	16 Miles	
7	Northwood Village - LIHTC	300 Bethune Square Emporia, VA 23847	1979	Residential	94%	17 Miles	
8	Pinewood Forest - LIHTC	881 Powell Drive South Hill, VA 23970	1999	Residential	98%	16 Miles	
9	Mattox Landing - LIHTC	205 Archer Avenue Colonial Heights, VA 23834	2005	Residential	100%	39 Miles	
10	Pinetree Apartments - LIHTC	3100 Pinetree Dr Petersburg, VA 23803	1995	Residential	92%	40 Miles	
Subj.	Pinecrest Apartments	27 Crestview Rd Lawrenceville, VA 23868	1981 / 2026		91%		

Compiled by CBRE

The following table illustrates our achievable LIHTC (absent subsidy) and market rents, as well as market rent advantage. A detailed analysis is provided later in the report.

ACHIEVABLE RENTS								
No. Units	Unit Type	Unit Size (SF)	Total SF	Achievable Net Rent		Achievable Market Rent		Market Rent Advantage
				\$/Unit	\$/SF	\$/Unit	\$/SF	
32	2BR/1BA - 60% AMI/Section 8	891	28,512	\$936	\$1.05	\$1,180	\$1.32	26.1%
28	3BR/1.5BA - 60% AMI/Section 8	994	27,832	\$1,070	\$1.08	\$1,390	\$1.40	29.9%
4	3BR/1.5BA - 60% AMI/Section 8 (ADA)	994	3,976	\$1,054	\$1.06	\$1,390	\$1.40	31.9%
6	4BR/2BA TH - 60% AMI/Section 8	1,107	6,642	\$1,169	\$1.06	\$1,605	\$1.45	37.3%
70		957	66,962	\$1,016	\$1.06	\$1,312	\$1.37	
Compiled by CBRE								

AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

As detailed in the affordability/demand analysis, the total number of affordable units needed in the market is 1,005 absent subsidy. The annual capture rates for the subject's affordable units are 8.7% and 2.4% for the absent subsidy and as proposed with subsidy scenarios, respectively. These capture rates indicate adequate demand for the subject absent subsidy. It should be noted that the subject has operated at 97% occupancy over the past few years and the capture rates are hypothetical. The penetration rates are calculated at 34.8% and 11.0% without and with subsidy, respectively. The capture rates based on the Virginia Housing demand analysis are 12.9% and 3.5%, respectively. Overall, the demand analysis illustrates that there is strong demand for affordable housing in the PMA.

ABSORPTION

The demand analysis indicates that there are enough income eligible households in the subject's PMA. Interviews with local participants report strong demand for affordable housing within the area. The subject is an existing Section 8 development that will be renovated with Low Income Housing Tax Credits. According to the developer, minimal tenant displacement will occur during renovation and all tenants are anticipated to remain income qualified post-renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations. If the subject was hypothetically 100% vacant, we believe the subject would experience an absorption period of six months, which equates an absorption rate of 11 to 12 units per month.

None of the LIHTC comparables were built in the past three years; however, most maintain occupancy rates above 95% and most also operate with waiting lists. Absent subsidy, we expect that the subject would experience an absorption period of nine months, which equates to an absorption rate of seven to eight units per month.

CONCLUSION

Based on our analysis, there is a significant need to for the development and preservation of affordable housing in the PMA. The subject will continue to operate with subsidy and as such, tenant incomes will not change. According to the developer, most of the tenants will remain

income qualified post-renovation. Therefore, the subject will not need to fully reabsorb and will likely be fully stabilized upon completion of renovations. Based on the demand analysis, market data, as well as interviews local property managers and developers, there is demand for affordable housing in the PMA. The estimated LIHTC rents absent subsidy offer a significant advantage over the achievable market rents. We anticipate that the subject and the other existing affordable properties will not negatively impact each other's ability to maintain stabilized occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

RECOMMENDATIONS

We believe the subject's proposed development scheme is market-oriented and will be accepted within the market. The proposed renovation of the subject will preserve much needed affordable housing in the local market. We have no suggested modifications or recommendations with respect to the proposed development scheme.

A. Introduction and Scope of Work

PURPOSE

The purpose of this report is to evaluate the market feasibility of Pinecrest Apartments, a Low-Income Housing Tax Credit (LIHTC) family apartment project in Lawrenceville, VA.

Rob Pilcher, MAI inspected the subject site, surrounding area, and comparables on March 21, 2025. Matt Hummel, MAI, AI-GRS and Brendan Kelly contributed to the analysis and conclusions in this report.

Mr. Peter Wallace of The Transcend Group engaged CBRE, Inc. to complete this study.

This study complies with the guidelines of the Virginia Housing and is in conformance with the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the standard definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and end users.

METHODOLOGIES

Methodologies used by CBRE include the following:

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

PMAs are established using a variety of factors that include but are not limited to a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a field survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in depth evaluation of

those two property types provides an indication of the potential of the proposed development.

- Evaluate the area's economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics, and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site's marketability. Planned and proposed projects vary in their stages of development, so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis of the proposed project's required capture of the number of income-appropriate households within the PMA. This analysis is conducted on a household level (renter and/or owner) and a market capture rate is determined for the proposed development. This capture rate is compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable. In addition, CBRE also conducts a comparison of all existing and planned affordable housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- A determination of comparable market rent(s) for the proposed subject development is conducted. The features of the proposed development are compared with the most comparable properties in the market. We discuss similarities and differences among the subject and comparables and determine an achievable rent.

SOURCES

The sources used in this study include data that is both written and oral, published, and unpublished, and proprietary and non-proprietary. Real estate developers, managers, housing officials, planning representatives, and other housing industry participants were consulted.

In addition, we conducted a survey of existing comparable properties.

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

- US Census Bureau
- Bureau of Labor Statistics
- Local Planning Department, Housing Authority, and/or Economic Development Department

- ESRI Demographics
- Crimegrade.org
- Department of Housing and Urban Development
- Virginia Housing
 - Market Study Guidelines (2025)
 - List of LIHTC Properties, As of February 13, 2025
 - Historical LIHTC Awards
- Axiometrics
- Costar
- RealtyTrac.com
- Apartments.com

REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the expressed approval of The Transcend Group or CBRE, Inc. is strictly prohibited.

B. Project Description

DEVELOPER INFORMATION

THE TRANSCEND GROUP
4216 Pacific Coast Hwy
Torrance, California 90505

PROJECT DESCRIPTION

The subject project involves the proposed renovation of the 70-unit Pinecrest Apartments at 27 Crestview Road in Lawrenceville, Brunswick County, Virginia. The project consists of nine, two-story walk-up and townhome buildings that offer two-, three-, and four-bedroom units. As part of the renovation, the leasing office will be expanded to provide a new business center/computer lab, community room, and fitness center. The property was originally developed in 1981, renovated in 2001, and is proposed for renovation. The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target low-income households earning 60% of the Area Median Income (AMI). All 70 units also benefit from a Project-Based Section 8 HAP Contract, where tenants pay 30% of their income as rent. The subsidy is expected to remain in place post-renovation. Construction is expected to begin in December 2025 and be complete by December 2026. The subject is currently 95.7% leased and the majority of tenants are expected to remain in place post renovation. Historically, the subject has operated at 97.0% occupancy or higher.

LOCATION

The subject site is located to the north of Lawrenceville Plank Road at 227 Crestview Road in Lawrenceville, Brunswick County, Virginia. Details of the site and its surrounding neighborhood are provided in the Location section of the report.

SITE DESCRIPTION

The site has average frontage, ingress/egress, and visibility along Lawrenceville Plank Road. The site is adequate in terms of size and utility for a multifamily development. There are no known detrimental uses in the immediate vicinity; however, crime rates are considered high in the city and surrounding areas. The subject's neighborhood is a good location for multifamily development given its reasonable proximity to shopping, services, and recreational amenities. However, the subject is about 18 miles from a hospital. There is a bus stop located on the subject site that is served by the Blackstone Area Bus System (BABS) Brunswick Express, which provides access to community amenities including Brunswick Square and downtown Lawrenceville. The neighborhood is well suited for this type of multifamily housing. The subject is expected to continue to positively impact the neighborhood and will continue to provide affordable housing in the subject's PMA that is in strong demand.

BUILDINGS

The subject offers 9, 2-story garden-style and townhouse buildings and a one-story community building. As part of the renovation, the leasing office will be expanded to provide a new business center/computer lab, community room, and fitness center. The subject buildings have a desirable design and layout well-suited for its tenant base.

APARTMENT DETAILS/RENT SCHEDULE

PROPOSED UNIT MIX AND RENTS							
Type	No. of Units	Unit Size (SF)	Proposed Net Rent	Utility Allowance	Gross Rent	2024 Maximum Allowable LIHTC Gross Rent	Achievable Net LIHTC Rent Absent Subsidy
2BR/1BA - 60% AMI/Section 8	32	891	\$1,180	\$109	\$1,289	\$1,045	\$936
3BR/1.5BA - 60% AMI/Section 8	28	994	\$1,390	\$137	\$1,527	\$1,207	\$1,070
3BR/1.5BA - 60% AMI/Section 8 (ADA)	4	994	\$1,390	\$153	\$1,543	\$1,207	\$1,054
4BR/2BA TH - 60% AMI/Section 8	6	1,107	\$1,605	\$178	\$1,783	\$1,347	\$1,169
Total/Average:	70	957	\$1,312		\$1,441		
Compiled by CBRE							

The proposed Section 8 contract rents exceed the maximum allowable rents. Tenants in these units will pay 30% of their income in rent. We estimate achievable LIHTC rents (absent subsidy) in the rent analysis section of the report. The achievable LIHTC rents absent subsidy are hypothetical.

UTILITY STRUCTURE		
Utility	Type	Paid By
Heating	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Air Conditioning	Electric	Tenant
Water Heating	Electric	Tenant
Water		Landlord
Sewer		Landlord
Trash		Landlord
Unit Type	Utility Allowance	
2BR	\$109	
3BR	\$137	
3BR ADA	\$153	
4BR	\$178	
Utility Allowance: Provided by Developer		

NEW CONSTRUCTION/REHAB

Acquisition/Rehab

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Concrete slab	Good
Frame	Wood frame	Good
Exterior Walls	Vinyl siding	Good
Interior Walls	Painted drywall	Good
Roof	Pitched roofs with composition shingles	Good
Ceiling	Painted drywall	Good
HVAC System	Split HVAC system with an exterior pad mounted condenser unit and interior air handlers	Good
Flooring	Vinyl plank flooring and carpet	Good
Stairwells	Interior stairwells	Good
Elevators	None	---
Smoke Detectors	Yes	Good
Sprinkler System	No	---
Amenities	Barbeque Area, Clubhouse, Dog Park / Run, Fitness Center, Laundry Facility, Playground, Vegetable Garden, Interior Corridors, On-Site Management, Pitched Roofs, Surface Parking, Thru-The-Wall Systems, Carpeted Flooring, Garbage Disposal, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator, Vinyl Flooring and Washer / Dryer Connections	Good
Parking	Surface parking	Good
Source: Various sources compiled by CBRE		

PARKING

The subject offers 146 surface parking spaces, or 2.1 spaces per unit. Historically, the parking ratio has been sufficient. We expect this to continue post renovation.

DENSITY

The subject offers a total of 70 units on a 15.00-acre site. This equates to a development density of 4.7 Units/Acre. As compared to existing restricted rental communities in the area, this density appears to be appropriate.

TENANT DISPLACEMENT

According to the developer, minimal tenant displacement will occur during renovation and all tenants are anticipated to remain income qualified post-renovation, however, an income audit was not available at the time of this report.

SCOPE OF RENOVATION

The following illustrates an overview of the preliminary scope of renovation, as provided by the developer.

Unit Interiors

- Install new Energy Star kitchen appliances in all units, including microwaves
- Upgrade kitchen countertops and cabinetry with new laminate countertops, stainless-steel kitchen sink and shaker-style
- Replace kitchen and bathroom faucets with new WaterSense fixtures
- Replace existing toilets with new WaterSense fixtures
- Replace showerhead with new WaterSense fixture, handle, mixing valve, and spout
- Remove existing bath cabinets and provide new bath cabinetry and cultured marble vanity tops with integral sinks

- Replace existing bath accessories
- Overlay existing flooring in Entry, Kitchens and Bathrooms with new vinyl flooring and base
- Install new carpet in bedrooms
- Repair existing drywall as needed and fresh paint throughout entire unit
- Replace damaged unit entry doors
- Install new unit entry door hardware, including second viewer at accessible units & adaptable lever style door hardware on all interior common space doors.
- New interior door locksets on all swinging closet, bedroom & bathroom doors. Inspect and replace damaged interior doors as needed
- Remove and replace kitchen and bathroom receptacles and cover plates, including GFCI and AFCI outlets as required by code
- Install new Energy Star light fixtures and exhaust fans in existing locations throughout unit.
- Provide hard-wired and interconnected combination smoke/carbon monoxide detectors in bedrooms and living rooms/hallways
- Install new closet rods at all closet shelving
- Install new cordless 2" faux wood shades at all windows throughout unit
- Accessibility modifications to comply with HUD and Virginia Housing

Building Systems and Exteriors

- Install new high efficiency water heaters at all units
- Inspect and replace existing HVAC units where necessary
- Replace asphalt shingle roofing with new gutters, downspouts & fascia
- Patch, repair and sealcoat parking lot & driveways. Restripe all parking spots. Provide accessible spaces and signage. Provide crosswalk markings for connecting concrete sidewalks as needed
- Sidewalk repairs and new site handrails as needed
- Siding repairs and tuckpointing as needed. Power wash building facades
- Replace exterior light fixtures with new LED fixtures
- Update community signage throughout site
- Upgrade existing dumpster enclosures

New and Upgraded Community Amenities

- Upgrade existing leasing office/community building, including an extension of the existing building to provide the following amenities: business center/computer lab, community room, and exercise room
- Install exterior exercise areas?
- Install community garden
- Install dog park
- Install gazebo
- Add community BBQ with picnic area
- Install campus-wide wireless internet
- Upgrade existing playground areas, including accessibility modifications as required
- Landscaping upgrades throughout site
- Enhance and add additional security camera surveillance throughout common areas and site exteriors
- Laundry Room upgrades, including accessibility modifications as required.

Subject Photos

Pictures of the subject can be found on the following pages.



Exterior



Exterior



Community building



Exterior



Exterior



Exterior



Management office



Laundry room



Unit interior



Unit interior



Unit interior



Unit interior



Unit interior



Unit interior



Unit interior



Unit interior



Unit interior



Unit interior

AMENITIES

Following the renovation, the subject units will offer a range, oven, microwave, washer/dryer connections, carpeting and vinyl plank flooring, central air conditioning, a patio/balcony, free Wi-Fi, a smart thermostat, exterior storage, and blinds. The subject's community amenities will include a playground, video surveillance, clubhouse, fitness center, dog park, barbeque area, and community garden.

The subject's amenities package is similar to superior to the LIHTC properties. Comparables 7 and 8 do not offer a microwave, washer/dryer connection, clubhouse, or fitness center, all of which will be offered by the subject. Comparable 6 offers a dishwasher and pool but does not offer a microwave, fitness center, dog park, or barbeque area. Overall, this property is considered similar to the renovated subject in terms of amenities. Comparables 9 and 10 offer a dishwasher and pool but do not offer a microwave, playground, dog park, or barbeque area. Overall, these properties are considered similar to the subject in terms of amenities.

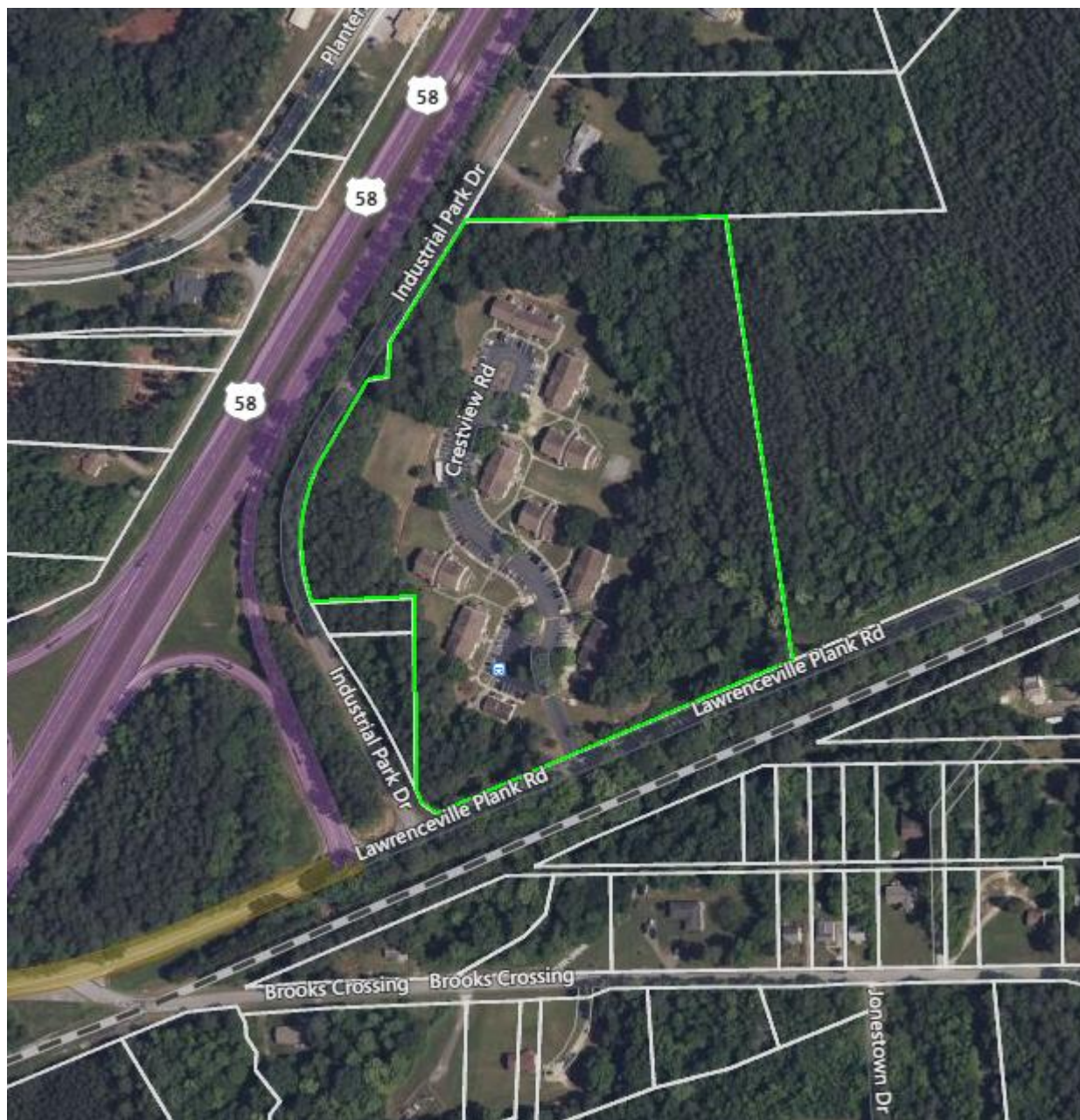
Detailed RCS rent grids are illustrated later in this section for the market rate comparables (Comparables 1-5). Therefore, we do not discuss the market rate comparables in this section.

CONCLUSION

The improvements are expected to be in good condition upon completion of construction. The subject will provide good-quality affordable housing with competitive unit and property amenities packages. The subject unit sizes are within the range of comparable LIHTC properties and considered competitive. Overall, there are no known factors that adversely impact the marketability of the improvements.

C. Location

The description of the subject is based upon information obtained at inspection and provided by the sponsor. We believe this information provided is accurate. The site is located at 27 Crestview Rd, Lawrenceville, VA 23868.





SITE SUMMARY AND ANALYSIS

Physical Description

Gross Site Area	15.00 Acres	653,400 Sq. Ft.
Net Site Area	15.00 Acres	653,400 Sq. Ft.
Primary Road Frontage	Lawrenceville Plank R n/a	
Shape	Irregular	
Topography	Generally Level	
Zoning District	R2	
Flood Map Panel No. & Date	51025C0214D	7-Jul-09
Flood Zone	Zone X (Unshaded)	
Adjacent Land Uses	Undeveloped land and single-family homes	

Comparative Analysis**Rating**

Visibility	Average
Functional Utility	Average
Traffic Volume	Average
Adequacy of Utilities	Assumed Adequate
Landscaping	Average
Drainage	Assumed Adequate

Utilities**Availability****Provider**

Water	Yes	Town of Lawrenceville
Sewer	Yes	Town of Lawrenceville
Natural Gas	Yes	Virginia Natural Gas
Electricity	Yes	Dominion Energy
Telephone	Yes	Various
Mass Transit	No	BABS Brunswick Express

 Various sources compiled by CBRE

ACCESS TO SITE AND SITE MARKETABILITY (VISIBILITY)**Comparative Analysis****Rating**

Visibility	Average
Functional Utility	Average
Traffic Volume	Average
Adequacy of Utilities	Assumed Adequate
Landscaping	Average
Drainage	Assumed Adequate

The site has average frontage, ingress/egress, and visibility along Lawrenceville Plank Road. The site is adequate in terms of size and utility for a multifamily development. The subject site is well located within a block of U.S. Highway 58 and U.S. Highway 58 (Business). U.S. Highway 58 runs along the southern border of Virginia providing access to the small towns to the west and

Norfolk, Chesapeake, and Virginia Beach to the east. U.S. Highway 58 (Business) runs west to the commercial corridor in Lawrenceville.

ADJACENT LAND USES

The following details the surrounding land uses in the subject neighborhood.

ADJACENT AND SURROUNDING USES	
Location:	Rural
Built-Up:	Under 25%
Life Cycle Stage	Stability
Surrounding Uses	
North:	Single-family homes followed by U.S. Highway 58 and industrial uses.
South:	Lawrenceville Plank Road followed by large lot single-family homes and undeveloped lots.
East:	Wooded undeveloped land.
West:	Industrial Park Drive and U.S. Highway 58 followed by single-family homes and undeveloped land.
Source: CBRE	

Surrounding Neighborhood Photos

Pictures of the adjacent uses can be found following.



View south from subject



View east along Lawrenceville Plank Rd



View west along Lawrenceville Plank Rd



View west of undeveloped land



View east of undeveloped land



View north toward subject

Positive/Negative Attributes

Positive attributes include the subject's close proximity to public transportation (bus stop at subject); highway access; and shopping, services, and schools in Lawrenceville. The subject is located within four miles of most locational amenities. This equates to a drive time of 10 minutes or less. However, the subject is located about 18 miles from a hospital. At the time of our inspection, we did not observe any other detrimental influences that would impact on the marketability of the subject.

NEIGHBORHOOD DESCRIPTION

The following tables detail neighborhood housing trends and land use.

