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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

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**Need and Demand Analysis For
Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430**

**Prepared For
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801**

**Effective Date
April 1, 2025**

**Date of Report
June 24, 2025**



June 24, 2025

Mr. Chase Powell
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801

Dear Mr. Powell:

Following is a market study which was completed for Green Street Housing, under the guidelines set forth by the Virginia Housing Development Authority. The subject is located at 764 Wrenn Road in Smithfield, Virginia, and is an existing Rural Development and Low Income Housing Tax Credit (LIHTC) family development. The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 60 percent of the area median income. The subject consists of eight two-story walk-up buildings containing 60 units. The complex also contains an accessory building which houses the leasing office, meeting room, laundry facility, office and maintenance area. The buildings have concrete slab foundations and wood framing, with vinyl siding exteriors and asphalt shingle roofs. Each unit contains the following amenities: refrigerator, range/oven, carpet and vinyl floor coverings, blinds, and coat closets. Upon completion of renovation, stainless steel dishwashers and refrigerators, microwaves, and grab bars in ADA units, will all be installed. The project amenities include: a playground, laundry facility, on-site management, on-site maintenance, perimeter fencing, and video surveillance. Upon completion of renovation, the subject's project amenities will remain the same. However, it should be noted that the subject shares community facilities with the adjacent property, Jersey Park Apartments, an 80-unit Section 8 and LIHTC development. Shared amenities include a community room, a gazebo, picnic area, and computer room.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst, Dane Patterson, utilized data from the U.S. Census Bureau, ESRI Business Information Solutions and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Jonathan Richmond while visiting the site on April 1, 2025. An attempt was made to survey 100 percent of all housing in the area.

We certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing and written consent to such identity of interest by Virginia Housing. All recommendations and conclusions are based solely on the professional opinion and best efforts of the analysts. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

Jonathan Richmond
Market Analyst

Janice F. Gill, MAI
Market Analyst



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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of federal, state and local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Smithfield.

In accordance with Virginia Housing Development Authority, I hereby certify that the information provided in this Market Study was written according to Virginia Housing Development Authority's market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Virginia Housing Development Authority, before or after the fact, and that I will have no interest in the housing project.

Jonathan Richmond
Market Analyst

Janice F. Gill, MAI
Market Analyst

Tax ID Number: 43-1352932

June 24, 2025



IDENTITY OF INTEREST

I understand and agree that Virginia Housing Development Authority will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Virginia Housing Development Authority.

I certify that there is not now nor will there be an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Virginia Housing Development Authority and written consent to such identity of interest by Virginia Housing Development Authority. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Jonathan Richmond
Market Analyst

Janice F. Gill, MAI
Market Analyst

June 24, 2025



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

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

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

Jonathan Richmond
Market Analyst

Janice F. Gill, MAI
Market Analyst

Gill Group

June 24, 2025

I. EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed rehabilitation of the existing 60-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed rehabilitation of the subject could alter the findings in this report.

Project Description

The subject, Woods Edge Apartments, is an existing Rural Development and Low Income Housing Tax Credit (LIHTC) multifamily development that contains 60 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning up to 60 percent of the area median income, or below \$69,060 when considering Rental Assistance. Without considering Rental Assistance, individuals earning between \$41,074 and \$69,060, annually will be potential tenants for the rehabilitated development.

The subject is comprised of eight two-story walk-up buildings with 60 units. The complex also contains an accessory building which houses the leasing office, meeting room, laundry facility, office and maintenance area. The buildings are of frame construction with siding exterior and asphalt shingle roofs.

The following chart lists the subject's unit mix.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	12	527	6,324
1/1	12	544	6,528
2/1	28	719	20,132
3/1	4	963	3,852
3/1	4	1,055	4,220
	60		41,056

The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	12	527	\$1,110	\$85
1/1	12	544	\$1,110	\$85
2/1	28	719	\$1,190	\$103
3/1	4	963	\$1,240	\$168
3/1	4	1,055	\$1,240	\$168
	60			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.



MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	12	527	60%	\$1,198	\$1,466	\$81	\$1,385
1/1	12	544	60%	\$1,198	\$1,466	\$81	\$1,385
2/1	28	719	60%	\$1,438	\$1,731	\$121	\$1,610
3/1	4	963	60%	\$1,662	\$2,216	\$151	\$2,065
3/1	4	1,055	60%	\$1,662	\$2,216	\$151	\$2,065

As illustrated in the previous table, the subject's proposed rents for the subject exceed the maximum allowable LIHTC rent. However, of the subject's 60 units, 50 units contain Rental Assistance. It should be noted that the developer will be applying for Rental Assistance funding for the remaining 10 units. As such, the development will feature Rental Assistance on all units as complete. Therefore, these tenants will be required to pay 30 percent of their income toward rent, not to exceed the maximum allowable LIHTC rent levels.

Income Averaging

The developer is not electing to use the income-average minimum set-aside option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s and 1990s. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 7.4 percent. However, Jersey Park Apartments reported an elevated vacancy rate of 17.0 percent. However, management noted the property is currently undergoing renovations and units are being held offline. Excluding this comparable, the overall affordable surveyed vacancy rate is 5.9 percent. The current vacancy rate in market-rate apartment complexes surveyed is 3.1 percent. One comparable, Eagle Harbor Phase II, reported a slightly elevated vacancy rate of 8.0 percent. However, the contact for the property was unable to disclose the reason for the increased vacancy. Therefore, excluding this comparable, the overall surveyed market rate vacancy rate is 2.5 percent.

The comparables reported an overall rental vacancy rate of 4.0 percent. Of the 2,003 total units verified, 81 were vacant. Two comparables, Jersey Park Apartments and Eagle Harbor Phase II, reported elevated vacancy rates. However, management at Jersey Park Apartments noted the property is currently undergoing renovations and units are being held offline. Additionally, Eagle Harbor Phase II was unable to disclose the reason for the increased vacancy. Excluding these comparables, the overall surveyed vacancy rate is 3.1 percent.

The proposed rehabilitation of the existing Rural Development and LIHTC complex will not have an adverse impact on the market area. As complete, the property will feature Rental Assistance for all units and will be LIHTC restricted at 60 percent of the area median income. There were four income-restricted developments confirmed. Further, four of the income-restricted developments were located in the market area. Of the confirmed income-restricted developments, all directly compete with the subject. All but one of the competing developments maintain high occupancy rates, and three maintain extensive waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following tables contain the capture rates for the entire property when considering Rental Assistance and without considering Rental Assistance.



CAPTURE RATE - WITH SUBSIDY	
Income Restrictions:	All Units @ 60%
All Units at Subject	2.3%

CAPTURE RATE - WITHOUT SUBSIDY	
Income Restrictions:	All Units @ 60%
All Units at Subject	8.4%

The market shows a net demand of 2,578 households for all units when considering the subjects Rental Assistance and subsidy and a net demand of 744 households for all units without considering the Rental Assistance. The subject is an existing Rural Development and LIHTC complex that is currently 92 percent occupied, with nine vacant units. As complete, the property will receive Rental Assistance for all 60 units. The property will also be 100 percent LIHTC at 60 percent of the area median income. As the property will retain its Rental Assistance, all existing tenants will be income-eligible for the units once the rehabilitation is complete. The overall capture rate is 2.3 percent with Rental Assistance and 8.4 percent without considering Rental Assistance, which is considered excellent. In addition, the existing LIHTC properties have high occupancy rates, and the majority maintain waiting lists. Additionally, the population and households in the market are projected to grow through 2030, and there is economic growth in the region. Therefore, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market.

Therefore, according to the above analysis, the subject is not dependent on the property's Rental Assistance and would continue to be viable if the property no longer had subsidy. After researching the vacancy rates of the existing units in the area, it is firmly believed that the development will continue to satisfy a portion of the demand for the units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Evaluation of Project

The site is in a primarily residential neighborhood west of Smithfield. along the south side of West Main Street and the east side of Wrenn Road. Wrenn Road connects to West Main Street. West Main Street provides access south and east to U.S. Highway 258, which provides access to Windsor, Virginia to the south. U.S. Highway 258 also provides access to U.S. Highway 17 and U.S. Highway 460, all major thoroughfares in the market area. As such, the subject has easy access and average visibility. The subject's site plan and project design are similar to competing apartment developments. The subject's unit mix of one, two, and three-bedroom units is suitable in the market. The subject's unit and project amenities are competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities are competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusion

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.



-
- Once renovations are complete, the subject will be superior in condition compared to the majority of the current housing stock.
 - Woods Edge Apartments is an existing 60-unit Rural Development and Low Income Housing Tax Credit family complex. Based on the occupancy level of existing affordable apartment complexes that were surveyed and the projected economic factors, it is believed that when the rehabilitation is completed, the subject property will meet the demand for affordable housing in the market area.
 - The market area's population and households are projected to increase through 2030, indicating a need for additional housing in the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
 - The subject is an existing 60-unit Rural Development and LIHTC development, with rental assistance for 50 units. The property will feature Rental Assistance for all units and will be LIHTC restricted at 60 percent of the area median income upon completion of the renovation. The absorption rate analysis was conducted as though the property were entirely vacant. The absorption level is typically based on the most recent multifamily developments. There were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb 10 units per month, resulting in a 95 percent occupancy level within one month only considering the subject's vacant units, and within six months if the subject were fully vacant.

II. INTRODUCTION AND SCOPE OF WORK



Introduction and Scope of Work

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client and developer for this market study assignment is Green Street Housing. The users of the report are Green Street Housing and Virginia Housing Development Authority. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing Development Authority.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is April 1, 2025.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 60-unit apartment complex known as Woods Edge Apartments. The subject is located on the east side of Wrenn Road, south of West Main Street in Smithfield, Virginia. The subject's physical address is 764 Wrenn Road, Smithfield, Virginia.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households



were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the waiving methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.

- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

¹Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 4

²Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 19

³Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 4

⁴Uniform Standards of Professional Appraisal Practice, 2024 Edition (The Appraisal Foundation, 2024), pg. 20



The following extraordinary assumptions are used in this market study consultation assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work.*

This market study was completed in accordance with the requirements set forth in Virginia Housing Development Authority's 2025 Market Study Guidelines.

Janice F. Gill, MAI, State Certified General Real Estate Appraiser and Market Analyst, oversaw and supervised all data collection and analysis and performed the research. The following actions were taken to complete this market study.