NEIGHBORHOOD HOUSING TRENDS			
Property Values:	Stable	Owner Occupied %:	62.3%
Demand/Supply:	In Balance	Renter Occupied %:	37.7%
Marketing Time:	3 - 6 Months		
	Range with Fewest	Range with Most	Median Value
Housing Prices:	\$750,000 - \$999,999	\$50,000 - \$99,999	\$141,992
Year Built:	2010 or Later	1939 or Earlier	1973
Multiple Sources Compiled by CBRE, 3-Mile Radius			

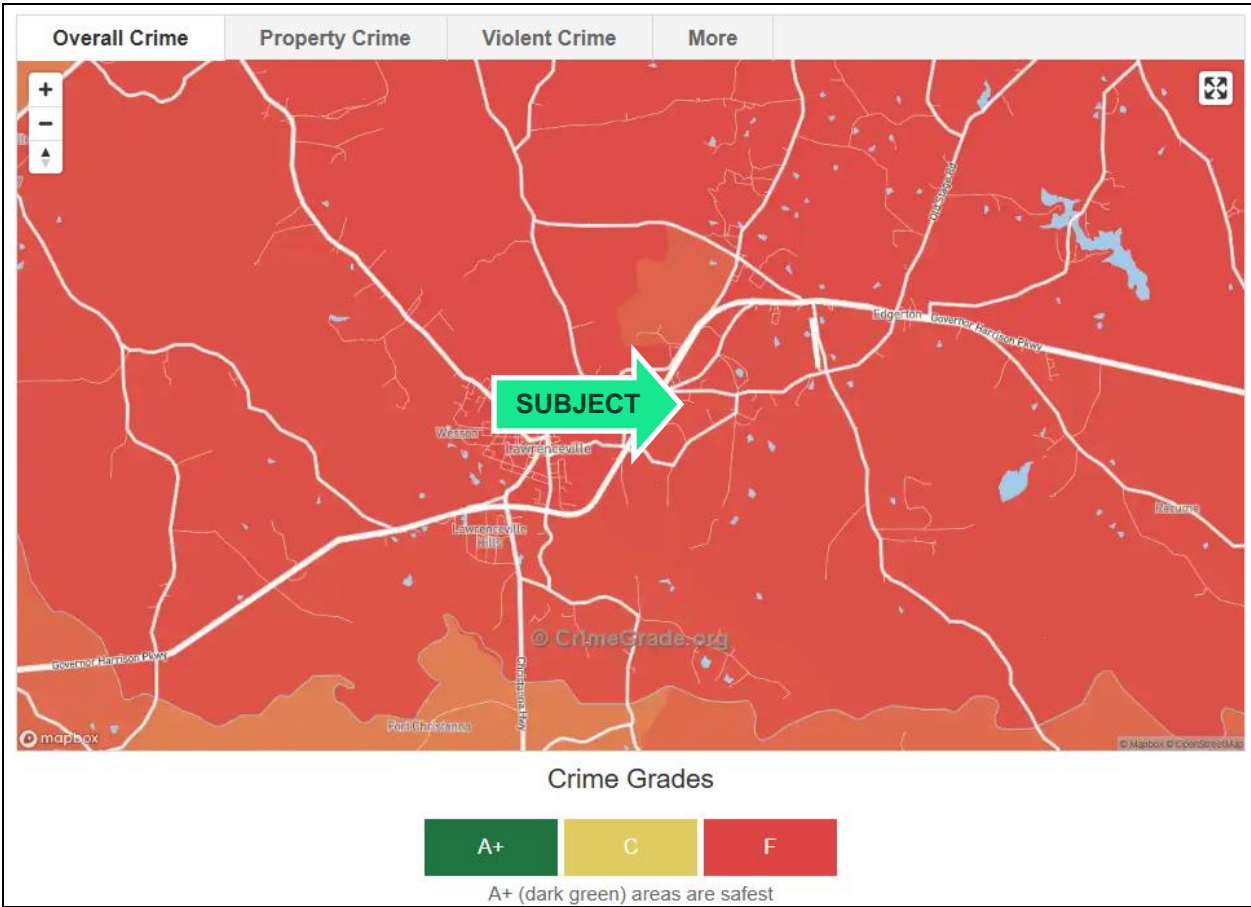
NEIGHBORHOOD LAND USE			
Present Land Use %			
Single Unit Residential:	20%	Industrial:	20%
Multi-Housing:	5%	Agricultural:	20%
Commercial:	20%	Other:	15%
Commercial Land Use Patterns			
Primary Commercial Thoroughfares:	U.S. Highway 58 (Business) and Route 46 (Windsor Avenue)		
Major Commercial Developments:	Town of Lawrenceville, Emporia to the east, and South Hill to the west		
Source: CBRE			

The subject neighborhood is characterized by single-family homes, institutional uses including Brunswick High School, wooded undeveloped land, and industrial uses. The Brunswick Work Center and Lawrenceville Correctional Center, medium-security state prisons are about 2.2 miles north of the subject. These uses are not considered detrimental in the area and provide employment opportunities for local residents. Single-family homes in the area are generally in average condition with a median value of \$141,992. Overall, the subject site is located in a rural neighborhood but is within close proximity to retail and commercial uses, and is considered a good location for an affordable housing development such as the subject.

PUBLIC SAFETY ISSUES

Street noise was not noted to be a nuisance by the appraiser during the site inspection, nor were any factors observed in the subject’s immediate vicinity that would negatively affect the perceived quality of the neighborhood.

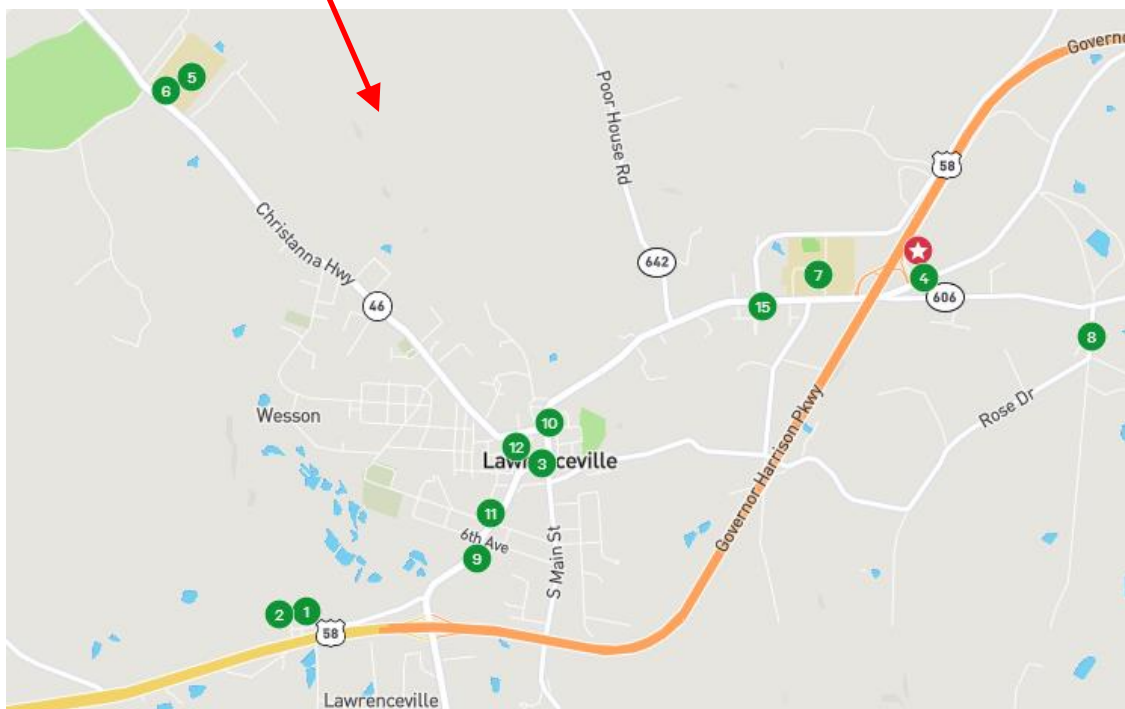
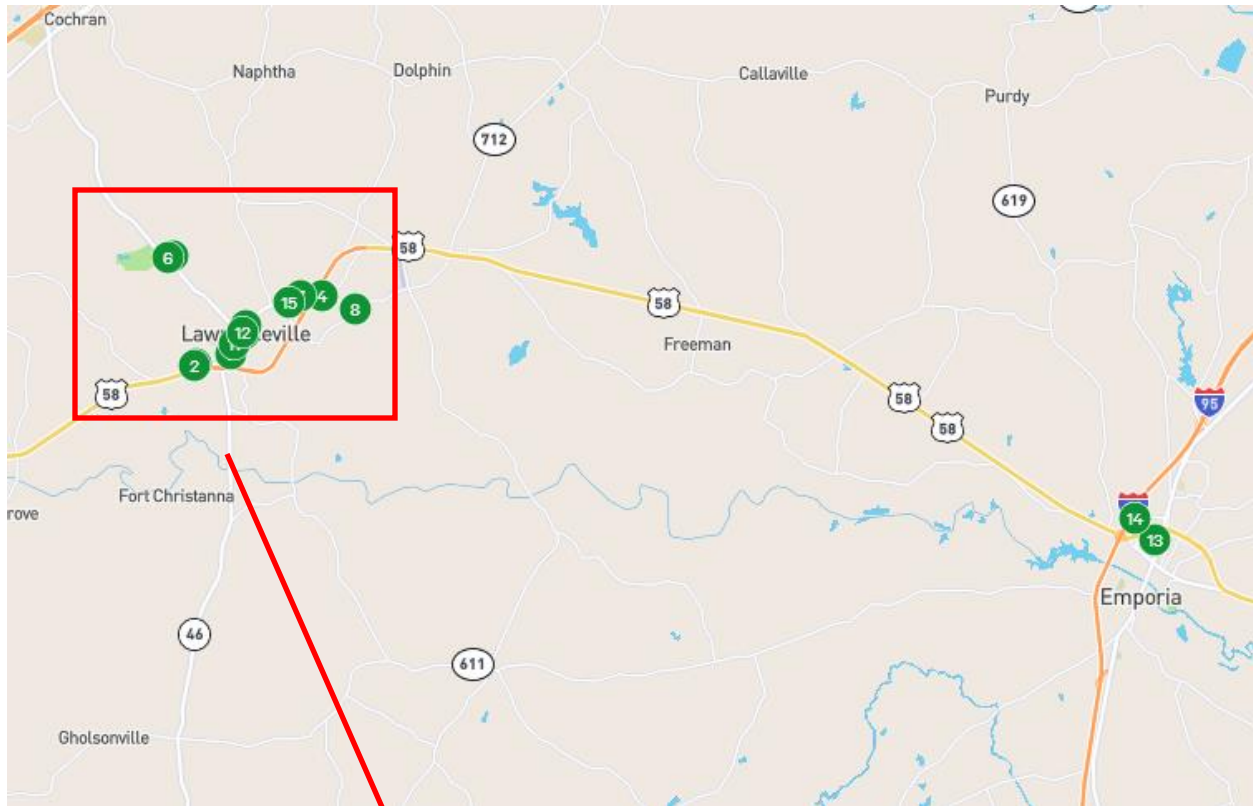
In terms of crime, according to Crimegrade.org, the subject’s zip code received a D- for Violent Crime, F for Property Crime, and F for Other Crime with an overall crime grade of F.



F	
Overall Crime Grade™	
<u>Violent Crime Grade</u>	D-
<u>Property Crime Grade</u>	F
<u>Other Crime Grade</u>	F

AREA SERVICES

The following map and table illustrate various area services near the subject that are applicable to the subject's proposed tenant base.



LOCATIONAL AMENITIES				
Map #	Name	Type	Address	Distance
1	Food Lion	Grocery Store	131 Brunswick Square Ct, Lawrenceville, VA 23868	3.7 miles
2	Rite Aid Pharmacy	Pharmacy	115 Brunswick Square Ct, Lawrenceville, VA 23868	3.7 miles
3	First Citizens Bank	Bank	112 E Hicks St, Lawrenceville, VA 23868	1.9 miles
4	Pine Crest Apts Bus Stop	Bus stop	27 Crestview Rd, Lawrenceville, VA 23868	Adjacent
5	Totaro Elementary School	Elementary School	19350 Christanna Hwy, Lawrenceville, VA 23868	3.9 miles
6	James S. Russell Middle School	Middle School	19400 Christanna Hwy, Lawrenceville, VA 23868	3.9 miles
7	Brunswick High School	High School	2171 Lawrenceville Plank Rd, Lawrenceville, VA 23868	0.6 miles
8	George Winn Memorial Park	Park	2184 Rose Dr, Lawrenceville, VA 23868	1.3 miles
9	Dollar General	Discount Store	614 S Hicks St, Lawrenceville, VA 23868	2.4 miles
10	Lawrenceville Police and Fire Station	Police	400 N Main St, Lawrenceville, VA 23868	1.7 miles
11	USPS	Post Office	409 S Hicks St, Lawrenceville, VA 23868	2.3 miles
12	Brunswick County Library	Library	133 Hicks St, Lawrenceville, VA 23868	1.9 miles
13	Bon Secours - Southern Virginia Medical Center	Hospital	727 N Main St, Emporia, VA 23847	18.1 miles
14	Walmart Supercenter	Retail	303 Market Dr, Emporia, VA 23847	17.8 miles
15	Mayfield Mini Mart	Convenience Store	2002 Lawrenceville Plank Rd, Lawrenceville, VA 23868	0.7 miles

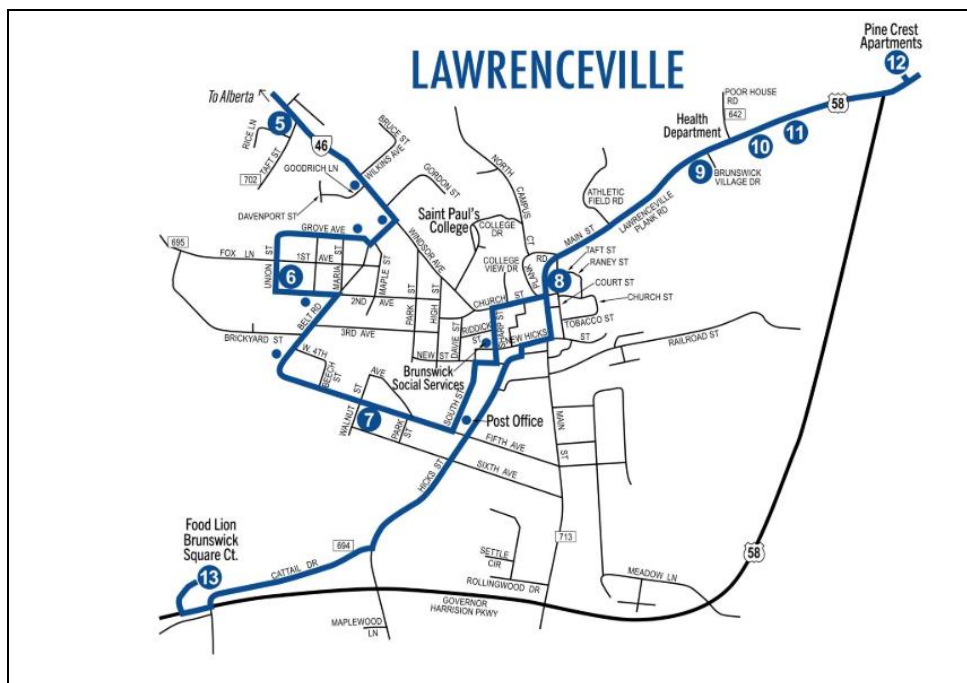
Compiled by CBRE

Transportation

The subject site is well located within a block of U.S. Highway 58 and U.S. Highway 58 (Business). U.S. Highway 58 runs along the southern border of Virginia providing access to the small towns to the west and Norfolk, Chesapeake, and Virginia Beach to the east. U.S. Highway 58 (Business) runs west to the commercial corridor in Lawrenceville. Highway access is considered average.

Public Transportation

There is a bus stop located on the subject site that is served by the Blackstone Area Bus System (BABS) Brunswick Express, which provides access to community amenities including Brunswick Square and downtown Lawrenceville. The service operates Monday through Thursday from about 8 am to 4: 30 P.M. and the fare is \$1.00 per ride. The following map illustrates the route. The subject is identified as Stop 12 in the northeast.



School System

Brunswick County Public Schools serve the subject. There are three elementary schools, one middle school, and one high school in Brunswick County. The subject's distances to area schools were detailed earlier in this section.

OVERALL LOCATION EVALUATION

The site has average frontage, ingress/egress, and visibility along Lawrenceville Plank Road. The site is adequate in terms of size and utility for a multifamily development. There are no known detrimental uses in the immediate vicinity; however, crime rates are considered high in the city and surrounding areas. The subject's neighborhood is a good location for multifamily development given its reasonable proximity to shopping, services, and recreational amenities. However, the subject is about 18 miles from a hospital. There is a bus stop located on the subject site that is served by the Blackstone Area Bus System (BABS) Brunswick Express, which provides access to community amenities including Brunswick Square and downtown Lawrenceville. The neighborhood is well suited for this type of multifamily housing. The subject is expected to continue to positively impact the neighborhood and will continue to provide affordable housing in the subject's PMA that is in strong demand.

D. Market Area

PRIMARY AND SECONDARY MARKET AREA

The Primary Market Area (PMA) for the subject includes Brunswick County, Mecklenburg County, Lunenburg County, Greenville County, and Emporia City. The borders are as follows:

North:	Prince Edward, Nottoway, and Dinwiddie Counties
South:	Virginia/North Carolina border
East:	Sussex and Southampton Counties
West:	Charlotte and Halifax Counties

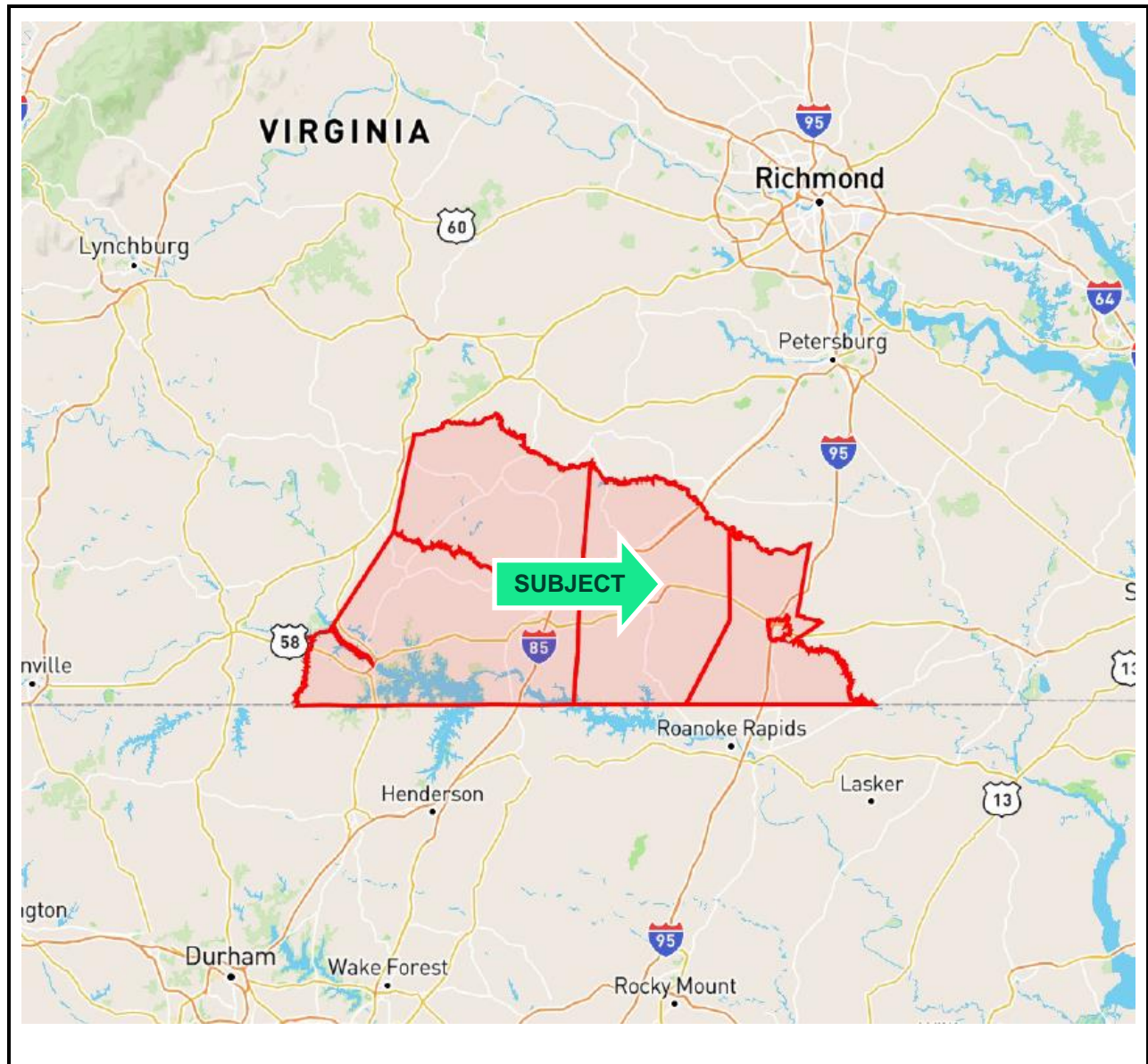
The PMA boundaries are based upon an analysis of demographic and socio-economic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We anticipate most demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of the region. There are no natural boundaries in the area that would inhibit anyone from relocating to the subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the subject.

Given the rural nature of the area, management at the comparable properties reported that tenants originate from a variety of areas in southern Virginia.

The secondary market area (SMA) for the subject is the Brunswick County, Mecklenburg County, Lunenburg County, Greenville County, Emporia City, Dinwiddie County, Nottoway County, and Prince Edward County.

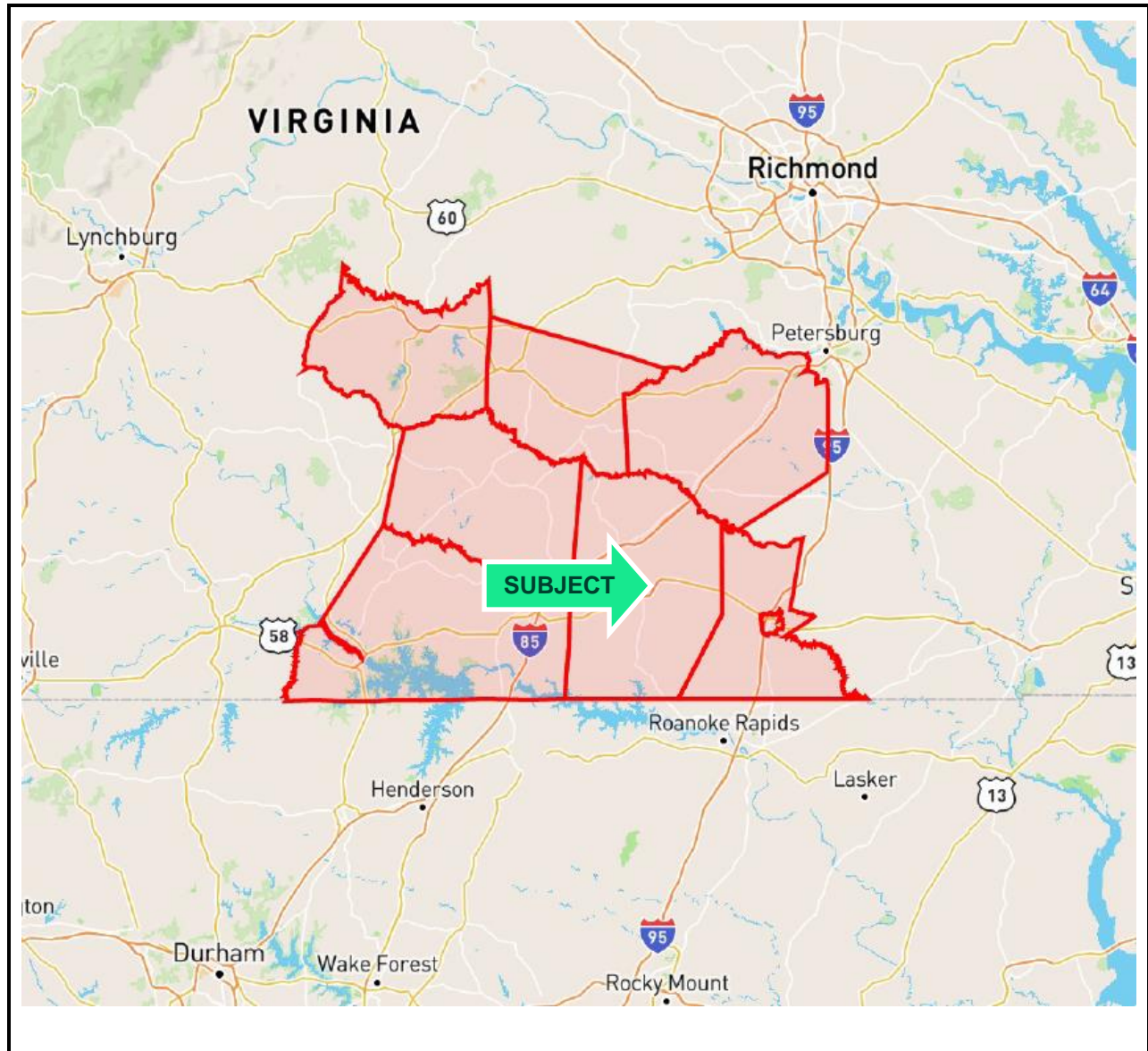
Maps outlining the PMA and SMA can be found following.

Primary Market Area Map



Secondary Market Area Map

(Brunswick County, Mecklenburg County, Lunenburg County, Greensville County, Emporia City, Dinwiddie County, Nottoway County, and Prince Edward County)



E. Employment and Economy

Overview

Brunswick County is located on the southern border of the state in the Piedmont Region of Virginia, approximately 70 miles from Richmond, 100 miles from Norfolk, and 90 miles from Durham, North Carolina. Established in 1720, the county was named after the Duchy of Brunswick-Lunenbourg, the ancestral home of the British monarchs of the House of Hanover. The county seat is Lawrenceville. With a population of approximately 15,849 as of the 2020 census, the county spans 569 square miles, offering a mix of agricultural land and small towns. The economy of Brunswick County is diverse, with significant contributions from the forestry industry, making it the top county in Virginia for timber harvesting. Manufacturing also plays a primary role, with companies like Redland Brick, Inc. and Virginia-Carolina Forest Products, Inc. providing employment. Retail trade and educational services are also prominent employers. Southside Virginia Community College (SVCC) serves the area with campuses in Alberta and Keysville, supporting local workforce development and higher education needs. Overall, Brunswick County's economy is supported by a mix of forestry, manufacturing, healthcare, retail, and education sectors, providing a stable and diverse employment landscape for its residents.

Total Jobs

The following table illustrates the total jobs (also known as “covered employment”). Note that the data below is the most recent data available.

COVERED EMPLOYMENT			
Brunswick County, VA			
Year	Labor Force	% Change	Employment
2014	6,479	-	5,974
2015	6,346	-2.1%	5,921
2016	6,213	-2.1%	5,846
2017	6,138	-1.2%	5,819
2018	6,013	-2.0%	5,712
2019	6,045	0.5%	5,767
2020	5,906	-2.3%	5,422
2021	5,756	-2.5%	5,405
2022	5,846	1.6%	5,595
2023	6,019	3.0%	5,760
2024	6,050	0.5%	5,772
Jan-24	6,074	-	5,801
Jan-25	6,632	9.2%	6,287

Source St. Louis Federal Reserve, 4/2025

As illustrated in the table above, Brunswick County experienced declining employment every year from 2015 to 2021, with the exception of 2019. In 2020, employment declined partially due to the impacts of the COVID-19 pandemic. Overall, the decrease in employment in 2020 is considered nominal compared to the nation as a whole. Since 2022, the county has experienced moderate to strong employment growth and recently surpassed its high in 2014.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and SMA.

EMPLOYMENT BY INDUSTRY - 2024				
Occupation	PMA Employees	PMA Percentage	SMA Employees	SMA Percentage
Agric/Forestry/Fishing/Hunting	721	2.2%	1,253	2.0%
Mining/Quarrying/Oil & Gas Extr	85	0.3%	168	0.3%
Construction	2,277	7.0%	4,004	6.5%
Manufacturing	3,242	10.0%	5,618	9.2%
Wholesale Trade	664	2.1%	1,007	1.6%
Retail Trade	4,505	13.9%	8,656	14.1%
Transportation/Warehousing	2,247	6.9%	4,067	6.6%
Utilities	306	0.9%	498	0.8%
Information	553	1.7%	755	1.2%
Finance/Insurance	831	2.6%	1,812	3.0%
Real Estate/Rental/Leasing	383	1.2%	618	1.0%
Prof/Scientific/Tech Services	1,381	4.3%	2,292	3.7%
Mgmt of Companies/Enterprises	60	0.2%	60	0.1%
Admin/Support/Waste Mgmt Svcs	1,443	4.5%	2,708	4.4%
Educational Services	3,177	9.8%	5,243	8.6%
Health Care/Social Assistance	4,323	13.4%	9,041	14.8%
Arts/Entertainment/Recreation	99	0.3%	512	0.8%
Accommodation/Food Services	2,121	6.6%	4,298	7.0%
Other Services (excl Publ Adm)	783	2.4%	2,143	3.5%
Public Administration	3,179	9.8%	6,433	10.5%
Total	32,380	100.0%	61,186	100.0%
Source: ESRI				

Employment in the PMA is largely provided within the retail trade, health care/social assistance, manufacturing, educational services, and public administration sectors, totaling 56.9% of all jobs. The public administration, health care/social assistance, and educational services industries have historically known to exhibit greater stability during recessionary periods than the retail trade and manufacturing sectors. The educational services sector is somewhat overrepresented in the PMA, while the health care/social assistance sector is somewhat underrepresented in the PMA.

Major Employers

The following chart identifies the largest employers for Brunswick County, VA.

MAJOR EMPLOYERS - BRUNSWICK COUNTY, VA		
Rank	Company	Type
1	Brunswick County School Board	Education
2	County of Brunswick	Government
3	Southside Virginia Community College	Education
4	Meherrin River Regional Jail	Correctional Facility
5	Geo Corrections & Detention Inc.	Correctional Facility
6	Brunswick Academy	Education
7	Hyponex Corporation	Manufacturing
8	Virginia Carolina Forest	Retail - Lumber Company
9	Food Lion	Retail - Grocery Store
10	Divine Care HC LLC	Health Care
11	Lawrenceville SNF Operations LLC	Health Care
12	Davis Travel Center	Retail - Convenience Store
13	Regions Bank	Finance/Insurance
14	Glen Gery Corporation	Manufacturing
15	Meherrin River Forst Pro Inc.	Manufacturing
Source: Virginia Works, Third Quarter 2024, Employment Figures N/A		

The largest employers are in the education, government, manufacturing, health care, retail, and correctional facility sectors. Although government, education, and healthcare-related jobs are typically stable during downturns, the retail and manufacturing sectors have historically been subject to fluctuations in the economy. Overall, the county benefits from a wide range of major employers.

Economic Development

We contacted the Brunswick Department of Economic Development; however, our calls were not returned.

Unemployment Trends

The following table illustrates unemployment trends in Brunswick County.

UNEMPLOYMENT RATE		
Brunswick County, VA		
Year	Unemployment	Unemployment Rate
2014	505	7.8%
2015	425	6.7%
2016	367	5.9%
2017	319	5.2%
2018	301	5.0%
2019	278	4.6%
2020	484	8.2%
2021	351	6.1%
2022	251	4.3%
2023	259	4.3%
2024	278	4.6%
Jan-24	273	4.5%
Jan-25	345	5.2%

Source St. Louis Federal Reserve, 4/2025

The unemployment rate in the county reached 8.2% in 2020 but has typically remained below 6.0% over the past 10 years. Annual unemployment has been below 5.0% over the past three years, exhibiting a stable local economy. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased significantly from 2020 through 2024.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to U.S. Census data.

TRAVEL TIME - PMA		
2018 - 2022 Work Away from Home 16+		
Under 5 Minutes	1,300	4.7%
5-9 Minutes	3,343	12.1%
10-14 Minutes	3,545	12.8%
15-19 Minutes	3,262	11.8%
20-24 Minutes	3,106	11.2%
25-29 Minutes	1,855	6.7%
30-34 Minutes	3,182	11.5%
35-39 Minutes	1,192	4.3%
40-44 Minutes	1,003	3.6%
45-59 Minutes	2,953	10.7%
60-89 Minutes	1,787	6.5%
Over 90 Minutes	1,139	4.1%
Total	27,667	100.0%

Source: ESRI

As shown in the preceding table, approximately 52.6% of workers have commute times of 25 minutes or less, indicating they work near or within the PMA. Nearly 22% of workers have

commute times of 45 minutes or more, indicating they work in areas such as Petersburg or Richmond.

Conclusion

Brunswick County is located on the southern border of the state in the Piedmont Region of Virginia, approximately 70 miles from Richmond, 100 miles from Norfolk, and 90 miles from Durham, North Carolina. The economy is supported by a mix of forestry, manufacturing, healthcare, retail, and education sectors, providing a stable and diverse employment landscape for its residents. Brunswick County experienced declining employment every year from 2015 to 2021, with the exception of 2019. Since 2022, the county has experienced moderate to strong employment growth and recently surpassed its high in 2014. Employment in the PMA is largely provided within the retail trade, health care/social assistance, manufacturing, educational services, and public administration sectors, totaling 56.9% of all jobs. The unemployment rate in the county reached 8.2% in 2020 but has typically remained below 6.0% over the past 10 years. Annual unemployment has been below 5.0% over the past three years, exhibiting a stable local economy. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased significantly from 2020 through 2024. Overall, the local economy appears to be stable, and we expect continued demand for workforce and affordable housing for the near term.

F. Demographic Characteristics

This section of the report provides the demographic information for the subject's PMA, giving historical data as well as current data and estimates. Our projections are based on current data, such as Census data, ESRI, and American Community Survey as prepared by Claritas. We have also utilized the American Fact Finder for additional US Census data.

According to the developer, the estimated placed in service date for the subject is December 2026. All estimates have been projected to that date.

Total Population

The table below illustrates total population in the PMA and the SMA from 2000 through 2029, including the projected population at the time of market entry.

TOTAL POPULATION				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2000	81,170	-	141,160	-
2010	81,245	0.01%	148,477	0.52%
2024	74,453	-0.60%	139,801	-0.42%
Proj. Market Entry	74,205	-0.21%	139,493	-0.14%
2029	73,671	-0.21%	138,827	-0.14%
Source: ESRI Demographpics				

The population in the PMA experienced decline from 2000 through 2010 a trend that is projected to continue through 2029. While the slowing decline is not positive, the population appears to be stabilizing in the PMA. This trend is common for rural areas such as the PMA. Similarly, the SMA experienced population decline from 2010 to 2024, a trend that is expected to continue through 2029.

Population by Age Group

The table below illustrates population by age group in the PMA from 2024 through 2029. This includes the projected population at the time of market entry.

POPULATION BY AGE - PMA				
Age	2024	%	Proj. at Market Entry	2029
Total	74,453		74,297	73,671
Age 0-4	3,295	4.4%	3,288	3,259
Age 5-9	3,487	4.7%	3,480	3,183
Age 10-14	3,674	4.9%	3,666	3,512
Age 15-19	3,847	5.2%	3,839	3,445
Age 20-24	3,934	5.3%	3,926	3,746
Age 25-29	4,061	5.5%	4,052	4,538
Age 30-34	4,520	6.1%	4,511	4,452
Age 35-39	4,671	6.3%	4,661	4,648
Age 40-44	4,516	6.1%	4,507	4,608
Age 45-49	4,154	5.6%	4,145	4,368
Age 50-54	4,705	6.3%	4,695	4,250
Age 55-59	5,043	6.8%	5,032	4,602
Age 60-64	5,805	7.8%	5,793	5,018
Age 65-69	5,767	7.7%	5,755	5,663
Age 70-74	4,783	6.4%	4,773	5,116
Age 75-79	3,801	5.1%	3,793	4,039
Age 80-84	2,312	3.1%	2,307	2,890
Age 85 and Older	2,078	2.8%	2,074	2,334
Median Age	46.5			46.7
Source: ESRI				

Number of Elderly and Non-Elderly

The table below presents the elderly and non-elderly populations.

ELDERY VS. NON-ELDERLY POPULATION						
Year	PMA			SMA		
	Total	Elderly 65+	Non-Elderly	Total	Elderly 65+	Non-Elderly
2024	74,453	18,741	55,712	139,801	32,124	107,677
Proj. Market Entry	74,205	18,679	55,527	139,493	32,053	107,439
2029	73,671	20,042	53,629	138,827	34,921	103,906
Source: ESRI Demographics						

As illustrated in the table above, non-elderly population in the PMA is approximately 75%, compared to 77% for the SMA.

Total Households

The table below illustrates total households in the PMA and the SMA from 2000 through 2029, including the projected number of households at the time of market entry.

TOTAL HOUSEHOLDS				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2000	29,827		51,164	
2010	30,700	0.29%	54,831	0.72%
2024	29,980	-0.17%	54,495	-0.04%
Proj. Market Entry	30,064	0.18%	54,723	0.26%
2029	30,246	0.18%	55,214	0.26%

Source: ESRI Demographpics

The PMA and SMA experienced household growth from 2000 to 2010 and nominal household decline through 2024. This trend is expected to reverse through market entry and 2029. Total households in the PMA and SMA are projected to increase through market entry and 2029, albeit at a slower pace. Overall, any household growth in a rural location such as the PMA is considered positive.

Households by Tenure

The table below presents total households by tenure.

HOUSEHOLDS BY TENURE								
Year	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	22,200	74.4%	7,627	25.6%	37,922	74.1%	13,242	25.9%
2010	21,489	70.0%	9,211	30.0%	38,207	69.7%	16,624	30.3%
2024	21,046	70.2%	8,934	29.8%	38,691	71.0%	15,804	29.0%
Proj. Market Entry	21,105	70.2%	8,959	29.8%	38,853	71.0%	15,870	29.0%
2029	21,233	70.2%	9,013	29.8%	39,202	71.0%	16,012	29.0%

Source: ESRI Demographpics

As detailed in the table above, the PMA has a similar proportion of renter-occupied households compared to the SMA.

Average Household Size

The table below illustrates average household size.

HOUSEHOLD SIZE				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2024	2.24	-	2.30	-
Proj. Market Entry	2.30	1.7%	2.37	1.9%
2029	2.44	1.7%	2.51	1.9%

Source: ESRI Demographpics

As illustrated in the table above, the average household size within the PMA is projected to increase through 2029. The SMA has a slightly larger average household size than the PMA and is projected to grow at a faster rate over the next few years.

Renter Households by Number of Persons in the Household

The tables below illustrate household size by renter tenure.

HOUSEHOLDS BY NUMBER OF PERSONS						
PMA			2024		Projected Market Entry	
Household Size	Households	Percent	Households	Percent	Households	Percent
1 person	8,932	29.8%	8,957	29.8%	9,011	29.8%
2 persons	10,709	35.7%	10,739	35.7%	10,804	35.7%
3 persons	4,880	16.3%	4,894	16.3%	4,923	16.3%
4 persons	3,125	10.4%	3,134	10.4%	3,153	10.4%
5+ persons	2,335	7.8%	2,341	7.8%	2,356	7.8%
Total Renter HHs	29,980		30,064		30,246	
SMA			2024		Projected Market Entry	
Household Size	Households	Percent	Households	Percent	Households	Percent
1 person	15,491	28.4%	15,556	28.4%	15,696	28.4%
2 persons	19,052	35.0%	19,131	35.0%	19,303	35.0%
3 persons	9,152	16.8%	9,190	16.8%	9,272	16.8%
4 persons	6,310	11.6%	6,336	11.6%	6,393	11.6%
5+ persons	4,490	8.2%	4,509	8.2%	4,550	8.2%
Total Renter HHs	54,495		54,723		55,214	
Source: ESRI Demographics						

As detailed in the table above, the number of renter households is projected to increase through 2029. The demographics presented above provide support that there is a stable renter population within the PMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the subject.

Household Income Distribution

The following table illustrates household income distribution in 2024 and 2029 and estimated annual change from 2024 to 2029 for the PMA and the SMA.

HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2024 Households	29,978	100.0%		54,489	100.0%	
Under \$15,000	4,676	15.6%		7,838	14.4%	
\$15,000-\$24,999	3,316	11.1%		5,388	9.9%	
\$25,000-\$34,999	3,375	11.3%		5,541	10.2%	
\$35,000-\$49,999	3,913	13.1%		6,604	12.1%	
\$50,000-\$74,999	5,361	17.9%		9,602	17.6%	
\$75,000-\$99,999	3,656	12.2%		6,455	11.8%	
\$100,000-\$149,999	3,336	11.1%		7,584	13.9%	
\$150,000-\$199,999	1,375	4.6%		3,139	5.8%	
\$200,000 and Over	970	3.2%		2,338	4.3%	
Household Income						
2029 Households	30,244	100.0%		55,208	100.0%	
Under \$15,000	4,426	14.6%	-1.1%	7,421	13.4%	-1.1%
\$15,000-\$24,999	3,101	10.3%	-1.3%	4,963	9.0%	-1.6%
\$25,000-\$34,999	3,255	10.8%	-0.7%	5,243	9.5%	-1.1%
\$35,000-\$49,999	3,603	11.9%	-1.6%	6,039	10.9%	-1.7%
\$50,000-\$74,999	4,988	16.5%	-1.4%	8,949	16.2%	-1.4%
\$75,000-\$99,999	3,748	12.4%	0.5%	6,386	11.6%	-0.2%
\$100,000-\$149,999	3,907	12.9%	3.4%	8,774	15.9%	3.1%
\$150,000-\$199,999	1,965	6.5%	8.6%	4,421	8.0%	8.2%
\$200,000 and Over	1,251	4.1%	5.8%	3,012	5.5%	5.8%

Source: ESRI

Renter Household Income Distribution

The following table illustrates household income distribution adjusted for renter tenure.

RENTER HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2024 Households	8,933			15,802		
Under \$15,000	1,393	15.6%		2,273	14.4%	
\$15,000-\$24,999	988	11.1%		1,563	9.9%	
\$25,000-\$34,999	1,006	11.3%		1,607	10.2%	
\$35,000-\$49,999	1,166	13.1%		1,915	12.1%	
\$50,000-\$74,999	1,598	17.9%		2,785	17.6%	
\$75,000-\$99,999	1,089	12.2%		1,872	11.8%	
\$100,000-\$149,999	994	11.1%		2,199	13.9%	
\$150,000-\$199,999	410	4.6%		910	5.8%	
\$200,000 and Over	289	3.2%		678	4.3%	
Household Income						
2029 Households	9,013			16,010		
Under \$15,000	1,319	14.6%	-1.1%	2,152	13.4%	-1.1%
\$15,000-\$24,999	924	10.3%	-1.3%	1,439	9.0%	-1.6%
\$25,000-\$34,999	970	10.8%	-0.7%	1,520	9.5%	-1.1%
\$35,000-\$49,999	1,074	11.9%	-1.6%	1,751	10.9%	-1.7%
\$50,000-\$74,999	1,486	16.5%	-1.4%	2,595	16.2%	-1.4%
\$75,000-\$99,999	1,117	12.4%	0.5%	1,852	11.6%	-0.2%
\$100,000-\$149,999	1,164	12.9%	3.4%	2,544	15.9%	3.1%
\$150,000-\$199,999	586	6.5%	8.6%	1,282	8.0%	8.2%
\$200,000 and Over	373	4.1%	5.8%	873	5.5%	5.8%
Source: ESRI						

The largest renter household income cohort in the PMA in 2024 was the \$50,000 to \$74,999 income bracket, followed by the under \$15,000 income bracket. In the PMA, 51.0% of households earn less than \$50,000, the target market for the subject.

Renter Household Income Distribution by Household Size

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA					
Household Income - 2023	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	415	498	227	145	109
\$15,000-\$24,999	294	353	161	103	77
\$25,000-\$34,999	300	359	164	105	78
\$35,000-\$49,999	347	417	190	122	91
\$50,000-\$74,999	476	571	260	167	124
\$75,000-\$99,999	325	389	177	114	85
\$100,000-\$149,999	296	355	162	104	77
\$150,000-\$199,999	122	146	67	43	32
\$200,000 and Over	86	103	47	30	23
Total	2,661	3,191	1,454	931	696
Household Income - 2028	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	393	471	215	137	103
\$15,000-\$24,999	275	330	150	96	72
\$25,000-\$34,999	289	346	158	101	76
\$35,000-\$49,999	320	384	175	112	84
\$50,000-\$74,999	443	531	242	155	116
\$75,000-\$99,999	333	399	182	116	87
\$100,000-\$149,999	347	416	190	121	91
\$150,000-\$199,999	174	209	95	61	46
\$200,000 and Over	111	133	61	39	29
Total	2,685	3,219	1,467	939	702
Source: ESRI Demographpics					

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - SMA					
Household Income - 2023	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	646	795	382	263	187
\$15,000-\$24,999	444	546	262	181	129
\$25,000-\$34,999	457	562	270	186	132
\$35,000-\$49,999	544	670	322	222	158
\$50,000-\$74,999	792	973	468	322	229
\$75,000-\$99,999	532	654	314	217	154
\$100,000-\$149,999	625	769	369	255	181
\$150,000-\$199,999	259	318	153	105	75
\$200,000 and Over	193	237	114	79	56
Total	4,492	5,524	2,654	1,830	1,302
Household Income - 2028	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	612	752	361	249	177
\$15,000-\$24,999	409	503	242	167	119
\$25,000-\$34,999	432	532	255	176	125
\$35,000-\$49,999	498	612	294	203	144
\$50,000-\$74,999	738	907	436	301	214
\$75,000-\$99,999	526	647	311	214	153
\$100,000-\$149,999	723	890	427	295	210
\$150,000-\$199,999	364	448	215	148	106
\$200,000 and Over	248	305	147	101	72
Total	4,551	5,597	2,689	1,854	1,319
Source: ESRI Demographics					

Conclusion

Demand for rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for housing units is expected to continue to increase. The demographics presented in the previous section provide support that there is a stable renter population within the PMA. Further, overall household incomes in the PMA are lower than those of the SMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the proposed subject.

G. Competitive Environment

GENERAL HOUSING CHARACTERISTICS

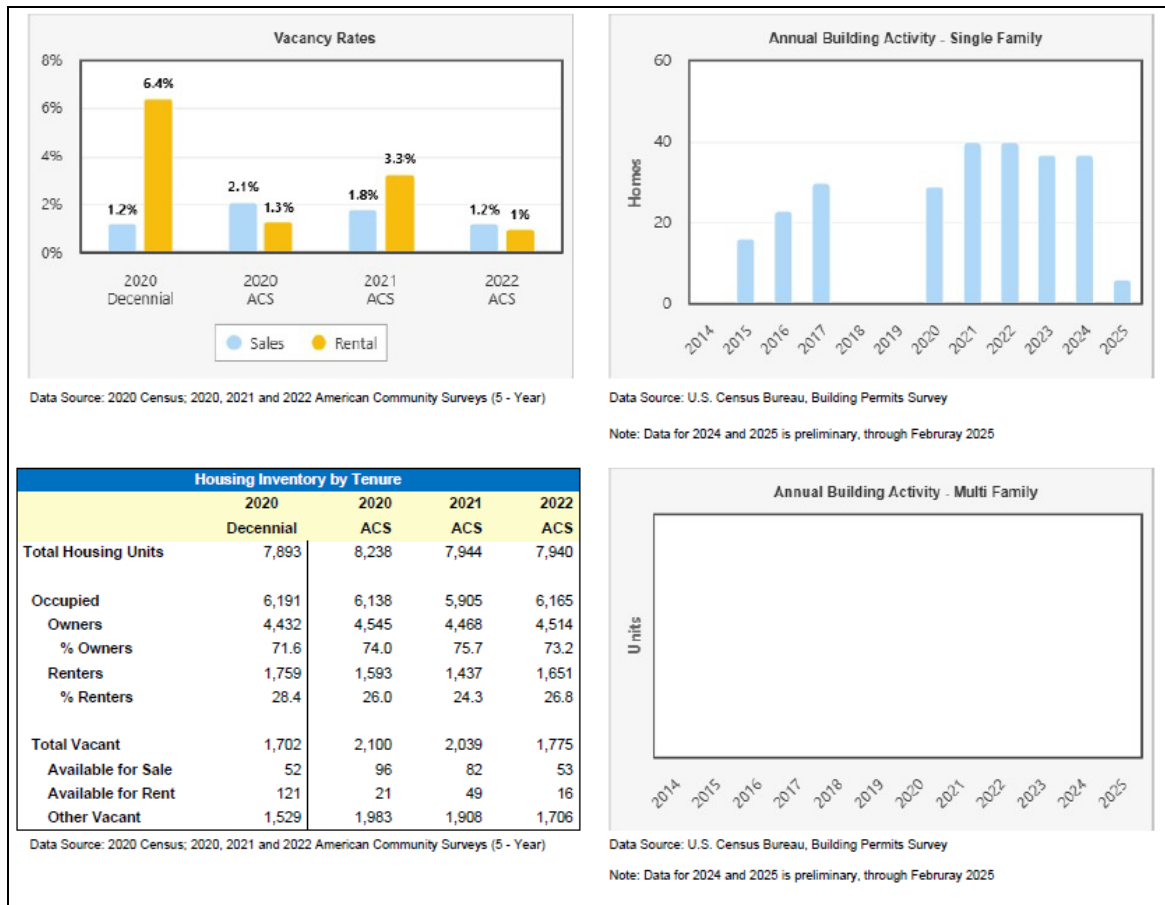
The following table illustrates tenure patterns in the PMA and SMA.