- On April 1, 2025, Jonathan Richmond, a State Certified General Real Estate Appraiser, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Jonathan Richmond inspected all common areas and at least one unit of each varying type. He interviewed property management to determine the rental rates, services and amenities offered to the tenants of the subject property.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Ribbon Demographics, 2025 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, city records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of March 31, 2025, to April 4, 2025, Jonathan Richmond inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Jonathan Richmond, Janice F. Gill, MAI, or one of their associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond and Janice F. Gill, MAI, the primary market analysts, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond and Janice F. Gill, MAI, derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond and Janice F. Gill, MAI, also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

III. PROPERTY DESCRIPTION



Property Description

Project Name:	Woods Edge Apartments
Location:	764 Wrenn Road Smithfield, Virginia
Project Type:	Family
Construction Type:	Acquisition/Rehabilitation
Developer:	Green Street Housing
Area Median Family Income:	\$106,500

The subject, Woods Edge Apartments, is an existing Rural Development and Low-Income Housing Tax Credit (LIHTC) development designated for families. The subject consists of eight two-story walk-up buildings with 60 units. The complex also contains an accessory building which houses the leasing office, meeting room, laundry facility, office and maintenance area. The subject property will undergo renovation. Once renovation is complete, the subject will continue to be a Rural Development and LIHTC property. The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 60 percent of the area median income. It should be noted that the subject currently features Rental Assistance for 50 of the subject's units and upon completion, the developer will be applying for Rental Assistance funding for the remaining 10 units. As such, the development will feature Rental Assistance on all units as complete. As the subject will retain its Rural Development subsidies, households with one to five persons and incomes below \$69,060 will be eligible for the rehabilitated development. If the subject were to lose its Rental Assistance, households with one to five persons and incomes between \$41,074 and \$69,060 would be eligible for the rehabilitated development.

Project Design

Woods Edge Apartments is comprised of eight two-story walk-up buildings. The complex also contains an accessory building which houses the leasing office, meeting room, laundry facility, office and maintenance area. The buildings have concrete slab foundations and wood framing, with vinyl siding exteriors and asphalt shingle roofs. The complex was constructed in 1981 and was rehabilitated in 1998 with Low Income Housing Tax Credits. The subject is set to receive renovations which will be completed by 2027. Landscaping is minimal and consist of grass, trees and shrubs. The property is not a scattered site development.

Unit Features

Each unit contains the following amenities: refrigerator, range/oven, carpet and vinyl floor coverings, blinds, and coat closets. Upon completion of renovation, stainless steel dishwashers and refrigerators, microwaves, and grab bars in ADA units, will all be installed.

Common Amenities and Services

The project amenities include a playground, laundry facility, on-site management, on-site maintenance, perimeter fencing, and video surveillance. Upon completion of renovation, the subject's project amenities will remain the same. However, it should be noted that the subject shares community facilities with the adjacent property, Jersey Park Apartments, an 80-unit Section 8 and LIHTC development. Shared amenities include a community room, a gazebo, picnic area, and computer room.

Parking

The complex contains open asphalt parking areas with approximately 115 parking spaces. This is a parking ratio of 1.92 parking spaces per unit. However, the property will add three parking spaces upon completion of the renovations, which will yield a parking ratio of 1.97 spaces per unit.



Utilities

The following table describes the project's current utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Baseboard Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

Unit Mix, Size and Rent Structure

The following chart lists the subject's existing unit distribution by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	12	527	6,324
1/1	12	544	6,528
2/1	28	719	20,132
3/1	4	963	3,852
3/1	4	1,055	4,220
	60		41,056

The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	12	527	\$1,110	\$85
1/1	12	544	\$1,110	\$85
2/1	28	719	\$1,190	\$103
3/1	4	963	\$1,240	\$168
3/1	4	1,055	\$1,240	\$168
	60			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	12	527	60%	\$1,198	\$1,466	\$81	\$1,385
1/1	12	544	60%	\$1,198	\$1,466	\$81	\$1,385
2/1	28	719	60%	\$1,438	\$1,731	\$121	\$1,610
3/1	4	963	60%	\$1,662	\$2,216	\$151	\$2,065
3/1	4	1,055	60%	\$1,662	\$2,216	\$151	\$2,065



As illustrated in the previous table, the subject's proposed rents for the subject exceed the maximum allowable LIHTC rent. However, of the subject's 60 units, 50 units contain Rental Assistance. It should be noted that the developer will be applying for Rental Assistance funding for the remaining 10 units. As such, the development will feature Rental Assistance on all units as complete. Therefore, these tenants will be required to pay 30 percent of their income toward rent, not to exceed the maximum allowable LIHTC rent levels.

The subject property will attract residents with incomes below \$69,060 annually when considering Rental Assistance. Without considering Rental Assistance, individuals earning between \$41,074 and \$69,060, annually will be potential tenants for the rehabilitated development. The developer is not electing to use the income-average minimum set-aside option.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$44,760
2	\$51,120
3	\$57,540
4	\$63,900
5	\$69,060
6	\$74,160

Source: HUD

Tenant Services

The subject will offer service coordination. The service coordinator will be certified to work with tenants an average of seven to 18 hours per week once renovations are completed. Responsibilities of the service coordinator will include providing general service management, which includes intake, education and referral of residents to service providers in the general community, sponsoring educational opportunities for tenants, and serving as a liaison to community agencies. Social services may include meals, supporting disabled tenants, transportation, home health aides, youth development, financial assistance, counseling, preventative health screening, and other needed services. Service coordination will be funded through the owner/developer.

Occupancy

The subject is currently 85.0 percent occupied, with two vacant one-bedroom units, six vacant two-bedroom units, and one vacant three-bedroom unit. Management for the subject is currently holding units offline due to expected renovations. Additionally, there are 42 households on the subject waiting list.

Scope of Rehabilitation

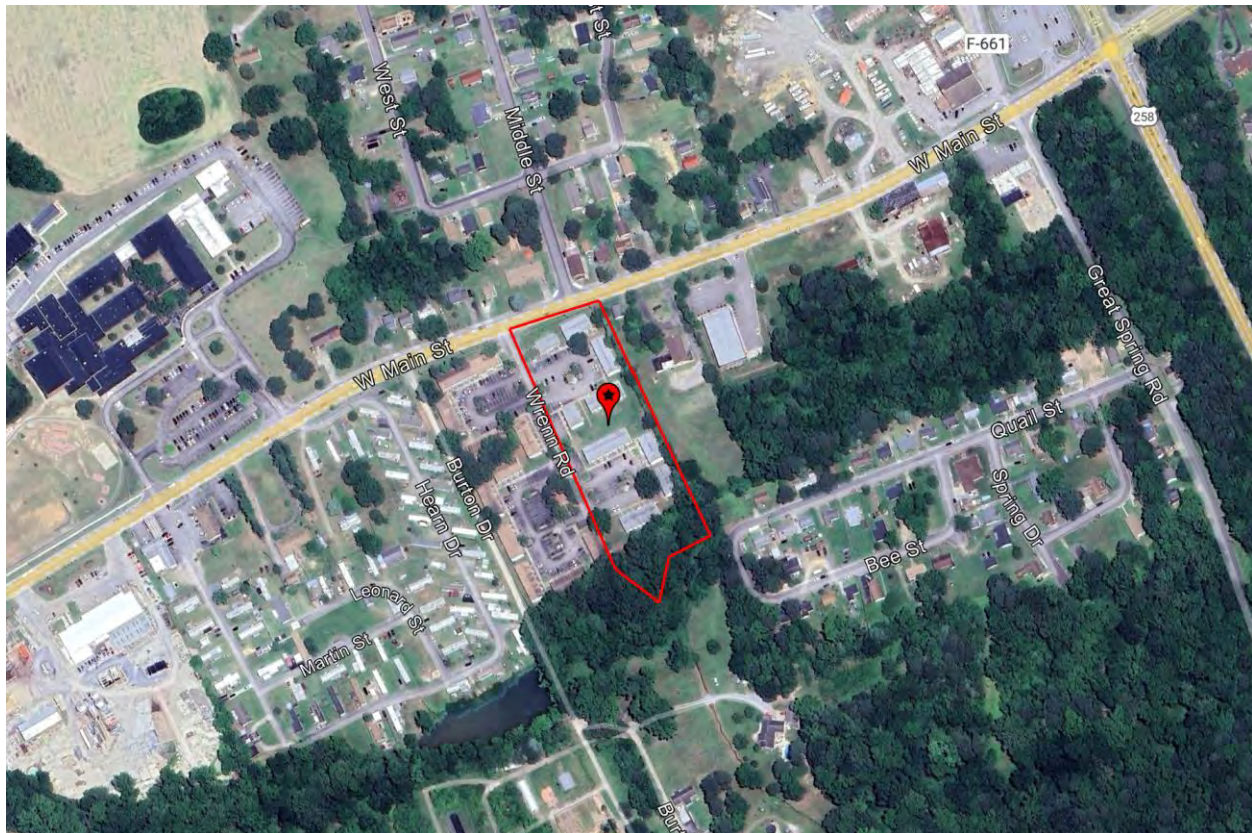
The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bath vanities and medicine cabinets, windows, flooring, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior wall supports, upgrades to all common areas, updated site work, installation of fire detectors, roofing and re-grading and striping of the parking lots. Upon completion of the rehabilitation, the subject will be adding stainless steel dishwashers and refrigerators, microwaves, and grab bars in ADA units. The total estimated cost of rehabilitation was not provided during the creation of this report. The rehabilitation is anticipated to end in 2027.



Location/Site Characteristics

The property site contains approximately 131,517 square feet, or 3.01 acres. According to town officials, the subject is zoned MF-R, Multifamily Residential District. The subject is a legal, non-conforming use. The subject is located on one single site, and it is not a scattered site development. The subject is located in Census Tract 2801.05.

The neighborhood consists of a mixture of vacant and wooded land, single-family residences, multifamily dwellings and commercial properties. Single-family residences are located north of the site. Further north consists of additional single-family residences. Wooded land is located south of the site. Further south of the subject consists of additional wooded land and single-family residences. East of the subject consists of vacant land and commercial uses. Further east consists of wooded and vacant land. To the west of the subject site consists of Jersey Park Apartments, an 80-unit Section 8 and LIHTC comparable in average condition. Further west of the subject consists of a mobile home park and commercial uses. The neighborhood is 90 percent built up. Approximately 40 percent of the land use is made up of single-family residences. Another 30 percent of the land use is made up of multifamily dwellings. About 20 percent is commercial properties. The remaining 10 percent is comprised of vacant land. The area is mostly rural. The subject is located along the south side of West Main Street and the east side of Wrenn Road. Therefore, the subject has average visibility and easy access.



IV. SITE EVALUATION



Project Location

The subject property, Woods Edge Apartments, is an existing Rural Development and LIHTC development with a total of 60 units and is located in Smithfield, Virginia. As complete, the property will continue to be Rural Development with subsidies for 50 units. It should be noted that the developer will be applying for Rental Assistance funding for the remaining 10 units. As such, the development will feature Rental Assistance on all units as complete. The property will also be 100 percent LIHTC with income levels at 60 percent of the area median income.

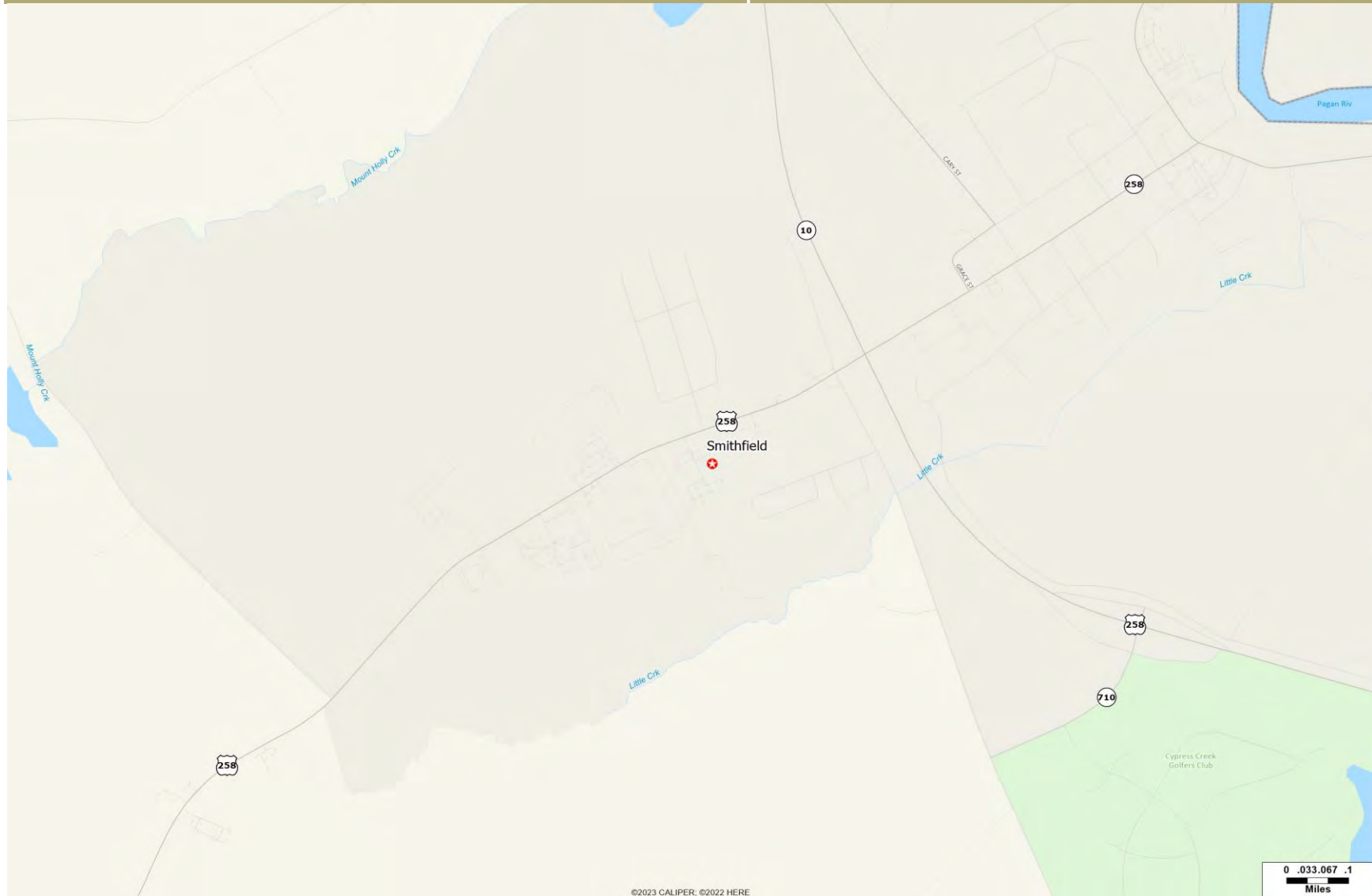
Smithfield is a town located in Isle of Wight County which is located in the southeastern portion of Virginia. Nearby cities include Waverly, Newport News, Hampton, Petersburg, Norfolk and Richmond. Isle of Wight County has the following boundaries: North – The James River; East – Suffolk City County and The James River; South – Southampton and Franklin City County; and West – Surry and Sussex County.

Major highways in Sussex County include U.S. Highway 17, 58, 258, and 460; and State Highways 10, 31, 32, 600, 602, 603, 604, 606, 608, 615, 616, 617, 620, 622, 626, 628, 632, 635, 644, 654, 660, 661, 662, 665, 668, 669, 670, 673, 674, 681, 704, 707, 710, and 771. The closest international airport is the Newport News/Williamsburg International Airport, located approximately 13.1 miles northeast of the subject. Interstate and intrastate bus services are provided by Greyhound, with a bus stop 20.7 miles north in Williamsburg. The closest Amtrak and Greyhound stations are 29 miles away in Williamsburg, Virginia. Fixed route bus services are available in Smithfield and are provided by Hampton Roads Transit.

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



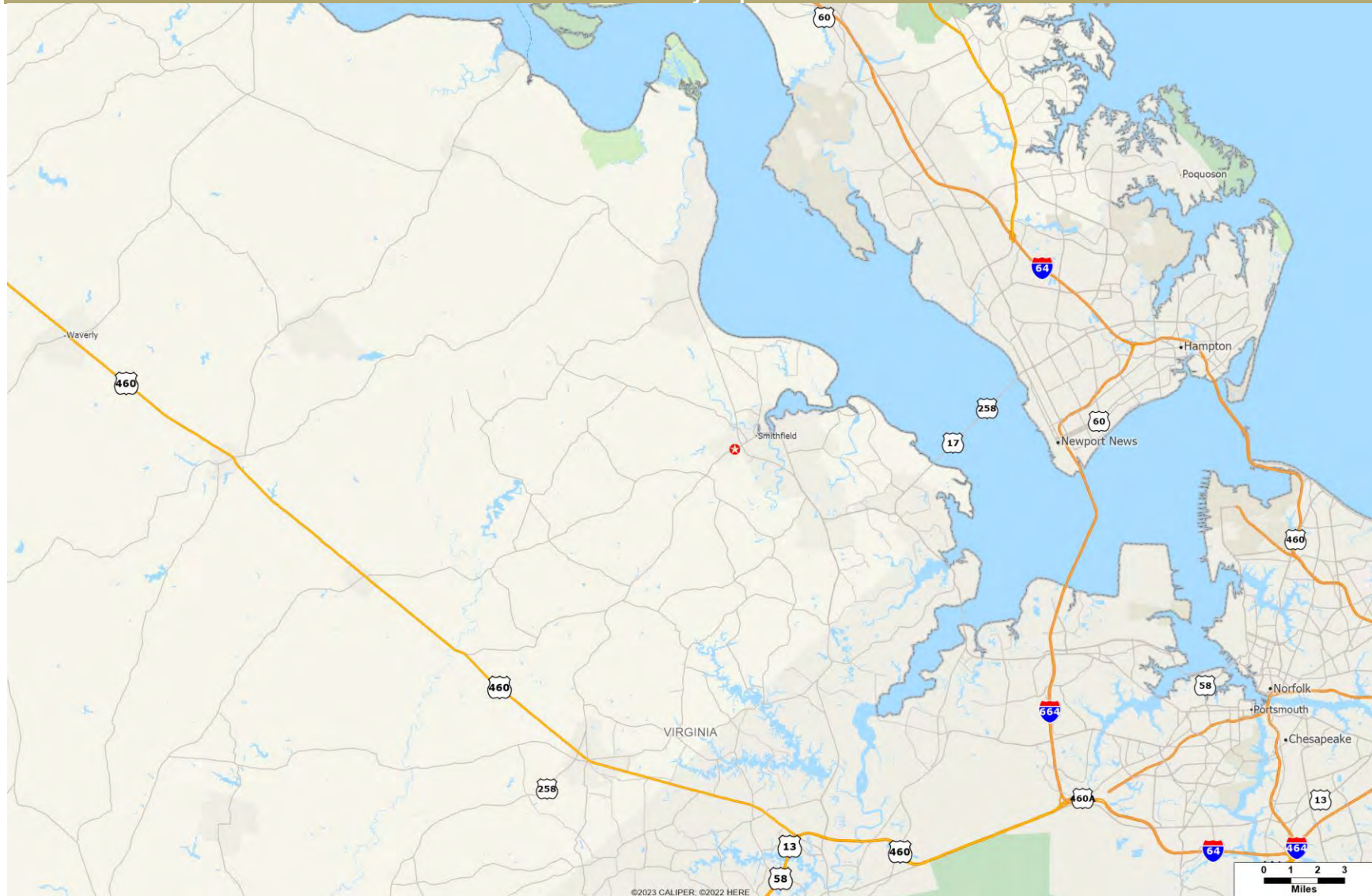
Location Map



Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



Vicinity Map





Community and Site Information

Site Characteristics

The site is in a primarily residential neighborhood west of Smithfield, along the south side of West Main Street and the east side of Wrenn Road. Wrenn Road connects to West Main Street. West Main Street provides access south and east to U.S. Highway 258, which provides access to Windsor, Virginia to the south. U.S. Highway 258 also provides access to U.S. Highway 17 and U.S. Highway 460, all major thoroughfares in the market area.

The property site contains approximately 131,517 square feet, or 3.01 acres. According to town officials, the subject is zoned MF-R, Multifamily Residential District. The subject is a legal, non-conforming use. The subject is located on one single site, and it is not a scattered site development. The subject is located in Census Tract 2801.05.

Surrounding Land Uses

The neighborhood consists of a mixture of vacant and wooded land, single-family residences, multifamily dwellings and commercial properties. Single-family residences are located north of the site. Further north consists of additional single-family residences. Wooded land is located south of the site. Further south of the subject consists of additional wooded land and single-family residences. East of the subject consists of vacant land and commercial uses. Further east consists of wooded and vacant land. To the west of the subject site consists of Jersey Park Apartments, an 80-unit Section 8 and LIHTC comparable in average condition. Further west of the subject consists of a mobile home park and commercial uses. The neighborhood is 90 percent built up. Approximately 40 percent of the land use is made up of single-family residences. Another 30 percent of the land use is made up of multifamily dwellings. About 20 percent is commercial properties. The remaining 10 percent is comprised of vacant land. The area is mostly rural. The subject is located along the south side of West Main Street and the east side of Wrenn Road. Therefore, the subject has average visibility and easy access.



Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Accessory Building



View of Leasing Office



View of Laundry Facility



View of Mail Center



View of Basketball Court (adjacent property)



View of Playground



View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



View of Typical Bath



View of Parking



View of Parking



View of Street



View of Street



View to the North



View to the South



View to the East



View to the West



Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the U.S. Census Bureau, approximately 56.2 percent of the market area works in white collar industries.