HOUSEHOLDS BY TENURE									
Year	PMA					SMA			
	Owner-Occupied		Renter-Occupied			Owner-Occupied		Renter-Occupied	
2000	22,200	74.4%	7,627	25.6%	37,922	74.1%	13,242	25.9%	
2010	21,489	70.0%	9,211	30.0%	38,207	69.7%	16,624	30.3%	
2024	21,046	70.2%	8,934	29.8%	38,691	71.0%	15,804	29.0%	
Proj. Market Entry	21,105	70.2%	8,959	29.8%	38,853	71.0%	15,870	29.0%	
2029	21,233	70.2%	9,013	29.8%	39,202	71.0%	16,012	29.0%	
Source: ESRI Demographics									

Source: ESRI Demographics

As illustrated, the percentage of renter-occupied housing units in the PMA is similar to that of the SMA. Both areas of analysis are rural in nature with much higher percentages of owner-occupied households.

The following housing market conditions report for Brunswick County, Virginia was obtained from HUD's office of policy development and research.



As detailed in the data above, single-family home development has been stable since 2020. It is notable that there has been no new multifamily development in the county since at least 2014.

Age of Housing Stock

The following table illustrates distribution of housing units in the PMA.

DISTRIBUTION OF HOUSING UNITS		
Year Built	Number	Percentage
2010 or Later	1,969	5.0%
2000 to 2009	5,788	14.6%
1990-1999	6,517	16.4%
1980-1989	4,171	10.5%
1970-1979	6,673	16.8%
1960-1969	4,309	10.9%
1950-1959	4,189	10.6%
1940-1949	2,125	5.4%
1939 or Earlier	3,893	9.8%
Total	39,634	100.0%
Source: American Community Survey (2018-2022); ESRI		

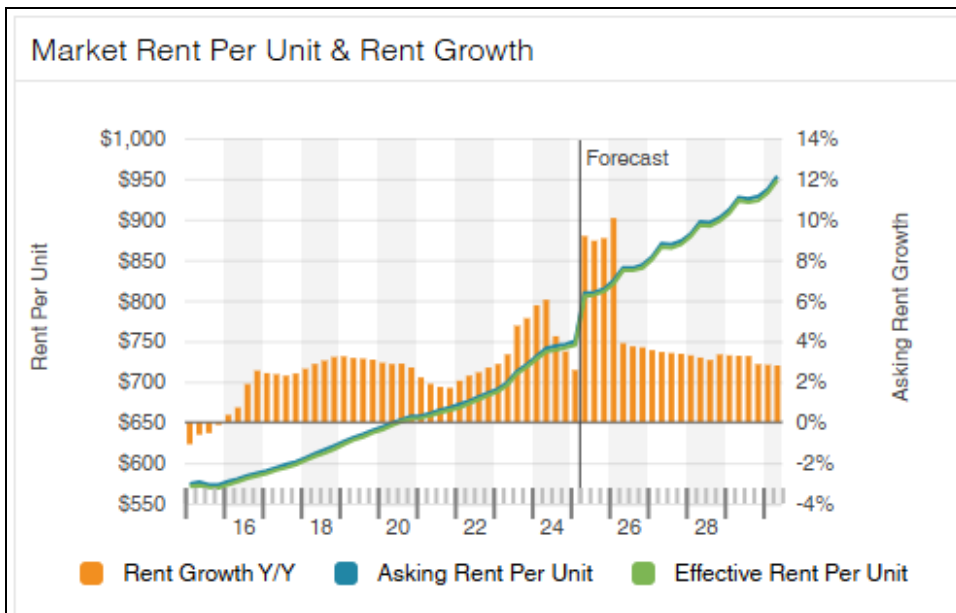
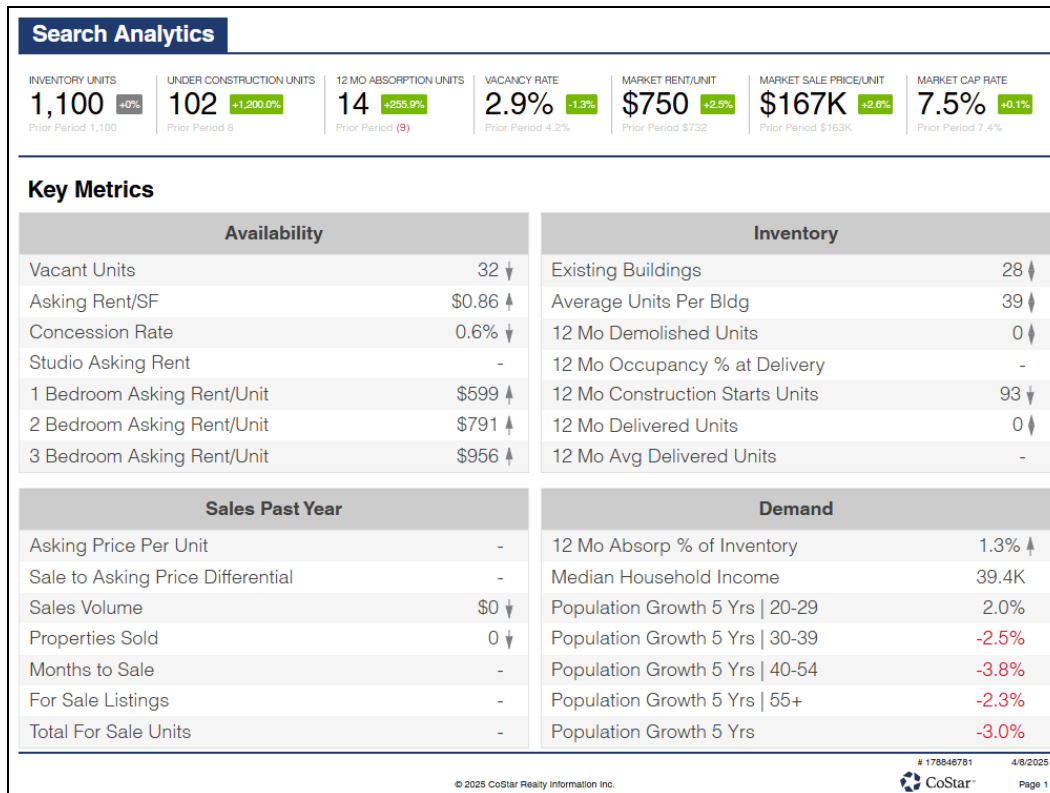
Based on ACS 5-Year Estimates, only 5.0% of the housing stock within the PMA was built since 2010. Most rental units within the PMA were built prior to 1990, illustrating an aging housing stock.

Substandard Housing

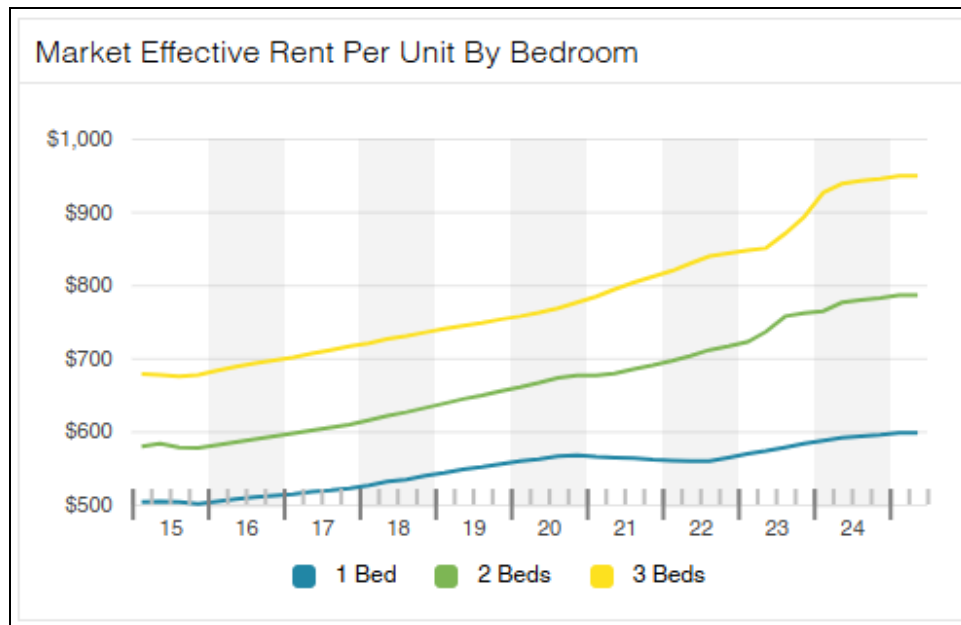
According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity. Data for Brunswick County and the surrounding counties were not available. According to the Census Bureau, approximately 0.3% of housing units statewide lack complete plumbing, compared to the national rate of 0.4%. Approximately 0.6% of housing units statewide lack complete kitchen facilities, compared to the national rate of 0.8%. We use the statewide figures in the demand analysis later in the report.

MULTIFAMILY OVERVIEW

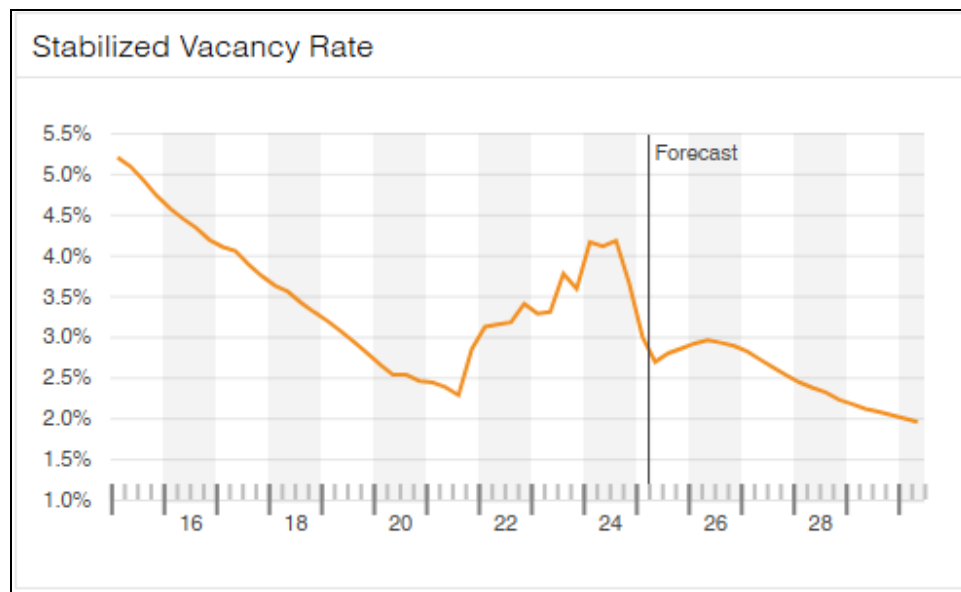
The following data reflects Brunswick County, Emporia City, Greensville County, and Mecklenburg County, all of which are located in southern Virginia. The subject is not located in a CoStar market or submarket; therefore, regional data is relied upon. This market consists of approximately 1,100 units in 28 buildings.



Historically, rent growth has ranged from 2% to 4% in the market rate. According to CoStar, rent growth is forecast to exceed 8% through 2025 but stabilize near historic levels from 2026 through 2030. The following table illustrates effective market rents by bedroom type since 2015.



As detailed above, market rents have experienced stable growth over the past 10 years. The following table illustrates stabilized vacancy from 2015 through 2024 and forecast through 2030.



Vacancy in the market area decreased significantly from 2015 through 2021. Although it increased from 2022 through 2024, it has been below 4.5% indicating strong performance of the surveyed properties. Vacancy is projected to trend downward over the next few years and remain below 3.0%.

COMPARISON OF MARKET AREA RENTAL MARKET

Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction. We reviewed CoStar for proposed and under construction developments in the PMA. We reviewed Virginia Housing LIHTC awards over the past several years. We also contacted the local planning department for information regarding new and planned development.

PLANNED, PROPOSED, OR UNDER CONSTRUCTION DEVELOPMENTS IN THE PMA								
Development Name	Address	Rent Structure	Type	Total Units	Competitive LIHTC Units	Competitive Subsidized Units	LIHTC Allocation Year	Status
Emporia Rail Depot Townhomes	307 Reese St, Emporia, VA	LIHTC	New Construction	52	52	0	2024	Proposed
Northwood Village	300 Bethune Square, Emporia, VA	LIHTC	Acq/Rehab	72	72	0	2024	Proposed
Reese Village	311 Bond Court, Emporia, VA	LIHTC/RD	Acq/Rehab	40	0	40	2024	Proposed
205 Park View Circle	205 Park View Circle, South Hill, VA	Market Rate	New Construction	102	0	0	-	Under Construction
Total				266	124	40		

Complied by CBRE

- According to Virginia Housing, the following properties were awarded LIHTC over the past several years in the PMA. We expect these properties to directly compete with the subject.
 - Emporia Rail Depot Townhomes involves the new construction of 52 apartments at 307 Reese Street in Emporia. The project will target family (general occupancy) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. It will consist of one- and three-bedroom units. Further details were not available at the time of this report.
 - Northwood Village and Reese Village are existing affordable housing developments that are expected to be renovated with LIHTC equity. These properties will continue to compete with the subject.
- We researched CoStar as well as contacted the local planning department regarding new multifamily development.
 - There is a 102-unit market rate multifamily development under construction along Park View Circle in South Hill. It will consist of studio, one-, and two-bedroom units and is projected to be completed by September 2025. Further details were not available at the time of this report.

Planning Department

We contacted the Town of Lawrenceville Planning Department; however, our calls were not returned. According to Deobrah Givens of the Brunswick County Planning and Zoning Department, there is no planned or under construction multifamily development in the county.

Existing Affordable Properties within the Primary Market Area

The following table and map list all affordable (with rent restriction or subsidy) properties within the PMA including family, elderly, and supportive housing properties. According to the Virginia Housing market study guidelines, market studies are not required to include existing affordable properties serving different populations than the proposed subject. However, they are required to be noted. Therefore, we illustrate all affordable housing properties but only include properties with similar tenancy in our analysis.

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Subsidized Units
1	Brook Ridge I and II	LIHTC	Family	124	124	0
2	Brunswick Commons	LIHTC/RD	Elderly	24	0	0
3	Brunswick Manor	LIHTC/RD	Elderly	40	0	0
4	Brunswick Village	LIHTC/RD	Family	48	0	48
5	Cannery Row	LIHTC/RD	Family	9	9	0
6	Carriage Run	LIHTC	Elderly	40	0	0
7	Cross Creek	LIHTC/RD	Elderly	19	0	0
8	Groom School	LIHTC	Family	55	55	0
9	Lakewood	LIHTC/S8	Family	52	0	52
10	Lawrenceville Manor	LIHTC/RD	Family	24	0	24
11	Marvin Gardens	LIHTC	Elderly	40	0	0
12	Mecklenburg Manor	LIHTC/S8	Family	51	0	51
13	Northwood Village	LIHTC	Family	72	72	0
14	Pinewood Forest	LIHTC	Family	48	48	0
15	Planters Woods	LIHTC/RD	Family	46	0	46
16	Reese Village	LIHTC/RD	Family	40	0	40
17	River Wyne	LIHTC	Family	40	40	0
18	Victoria Place	LIHTC/RD	Elderly	39	0	0
19	Village Estates	LIHTC/RD	Family	32	0	32
20	Washington Square	LIHTC/RD	Family	24	0	24
21	Weaver Manor	LIHTC/RD	Family	42	0	42
22	Ashley Manor	Section 8	Supportive Housing	10	0	0
23	Alberta Manor	Section 8	Supportive Housing	13	0	0
24	Chase Place Apts	Section 8	Elderly	35	0	0
25	Trinity Woods	Section 8	Elderly	70	0	0
26	Belford Commons	Section 8	Elderly	23	0	0
27	Chase Run Apts	Rural Development	Family	42	0	42
28	Maple Manor	Rural Development	Elderly	26	0	0
29	Fox Run	Rural Development	Family	56	0	56
30	New Carriage Run	Rural Development	Elderly	40	0	0
Total				1,224	348	457
Complied by CBRE						

Survey of Comparable Projects

We performed a competitive rental analysis of the local market. To locate comparables properties we utilized the CBRE database, CoStar, Axiometrics, www.Rent.com, and www.Apartments.com, Virginia Housing LIHTC lists, as well as physically driving the market area and speaking to local property managers.

We surveyed both market rate and affordable housing rental properties. There are few good-quality affordable housing properties without subsidy and market rate product of similar quality in the immediate area. Therefore, we expanded our search to the surrounding areas. We included five market rate properties and five LIHTC properties. The comparables were chosen based on unit types, age/condition, amenities, and quality.

A map illustrating the location of the subject in relation to comparable properties is provided on the following pages. The properties are further profiled in the property profiles included in the addenda of this report. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Excluded Properties

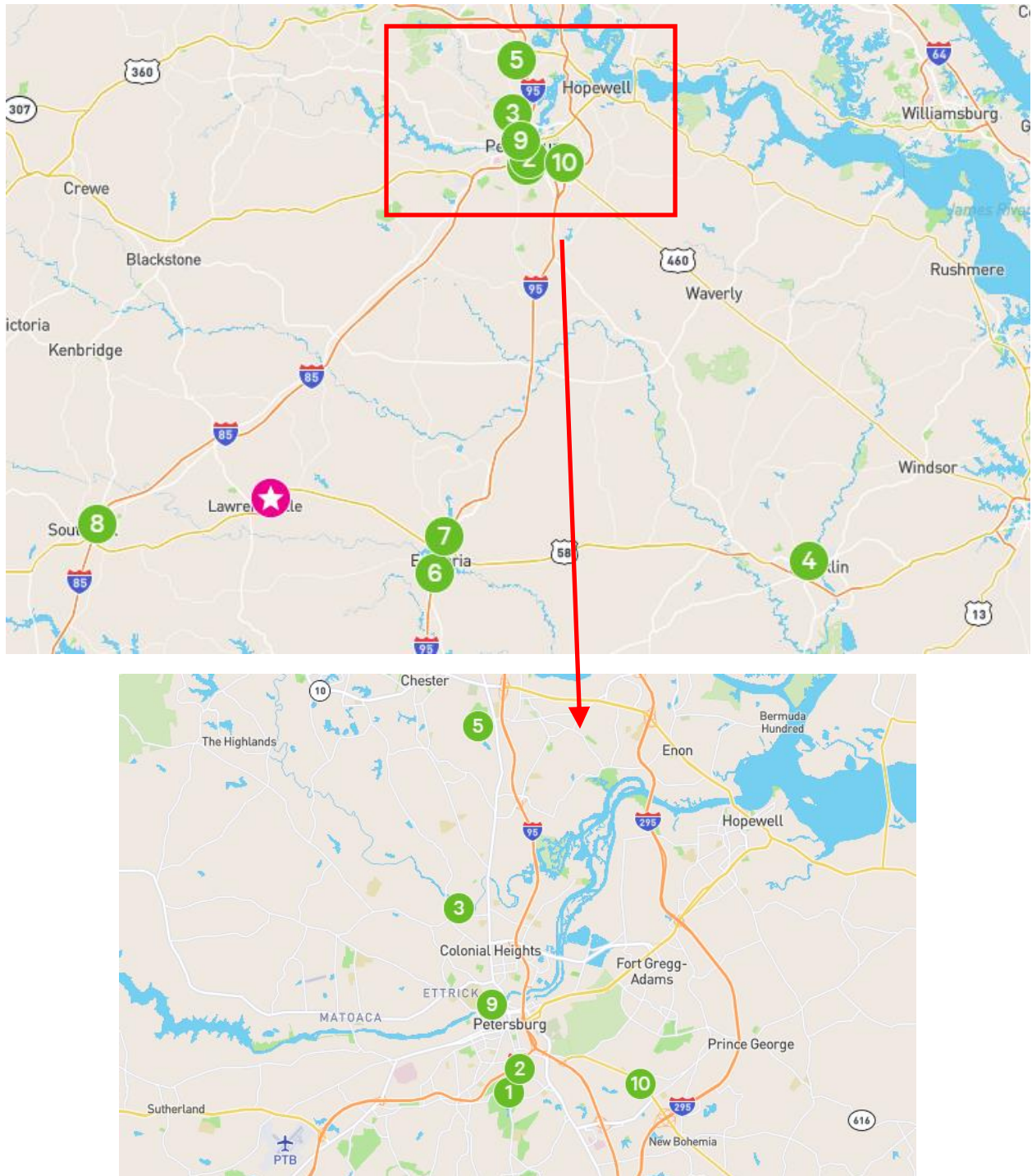
The following table illustrates properties that have been excluded from our analysis.

EXCLUDED PROPERTIES IN THE PMA				
#	Development Name	Program Type	Tenancy	Reason for Exclusion
1	Brunswick Commons	LIHTC/RD	Elderly	Tenancy
2	Brunswick Manor	LIHTC/RD	Elderly	Tenancy
3	Brunswick Village	LIHTC/RD	Family	Subsidized
4	Cannery Row	LIHTC/RD	Family	Subsidized
5	Carriage Run	LIHTC	Elderly	Could not obtain
6	Cross Creek	LIHTC/RD	Elderly	Tenancy
7	Groom School	LIHTC	Family	Could not obtain
8	Lakewood	LIHTC/S8	Family	Subsidized
9	Lawrenceville Manor	LIHTC/RD	Family	Subsidized
10	Marvin Gardens	LIHTC	Elderly	Tenancy
11	Mecklenburg Manor	LIHTC/S8	Family	Subsidized
12	Planters Woods	LIHTC/RD	Family	Subsidized
13	Reese Village	LIHTC/RD	Family	Subsidized
14	River Wyne	LIHTC	Family	Could not obtain
15	Victoria Place	LIHTC/RD	Elderly	Tenancy
16	Village Estates	LIHTC/RD	Family	Subsidized
17	Washington Square	LIHTC/RD	Family	Subsidized
18	Weaver Manor	LIHTC/RD	Family	Subsidized
19	Ashley Manor	Section 8	Supportive Housing	Tenancy
20	Alberta Manor	Section 8	Supportive Housing	Tenancy
21	Chase Place Apts	Section 8	Elderly	Tenancy
22	Trinity Woods	Section 8	Elderly	Tenancy
23	Belford Commons	Section 8	Elderly	Tenancy
24	Chase Run Apts	Rural Development	Family	Subsidized
25	Maple Manor	Rural Development	Elderly	Tenancy
26	Fox Run	Rural Development	Family	Subsidized
27	New Carriage Run	Rural Development	Elderly	Tenancy

Complied by CBRE

Survey of Comparable Projects

The following map and tables detail the comparable properties.



SUMMARY OF MARKET RATE COMPARABLES								
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Units	Distance from Subj	Avg. Rent Per Unit
1	Tanglewood Apartments	1700 Johnson Rd Petersburg, VA 23805	1976 / 2018	Multi-unit Garden	95%	408	38 Miles	\$1,205
2	Ivy Gates	101 Ivy Lane Petersburg, VA 23805	1977	Multi-unit Garden	99%	120	39 Miles	\$1,467
3	Lakeview Terrace	100 Lakeview Park Road Colonial Heights, VA 23834	1974 / 2015	Multi-unit Garden	96%	181	41 Miles	\$1,290
4	Forest Pine Apartments	201 Forest Pine Road Franklin, VA 23851	1963 / 2016	Multi-unit Garden	99%	244	49 Miles	\$1,332
5	Laketree Manor Apartments	13500-13526 Evelyn Drive Chester, VA 23831	1973	Multi-unit Garden	100%	50	45 Miles	\$1,186
Subj.	Pinecrest Apartments	27 Crestview Rd Lawrenceville, VA 23868	1981 / 2026	Multifamily	91%	70	---	---

Compiled by CBRE

SUMMARY OF LIHTC COMPARABLES							
Comp. No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	Distance from Subj	
6	Brook Ridge I and II - LIHTC	1325 Skippers Road Emporia, VA 23847	2000	Residential	94%	16 Miles	
7	Northwood Village - LIHTC	300 Bethune Square Emporia, VA 23847	1979	Residential	94%	17 Miles	
8	Pinewood Forest - LIHTC	881 Powell Drive South Hill, VA 23970	1999	Residential	98%	16 Miles	
9	Mattox Landing - LIHTC	205 Archer Avenue Colonial Heights, VA 23834	2005	Residential	100%	39 Miles	
10	Pinetree Apartments - LIHTC	3100 Pinetree Dr Petersburg, VA 23803	1995	Residential	92%	40 Miles	
Subj.	Pinecrest Apartments	27 Crestview Rd Lawrenceville, VA 23868	1981 / 2026		91%		

Compiled by CBRE

Complete comparable write-ups have been included within the addenda of this report. The following details pertinent information for each comparable.