Regional and Area Data

Parks and Recreational Opportunities

Recreational facilities and areas in Isle of Wight County and the surrounding areas include but are not limited to the following: Luter Sports Complex, Riverview Park, Isle of Wight County Veterans Memorial, Windsor Castle Park, Windsor Park North, Clontz Park Fishing Pier and Boat Ramp, Beale Park, Nike Park, Isle of Wight Parks And Recreation, Fort Boykin, and Central Park.

Government/Public Safety

The Town of Smithfield operates under a Council-Mayor form of government; one mayor and a five-member Town Council. The Town is served by the Smithfield Police Department. In addition, the town is served by the Smithfield Volunteer Fire Department which has 53 volunteers.

Utilities

The Town of Wakefield provides water and sewer services to the residents of the town. Electricity is provided by Dominion Power or Community Electric Cooperative. Natural gas is provided by Columbia Gas of Virginia. Basic telephone services are provided by Verizon and AT&T.

Health Care

Healthcare facilities in Isle of Wight County include Infinity Pediatric & Adolescent Medicine, Family Medical Care of Smithfield, Riverside Diagnostic Center Smithfield, Sentara Urgent Care, Sentara St. Luke's, and Greensville Health Department. There are several medical and healthcare facilities located in Newport and Norfolk, located 11.8 and 18.1 miles north and east of the subject, respectively.

Transportation

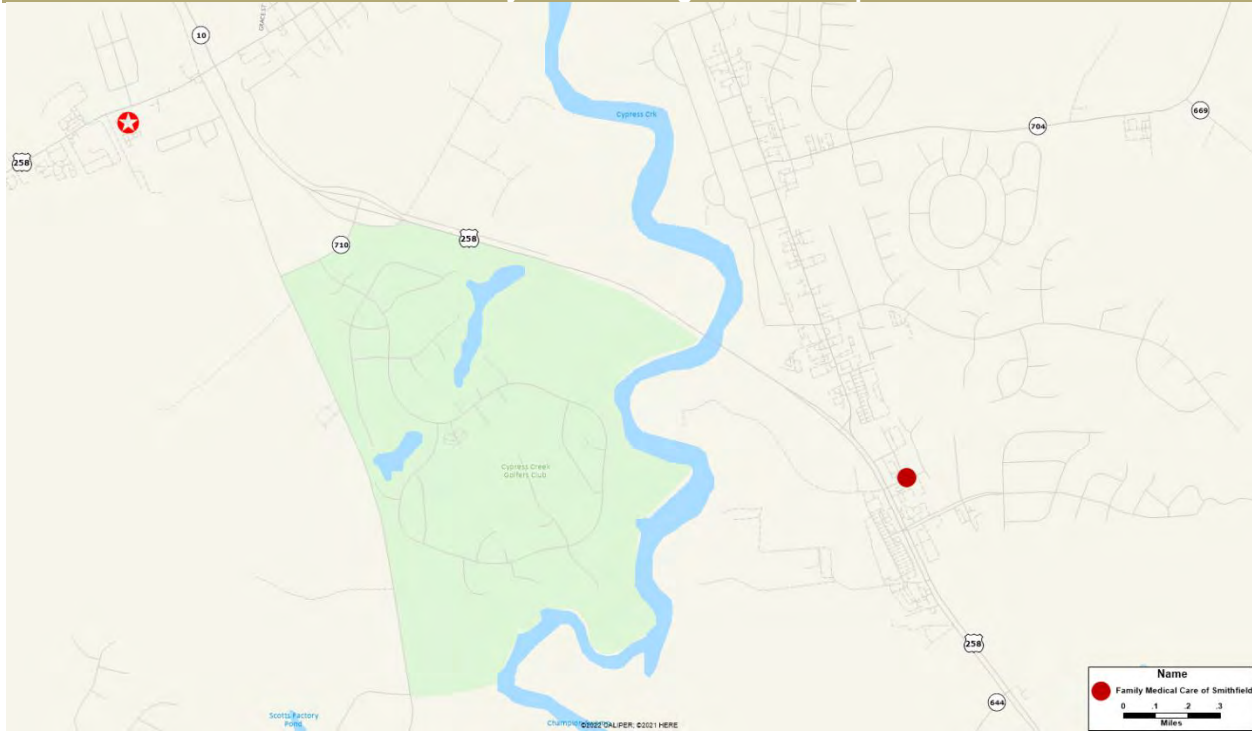
Major highways in Sussex County include U.S. Highway 17, 58, 258, and 460; and State Highways 10, 31, 32, 600, 602, 603, 604, 606, 608, 615, 616, 617, 620, 622, 626, 628, 632, 635, 644, 654, 660, 661, 662, 665, 668, 669, 670, 673, 674, 681, 704, 707, 710, and 771. The closest international airport is the Newport News/Williamsburg International Airport, located approximately 13.1 miles northeast of the subject. Interstate and intrastate bus services are provided by Greyhound, with a bus stop 20.7 miles north in Williamsburg. The closest Amtrak and Greyhound stations are 29 miles away in Williamsburg, Virginia. Fixed route bus services are available in Smithfield and are provided by Hampton Roads Transit. The closest stop is located 0.3 miles east of the subject.

Crime

According to AreaVibes, approximately 277 per 100,000 residents are victims of a violent crime annually, and approximately 1,108 per 100,000 residents are victims of a property crime each year. Within the past year, there were a total of 25 per 100,000 people that are victims of a violent crime and 100 per 100,000 people were victims of a property crime. The crime rate for Smithfield is 38.7 percent lower than the national average. The total number of crimes in the town decreased five percent within the past year, according to AreaVibes. There is a 1 in 362 chance of being the victim of a violent crime and a 1 in 91 chance of being the victim of a property crime. The life cycle is generally in the stability stage. There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

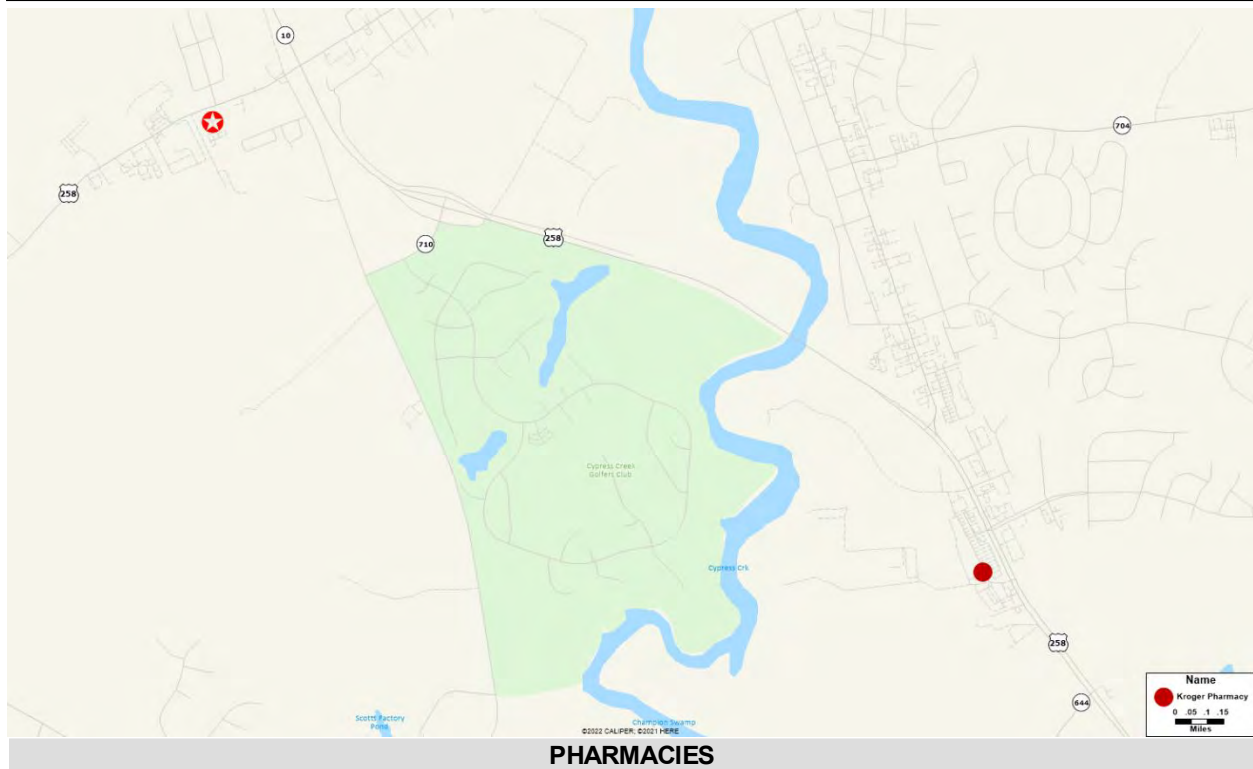


Community Services Legends and Maps

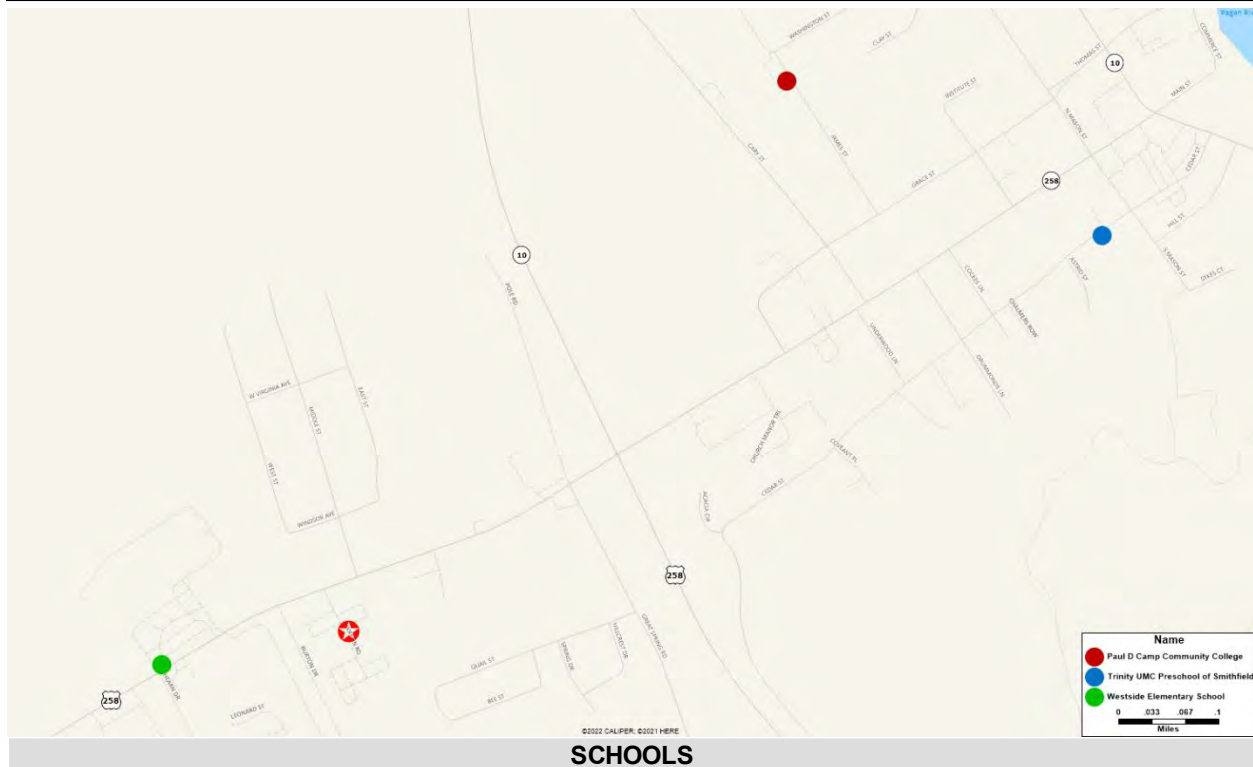


MEDICAL FACILITIES

Service	Distance From Site (in Miles)
Family Medical Care of Smithfield	3.5

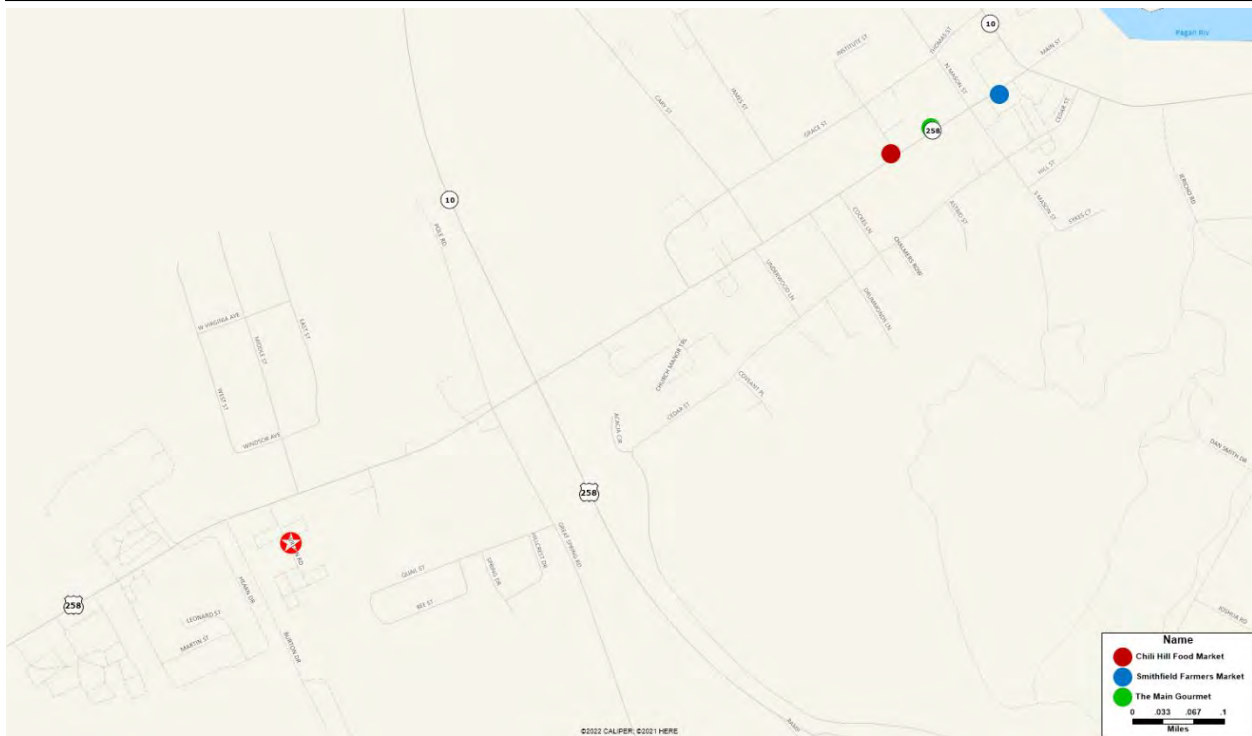


Service		Distance From Site (in Miles)
Kroger Pharmacy		4.0



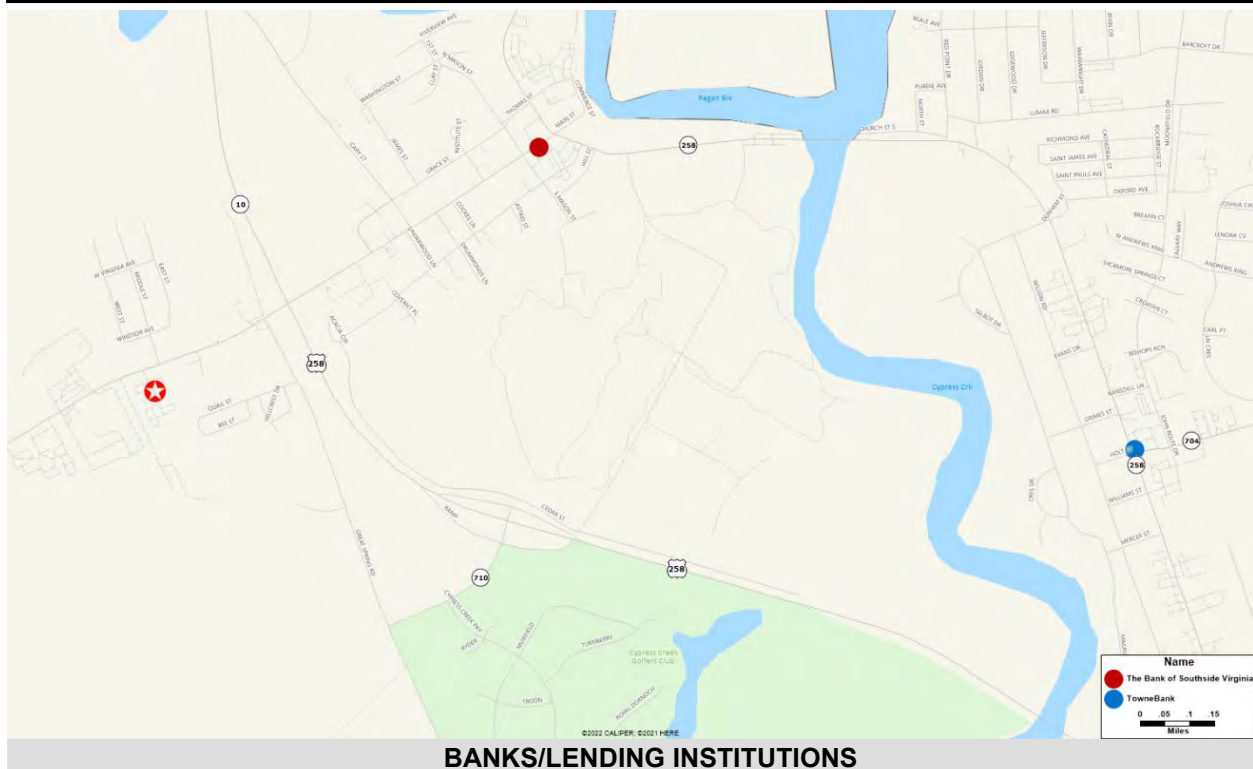
SCHOOLS

Service	Distance From Site (in Miles)
Westside Elementary School	0.2
Trinity UMC Preschool of Smithfield	1.0
Paul D Camp Community College	1.0

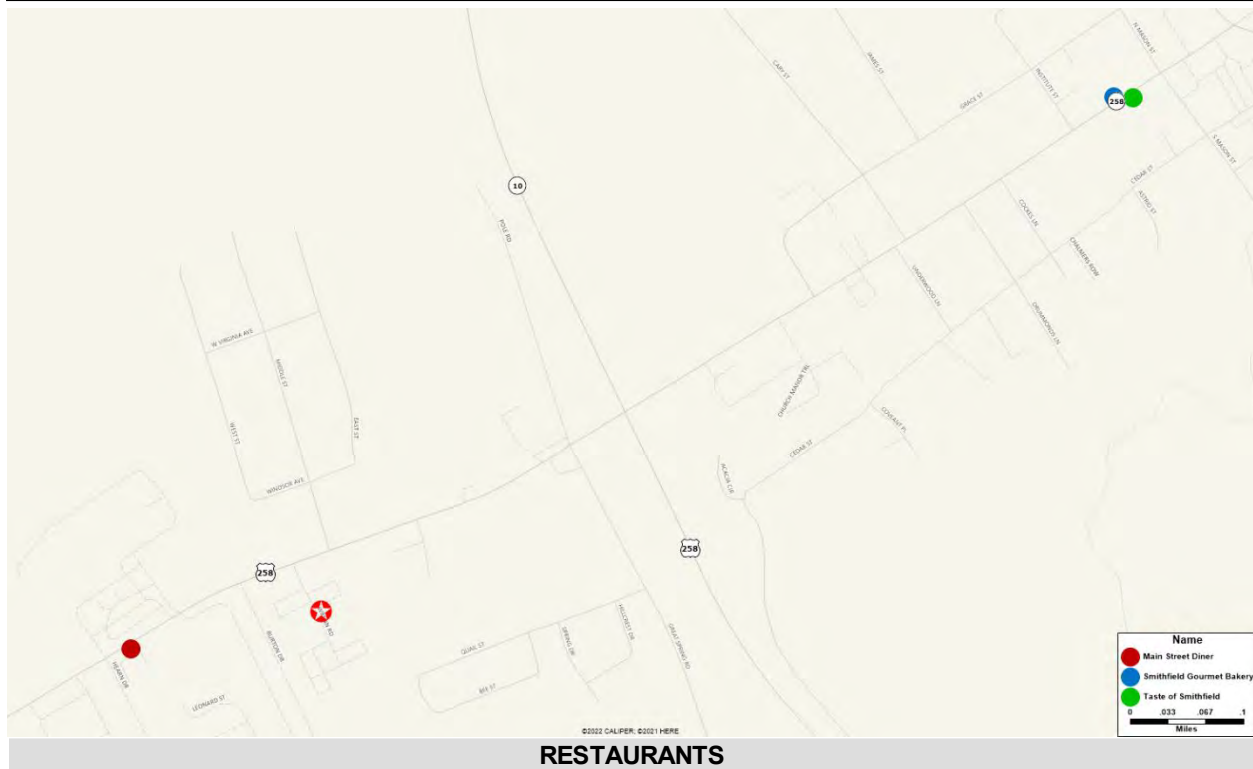


GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
Chili Hill Food Market	0.8
The Main Gourmet	0.9
Smithfield Farmers Market	1.0