Occupancy

The following tables illustrate the occupancy rates in the market, as well as the subject's historical performance.

OCCUPANCY CONCLUSIONS	
CoStar - Southern Virginia Region	98.1%
Rent Comparables - Market Rate	96.9%
Rent Comparables - Affordable	94.9%
Subject's Current Occupancy	94.3%
Subject's Stabilized Occupancy	95.0%
Compiled by CBRE	

HISTORICAL OCCUPANCY	
Year	Occupancy Rate
2022	97.5%
2023	97.0%
2024	97.0%
Compiled by CBRE	

The market rate and affordable comparables reported strong overall occupancy. The subject has historically operated with high overall occupancy. We expect the subject to operate at 95% occupancy or higher post-renovation.

Market Rate Comparables

Rent Comparable One

This comparable rental represents the Tanglewood Apartments, a 408-unit garden-style property at 1700 Johnson Rd, Petersburg, VA. The improvements were originally constructed in 1976 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 881 square feet. Project/unit amenities include the following: a barbeque area, courtyard, dog park / run, fitness center, laundry facility, playground, pool, pitched roofs, surface parking, carpeted flooring, ceiling fans, dishwasher, garbage disposal, laminate countertops, microwave oven, plank flooring, range / oven, refrigerator, stainless steel appliances, and tub / shower combo. According to the unit mix and asking rates for this property, the average base rental rate is \$1.37 per square foot monthly (\$1,205/unit). No rent premiums were reported. Utilities included with the rent are trash and no concessions are currently offered. The property is currently 95% leased. The renovated units lease for a premium of around \$200.

Rent Comparable Two

This comparable rental represents the Ivy Gates apartments, a 120-unit garden-style property at 101 Ivy Lane, Petersburg, VA. The improvements were originally constructed in 1977 and were considered in average condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 1,436 square feet. Project/unit

amenities include the following: a courtyard, playground, pool, interior stairwells, pitched roofs, surface parking, ceiling fans, fireplace, garbage disposal, laminate countertops, microwave oven, private patios / balconies, range / oven, refrigerator, tub / shower combo, vinyl flooring, washer / dryer connections, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$1.02 per square foot monthly (\$1,467/unit). No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 99% leased.

Rent Comparable Three

This comparable rental represents the Lakeview Terrace apartments, a 181-unit garden-style property at 100 Lakeview Park Road, Colonial Heights, VA. The improvements were originally constructed in 1974 and were considered in good condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 809 square feet. Project/unit amenities include the following: a fitness center, lake, laundry facility, playground, interior stairwells, pitched roofs, surface parking, carpeted flooring, ceiling fans, dishwasher, garbage disposal, laminate countertops, microwave oven, private patios / balconies, range / oven, refrigerator, stainless steel appliances, vinyl flooring, and washer / dryer. According to the unit mix and asking rates for this property, the average base rental rate is \$1.59 per square foot monthly (\$1,290/unit). No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 96% leased.

Rent Comparable Four

This comparable rental represents the Forest Pine Apartments, a 244-unit garden-style property at 201 Forest Pine Road, Franklin, VA. The improvements were originally constructed in 1963 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 968 square feet. Project/unit amenities include the following: a courtyard, dog park / run, fitness center, laundry facility, playground, pool, central boiler and chiller / cooling tower, on-site management, pitched roofs, carpeted flooring, dishwasher, garbage disposal, laminate countertops, private patios / balconies, range / oven, refrigerator, stainless steel appliances, vaulted / cathedral ceilings, vinyl flooring, and washer / dryer. According to the unit mix and asking rates for this property, the average base rental rate is \$1.38 per square foot monthly (\$1,332/unit). No rent premiums were reported. Utilities included with the rent are water, sewer, and trash and no concessions are currently offered. The property is currently 99% leased.

Rent Comparable Five

This comparable rental represents the Laketree Manor Apartments, a 50-unit garden-style property at 13500-13526 Evelyn Drive, Chester, VA. The improvements were originally constructed in 1973 and were considered in average condition at the time of our research. The

structure's exterior walls depict vinyl siding construction components and the average unit size is 831 square feet. Project/unit amenities include the following: a barbeque area, courtyard, laundry facility, playground, individual split systems, interior stairwells, pitched roofs, surface parking, 8-foot ceilings, carpeted flooring, dishwasher, garbage disposal, hardwood flooring, laminate countertops, range / oven, refrigerator, tub / shower combo, washer / dryer, and white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$1.43 per square foot monthly (\$1,186/unit). No rent premiums were reported. Utilities included with the rent are trash and no concessions are currently offered. The property is currently 100% leased.

LIHTC Rent Comparables

Rent Comparable Six

This comparable rental represents the Brook Ridge I and II - LIHTC apartments, a 124-unit garden-style property at 1325 Skippers Road, Emporia, VA. The improvements were originally constructed in 2000 and were considered in average condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 1,105 square feet. Project/unit amenities include the following: a clubhouse, laundry facility, playground, pool, pitched roofs, surface parking, carpeted flooring, dishwasher, garbage disposal, laminate countertops, private patios / balconies, range / oven, refrigerator, vinyl flooring, washer / dryer connections, and white / beige appliances. Utilities included with the rent are trash and no concessions are currently offered. The property is currently 94% leased. All rents are set at the maximum allowable levels. Currently it is reported that 21 tenants hold vouchers.

Rent Comparable Seven

This comparable rental represents the Northwood Village - LIHTC apartments, a 72-unit garden-style property at 300 Bethune Square, Emporia, VA. The improvements were originally constructed in 1979 and were considered in average condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 1,033 square feet. Project/unit amenities include the following: a laundry facility, pitched roofs, surface parking, carpeted flooring, laminate countertops, range / oven, refrigerator, vinyl flooring, and white / beige appliances. No utilities are included with the rent and no concessions are currently offered. The property is currently 94% leased.

Rent Comparable Eight

This comparable rental represents the Pinewood Forest - LIHTC apartments, a 48-unit garden-style property at 881 Powell Drive, South Hill, VA. The improvements were originally constructed in 1999 and were considered in average condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 1,029 square feet. Project/unit amenities include the following: a barbeque area, laundry facility,

playground, pitched roofs, surface parking, black appliances, carpeted flooring, garbage disposal, laminate countertops, range / oven, refrigerator, and vinyl flooring. Utilities included with the rent are water, sewer, and trash and no concessions are currently offered. The property is currently 97.9% leased.

Rent Comparable Nine

This comparable rental represents the Mattox Landing - LIHTC apartments, an 88-unit garden-style property at 205 Archer Avenue, Colonial Heights, VA. The improvements were originally constructed in 2005 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 932 square feet. Project/unit amenities include the following: a clubhouse, fitness center, laundry facility, pool, black appliances, carpeted flooring, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator, vinyl flooring, and washer / dryer connections. Utilities included with the rent are water, sewer, and trash and no concessions are currently offered. The property is currently 100.0% leased. The rents are set at the maximum allowable levels. Management maintains a short waiting list and about 50% of the tenants use vouchers.

Rent Comparable Ten

This comparable rental represents the Pinetree Apartments - LIHTC, a 144-unit garden-style multifamily property at 3100 Pinetree Dr, Petersburg, VA. The improvements were originally constructed in 1995 and were considered in average condition at the time of our research. The structure's exterior walls depict aluminum construction components and the average unit size is 1,039 square feet. Project/unit amenities include the following: a clubhouse, fitness center, laundry facility, pool, surface parking, black appliances, carpeted flooring, dishwasher, garbage disposal, laminate countertops, range / oven, refrigerator, vinyl flooring, and washer / dryer. Utilities included with the rent are water, sewer, and trash and no concessions are currently offered. The property is currently 91% leased. Of the 13 vacant units, five have pending applications. Management reported that occupancy is somewhat low currently. A waiting list is not maintained and about 50% of tenants are using vouchers. Management reported that the rents are set at the maximum allowable levels.

Location

The following tables illustrate demographic and housing data surrounding the subject and comparables.

MULTIFAMILY RENT LOCATION ADJUSTMENT ANALYSIS						
Comparable Number	Subject	1	2	3	4	5
Address		Tanglewood Apartments	Ivy Gates	Lakeview Terrace	Forest Pine Apartments	Laketree Manor Apartments
Radius for Demographic Analysis	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius
2024 Households	1,280	16,748	18,443	13,234	4,172	14,520
2024 Average Household Income	\$62,303	\$65,572	\$66,808	\$95,008	\$70,991	\$111,070
AHI Relative to Subject	---	5.2%	7.2%	52.5%	13.9%	78.3%
2024 Median Value of Owner Occupied Housing Units	\$133,077	\$197,538	\$201,484	\$265,134	\$236,538	\$337,832
2024 % Renter Occupied Housing Units	32.6%	52.3%	51.4%	32.9%	37.3%	27.5%
2024 % College/Graduate Degree Age 25+	13.7%	24.1%	24.1%	28.6%	23.3%	35.0%
2024 Median Age	40.4	36.8	36.6	36.4	44.3	38.9
Compiled by CBRE						

MULTIFAMILY RENT LOCATION ADJUSTMENT ANALYSIS						
Comparable Number	Subject	6	7	8	9	10
Address		Brook Ridge I and II - LIHTC	Northwood Village - LIHTC	Pinewood Forest - LIHTC	Mattox Landing - LIHTC	Pinetree Apartments - LIHTC
Radius for Demographic Analysis	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius
2024 Households	1,280	3,170	3,491	2,872	21,227	8,526
2024 Average Household Income	\$62,303	\$64,264	\$64,306	\$68,336	\$72,128	\$77,401
AHI Relative to Subject	---	3.1%	3.2%	9.7%	15.8%	24.2%
2024 Median Value of Owner Occupied Housing Units	\$133,077	\$139,667	\$151,094	\$186,929	\$223,177	\$207,635
2024 % Renter Occupied Housing Units	32.6%	46.9%	43.9%	39.4%	46.1%	53.2%
2024 % College/Graduate Degree Age 25+	13.7%	17.1%	17.7%	24.8%	24.4%	27.0%
2024 Median Age	40.4	41.3	42.2	43.5	37.1	32.3
Compiled by CBRE						

As detailed in the tables above, Comparables 1, 2, 3, 4, 5, 9, and 10 are in areas with much higher average household incomes and median home values. These properties are considered superior in terms of location. The remaining comparables offer generally similar locations.

Age/Condition

The subject will be newly renovated and in good condition. Comparables 1, 3, and 4 were built in the 1960s and 1970s and renovated between 2015 and 2018. These properties are considered similar to the subject in terms of age and condition. In addition, Comparable 9 was built in 2005 and is in good condition. It is similar to the subject in terms of age and condition. The remaining comparables were built between 1973 and 2000 and are considered inferior to the subject in terms of age and condition.

Amenities

Following the renovation, the subject units will offer a range, oven, microwave, washer/dryer connections, carpeting and vinyl plank flooring, central air conditioning, a patio/balcony, free Wi-Fi, a smart thermostat, exterior storage, and blinds. The subject's community amenities will include a playground, video surveillance, clubhouse, fitness center, dog park, barbeque area, and community garden.

The subject's amenities package is similar to superior to the LIHTC properties. Comparables 7 and 8 do not offer a microwave, washer/dryer connection, clubhouse, or fitness center, all of which will be offered by the subject. Comparable 6 offers a dishwasher and pool but does not offer a microwave, fitness center, dog park, or barbeque area. Overall, this property is considered similar to the renovated subject in terms of amenities. Comparables 9 and 10 offer a dishwasher and pool but do not offer a microwave, playground, dog park, or barbeque area. Overall, these properties are considered similar to the subject in terms of amenities.

Detailed RCS rent grids are illustrated later in this section for the market rate comparables (Comparables 1-5). Therefore, we do not discuss the market rate comparables in this section.

Overall Comparison

COMPARABLE ANALYSIS - MARKET RATE					
Comparable Name	Tanglewood Apartments	Ivy Gates	Lakeview Terrace	Forest Pine Apartments	Laketree Manor Apartments
Year Built	1976	1977	1974	1963	1973
Year Renovated	2018	--	2015	2016	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Location	▲	▲	▲	▲	▲
Age/Condition	○	▼	○	○	▼
Design Appeal	○	○	○	○	○
Quality of Construction	○	○	○	○	○
Project Amenities	▲	▲	▲	▲	▲
Overall	▲	▲	▲	▲	▲
▼ = Inferior ○ = Similar ▲ = Superior					
Source: CBRE					

COMPARABLE ANALYSIS - LIHTC					
Comparable Name	Brook Ridge I and II - LIHTC	Northwood Village - LIHTC	Pinewood Forest - LIHTC	Mattox Landing - LIHTC	Pinetree Apartments - LIHTC
Year Built	2000	1979	1999	2005	1995
Year Renovated	--	--	--	--	--
Characteristic	Comparable 6	Comparable 7	Comparable 8	Comparable 9	Comparable 10
Location	○	○	○	▲	▲
Age/Condition	▼	▼	▼	○	▼
Design Appeal	○	○	○	○	○
Quality of Construction	○	○	○	○	○
Project Amenities	○	▼	▼	○	○
Overall	▼	▼	▼	▲	▲
▼ = Inferior ○ = Similar ▲ = Superior					
Source: CBRE					

Overall, the subject is considered inferior to the market rate comparables based largely on location. The subject is considered inferior to superior to the LIHTC comparables. While the subject will be superior to most of the comparables in terms of age/condition, it offers an inferior location when compared to many of the comparables. The subject has historically operated with high overall occupancy. We believe the subject will continue to experience strong demand following the renovation.

Achievable LIHTC Rent

All of the subject's units operate with project-based subsidy; therefore, the developer has not estimated LIHTC rents absent subsidy. The subsidy will remain in place post renovation. The proposed rents in the following tables reflect the subsidized contract rents. We estimate achievable LIHTC rents absent subsidy based on the comparables. The comparable rents have been adjusted for utilities to reflect the subject's utility convention.

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Brook Ridge I and II - LIHTC	2BR/2BA 50% AMI	975 SF	\$759	\$0.78
Pinewood Forest - LIHTC	2BR/1BA 50% AMI	839 SF	\$802	\$0.96
Northwood Village - LIHTC	2BR/1BA 60% AMI	995 SF	\$895	\$0.90
Brook Ridge I and II - LIHTC	2BR/2BA 60% AMI	975 SF	\$933	\$0.96
Subject (Concluded)	2BR/1BA - 60% AMI/Section 8	891 SF	\$936	\$1.05
Pinewood Forest - LIHTC	2BR/1BA 60% AMI	839 SF	\$963	\$1.15
Pinetree Apartments - LIHTC	2BR/2BA 50% AMI	1,000 SF	\$1,151	\$1.15
Subject (Proposed)	2BR/1BA - 60% AMI/Section 8	891 SF	\$1,190	\$1.34
Pinetree Apartments - LIHTC	2BR/2BA 60% AMI	1,000 SF	\$1,399	\$1.40
Mattox Landing - LIHTC	2BR/2BA 60% AMI	891 SF	\$1,447	\$1.62
Compiled by CBRE				

SUMMARY OF COMPARABLE RENTALS THREE AND FOUR BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates*	
			\$/Mo.	\$/SF
Northwood Village - LIHTC	3BR/1BA 60% AMI	1,638 SF	\$1,049	\$0.64
Subject (Concluded)	3BR/1.5BA - 60% AMI/Section 8 (ADA)	994 SF	\$1,054	\$1.06
Brook Ridge I and II - LIHTC	3BR/2BA 60% AMI	1,378 SF	\$1,070	\$0.78
Subject (Concluded)	3BR/1.5BA - 60% AMI/Section 8	994 SF	\$1,070	\$1.08
Subject (Concluded)	4BR/2BA TH - 60% AMI/Section 8	1,107 SF	\$1,169	\$1.06
Pinewood Forest - LIHTC	3BR/2BA 50% AMI	1,124 SF	\$1,178	\$1.05
Pinewood Forest - LIHTC	3BR/2BA 60% AMI	1,124 SF	\$1,190	\$1.06
Subject (Proposed)	3BR/1.5BA - 60% AMI/Section 8 (ADA)	994 SF	\$1,400	\$1.41
Subject (Proposed)	3BR/1.5BA - 60% AMI/Section 8	994 SF	\$1,400	\$1.41
Subject (Proposed)	4BR/2BA TH - 60% AMI/Section 8	1,107 SF	\$1,615	\$1.46
Pinetree Apartments - LIHTC	3BR/2BA 60% AMI	1,310 SF	\$1,615	\$1.23
Mattox Landing - LIHTC	3BR/2BA 60% AMI	1,072 SF	\$1,671	\$1.56
Compiled by CBRE				

Based on the previous analysis, the subject is superior to Northwood Village and Pinewood Forest, generally similar to Brook Ridge, and inferior to Mattox Landing and Pinetree Apartments. Overall, we would expect the subject to achieve similar rents to Brook Ridge as a LIHTC property absent subsidy. Brook Ridge is similar to the subject in terms of location, design, quality of construction, and amenities. It was built in 2000 and is considered slightly inferior to the renovated subject in terms of condition. According to management, Brook Ridge is achieving maximum allowable rents. We conclude to the maximum allowable rents for all unit types, which are well supported by the comparables. None of the comparables offer four-bedroom units; therefore, we include this unit type with the three-bedroom units.


Achievable Market Rent

CBRE completed a concurrent RCS for the subject. In the RCS, the subject is compared to the comparables on a line-by-line basis for unit size, amenities, utilities, and additional services. The following illustrates our concluded rents and rent grids.

Rent Comparability Grid for Unit Type 2BR – As Renovated

OMB Control # 2502-05087 for HUD 92273-58 exp. 04/30/2027

Rent Comparability Grid		Unit Type		2BR - As Ren		Subject's FHA #1					
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fincrest 27 Crestview Road Lawrenceville, VA		Tanglewood 1700 Johnson Road Petersburg, VA		Ivy Gates 101 Ivy Lane Petersburg, VA		Lakeview Terrace 100 Lakeview Park Road Colonial Heights, VA		Forest Pine 201 Forest Pine Road Franklin, VA		Laketree Manor 13500 Evelyn Drive Chester, VA	
Date		Date		Date		Date		Date		Date	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
Data		Data		Data		Data		Data		Data	
\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
1 \$ Last Rent / Restricted?		\$1,250 N		\$1,415 N		\$1,300 N		\$1,192 N		\$1,160 N	
2 Date Last Leased (mo/yr)		Mar-25		Mar-25		Mar-25		Mar-25		Mar-25	
3 Rent Concessions		N		N		N		N		N	
4 Occupancy for Unit Type		95%		99%		96%		99%		100%	
5 Effective Rent & Rent/ sq. ft		\$1,250 \$1.35		\$1,415 \$1.03		\$1,300 \$1.33		\$1,192 \$1.43		\$1,160 \$1.45	
In Parts B thru E, adjust only for differences the subject's market values.											
Design, Location, Condition		Data		Data		Data		Data		Data	
6 Structure / Stories		G/2		TH/2		TH/2		G/2		G/2	
7 Yr. Built/Yr. Renovated		1981/2001/Proposed		1977		1974/2015		1963/2016		1973	
8 Condition /Street Appeal		G		A		G		G		A	
9 Neighborhood		F		A		A		G		A	
10 Same Market? Miles to Subj		N/38 Miles		N/39 Miles		N/41 Miles		N/49 Miles		N/45 Miles	
Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11 # Bedrooms		2		2		2		2		2	
12 # Baths		1		2		1		1		1	
13 Unit Interior Sq. Ft.		891		1369		850		832		802	
14 Balcony/ Patio		Y		Y		Y		Y		N	
15 AC: Central/ Wall		C		C		C		C		C	
16 Range/ refrigerator		R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher		M		M/D		M/D		D		D	
18 Washer/Dryer		L		W/D		W/D		L/HU		W/D	
19 Floor Coverings		C		C		C		C		C	
20 Window Coverings		B		B		B		B		B	
21 Cable/ Satellite/Internet		Free WiFi		N		N		N		N	
22 Special Features		Smart Thermostat		N		Fireplace		N		N	
Site Equipment/ Amenities		Data		Data		Data		Data		Data	
23 Parking (\$ Fee)		L		L		L		L		L	
24 Extra Storage		Y		N		N		N		N	
25 Security		Y		N		N		N		N	
26 Clubhouse/ Meeting Rooms		Y		N		N		N		N	
27 Pool/ Recreation Areas		R/BBQ/CG/DP/E		P/E/R/BBQ/PG/DP		P/R/BBQ/PG		E/R/LF/PG		R/BBQ/PG	
28 Business Ctr / Nbdh Netw		Y		N		N		N		N	
29 Service Coordination		N		N		N		N		N	
30 Non-shelter Services		N		N		N		N		N	
31 Neighborhood Networks		N		N		N		N		N	
Utilities		Data		Data		Data		Data		Data	
32 Heat (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
33 Cooling (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
34 Cooking (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
35 Hot Water (in rent? / type)		N/E		N/E		N/E		N/E		N/E	
36 Other Electric		N		N		N		N		N	
37 Cold Water/ Sewer		Y/Y		N/N		N/N		Y/Y		N/N	
38 Trash /Recycling		Y		Y		N		Y		Y	
Adjustments Recap		Pos		Pos		Pos		Pos		Pos	
39 # Adjustments B to D		7		7		7		7		7	
40 Sum Adjustments B to D		(\$289)		(\$289)		(\$265)		(\$115)		(\$250)	
41 Sum Utility Adjustments		Gross		Gross		Gross		Gross		Gross	
42 Net/ Gross Adjmts B to E		(\$128)		(\$200)		(\$200)		(\$120)		(\$590)	
Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
43 Adjusted Rent (5+ 43)		\$1,122		\$1,193		\$1,220		\$1,177		\$1,250	
44 Adj Rent/Last rent		90%		84%		94%		99%		108%	
45 Estimated Market Rent		\$1,190		\$1.34		Estimated Market Rent/ Sq. Ft					


 3/21/2023
 Appraiser's Signature Date

Attached are explanations of :
 a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type
 Using HUD's Best Form Yes form HUD-92273-58 (04/2002)

Grid was prepared by: Manually No

Rent Comparability Grid for Unit Type 3BR – As Renovated

Rent Comparability Grid		Unit Type		3BR - As Ren		Subject's FHA #:					
Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Data		Data		Data		Data		Data		Data	
27 Crestview Road Lawrenceville, VA		1700 Johnson Road Petersburg, VA		101 Ivy Lane Petersburg, VA		100 Lakeview Park Road Colonial Heights, VA		201 Forest Pine Road Franklin, VA		13500 Evelyn Drive Chester, VA	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1. \$ Last Rent / Restricted?		\$1,499	N	\$1,655	N	\$1,525	N	\$1,441	N	\$1,300	N
2. Date Last Leased (mo/yr)	Mar-25	Mar-25		Mar-25		Mar-25		Mar-25		Mar-25	
3. Rent Concessions	N	N		N		N		N		N	
4. Occupancy for Unit Type	95%	95%		99%		96%		99%		100%	
5. Effective Rent & Rent/ sq. ft		\$1,499	\$1.22	\$1,655	\$0.99	\$1,525	\$1.43	\$1,441	\$1.33	\$1,300	\$1.41
In Parts B thru E, adjust only for differences the subject's market values.											
6. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
7. Structure / Stories	G/2	G/2		TH/2	(\$10)	TH/2	(\$10)	G/2		G/2	
8. Yr. Built/Yr. Renovated	1981/2001/Proposed	1971/2018		1977		1974/2015		1963/2016		1973	
9. Condition / Street Appeal	G	G		A	\$130	G		G		A	\$130
10. Neighborhood	F	A	(\$150)	A	(\$150)	A	(\$150)	G	(\$50)	A	(\$150)
11. Same Market? Miles to Subj	N/38 Miles	N/38 Miles	(\$50)	N/39 Miles	(\$50)	N/41 Miles	(\$50)	N/49 Miles	(\$50)	N/45 Miles	(\$50)
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
12. # Bedrooms	3	3		3		3		3		3	
13. # Baths	1.5	1.5		2.5	(\$100)	1.5	(\$50)	1	\$50	1.5	
14. Unit Interior Sq. Ft.	994	1224	(\$85)	1677	(\$202)	1050	(\$24)	1085	(\$36)	924	\$30
15. Balcony/ Patio	Y	N	\$10	Y		Y		Y		N	\$10
16. A/C: Central/ Wall	C	C		C		C		C		C	
17. Range/ refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
18. Microwave/ Dishwasher	M	M/D	(\$10)	M/D	(\$10)	M/D	(\$10)	D	(\$5)	D	(\$5)
19. Washer/Dryer	L/HU	L/HU		W/D	(\$35)	W/D	(\$35)	L/HU		W/D	(\$35)
20. Floor Coverings	C	C		C		C		C		C	
21. Window Coverings	B	B		B		B		B		B	
22. Cable/ Satellite/Internet	Free WiFi	N	\$45	N	\$45	N	\$45	N	\$45	N	\$45
23. Special Features	Smart Thermostat	N	\$5	Fireplace		N	\$5	N	\$5	N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24. Parking (\$ Fee)	L	L		L		L		L		L	
25. Extra Storage	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26. Security	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27. Clubhouse/ Meeting Rooms	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
28. Pool/ Recreation Areas	R/BBQ/CG/DP/E	P/E/R/BBQ/PG/DP	(\$5)	P/R/BBQ/PG		E/R/LF/PG	\$5	P/DP/E/PG		R/BBQ/PG	\$10
29. Business Ctr / Nbd Netwk	Y	N	\$5	N	\$5	Y		N	\$5	N	\$5
30. Service Coordination	N	N		N		N		N		N	
31. Non-shelter Services	N	N		N		N		N		N	
32. Neighborhood Networks	N	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33. Heat (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
34. Cooling (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
35. Cooking (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
36. Hot Water (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
37. Other Electric	N	N		N		N		N		N	
38. Cold Water/ Sewer	Y/Y	N/N	\$94	N/N	\$94	N/N	\$94	Y/Y		N/N	\$94
39. Trash/ Recycling	Y	Y		N	\$15	N	\$15	Y		Y	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40. # Adjustments B to D	7	5		6	7	6	7	7	4	10	4
41. Sum Adjustments B to D	\$85	(\$300)		\$200	(\$557)	\$75	(\$329)	\$125	(\$141)	\$255	(\$240)
42. Sum Utility Adjustments	\$94			\$109		\$109		\$125		\$94	
43. Net/ Gross Adjmts B to E	Net	Gross		Net	Gross	Net	Gross	Net	Gross	Net	Gross
	(\$121)	\$479		(\$248)	\$866	(\$145)	\$513	(\$16)	\$266	\$109	\$589
G. Adjusted & Market Rents	Adj. Rent			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44. Adjusted Rent (\$+ 43)	\$1,378			\$1,407		\$1,380		\$1,425		\$1,409	
45. Adj Rent/Last rent			92%		85%		90%		99%		108%
46. Estimated Market Rent	\$1,400	\$1.41		Estimated Market Rent/ Sq. Ft							

Attached are explanations of:
 a. why & how each adjustment was made
 b. how market rent was derived from adjusted rents
 c. how this analysis was used for a similar unit type

Appraiser's Signature: *M.H. H. H.* Date: 3/21/2025
 Grid was prepared by: _____ Manually by: _____
 Using HUD's Excel form: _____ Yes _____ Form HUD-92273-58 (04/2002)

Rent Comparability Grid for Unit Type 4BR – As Renovated

OMB Control # 2502-05087 for HUD 92273-58 exp. 04/30/2027

Rent Comparability Grid		Unit Type		4BR - As Ren		Subject's FHA #1	
Subject	Date on	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	
Fincrest		Tanglewood	Ivy Gates	Lakeview Terrace	Forest Pine	Lakewood Manor	
27 Crestview Road		1700 Johnson Road	101 Ivy Lane	100 Lakeview Park Road	201 Forest Pine Road	13500 Evelyn Drive	
Lawrenceville, VA	Subject	Petersburg, VA	Petersburg, VA	Colonial Heights, VA	Franklin, VA	Chester, VA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1. Last Rent / Reentered?		\$1,499	N	\$1,655	N	\$1,525	N
2. Date Last Leased (mo/yr)		Mar-25		Mar-25		Mar-25	
3. Rent Concessions		N		N		N	
4. Occupancy for Unit Type		95%		99%		96%	
5. Effective Rent & Rent/ sq. ft.		\$1,499	\$1.22	\$1,655	\$0.99	\$1,525	\$1.45
						\$1,441	\$1.33
						\$1,400	\$1.27
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6. Structure / Stories	TH/2	G/2	\$10	TH/2		G/2	\$10
7. Yr. Built/Yr. Renovated	1981/2001/Proposed	1971/2018		1977		1974/2015	
8. Condition / Street Appeal	G	G		A	\$130	G	
9. Neighborhood	F	A	(\$150)	A	(\$150)	A	(\$150)
10. Same Market? Miles to Subj	N/38 Miles	(\$50)		N/39 Miles	(\$50)	N/41 Miles	(\$50)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11. # Bedrooms	4	3	\$100	3	\$100	3	\$100
12. # Baths	2	1.5	\$50	2.5	(\$50)	1.5	\$50
13. Unit Interior Sq. Ft.	1107	1224	(\$43)	1677	(\$169)	1050	\$25
14. Balcony/ Patio	Y	N	\$10	Y		Y	
15. AC: Central/ Wall	C	C		C		C	
16. Range/ refrigerator	R/F	R/F		R/F		R/F	
17. Microwave/ Dishwasher	M	M/D	(\$10)	M/D	(\$10)	M/D	(\$10)
18. Washer/Dryer	L/HU	L/HU		W/D	(\$35)	L/HU	
19. Floor Coverings	C	C		C		C	
20. Window Coverings	B	B		B		B	
21. Cable/ Satellite/Internet	Free WiFi	N	\$45	N	\$45	N	\$45
22. Special Features	Smart Thermostat	N	\$5	Fireplace		N	\$5
23. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24. Parking (\$ Fee)	L	L		L		L	
25. Extra Storage	Y	N	\$5	N	\$5	N	\$5
26. Security	Y	N	\$5	N	\$5	N	\$5
27. Clubhouse/ Meeting Rooms	Y	N	\$10	N	\$10	N	\$10
28. Pool/ Recreation Areas	R/BBQ/CG/DP/E	P/E/R/BBQ/PG/DP	(\$5)	F/R/BBQ/PG		E/R/LF/PG	\$5
29. Business Ctr / Nhd Netwk	Y	N	\$5	N	\$5	Y	
30. Service Coordination	N	N		N		N	
31. Non-shelter Services	N	N		N		N	
32. Neighborhood Networks	N	N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33. Heat (in rent/ type)	N/E	N/E		N/E		N/E	
34. Cooling (in rent/ type)	N/E	N/E		N/E		N/E	
35. Cooking (in rent/ type)	N/E	N/E		N/E		N/E	
36. Hot Water (in rent/ type)	N/E	N/E		N/E		N/E	
37. Other Electric	N	N		N		N	
38. Cold Water/ Sewer	Y/Y	N/N	\$119	N/N	\$119	Y/Y	
39. Trash / Recycling	Y	Y		N	\$15	Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40. # Adjustments B to D		10	5	7	6	10	3
41. Sum Adjustments B to D		\$245	(\$298)	\$300	(\$464)	\$250	(\$245)
42. Sum Utility Adjustments		\$119	\$134	\$134	\$134	\$119	\$119
43. Net/ Gross Adjmts B to E		Net	Gross	Net	Gross	Net	Gross
44. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
45. Adjusted Rent (\$+ 43)		\$1,605		\$1,625		\$1,664	
46. Adj Rent/Last rent			107%		98%		109%
47. Estimated Market Rent	\$1,615	\$1.46					

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Using HUD's Rent form Yes form HUD-92273-58 (04/2002)

Appraiser's Signature M.H. H. 3/21/2025 Date

Grid was prepared: Manually No

Two-Bedroom - As Renovated

The table below summarizes the adjusted rents for the subject's two-bedroom unit analysis.

Comp #	Name	Asking Rent	Adjusted Rent	Overall Adjustment %
Comp #1	Tanglewood	\$1,250	\$1,122	90%
Comp #2	Ivg Gates	\$1,415	\$1,193	84%
Comp #3	Lakeview Terrace	\$1,300	\$1,220	94%
Comp #4	Forest Pine	\$1,192	\$1,177	99%
Comp #5	Laketreer Manor	\$1,160	\$1,250	108%
Minimum		\$1,160	\$1,122	
Maximum		\$1,415	\$1,250	
Average		\$1,263	\$1,192	
Current Contract Rent			\$716	
Concluded Market Rent - As Is			\$980	
Concluded Market Rent - As Renovated			\$1,190	

As the table illustrates, the adjusted rents for the two-bedroom units range from \$1,122 to \$1,250 with an average of \$1,192. Comparables 3, 4, and 5 received the least net adjustments with Comparables 1, 3, and 4 offering the most similar overall condition to the subject post-renovation. Overall, we have determined the subject's two-bedroom renovated achievable market rent to be similar to the average of the adjusted comparables. We have determined the rent at \$1,190.

Three-Bedroom - As Renovated

The table below summarizes the adjusted rents for the subject's three-bedroom unit analysis.

Comp #	Name	Asking Rent	Adjusted Rent	Overall Adjustment %
Comp #1	Tanglewood	\$1,499	\$1,378	92%
Comp #2	Ivg Gates	\$1,655	\$1,407	85%
Comp #3	Lakeview Terrace	\$1,525	\$1,380	90%
Comp #4	Forest Pine	\$1,441	\$1,425	99%
Comp #5	Laketreer Manor	\$1,300	\$1,409	108%
Minimum		\$1,300	\$1,378	
Maximum		\$1,655	\$1,425	
Average		\$1,484	\$1,400	
Current Contract Rent			\$860	
Concluded Market Rent - As Is			\$1,175	
Concluded Market Rent - As Renovated			\$1,400	

As the table illustrates, the adjusted rents for the three-bedroom units range from \$1,378 to \$1,425 with an average of \$1,400. Comparables 4 and 5 received the least net adjustments with Comparables 1, 3, and 4 offering the most similar overall condition to the subject post-renovation. Overall, we have determined the subject's three-bedroom renovated achievable market rent similar to the adjusted average of the comparables. We have determined the rent at \$1,400.

Four-Bedroom - As Renovated

The table below summarizes the adjusted rents for the subject's four-bedroom unit analysis.

Comp #	Name	Asking Rent	Adjusted Rent	Overall Adjustment %
Comp #1	Tanglewood	\$1,499	\$1,605	107%
Comp #2	Ivy Gates	\$1,655	\$1,625	98%
Comp #3	Lakeview Terrace	\$1,525	\$1,664	109%
Comp #4	Forest Pine	\$1,441	\$1,630	113%
Comp #5	Lakewood Manor	\$1,400	\$1,556	111%
Minimum		\$1,400	\$1,556	
Maximum		\$1,655	\$1,664	
Average		\$1,504	\$1,616	
Current Contract Rent			\$1,021	
Concluded Market Rent - As Is			\$1,375	
Concluded Market Rent - As Renovated			\$1,615	

As the table illustrates, the adjusted rents for the four-bedroom units range from \$1,556 to \$1,664 with an average of \$1,616. Comparables 1 and 2 received the least net adjustments with Comparables 1, 3, and 4 offering the most similar overall condition to the subject post-renovation. Overall, we have determined the subject's four-bedroom renovated achievable market rent to be similar to the adjusted average of the comparables. We have determined the rent at \$1,615.

Rent Level Comparison – As Renovated

The following table presents market rent levels as derived through a survey of the market.

COMPARABLE PROPERTY RENT SUMMARY - AS REN AFTER ADJUSTMENT						
Unit Type	Size (SF)	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Subject's Achievable Market Rent - As Is	Subject's Achievable Market Rent - As Ren
2BR/1BA	891	\$1,122	\$1,250	\$1,192	\$980	\$1,190
3BR/1.5BA	994	\$1,378	\$1,425	\$1,400	\$1,175	\$1,400
3BR/1.5BA - ADA	994	\$1,378	\$1,425	\$1,400	\$1,175	\$1,400
4BR/2BA - TH	1107	\$1,556	\$1,664	\$1,616	\$1,375	\$1,615

Reconciliation of Market Rents – As Renovated

The analysis of the comparable properties in the market area has led to the following market rent conclusions for the subject's Section 8 units:

NET RENT CONCLUSIONS						
Unit Type	Size (SF)	Number of Units	Section 8 Units	# of Non Section 8 Units	Current Section 8 Contract Rents	Achievable Market Rent "As Ren"
2BR/1BA	891	32	32	0	\$716	\$1,190
3BR/1.5BA	994	28	28	0	\$860	\$1,400
3BR/1.5BA - ADA	994	4	4	0	\$881	\$1,400
4BR/2BA - TH	1,107	6	6	0	\$1,021	\$1,615
Total		70	70	0		

The following table illustrates our achievable LIHTC (absent subsidy) and market rents, as well as market rent advantage.

ACHIEVABLE RENTS								
No. Units	Unit Type	Unit Size (SF)	Total SF	Achievable Net Rent		Achievable Market Rent		Market Rent Advantage
				\$/Unit	\$/SF	\$/Unit	\$/SF	
32	2BR/1BA - 60% AMI/Section 8	891	28,512	\$936	\$1.05	\$1,180	\$1.32	26.1%
28	3BR/1.5BA - 60% AMI/Section 8	994	27,832	\$1,070	\$1.08	\$1,390	\$1.40	29.9%
4	3BR/1.5BA - 60% AMI/Section 8 (ADA)	994	3,976	\$1,054	\$1.06	\$1,390	\$1.40	31.9%
6	4BR/2BA TH - 60% AMI/Section 8	1,107	6,642	\$1,169	\$1.06	\$1,605	\$1.45	37.3%
70		957	66,962	\$1,016	\$1.06	\$1,312	\$1.37	
Compiled by CBRE								

SUMMARY EVALUATION OF THE PROJECT

The subject will continue to be well-positioned in the market. As a newly renovated property, the subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average occupancy rate of 94.9% percent at the comparable LIHTC properties. The comparable market rate properties have an average occupancy rate of 96.9% percent. The subject has historically operated with occupancy of 97.0% or higher and we project occupancy of no less than 95.0% in the future. Given the performance of the comparables and market rent advantage, we believe the subject could achieve maximum allowable 60% AMI rents absent subsidy.

IMPACT ON OTHER VIRGINIA HOUSING LIHTC PROPERTIES

The existing affordable housing projects in the PMA will not be adversely affected by the proposed renovation of the subject property. The comparable affordable developments reported moderate to high occupancy rates and many reported waiting lists. Given the robust demand for affordable housing in the PMA, we believe that the subject property will continue to maintain a high occupancy level, both as proposed with subsidy and hypothetically absent subsidy.

Based on the demand analysis presented later in the report, market data, as well as interviews with local property managers, there is a significant need for affordable housing in the PMA. The CBRE estimated LIHTC rents absent subsidy offer a significant advantage over market rents in the area. We anticipate that the subject and the other existing affordable properties will not hinder each other's ability to maintain high occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

H.Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates

AFFORDABLE RENT ANALYSIS

The number of income-eligible and size-appropriate households necessary to support the project from the subject PMA is an important consideration in evaluating the subject project's potential. Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Income (AMI), depending upon household size.

Income Eligibility

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

2024 HUD INCOME LIMITS - BRUNSWICK COUNTY, VA						
Household Size	20%	30%	40%	50%	60%	80%
One-Person	\$10,840	\$16,260	\$21,680	\$27,100	\$32,520	\$43,360
Two-Person	\$12,400	\$18,600	\$24,800	\$31,000	\$37,200	\$49,600
Three-Person	\$13,940	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760
Four-Person	\$15,480	\$23,220	\$30,960	\$38,700	\$46,440	\$61,920
Five-Person	\$16,720	\$25,080	\$33,440	\$46,440	\$50,160	\$66,880
Six-Person	\$17,960	\$26,940	\$35,920	\$54,180	\$53,880	\$71,840
HUD Four-person Median Income: \$62,800						

The subject is located in Brunswick County, VA, which has a four-person median household income of \$62,800 for 2024. Based on the subject unit types, we have estimated up to six-person households for the maximum income limit.

Pursuant to Virginia Housing market study guidelines, the appropriate rent-to-income ratio for low-income units is 35% for families and 45% for elderly. Subsidized properties do not have a minimum income requirement. Minimum incomes for the unit types are shown in the table below. It should be noted that the minimum incomes are based on the achievable LIHTC rents absent subsidy.

LIHTC Scenario 60% (w/subsidy)		LIHTC Scenario 60% (absent subsidy)	
Rent	\$0	Rent	\$936
Utility Allowance	\$0	Utility Allowance	\$109
Gross Rent	\$0	Gross Rent	\$1,045
35% Rent/Income Ratio	\$0	35% Rent/Income Ratio	\$2,986
Minimum Income	\$0	Minimum Income	\$35,829
Round	\$0	Round	\$35,800

Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project without the subsidy, are as follows:

Unit Type	Minimum Income	Maximum Income
LIHTC 60% w/subsidy	\$0	\$53,880
LIHTC 60%	\$35,800	\$53,880

The following table compares the proposed non-subsidized LIHTC gross rents at the subject with the maximum allowable LIHTC rents for each proposed bedroom type and AMI level for the Brunswick County in 2024. We use the CBRE achievable LIHTC rents since the developer does not estimate rents absent subsidy.

SUBJECT COMPARISON TO MAXIMUM LIHTC RENTS					
Unit Type	No. of Units	Achievable Net LIHTC Rent (Absent Subsidy)	Utility Allowance	Gross Rent	2024 Maximum Allowable Rent
2BR/1BA - 60% AMI/Section 8	32	\$936	\$109	\$1,045	\$1,045
3BR/1.5BA - 60% AMI/Section 8	28	\$1,070	\$137	\$1,207	\$1,207
3BR/1.5BA - 60% AMI/Section 8 (ADA)	4	\$1,054	\$153	\$1,207	\$1,207
4BR/2BA TH - 60% AMI/Section 8	6	\$1,169	\$178	\$1,347	\$1,347
Total	70				
Compiled by CBRE					

OVERALL MARKET DEMAND

We have provided overall market demand estimates that consider the subject with and without subsidy.

RENTER HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2024 Households	8,933			15,802		
Under \$15,000	1,393	15.6%		2,273	14.4%	
\$15,000-\$24,999	988	11.1%		1,563	9.9%	
\$25,000-\$34,999	1,006	11.3%		1,607	10.2%	
\$35,000-\$49,999	1,166	13.1%		1,915	12.1%	
\$50,000-\$74,999	1,598	17.9%		2,785	17.6%	
\$75,000-\$99,999	1,089	12.2%		1,872	11.8%	
\$100,000-\$149,999	994	11.1%		2,199	13.9%	
\$150,000-\$199,999	410	4.6%		910	5.8%	
\$200,000 and Over	289	3.2%		678	4.3%	
2029 Households	9,013			16,010		
Under \$15,000	1,319	14.6%	-1.1%	2,152	13.4%	-1.1%
\$15,000-\$24,999	924	10.3%	-1.3%	1,439	9.0%	-1.6%
\$25,000-\$34,999	970	10.8%	-0.7%	1,520	9.5%	-1.1%
\$35,000-\$49,999	1,074	11.9%	-1.6%	1,751	10.9%	-1.7%
\$50,000-\$74,999	1,486	16.5%	-1.4%	2,595	16.2%	-1.4%
\$75,000-\$99,999	1,117	12.4%	0.5%	1,852	11.6%	-0.2%
\$100,000-\$149,999	1,164	12.9%	3.4%	2,544	15.9%	3.1%
\$150,000-\$199,999	586	6.5%	8.6%	1,282	8.0%	8.2%
\$200,000 and Over	373	4.1%	5.8%	873	5.5%	5.8%

Source: ESRI

The analysis assumes even distribution of persons within the census income range.

INCOME DISTRIBUTION 2024							
Income Cohort	Renter Households	@60% (w/subsidy)			@60% (absent subsidy)		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
Under \$15,000	1,393	14,999	100.0%	1,393		0.0%	0
\$15,000-\$24,999	988	9,999	100.0%	988		0.0%	0
\$25,000-\$34,999	1,006	9,999	100.0%	1,006		0.0%	0
\$35,000-\$49,999	1,166	14,999	100.0%	1,166	14,199	94.7%	1,104
\$50,000-\$74,999	1,598	3,880	15.5%	248	3,880	15.5%	248
\$75,000-\$99,999	1,089		0.0%	0		0.0%	0
\$100,000-\$149,999	994		0.0%	0		0.0%	0
\$150,000-\$199,999	410		0.0%	0		0.0%	0
\$200,000 and Over	289		0.0%	0		0.0%	0
Total	8,933		53.7%	4,801		15.1%	1,352

Compiled by CBRE

OVERALL MARKET DEMAND - ABSENT SUBSIDY		
Eligible Renter Households		1,352
Less Existing Affordable Housing Units	-	<u>348</u>
Net Total Eligible Renter Households		1,004
Market Occupancy Rate	/	<u>95.0%</u>
Net Total Eligible Renter Households (Balanced Market)		1,057
Less Comparable Planned Affordable Housing Units	-	<u>52</u>
Total Number of Units Needed		1,005
Compiled by CBRE		

Based on the preceding analysis, a total of 1,005 non-subsidized LIHTC units are needed for a balanced market among the targeted tenant population at the subject site.

OVERALL MARKET DEMAND - AS PROPOSED W/SUBSIDY		
Eligible Renter Households		4,801
Less Existing Affordable Housing Units	-	<u>457</u>
Net Total Eligible Renter Households		4,344
Market Occupancy Rate	/	<u>95.0%</u>
Net Total Eligible Renter Households (Balanced Market)		4,573
Less Comparable Planned Affordable Housing Units	-	<u>0</u>
Total Number of Units Needed		4,573
Compiled by CBRE		

Based on the preceding analysis, a total of 4,573 subsidized units are needed for a balanced market among the targeted tenant population at the subject site.

CAPTURE RATE

The capture rates are calculated by dividing the total number of the proposed units, within each income strata, by the total number of income/age eligible renter households within the PMA only. The analysis assumes that 100% of demand will originate from within the PMA. The number of households are determined by the range between the minimum annual income that a household must earn in order for the proposed rents to be considered "affordable," up to the maximum income level for a given income strata.

RENTER HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2024 Households	8,933			15,802		
Under \$15,000	1,393	15.6%		2,273	14.4%	
\$15,000-\$24,999	988	11.1%		1,563	9.9%	
\$25,000-\$34,999	1,006	11.3%		1,607	10.2%	
\$35,000-\$49,999	1,166	13.1%		1,915	12.1%	
\$50,000-\$74,999	1,598	17.9%		2,785	17.6%	
\$75,000-\$99,999	1,089	12.2%		1,872	11.8%	
\$100,000-\$149,999	994	11.1%		2,199	13.9%	
\$150,000-\$199,999	410	4.6%		910	5.8%	
\$200,000 and Over	289	3.2%		678	4.3%	
2029 Households	9,013			16,010		
Under \$15,000	1,319	14.6%	-1.1%	2,152	13.4%	-1.1%
\$15,000-\$24,999	924	10.3%	-1.3%	1,439	9.0%	-1.6%
\$25,000-\$34,999	970	10.8%	-0.7%	1,520	9.5%	-1.1%
\$35,000-\$49,999	1,074	11.9%	-1.6%	1,751	10.9%	-1.7%
\$50,000-\$74,999	1,486	16.5%	-1.4%	2,595	16.2%	-1.4%
\$75,000-\$99,999	1,117	12.4%	0.5%	1,852	11.6%	-0.2%
\$100,000-\$149,999	1,164	12.9%	3.4%	2,544	15.9%	3.1%
\$150,000-\$199,999	586	6.5%	8.6%	1,282	8.0%	8.2%
\$200,000 and Over	373	4.1%	5.8%	873	5.5%	5.8%

Source: ESRI

The analysis assumes even distribution of persons within the census income range.