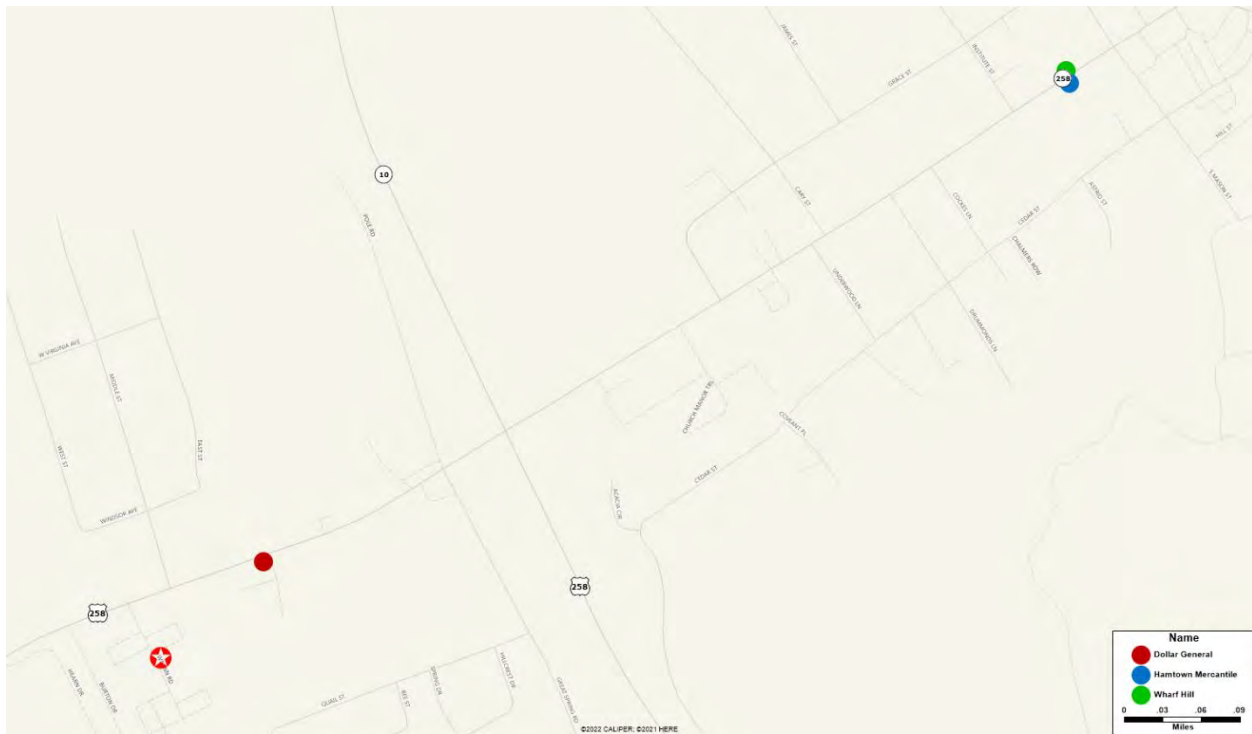


Service	Distance From Site (in Miles)
The Bank of Southside Virginia	1.0
TowneBank	2.6



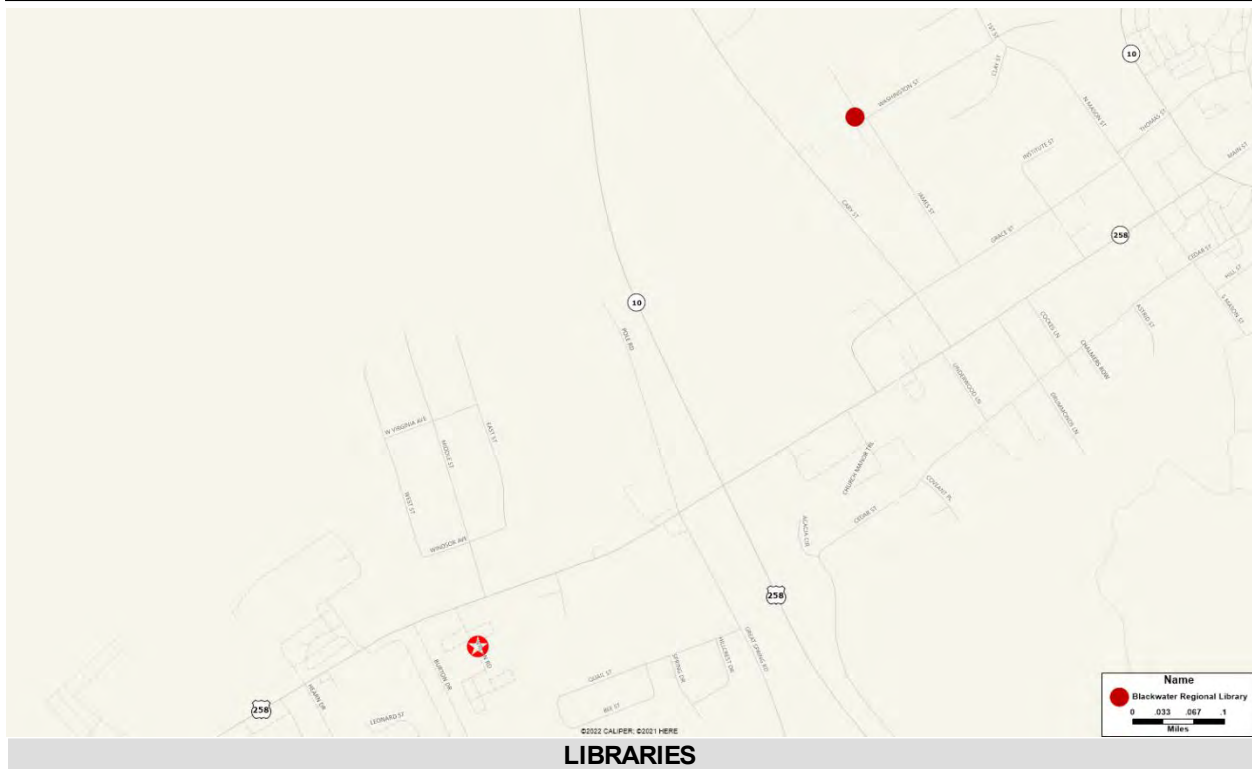
RESTAURANTS

Service	Distance From Site (in Miles)
Main Street Diner	0.2
Taste of Smithfield	0.9
Smithfield Gourmet Bakery	0.9

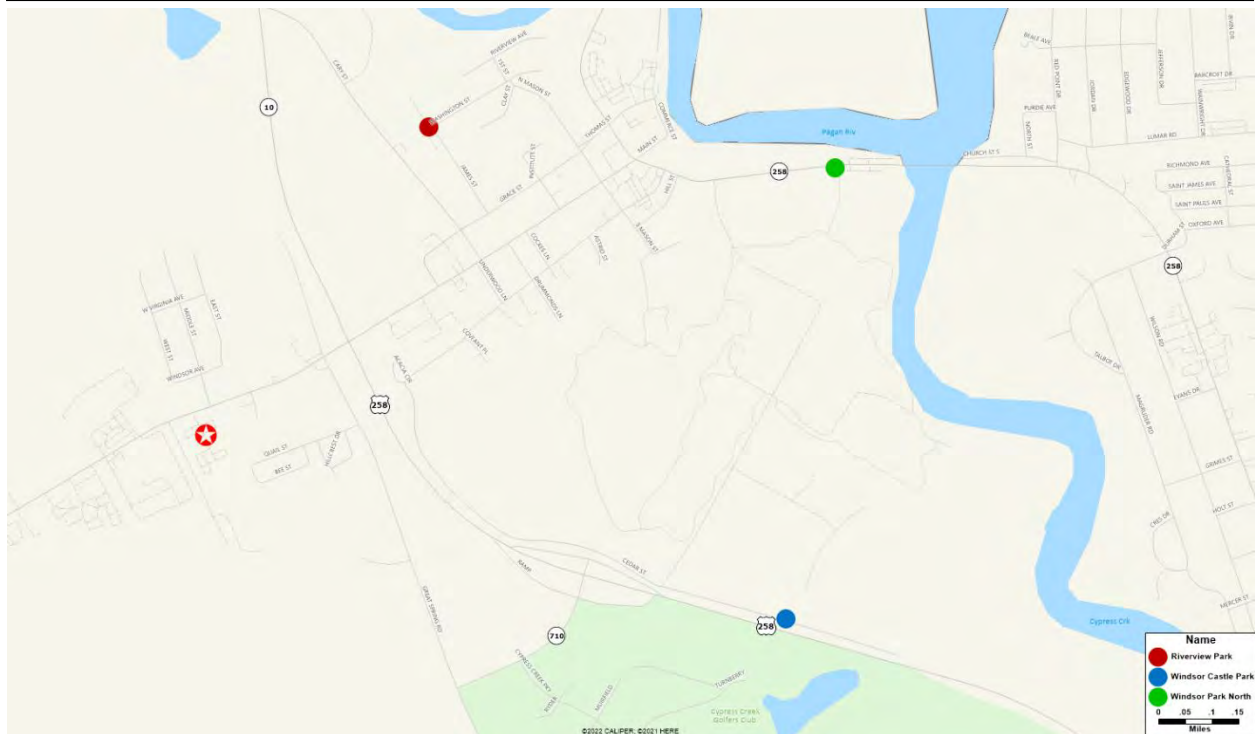


SHOPPING

Service	Distance From Site (in Miles)
Dollar General	0.1
Hamtown Mercantile	0.9
Wharf Hill	0.9