INCOME DISTRIBUTION 2024							
Income Cohort	Renter Households	@60% (w/subsidy)			@60% (absent subsidy)		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
Under \$15,000	1,393	14,999	100.0%	1,393		0.0%	0
\$15,000-\$24,999	988	9,999	100.0%	988		0.0%	0
\$25,000-\$34,999	1,006	9,999	100.0%	1,006		0.0%	0
\$35,000-\$49,999	1,166	14,999	100.0%	1,166	14,199	94.7%	1,104
\$50,000-\$74,999	1,598	3,880	15.5%	248	3,880	15.5%	248
\$75,000-\$99,999	1,089		0.0%	0		0.0%	0
\$100,000-\$149,999	994		0.0%	0		0.0%	0
\$150,000-\$199,999	410		0.0%	0		0.0%	0
\$200,000 and Over	289		0.0%	0		0.0%	0
Total	8,933		53.7%	4,801		15.1%	1,352

Compiled by CBRE

Number of Appropriately Sized Households

The following table outlines the renter households by number of persons.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS		
PMA		2024
Household Size	Households	Percent
1 person	2,662	29.8%
2 persons	3,191	35.7%
3 persons	1,454	16.3%
4 persons	931	10.4%
5+ persons	696	7.8%
Total HHs	8,934	

Source: ESRI Demographics

The following table outlines our assumptions of household distribution size.

HOUSEHOLD SIZE DISTRIBUTION	
PMA	Distribution
Percentage of 1 person HHs in Studio units	10.0%
Percentage of 1 person HHs in 1 BR units	90.0%
Percentage of 2 person HHs in 1 BR units	30.0%
Percentage of 2 person HHs in 2 BR units	70.0%
Percentage of 3 person HHs in 2 BR units	40.0%
Percentage of 3 person HHs in 3 BR units	60.0%
Percentage of 4 person HHs in 3 BR units	70.0%
Percentage of 4 person HHs in 4 BR units	30.0%
Percentage of 5+ person HHs in 4 BR units	100.0%

Source: ESRI Demographics

The following table outlines the percentage of renter households at each household size by the above noted distribution multiplied together to get a total percentage by bedroom type.

APPROPRIATE-SIZED HOUSEHOLDS					
1BR Unit	1 person HH	29.8%	x	90%	26.8%
	2 person HH	35.7%	x	30%	10.7%
					37.5%
2BR Unit	2 person HH	35.7%	x	70%	25.0%
	3 person HH	16.3%	x	40%	6.5%
					31.5%
3BR Unit	3 person HH	16.3%	x	60%	9.8%
	4 person HH	10.4%	x	70%	7.3%
					17.1%
4BR Unit	4 person HH	10.4%	x	30%	3.1%
	5+ person HH	7.8%	x	100%	7.8%
					10.9%

Compiled by CBRE

Annual Demand from New Households

According to ESRI, the number of renter households in the PMA is projected to increase between 2024 and market entry.

RENTER HOUSEHOLDS	
Year	Number
2024	8,934
Market Entry	8,959
2029	9,013
Source: ESRI Demographics; CBRE	

Total Demand from New and Existing Households

The following are the demand estimates:

DEMAND FOR UNITS AT 60% AMI LEVEL (Absent Subsidy)					
Number of Existing Households (Current Year)					8,934
Number of Income-Qualified Households	8,934	x	15.1%	=	1,352
Number of Appropriate-Sized HHs					
2 BR Unit	1,352	x	31.5%	=	426
3 BR Unit	1,352	x	17.1%	=	231
4 BR Unit	1,352	x	10.9%	=	148
Total					804
Number of new, additional HHs	Market Entry		2022		
	8,959	-	8,934	=	25
Annual HH Growth	25	/	1.58	=	16
		Months 19			
Number of Income-Qualified HHs	16	x	15.1%	=	2.4
Number of Appropriate-Sized Households					
2 BR Unit	2	x	31.5%	=	0.8
3 BR Unit	2	x	17.1%	=	0.4
4 BR Unit	2	x	10.9%	=	0.3
Total					1
Estimated Annual Demand from New HHs					
2 BR Unit					0.8
3 BR Unit					0.4
4 BR Unit					0.3
Total					1
Total Demand from Existing and New HHs	Existing		New		
2 BR Unit	426	+	0.8	=	427
3 BR Unit	231	+	0.4	=	231
4 BR Unit	148	+	0.3	=	148
Total					806
Demand Adjusted for Leakage From Outside of PMA	0%				
2 BR Unit	427	/	100%	=	427
3 BR Unit	231	/	100%	=	231
4 BR Unit	148	/	100%	=	148
Total					806
Capture Rate	Dev's Unit Mix		Total Demand		
2 BR Unit	32	/	427	=	7.5%
3 BR Unit	32	/	231	=	13.8%
4 BR Unit	6	/	148	=	4.1%
Overall	70		806	=	8.7%
Compiled by CBRE					

Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates

DEMAND FOR UNITS AT 60% AMI LEVEL (With Subsidy)					
Number of Existing Households (Current Year)					8,934
Number of Income-Qualified Households	8,934	x	53.7%	=	4,802
Number of Appropriate-Sized HHs					
2 BR Unit	4,802	x	31.5%	=	1,513
3 BR Unit	4,802	x	17.1%	=	819
4 BR Unit	4,802	x	10.9%	=	524
Total					<u>2,857</u>
Number of new, additional HHs	Market Entry		2023		
	8,959	-	8,934	=	25
Annual HH Growth	25	/	1.58	=	16
		Months	19		
Number of Income-Qualified HHs	16	x	53.7%	=	8.5
Number of Appropriate-Sized Households					
2 BR Unit	9	x	31.5%	=	2.7
3 BR Unit	9	x	17.1%	=	1.5
4 BR Unit	9	x	10.9%	=	0.9
Total					<u>5</u>
Estimated Annual Demand from New HHs					
2 BR Unit					2.7
3 BR Unit					1.5
4 BR Unit					0.9
Total					<u>5</u>
Total Demand from Existing and New HHs	Existing		New		
2 BR Unit	1,513	+	2.7	=	1,516
3 BR Unit	819	+	1.5	=	821
4 BR Unit	524	+	0.9	=	525
Total					<u>2,862</u>
Demand Adjusted for Leakage From Outside of PMA	0%				
2 BR Unit	1,516	/	100%	=	1,516
3 BR Unit	821	/	100%	=	821
4 BR Unit	525	/	100%	=	525
Total					<u>2,862</u>
Capture Rate	Dev's Unit Mix		Total Demand		
2 BR Unit	32	/	1,516	=	2.1%
3 BR Unit	32	/	821	=	3.9%
4 BR Unit	6	/	525	=	1.1%
Overall	<u>70</u>		<u>2,862</u>		<u>2.4%</u>
Compiled by CBRE					

The capture rate is the percentage that the subject will capture based on the above demand calculations. The higher the capture rate, the higher the likelihood of a slower absorption rate and the lower the capture rate the higher the likelihood of a quicker absorption rate. The annual capture rates for the subject's affordable units are 8.7% and 2.4% for the absent subsidy and as

Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates

proposed with subsidy scenarios, respectively. These capture rates indicate adequate demand for the subject absent subsidy. It should be noted that the subject has operated at 97% occupancy over the past few years and the capture rates are hypothetical.

In the instance when the capture rate is at or above 100%, which is the saturation point, market demand will not support additional units. High risk is considered by most lenders to be around 30% while low risk is considered to be less than 10%. The subject's capture rates are below 10% which indicates that the subject is low in terms of risk and suggests that strong demand exists for the subject's low income units.

PENETRATION RATE ANALYSIS

According to the National Council of Housing Market Analysts, penetration rate is defined as the percentage of age and income qualified renter households in the PMA that all existing and proposed properties, to be completed within six months, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy. When the penetration rate is at or above 100% (considered the saturation point), market demand will not support additional units.

Competitive properties in the PMA are listed in the following table.

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Subsidized Units
1	Brook Ridge I and II	LIHTC	Family	124	124	0
2	Brunswick Commons	LIHTC/RD	Elderly	24	0	0
3	Brunswick Manor	LIHTC/RD	Elderly	40	0	0
4	Brunswick Village	LIHTC/RD	Family	48	0	48
5	Cannery Row	LIHTC/RD	Family	9	9	0
6	Carriage Run	LIHTC	Elderly	40	0	0
7	Cross Creek	LIHTC/RD	Elderly	19	0	0
8	Groom School	LIHTC	Family	55	55	0
9	Lakewood	LIHTC/S8	Family	52	0	52
10	Lawrenceville Manor	LIHTC/RD	Family	24	0	24
11	Marvin Gardens	LIHTC	Elderly	40	0	0
12	Mecklenburg Manor	LIHTC/S8	Family	51	0	51
13	Northwood Village	LIHTC	Family	72	72	0
14	Pinewood Forest	LIHTC	Family	48	48	0
15	Planters Woods	LIHTC/RD	Family	46	0	46
16	Reese Village	LIHTC/RD	Family	40	0	40
17	River Wyne	LIHTC	Family	40	40	0
18	Victoria Place	LIHTC/RD	Elderly	39	0	0
19	Village Estates	LIHTC/RD	Family	32	0	32
20	Washington Square	LIHTC/RD	Family	24	0	24
21	Weaver Manor	LIHTC/RD	Family	42	0	42
22	Ashley Manor	Section 8	Supportive Housing	10	0	0
23	Alberta Manor	Section 8	Supportive Housing	13	0	0
24	Chase Place Apts	Section 8	Elderly	35	0	0
25	Trinity Woods	Section 8	Elderly	70	0	0
26	Belford Commons	Section 8	Elderly	23	0	0
27	Chase Run Apts	Rural Development	Family	42	0	42
28	Maple Manor	Rural Development	Elderly	26	0	0
29	Fox Run	Rural Development	Family	56	0	56
30	New Carriage Run	Rural Development	Elderly	40	0	0
Total				1,224	348	457
Complied by CBRE						

PLANNED, PROPOSED, OR UNDER CONSTRUCTION DEVELOPMENTS IN THE PMA								
Development Name	Address	Rent Structure	Type	Total Units	Competitive LIHTC Units	Competitive Subsidized Units	LIHTC Allocation Year	Status
Emporia Rail Depot Townhomes	307 Reese St, Emporia, VA	LIHTC	New Construction	52	52	0	2024	Proposed
Northwood Village	300 Bethune Square, Emporia, VA	LIHTC	Acq/Rehab	72	72	0	2024	Proposed
Reese Village	311 Bond Court, Emporia, VA	LIHTC/RD	Acq/Rehab	40	0	40	2024	Proposed
205 Park View Circle	205 Park View Circle, South Hill, VA	Market Rate	New Construction	102	0	0	-	Under Construction
Total				266	124	40		
Complied by CBRE								

It should be noted that the units at Northwood Village and Reese Village were previously accounted for in the Existing Affordable Housing Properties in the PMA table on the previous

page. These properties are planned for renovation and do not represent new units being added to the market.

The penetration rate is calculated by taking total proposed competitive affordable units in the PMA, plus the existing competitive affordable units, and proposed LIHTC units at the subject and then dividing by the number of income eligible households. Based on the analysis of eligible rental households within the subject's primary market area, the penetration rate based on current conditions is calculated in the following table:

PENETRATION RATE - ABSENT SUBSIDY	
Proposed Competitive LIHTC Units in the PMA	52
	+
Number of Existing Competitive LIHTC Units	348
	+
Number of Proposed LIHTC Units at the Subject	70
	=
Total	470
	/
Income Eligible Households	1,352
	=
Penetration Rate - Current Conditions + Additions	34.8%
Compiled by CBRE	
PENETRATION RATE - AS PROPOSED W/SUBSIDY	
Proposed Competitive LIHTC Units in the PMA	0
	+
Number of Existing Competitive LIHTC Units	457
	+
Number of Proposed LIHTC Units at the Subject	70
	=
Total	527
	/
Income Eligible Households	4,801
	=
Penetration Rate - Current Conditions + Additions	11.0%
Compiled by CBRE	

VIRGINIA HOUSING DEMAND ANALYSIS

Virginia Housing Demand Table – Absent Subsidy

The following analysis illustrates the Virginia Housing specific demand analysis.

VIRGINIA HOUSING DEMAND ANALYSIS - ABSENT SUBSIDY	
Income Restrictions	Up to 60% (min. income to max. income)
New Rental Households	16
(+)	
Existing Households - Overburdened	537
(+)	
Existing Households - Substandard Housing	8
(+)	
Elderly Households - Likely to Convert to Rental Housing	0
(+)	
Existing Qualifying Tenants - to Remain After Renovation	53
TOTAL DEMAND	613
(-)	
Supply (includes directly comparable vacant units completed or in pipeline in PMA)	70
NET DEMAND	543
PROPOSED UNITS	70
CAPTURE RATE	12.9%
ABSORPTION PERIOD	9 Months
Project Wide Capture Rate - LIHTC Units	12.9%
Project Wide Absorption Period (Months)	9 Months

New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.

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

- Over-burdened' is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. County level data was not available from the Census; therefore, we used statewide data. We utilized 39.7%.
- Households in substandard housing (i.e., overcrowded and/or lack of plumbing): County level data was not available from the Census; therefore, we used statewide data. We utilized 0.6%.

Affordability Analysis, Demand Analysis, Capture Rates, and Penetration Rates

- Elderly homeowners likely to convert to rental housing: This component may not comprise more than 20% of total demand, per Virginia Housing. We do not expect any demand to come from this tenancy.
- Existing qualifying tenants likely to remain at the subject property after renovation: This component of demand applies only to existing developments undergoing rehabilitation. Based on conversations with the sponsor, we expect that approximately 75.0% of tenants will remain in place post-renovation.

Supply: This includes directly comparable vacant units completed or in the pipeline. The following table illustrates the total number of directly comparable vacant plus pipeline units.

Existing Units	348
Vacancy - based on market	5.1%
Directly Comparable Vacant	18
Pipeline Units	52
Total	70

Virginia Housing Demand Table – With Subsidy

The following analysis illustrates the Virginia Housing specific demand analysis.

VIRGINIA HOUSING DEMAND ANALYSIS - WITH SUBSIDY	
Income Restrictions	Up to 60% (min. income to max. income)
New Rental Households	16
(+)	
Existing Households - Overburdened	1,906
(+)	
Existing Households - Substandard Housing	29
(+)	
Elderly Households - Likely to Convert to Rental Housing	0
(+)	
Existing Qualifying Tenants - to Remain After Renovation	53
TOTAL DEMAND	2,003
(-)	
Supply (includes directly comparable vacant units completed or in pipeline in PMA)	23
NET DEMAND	1,980
PROPOSED UNITS	70
CAPTURE RATE	3.5%
ABSORPTION PERIOD	6 Months
Project Wide Capture Rate - LIHTC Units	3.5%
Project Wide Absorption Period (Months)	6 Months

New Rental Households: The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.

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

- Over-burdened' is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. County level data was not available from the Census; therefore, we used statewide data. We utilized 39.7%.
- Households in substandard housing (i.e., overcrowded and/or lack of plumbing): County level data was not available from the Census; therefore, we used statewide data. We utilized 0.6%.
- Elderly homeowners likely to convert to rental housing: This component may not comprise more than 20% of total demand, per Virginia Housing. We do not expect any demand to come from this tenancy.
- Existing qualifying tenants likely to remain at the subject property after renovation: This component of demand applies only to existing developments undergoing rehabilitation. Based on conversations with the sponsor, we expect that approximately 75.0% of tenants will remain in place post-renovation.

Supply: This includes directly comparable vacant units completed or in the pipeline. The following table illustrates the total number of directly comparable vacant plus pipeline units.

Existing Units	457
Vacancy - based on market	5.1%
Directly Comparable Vacant	23
Pipeline Units	0
Total	23

ABSORPTION RATE

The demand analysis indicates that there are enough income eligible households in the subject's PMA. Interviews with local participants report strong demand for affordable housing within the area. The subject is an existing Section 8 development that will be renovated with Low Income Housing Tax Credits. According to the developer, minimal tenant displacement will occur during renovation and all tenants are anticipated to remain income qualified post-renovation. Therefore, we do not anticipate that the property will experience a typical lease-up period upon the completion of renovations. If the subject was hypothetically 100% vacant, we believe the subject would experience an absorption period of six months, which equates an absorption rate of 11 to 12 units per month.

None of the LIHTC comparables were built in the past three years; however, most maintain occupancy rates above 95% and most also operate with waiting lists. Absent subsidy, we expect that the subject would experience an absorption period of nine months, which equates to an absorption rate of seven to eight units per month.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is encumbered by a Section 8 HAP contract for all 70 revenue generating units. Tenants pay 30% of income as rent, with the remainder subsidized by HUD.
- The subject's achievable rents absent subsidy offer a significant rent advantage.
- The subject will be substantially renovated and will be in good condition post-renovation.

Weaknesses/ Threats

- The subject will lack a pool and in-unit dishwashers, amenities offered by three of the five LIHTC comparables.

CONCLUSION

As detailed in the affordability/demand analysis, the total number of affordable units needed in the market is 1,005 absent subsidy. The annual capture rates for the subject's affordable units are 8.7% and 2.4% for the absent subsidy and as proposed with subsidy scenarios, respectively. These capture rates indicate adequate demand for the subject absent subsidy. It should be noted that the subject has operated at 97% occupancy over the past few years and the capture rates are hypothetical. The penetration rates are calculated at 34.8% and 11.0% without and with subsidy, respectively. The capture rates based on the Virginia Housing demand analysis are 12.9% and 3.5%, respectively. Overall, the demand analysis illustrates that there is strong demand for affordable housing in the PMA.

I. Local Perspective of Rental Housing Market and Housing Alternatives

Local Perspective

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing in the PMA.

- We contacted the Town of Lawrenceville Planning Department; however, our calls were not returned. According to Deobrah Givens of the Brunswick County Planning and Zoning Department, there is no planned or under construction multifamily development in the county. She did however believe that there is strong demand for affordable housing in the local area.
- According to David, the property manager at Pinewood Forest in South Hill, there is strong demand for affordable housing in the region.

J. Analysis/Conclusions

CONCLUSION

Based on our analysis, there is a significant need to for the development and preservation of affordable housing in the PMA. The subject will continue to operate with subsidy and as such, tenant incomes will not change. According to the developer, most of the tenants will remain income qualified post-renovation. Therefore, the subject will not need to fully reabsorb and will likely be fully stabilized upon completion of renovations. Based on the demand analysis, market data, as well as interviews local property managers and developers, there is demand for affordable housing in the PMA. The estimated LIHTC rents absent subsidy offer a significant advantage over the achievable market rents. We anticipate that the subject and the other existing affordable properties will not negatively impact each other's ability to maintain stabilized occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

RECOMMENDATIONS

We believe the subject's proposed development scheme is market-oriented and will be accepted within the market. The proposed renovation of the subject will preserve much needed affordable housing in the local market. We have no suggested modifications or recommendations with respect to the proposed development scheme.

K. Other Requirements

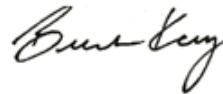
Per Virginia Housing Market Study Guidelines:

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 Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Date of Report: April 14, 2025



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Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey, or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addendum A

RENT COMPARABLE DATA SHEETS

Property Name	Tanglewood Apartments
Address	1700 Johnson Rd Petersburg, VA 23805
County	Petersburg city
Govt./Tax ID	053010003
Net Rentable Area (NRA)	359,504 sf
Condition	Good
Land Area Net	32.590 ac/ 1,419,620 sf
Land Area Gross	32.590 ac/ 1,419,620 sf
Year Built/Renovated	1976/ 2018
Status	Existing
Total # of Units	408 Unit
Average Unit Size	881 sf
Investment Class	C
Average Rent/Unit	\$1,205
Average Rent/SF	\$1.37
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	2.00
Parking Type/ Ratio	Surface/ 1.47:1,000 sf
Property Features	Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Courtyard, Dog Park / Run, Fitness Center, Laundry Facility, Playground, Pool
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Stainless Steel Appliances, Tub / Shower Combo, Washer / Dryer Connections



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	112	27%	720	\$1,050	\$1.46
2BR/1.5BA	280	69%	926	\$1,250	\$1.35
3BR/1.5BA	16	4%	1,224	\$1,499	\$1.22
Totals/Avg	408			\$1,205	\$1.37

Quoted Terms

Occupancy	95%	Utilities Included in Rent	Trash
Tenant Profile	Market	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	Carlton Equities
Survey Notes	2025 City of Petersburg AV: \$35,398,100		
Verification	N/A / 804 587 0902		

Comments

Tanglewood apartments is a market rate project consisting of 408 units. It was constructed in 1976 with partial renovations in 2018. Rents listed in the profile represent renovated units. The renovated units lease for a premium of around \$200.

Property Contact: Cory 804-587-0902

Cross Streets: Tanglewood Drive and Johnson Road
Neighborhood: Walnut Hill

Property Name Ivy Gates
 Address 101 Ivy Lane
 Petersburg, VA 23805



County City of Petersburg
 Govt./Tax ID 044350015
 Net Rentable Area (NRA) 172,288 sf
 Condition Average
 Land Area Net 10.500 ac/ 457,380 sf
 Land Area Gross 10.500 ac/ 457,380 sf
 Year Built/Renovated 1977/ N/A

Status Existing

Total # of Units 120 Unit

Average Unit Size 1,436 sf

Investment Class C

Average Rent/Unit \$1,467

Average Rent/SF \$1.02

Construction Class/ Type D/ Average

Exterior Finish Brick Veneer

Floor Count 2.00

Parking Type/ Ratio Surface/ N/A

Property Features Interior Stairwells, Pitched Roofs,
 Surface Parking

Project Amenities Courtyard, Playground, Pool

Unit Amenities Ceiling Fans, Fireplace, Garbage
 Disposal, Laminare Countertops,
 Microwave Oven, Private Patios /
 Balconies, Range / Oven,
 Refrigerator, Tub / Shower
 Combo, Vinyl Flooring, Washer /
 Dryer Connections , White /
 Beige Appliances

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA	94	78%	1,369	\$1,415	\$1.03
3BR/2.5BA	26	22%	1,677	\$1,655	\$0.99
Totals/Avg	120			\$1,467	\$1.02

Quoted Terms

Occupancy	99%	Utilities Included in Rent	None
Tenant Profile	Mixed Tenancy	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	S.L. Nusbaum
Survey Notes	2025 City of Petersburg AV: \$10,411,200		
Verification	Bailey / 804 429 1902		

Comments

Ivy Gates is located in the southern portion of Petersburg, Virginia, just south of Richmond-Petersburg Turnpike. The property offers two- and three-bedroom floorplans with an average unit size of 1,436 square feet. The property is currently 99% occupied.

Property Contact: Bailey 804-429-1902

Cross Streets: North Boulevard and South Sycamore Street
 Neighborhood: South Petersburg

Property Name Lakeview Terrace
Address 100 Lakeview Park Road
Colonial Heights, VA 23834



County City of Colonial Heights
Govt./Tax ID 140001000B2
Net Rentable Area (NRA) 146,445 sf
Condition Good
Land Area Net 5.700 ac/ 248,292 sf
Land Area Gross 5.700 ac/ 248,292 sf
Year Built/Renovated 1974/ 2015
Status Existing
Total # of Units 181 Unit

Average Unit Size 809 sf
Investment Class C
Average Rent/Unit \$1,290

Average Rent/SF \$1.59

Construction Class/ Type D/ Average

Exterior Finish Brick Veneer

Floor Count 2.00

Parking Type/ Ratio Surface/ N/A

Property Features Interior Stairwells, Pitched Roofs,
Surface Parking

Project Amenities Fitness Center, Lake, Laundry
Facility, Playground

Unit Amenities Carpeted Flooring, Ceiling Fans,
Dishwasher, Garbage Disposal,
Laminate Countertops,
Microwave Oven, Private Patios /
Balconies, Range / Oven,
Refrigerator, Stainless Steel
Appliances, Vinyl Flooring,
Washer / Dryer

Unit Mix Detail

Unit Type	Rate Timeframe		Monthly			
	No.	%	Size (sf)	Rent	Rent / sf	
1BR/1BA	53	29%	565	\$1,050	\$1.86	
1BR/1BA	32	18%	700	\$1,245	\$1.78	
2BR/1.5BA	23	13%	850	\$1,350	\$1.59	
2BR/1BA	23	13%	850	\$1,300	\$1.53	
2BR/1.5BA	10	6%	975	\$1,400	\$1.44	
3BR/1.5BA	20	11%	1,050	\$1,525	\$1.45	
3BR/1.5BA	10	6%	1,175	\$1,575	\$1.34	
3BR/2.5BA	10	6%	1,250	\$1,675	\$1.34	
Totals/Avg	181			\$1,290	\$1.59	

Quoted Terms

Occupancy	96%	Utilities Included in Rent	None
Tenant Profile	Market	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	Aimco
Survey Notes	2025 City of Colonial Heights AV: \$6,305,300		
Verification	Shane / 804 581 1486		

Comments

The property is located in the Tri Cities submarket of the Richmond MSA. More specifically it is located in Colonial Heights. Project amenities include a clubhouse, tennis court, fitness center, playground and community laundry facility. There are, however, also washer/dryers in the individual units. Individual units also feature ceiling fans and patios.

Property Contact: Shane 804-581-1486

Cross Streets: Lakeview Avenue and Boulevard
Neighborhood: Woodlawn

Property Name Forest Pine Apartments
Address 201 Forest Pine Road
Franklin, VA 23851



County Franklin City
Govt./Tax ID Multiple
Net Rentable Area (NRA) 236,280 sf
Condition Good
Land Area Net 23.800 ac/ 1,036,728 sf
Land Area Gross 23.800 ac/ 1,036,728 sf
Year Built/Renovated 1963/ 2016
Status Existing
Total # of Units 244 Unit
Average Unit Size 968 sf
Investment Class C
Average Rent/Unit \$1,332
Average Rent/SF \$1.38

Construction Class/ Type D/ Average

Exterior Finish Vinyl Siding

Floor Count 2.00

Parking Type/ Ratio Surface/ 1.64:1,000 sf

Property Features Central Boiler and Chiller /
Cooling Tower, On-Site
Management, Pitched Roofs
Project Amenities Courtyard, Dog Park / Run,
Fitness Center, Laundry Facility,
Playground, Pool

Unit Amenities Carpeted Flooring, Dishwasher,
Garbage Disposal, Laminated
Countertops, Private Patios /
Balconies, Range / Oven,
Refrigerator, Stainless Steel
Appliances, Vaulted / Cathedral
Ceilings, Vinyl Flooring, Washer
/ Dryer, Washer / Dryer
Connections

Unit Mix Detail

Unit Type	Rate Timeframe		Monthly			
	No.	%	Size (sf)	Rent	Rent / sf	
1BR/1BA	12	5%	630	\$1,061	\$1.68	
1BR/1BA	24	10%	768	\$1,110	\$1.45	
2BR/1BA	22	9%	832	\$1,236	\$1.49	
2BR/1BA	32	13%	928	\$1,275	\$1.37	
2BR/2BA	20	8%	955	\$1,326	\$1.39	
2BR/1.5BA	22	9%	960	\$1,300	\$1.35	
2BR/2BA	20	8%	1,012	\$1,386	\$1.37	
2BR/2BA	20	8%	1,057	\$1,392	\$1.32	
3BR/1BA	16	7%	1,085	\$1,441	\$1.33	
3BR/2BA	20	8%	1,127	\$1,493	\$1.32	
3BR/2BA	36	15%	1,133	\$1,499	\$1.32	
Totals/Avg	244			\$1,332	\$1.38	

Quoted Terms

Occupancy	99%	Utilities Included in Rent	Water, sewer, and trash
Tenant Profile	Market	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	Nexus Management
Survey Notes	2025 Franklin City AV: \$20,488,800		
Verification	Nancy / 757 517 8032		

Comments

This property is not income restricted and reported rents are at market. Units have disposal chutes, carpet and tile flooring, ceiling fans, garbage disposal, range ovens, and are wheelchair accessible. Cats and dogs are allowed with no deposit and a charge of \$10/Mo.

Property Contact: Nancy 757-517-8032

Cross Streets: Homestead Road and Clay Street
Neighborhood: North Franklin

Property Name	Laketree Manor Apartments
Address	13500-13526 Evelyn Drive Chester, VA 23831
County	Chesterfield
Govt./Tax ID	797649842500000
Net Rentable Area (NRA)	41,396 sf
Condition	Average
Land Area Net	4.600 ac/ 200,376 sf
Land Area Gross	4.600 ac/ 200,376 sf
Year Built/Renovated	1973/ N/A
Status	Existing
Total # of Units	50 Unit
Average Unit Size	828 sf
Investment Class	B-
Average Rent/Unit	\$1,186
Average Rent/SF	\$1.43
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	2.00
Parking Type/ Ratio	Surface/ 1.42:1,000 sf
Property Features	Individual Split Systems, Interior Stairwells, Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Courtyard, Laundry Facility, Playground
Unit Amenities	8-Foot Ceilings, Carpeted Flooring, Dishwasher, Garbage Disposal, Hardwood Flooring, Laminate Countertops, Range / Oven, Refrigerator, Tub / Shower Combo, Washer / Dryer, White / Beige Appliances



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/1BA	22	44%	723	\$1,100	\$1.52
2BR/1BA	9	18%	802	\$1,150	\$1.43
3BR/1.5BA	15	30%	924	\$1,275	\$1.38
4BR/1.5BA	4	8%	1,103	\$1,400	\$1.27
Totals/Avg	50			\$1,186	\$1.43

Quoted Terms

Occupancy	100%	Utilities Included in Rent	Trash
Tenant Profile	Market	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	Apartments Gallery
Survey Notes	2025 Chesterfield County AV: \$3,896,600		
Verification	Kelly / 804 567 7671		

Comments

There are no true project amenities. Apartments do include a washer/dryer and a dishwasher.

Property Contact: Kelly 804-567-7671

Cross Streets: Sand Hills Drive and Route 1
Neighborhood: Southeast Chester

Property Name	Brook Ridge I and II - LIHTC
Address	1325 Skippers Road Emporia, VA 23847
County	Greensville County
Govt./Tax ID	Multiple
Net Rentable Area (NRA)	137,020 sf
Condition	Average
Land Area Net	7.119 ac/ 310,104 sf
Land Area Gross	7.119 ac/ 310,104 sf
Year Built/Renovated	2000/ N/A
Status	Existing
Total # of Units	124 Unit
Average Unit Size	1,105 sf
Investment Class	B
Average Rent/Unit	\$842
Average Rent/SF	\$0.76
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	3.00
Parking Type/ Ratio	Surface/ 1.90:1,000 sf
Property Features	Pitched Roofs, Surface Parking
Project Amenities	Clubhouse, Laundry Facility, Playground, Pool
Unit Amenities	Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Vinyl Flooring, Washer / Dryer Connections , White / Beige Appliances



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA 50% AMI	38	31%	975	\$683	\$0.70
2BR/2BA 60% AMI	46	37%	975	\$857	\$0.88
3BR/2BA 60% AMI	40	32%	1,378	\$976	\$0.71
Totals/Avg	124			\$842	\$0.76

Quoted Terms

Occupancy	94%	Utilities Included in Rent	Trash
Tenant Profile	LIHTC 50% & 60% AMI	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	LCA CGB
Survey Notes	Property Contact: 434-348-7700		
Verification	Management / 434 348 7700		

Comments

The subject is a 124-unit multi-family garden property located at 1325 Skippers Road in Emporia, Virginia. The property consists of 11 three-story apartment buildings and a single-story leasing office/clubhouse. The improvements were constructed in 2000 and are situated on a 7.12-acre site. The improvements were 94% leased and are considered to be stabilized. All rents are set at the maximum allowable levels. Currently it is reported that 21 tenants hold vouchers.

Property Name	Northwood Village - LIHTC
Address	300 Bethune Square Emporia, VA 23847
County	City of Emporia
Govt./Tax ID	Multiple
Net Rentable Area (NRA)	74,388 sf
Condition	Average
Land Area Net	8.190 ac/ 356,756 sf
Land Area Gross	8.190 ac/ 356,756 sf
Year Built/Renovated	1979/ N/A
Status	Existing
Total # of Units	72 Unit
Average Unit Size	1,033 sf
Investment Class	C
Average Rent/Unit	\$811
Average Rent/SF	\$0.78
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	2.00
Parking Type/ Ratio	Surface/ N/A
Property Features	Pitched Roofs, Surface Parking
Project Amenities	Laundry Facility
Unit Amenities	Carpeted Flooring, Laminate Countertops, Range / Oven, Refrigerator, Vinyl Flooring, White / Beige Appliances

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA 60% AMI	20	28%	618	\$719	\$1.16
2BR/1BA 60% AMI	36	50%	995	\$804	\$0.81
3BR/1BA 60% AMI	16	22%	1,638	\$940	\$0.57
Totals/Avg	72			\$811	\$0.78

Quoted Terms

Occupancy	94%	Utilities Included in Rent	None
Tenant Profile	LIHTC	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	N/A
Survey Notes	N/A		
Verification	Management / 434 634 9996		

Comments

The only amenity is a laundry facility.

Property Name	Pinewood Forest - LIHTC
Address	881 Powell Drive South Hill, VA 23970
County	Mecklenburg
Govt./Tax ID	078A14-04-004B
Net Rentable Area (NRA)	49,392 sf
Condition	Average
Land Area Net	6.702 ac/ 291,939 sf
Land Area Gross	6.702 ac/ 291,939 sf
Year Built/Renovated	1999/ N/A
Status	Existing
Total # of Units	48 Unit
Average Unit Size	1,029 sf
Investment Class	B
Average Rent/Unit	\$1,069
Average Rent/SF	\$1.04
Construction Class/ Type	D/ Average
Exterior Finish	Vinyl Siding
Floor Count	2.00
Parking Type/ Ratio	Surface/ N/A
Property Features	Pitched Roofs, Surface Parking
Project Amenities	Barbeque Area, Laundry Facility, Playground
Unit Amenities	Black Appliances, Carpeted Flooring, Garbage Disposal, Laminate Countertops, Range / Oven, Refrigerator, Vinyl Flooring

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/1BA 50% AMI	12	25%	839	\$802	\$0.96
2BR/1BA 60% AMI	4	8%	839	\$963	\$1.15
3BR/2BA 50% AMI	21	44%	1,124	\$1,178	\$1.05
3BR/2BA 60% AMI	11	23%	1,124	\$1,190	\$1.06
Totals/Avg	48			\$1,069	\$1.04

Quoted Terms

Occupancy	98%	Utilities Included in Rent	Water, sewer, and trash
Tenant Profile	LIHTC 60% and 50%	Monthly Cost per Parking Space	N/A
Lease Term	12 - 12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	N/A
Survey Notes	Property Contact: David 540-595-6482		
Verification	N/A		

Comments

This comparable is a 48 unit LIHTC apartment project in South Hill restricted to maximum income limits of 50% and 60% of AMI. It consists of 48 units and in average condition. Amenities include a playground, laundry facility, and a picnic/grill area. All of the units are fire sprinklered.

Property Name Mattox Landing - LIHTC
 Address 205 Archer Avenue
 Colonial Heights, VA 23834



County City of Colonial Heights

Govt./Tax ID 34000200002

Net Rentable Area (NRA) 82,028 sf

Condition Good

Land Area Net 2.280 ac/ 99,752 sf

Land Area Gross 2.280 ac/ 99,317 sf

Year Built/Renovated 2005/ N/A

Status Existing

Total # of Units 88 Unit

Average Unit Size 932 sf

Investment Class B

Average Rent/Unit \$1,418

Average Rent/SF \$1.52

Construction Class/ Type D/ Average

Exterior Finish Vinyl Siding

Floor Count 3.00

Parking Type/ Ratio Surface/ N/A

Property Features N/A

Project Amenities Clubhouse, Fitness Center,
 Laundry Facility, Pool
 Unit Amenities Black Appliances, Carpeted
 Flooring, Dishwasher, Laminate
 Countertops, Private Patios /
 Balconies, Range / Oven,
 Refrigerator, Vinyl Flooring,
 Washer / Dryer Connections

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA 60% AMI	68	77%	891	\$1,371	\$1.54
3BR/2BA 60% AMI	20	23%	1,072	\$1,577	\$1.47
Totals/Avg	88			\$1,418	\$1.52

Quoted Terms

Occupancy	100%	Utilities Included in Rent	Trash
Tenant Profile	LIHTC	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	Greenbrier Management
Survey Notes	N/A		
Verification	Tom - South Oxford Management / 804 504 0230		

Comments

This comparable represents an 88-unit garden-style apartment property located in Colonial Heights, Virginia. Property amenities include a clubhouse, pool, fitness center, and laundry facility, and units feature washer/dryer connections. The improvements were constructed in 2005 and are situated on a 2.29-acre site. The rents are set at the maximum allowable levels. Management maintains a short waiting list and about 50% of the tenants use vouchers.

Property Name Pinetree Apartments - LIHTC
 Address 3100 Pinetree Dr
 Petersburg, VA 23803



County Petersburg
 Govt./Tax ID 059-010801
 Net Rentable Area (NRA) 149,552 sf
 Condition Average
 Land Area Net 14.680 ac/ 639,461 sf
 Land Area Gross 14.680 ac/ 639,461 sf
 Year Built/Renovated 1995/ N/A
 Status Existing
 Total # of Units 144 Unit

Average Unit Size 1,039 sf
 Investment Class B
 Average Rent/Unit \$1,385

Average Rent/SF \$1.38
 Construction Class/ Type D/ N/A

Exterior Finish Aluminum
 Floor Count 2.00

Parking Type/ Ratio Open Asphalt/ N/A

Property Features Surface Parking

Project Amenities Clubhouse, Fitness Center,
 Laundry Facility, Pool
 Unit Amenities Black Appliances, Carpeted
 Flooring, Dishwasher, Garbage
 Disposal, Laminate Countertops,
 Range / Oven, Refrigerator,
 Vinyl Flooring, Washer / Dryer

Unit Mix Detail

Unit Type	Rate Timeframe		Size (sf)	Rent	Rent / sf
	No.	%			
1BR/1BA 60% AMI	8	6%	740	\$1,180	\$1.59
2BR/2BA 50% AMI	8	6%	1,000	\$1,151	\$1.15
2BR/2BA 60% AMI	120	83%	1,000	\$1,399	\$1.40
3BR/2BA 60% AMI	8	6%	1,310	\$1,615	\$1.23
Totals/Avg	144			\$1,385	\$1.38

Quoted Terms

Occupancy	92%	Utilities Included in Rent	Water, sewer, and trash
Tenant Profile	LIHTC	Monthly Cost per Parking Space	N/A
Lease Term	12 Mo(s).	Concessions	None
Survey Date	04/2025	Management	US Residential Group
Survey Notes	N/A		
Verification	Kevanna / 804 534 2404		

Comments

Of the 13 vacant units, five have pending applications. Management reported that occupancy is somewhat low currently. A waiting list is not maintained and about 50% of tenants are using vouchers. Management reported that the rents are set at the maximum allowable levels.

Addendum B

MAXIMUM ALLOWABLE INCOME AND RENTS

Addendum C

UTILITY ALLOWANCE SCHEDULE

Virginia Housing | Housing Choice Voucher Program

Allowances for
Tenant-Furnished Utilities
and Other Services

Family Name: _____
Unit Address: _____
Voucher Size*: _____ Unit Bedroom Size*: _____
**Use smaller size to calculate tenant-supplied utilities and appliances.*

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

Addendum D

NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

Matthew Hummel

CBRE, 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
Suite 420
Washington, DC 20036
202-939-1750

Membership Term

1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA

Addendum E

NCHMA MARKET STUDY INDEX

NCHMA Market Study Index

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

		Page Number(s)
Executive Summary		
1	Executive Summary	3
Scope of Work		
2	Scope of Work	11
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	15
4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	21
7	Date of construction/preliminary completion	14
8	If rehabilitation, scope of work, existing rents, and existing vacancies	16-17
Location		
9	Concise description of the site and adjacent parcels	22-25
10	Site photos/maps	22-26
11	Map of community services	29-30
12	Site evaluation/neighborhood including visibility, accessibility, and crime	22-31
Market Area		
13	PMA description	32
14	PMA Map	33
Employment and Economy		
15	At-Place employment trends	35
16	Employment by sector	36
17	Unemployment rates	38
18	Area major employers/employment centers and proximity to site	37
19	Recent or planned employment expansions/reductions	37
Demographic Characteristics		
20	Population and household estimates and projections	40-42
21	Area building permits	48
22	Population and household characteristics including income, tenure, and size	40-47
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Addenda
25	Map of comparable properties	55
26	Existing rental housing evaluation including vacancy and rents	53
27	Comparison of subject property to comparable properties	55-63
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	52
30	For senior or special needs populations, provide data specific to target market	N/A

NCHMA Market Study Index

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

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	71-74
32	Affordability analysis with capture rate	75-80
33	Penetration rate analysis with capture rate	81-82
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	86
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63-70
36	Precise statement of key conclusions	88
37	Market strengths and weaknesses impacting project	86
38	Product recommendations and/or suggested modifications to subject	88
39	Discussion of subject property's impact on existing housing	70
40	Discussion of risks or other mitigating circumstances impacting subject	86
41	Interviews with area housing stakeholders	87
Other Requirements		
42	Certifications	1
43	Statement of qualifications	Addenda
44	Sources of data not otherwise identified	11-13

Addendum F

QUALIFICATIONS

Matt Hummel, MAI, AI-GRS

CBRE

Executive Vice President – National Affordable Multifamily Practice Leader



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M +1 816.304.2519
Matt.Hummel@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Matt Hummel, MAI, AI-GRS, is a Director and Practice Leader for the CBRE Valuation & Advisory Services National Affordable Group. Mr. Hummel and his team of experienced and specialized appraisal professionals provide comprehensive valuations on complex real estate. Products and services offered extend beyond real property valuation and include market/feasibility studies, Rent Comparability Studies, consulting services, site inspections and due diligence support.

Mr. Hummel has extensive experience and specializes in performing market feasibility studies, appraisals, and consulting services for a broad cross-section of clients in the low-income housing tax credit industry, including developers, lenders, syndicators and state agencies at the national level. Additional areas of expertise include the valuation and analysis of USDA Rural Development properties and those applying for FHA financing through U.S. Department of Housing and Urban Development's MAP program.

Prior to joining CBRE, Mr. Hummel was a manager at Novogradac & Company LLP.

Professional Affiliations/ Accreditations

Appraisal Institute Designated Member (MAI)

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Arizona Certified General Real Estate Appraiser No. 1005370
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of Illinois Certified General Real Estate Appraiser No. 553.002534
State of Iowa Certified General Real Estate Appraiser No. CG03581
State of Georgia Certified General Real Estate Appraiser No. 394283
State of New York Certified General Real Estate Appraiser No. 46000053122
State of New Jersey Certified General Real Estate Appraiser No. 42RG00277700
State of South Carolina Certified General Real Estate Appraiser No. 7974
State of North Carolina Certified General Real Estate Appraiser No. A8555
State of Virginia Certified General Real Estate Appraiser No. 4001017803
State of Kentucky Certified General Real Estate Appraiser No. 5566
State of Tennessee Certified General Real Estate Appraiser No. 5994
State of Connecticut Certified General Real Estate Appraiser No. RCG.0002066
State of Colorado Certified General Real Estate Appraiser No. CG200003363
State of Alabama Certified General Real Estate Appraiser No. G01572
State of Indiana Certified General Real Estate Appraiser No. CG42300006
State of Maryland Certified General Real Estate Appraiser No. 34754
State of New Hampshire Certified General Real Estate Appraiser No. NHCG-1073
State of Louisiana Certified General Real Estate Appraiser No. APR.04883-CGA
State of Nevada Certified General Real Estate Appraiser No. A.0208562-CG

Education

Rockhurst University – Kansas City, Missouri

- Master of Business Administration - Concentration in Management and International

University of Missouri-Columbia, Missouri

- Bachelor of Business Administration - Finance and Banking

EXPIRES ON
03-31-2027

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

NUMBER
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REAL ESTATE APPRAISER BOARD
CERTIFIED GENERAL REAL ESTATE APPRAISER

MATTHEW ALLEN HUMMEL
3822 W 58TH ST
FAIRWAY, KS 66205



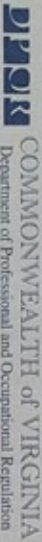
Matthew Hummel
DATE: 03/31/2027 10:00:00 AM

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Rob Pilcher, MAI
Vice President

CBRE, Inc.
Valuation & Advisory Services
1802 Bayberry Court, Suite 201
Richmond, Virginia 23226
Voice (804) 201-2002
E-Mail rob.pilcher@cbre.com

EDUCATION

Bachelor of Arts in Economics, Hampden-Sydney College, Hampden-Sydney, Virginia

Appraisal Institute- Basic Appraisal Principles
Appraisal Institute- Basic Appraisal Procedures
Appraisal Institute- General Appraiser Market Analysis and Highest & Best Use
Appraisal Institute- General Appraiser Site Valuation and Cost Approach
Appraisal Institute- General Appraiser Sales Comparison Approach
Appraisal Institute- General Appraiser Income Approach/Part 1
Appraisal Institute- General Appraiser Income Approach/Part 2
Appraisal Institute- General Appraiser Report Writing and Case Studies
Appraisal Institute- Business Practices & Ethics
Appraisal Institute- Real Estate Finance, Statistics and Valuation Modeling
Appraisal Institute- USPAP
Appraisal Institute- Advanced Income Capitalization
Appraisal Institute- Advanced Market Analysis and Highest and Best Use
Appraisal Institute- Advanced Concepts and Case Studies
Appraisal Institute- Quantitative Analysis
Appraisal Institute- Analyzing Operating Expenses
Appraisal Institute- Appraisal of Medical Office Buildings
Appraisal Institute- Forecasting Revenue

LICENSES/CERTIFICATIONS

Certified General Real Estate Appraiser in Virginia, License #4001 017210, Expiration Date: May 31, 2025

Designated Member, Appraisal Institute (MAI), Current on Continuing Education

EXPERIENCE

Over four (14) years of Real Estate experience throughout the states of Virginia and South Carolina with primary focus on the Richmond metropolitan area.

2011 - Present	CBRE, Inc. - Valuation & Advisory Services	Richmond, VA
2007 - 2010	Lincoln Harris, CSG	Charleston, SC.

Tasks have included valuations of complex commercial properties, managing single and multi tenant medical properties as well as completing Fair Market Rental studies for medical office space relating to the Federal Physician Self-Referral Law.

Extensive knowledge and experience in valuations of LIHTC and HAP properties.

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation
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EXPIRES ON
05-31-2025

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4806 MORRISON ROAD
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Deborah J. Mills
Deborah J. Mills, Director

Status can be verified at <http://www.dpor.virginia.gov>

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PROFILES



VALUATION & ADVISORY SERVICES / PITTSBURGH, PA

Brendan J. Kelly

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Licenses:

Pennsylvania, GA004548

Ohio, ACG 2020000829

West Virginia, CG2802

Maryland, CG 35145

Pro Affiliations / Accreditations

Candidate for Designation,
Appraisal Institute

Western Pennsylvania Chapter
of the Appraisal Institute

Education

Pennsylvania State University

Professional Experience

Mr. Brendan Kelly is a Senior Associate within the CBRE Valuation & Advisory Services team located in our Midwest Division. Mr. Kelly has nearly 20 years of multifamily valuation and consulting experience. He has completed appraisals, market studies, rent comparability studies, and expense analyses in 40 states nationwide for a variety of financial institutions, developers, state agencies, and HUD. Mr. Kelly specializes in conventional and affordable multifamily housing and has completed assignments for Low Income Housing Tax Credit, Section 8, HOME, USDA Rural Development, public housing, market rate, and mixed-income properties. He has knowledge and experience with various financing programs, including conventional financing, Fannie Mae, Freddie Mac, and HUD Multifamily Accelerated Processing (MAP). He also completes appraisals of student housing properties and land.