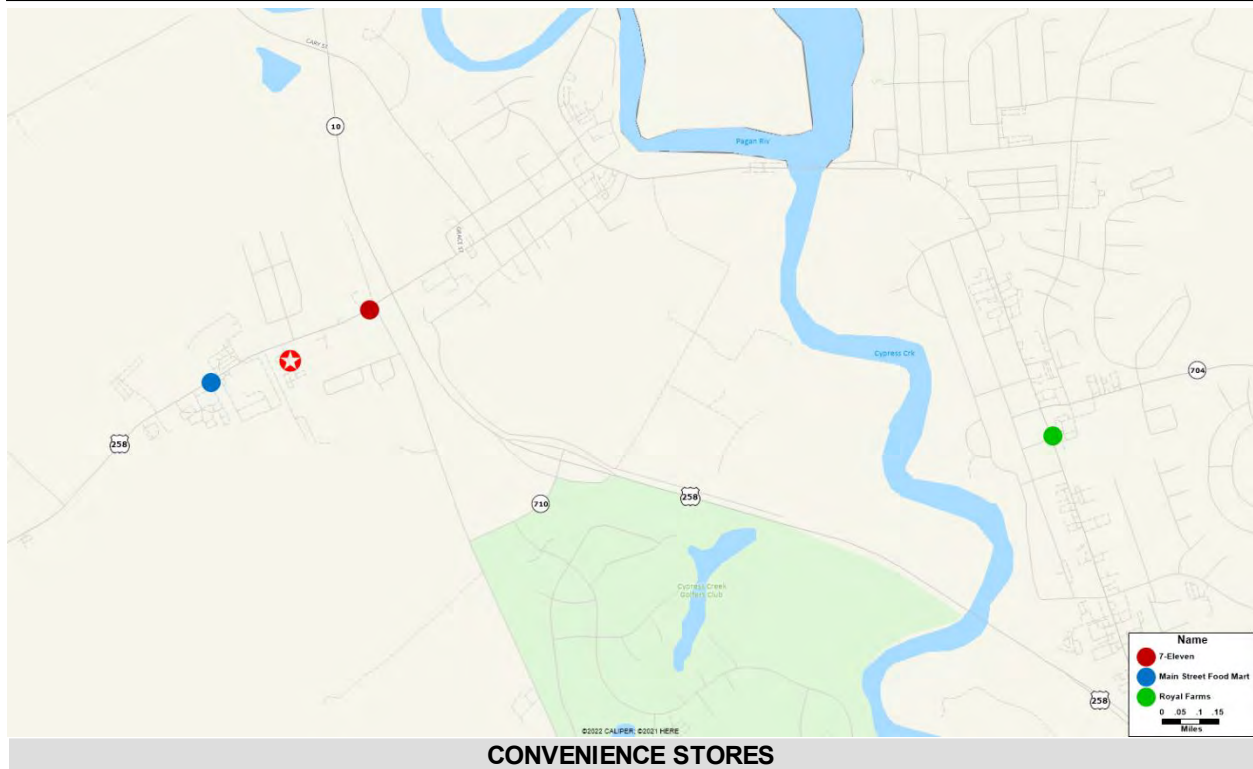


Service	Distance From Site (in Miles)
Blackwater Regional Library	1.0



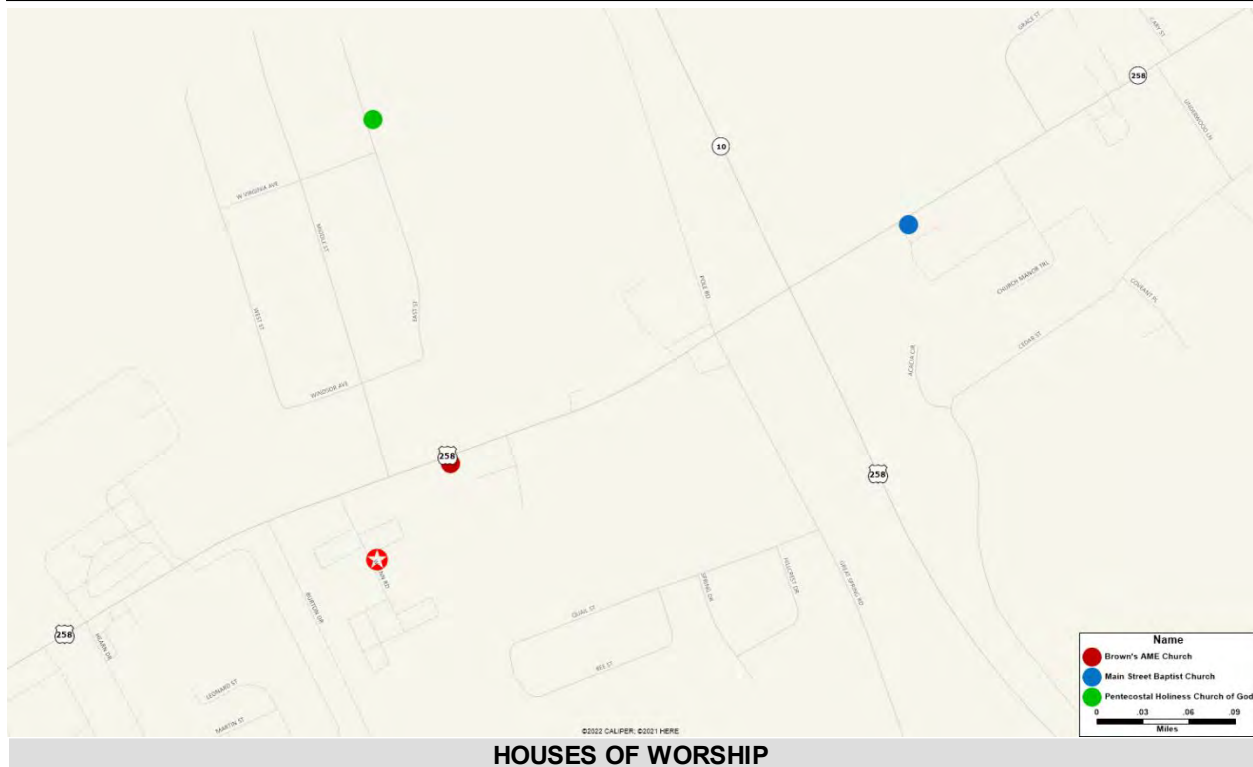
PARKS/RECREATION

Service	Distance From Site (in Miles)
Riverview Park	1.0
Windsor Castle Park	1.7



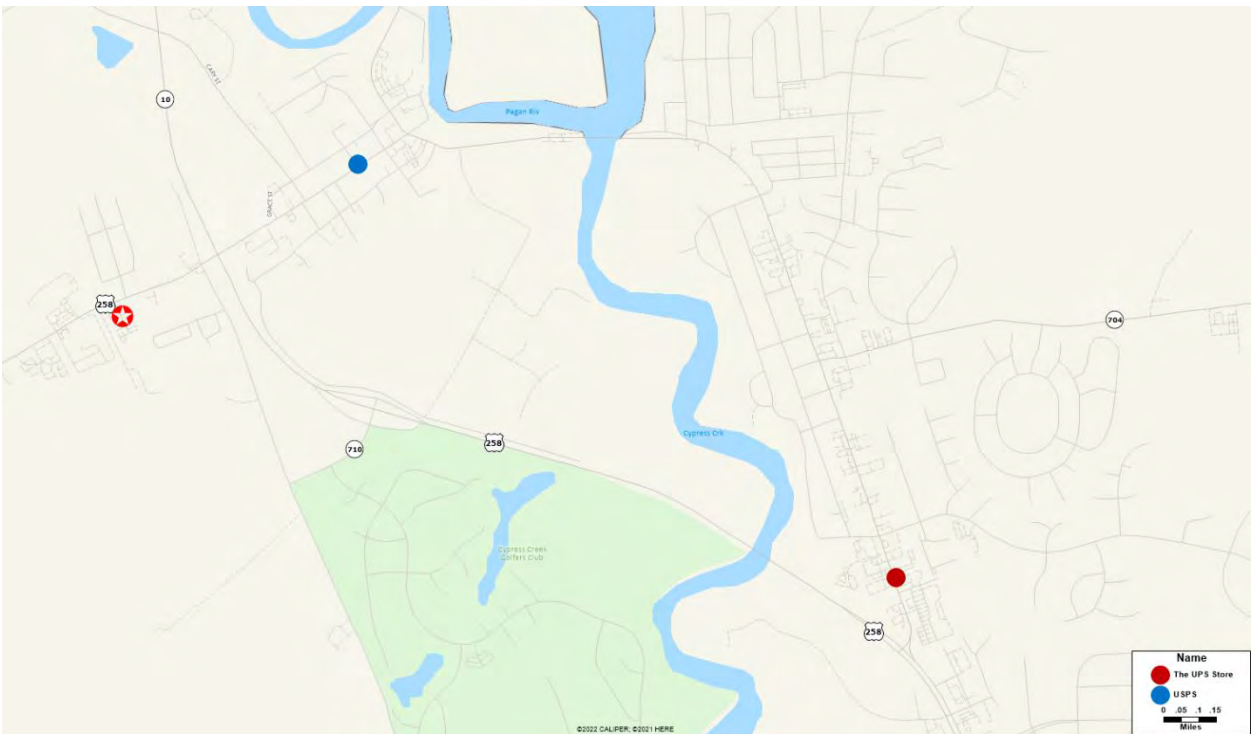
CONVENIENCE STORES

Service	Distance From Site (in Miles)
Main Street Food Mart	0.2
7-Eleven	0.2
Royal Farms	2.7

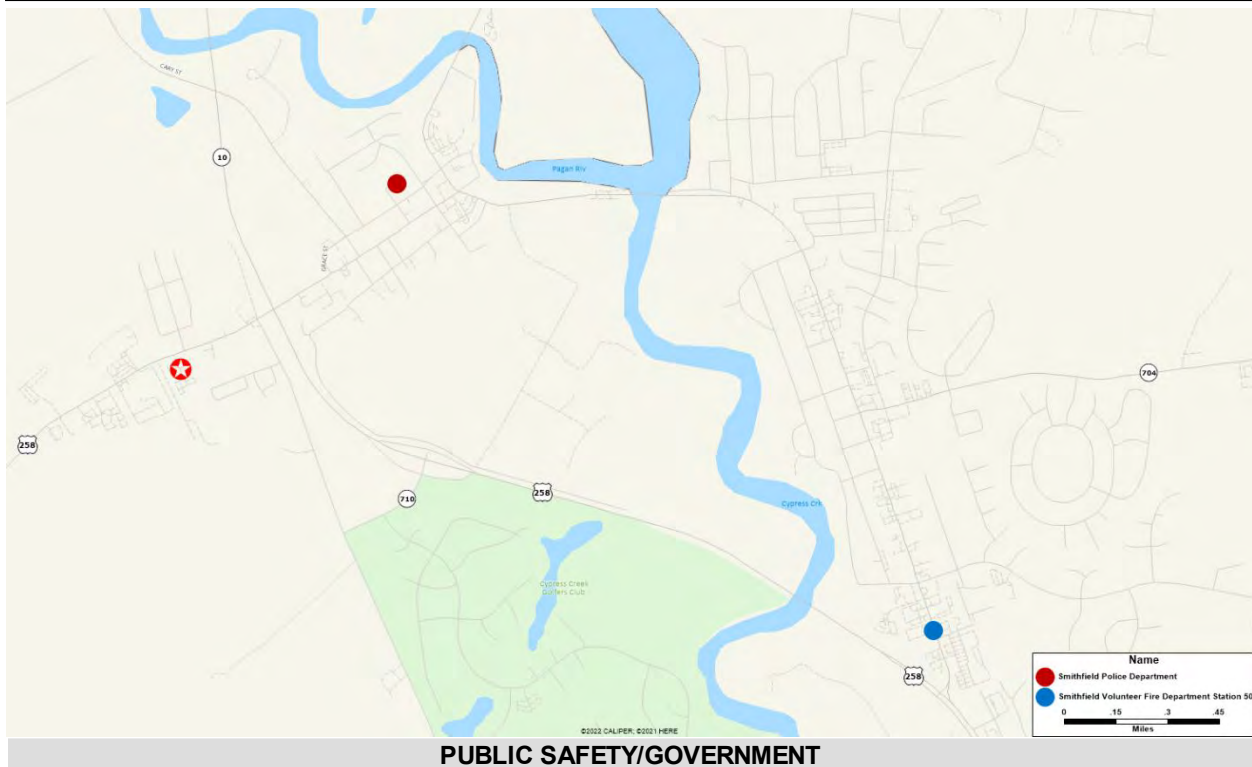


HOUSES OF WORSHIP

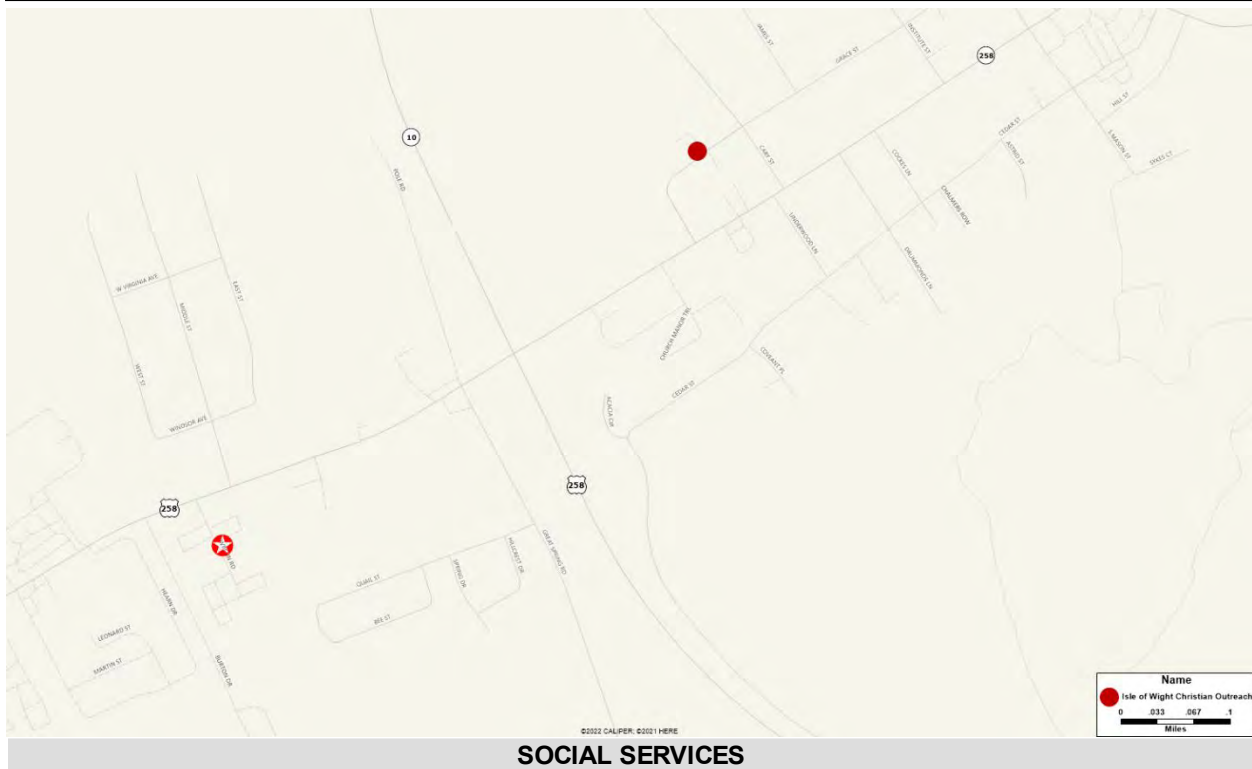
Service	Distance From Site (in Miles)
Brown's AME Church	0.1
Pentecostal Holiness Church of God	0.4
Main Street Baptist Church	0.5



POST OFFICES		
	Service	Distance From Site (in Miles)
USPS		0.8
The UPS Store		3.2

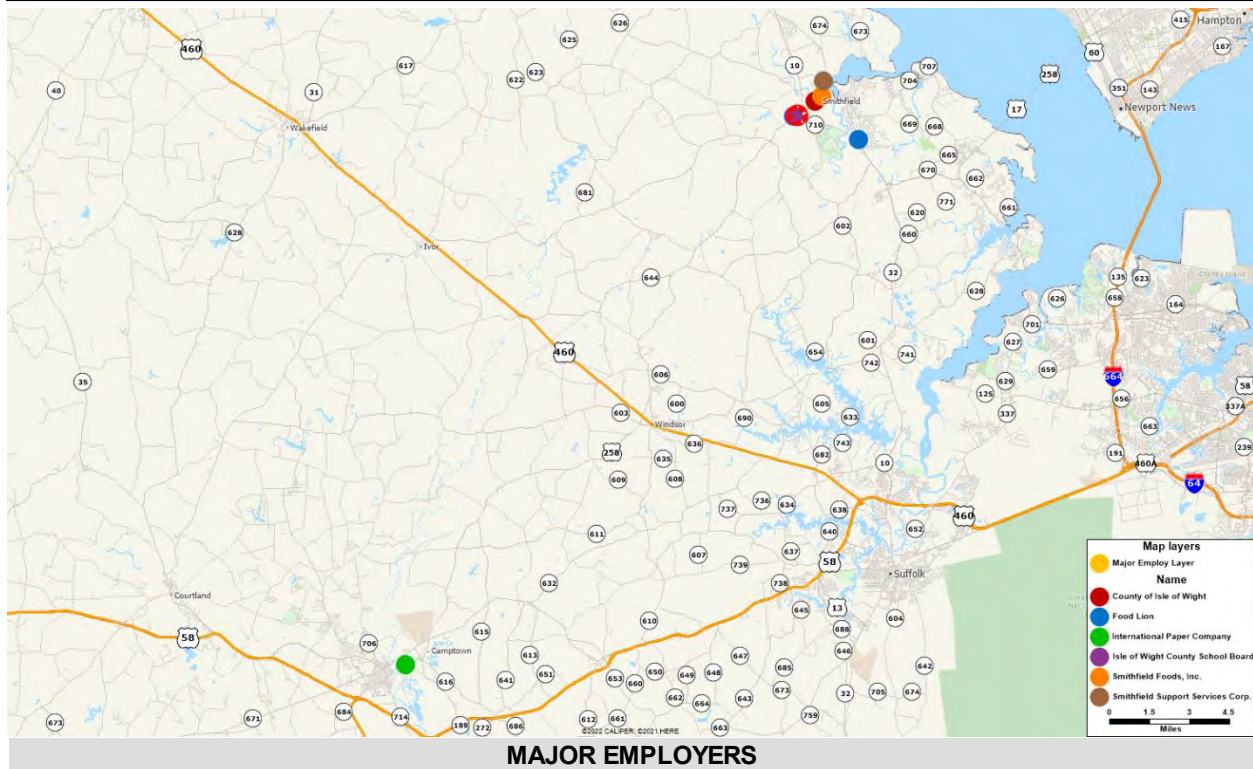


Service	Distance From Site (in Miles)
Smithfield Police Department	0.9
Smithfield Volunteer Fire Department Station 50	3.3



SOCIAL SERVICES	
Service	Distance From Site (in Miles)
Isle of Wight Christian Outreach	0.7

Woods Edge Apartments
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Service	Distance From Site (in Miles)
Isle of Wight County School Board	0.4
County of Isle of Wight	0.9
Smithfield Foods, Inc.	1.2
Smithfield Support Services Corp.	1.9
Food Lion	3.4
International Paper Company	27.5



Competing Properties Map Site Strengths and Weaknesses

Strengths – The site has average visibility and easy access. The site is close to employment centers, health care services, government and public services.

Weaknesses – The site has no apparent weaknesses.

V. PRIMARY MARKET AREA



Delineation of Market Area

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.



-
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or town boundaries become the boundaries of the market area. The primary market area consists of the following census tracts in Isle of Wight County: 2801.01, 2801.04, 2801.05, 2801.06, 2801.07, 2801.08, 2802.00, 2802.00 2803.00 and 2804.00; the following census tracts in Southampton County: 2001.00, 2004.01 and 2004.02; the following census tracts in Surry County: 8601.00 and 8602.00; the following census tracts in Sussex County: 8702.01, 8702.02, 8703.00 and 8704.00; and the following census tracts in Franklin City: 0901.00 and 0902.00. The market area has the following boundaries: North – the James River; South – Suffolk City; East – State Highway 10/Colonial Trail East, Lawnes Creek, Burwell Bay, Pagan River, U.S. Highway 258/State Highway 10/Benns Church Boulevard, State Highway 620/Tan Road and Brewers Creek; and to the West – Nottoway River and Prince George County. This is the area from which the subject would normally draw its applicants.



VI. MARKET AREA EMPLOYMENT TRENDS



Employment and Economy

The economy of Isle of Wight County is based on the manufacturing, education and health services, public administration, and professional and business services sectors. Each of these categories has experienced reasonable growth within the past few years. The following table shows the number of employees per industry in Isle of Wight County since 2013:

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture, Forestry and Fisheries	211	205	206	199	204	207	216	N/A*	N/A*	N/A*	N/A*
Mining	211	205	206	199	204	207	216	209	221	233	235
Construction	365	408	466	487	470	457	429	450	464	501	512
Manufacturing	3,161	3,032	3,067	3,146	3,146	3,509	3,108	2,954	3,010	2,703	2,540
Transportation and Warehousing	-(ND)	-(ND)	-(ND)	-(ND)	-(ND)	535	632	544	427	433	389
Utilities	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Wholesale Trade	387	569	660	583	604	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Retail Trade	997	900	889	865	851	888	943	987	1,011	992	1,008
Leisure and Hospitality	876	852	885	947	934	959	1,006	1,015	1,118	1,228	1,249
Education and Health Services	825	810	802	797	734	832	835	802	784	806	965
Professional and Business Services	991	994	1,014	1,078	1,095	1,074	1,181	1,220	1,223	1,177	1,076
Financial Activities	295	296	296	296	286	275	275	263	259	243	236
Information	29	25	24	23	23	24	31	19	29	40	21
Other Services	377	358	374	378	403	422	414	315	336	320	359
Public Administration (Local Government)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	499	516

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Unemployment in the Isle of Wight County reached a high of 6.8 percent in 2010 and was at its lowest in 2022 at 2.6 percent. The unemployment rate for the Isle of Wight County in December 2024 was 2.4 percent. The number employed has increased 0.9 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ISLE OF WRIGHT COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	18,794	17,513	93.2%	1,281	6.8%
2011	18,792	17,546	93.4%	1,246	6.6%
2012	18,713	17,576	93.9%	1,137	6.1%
2013	18,862	17,812	94.4%	1,050	5.6%
2014	19,027	18,058	94.9%	969	5.1%
2015	18,854	18,009	95.5%	845	4.5%
2016	18,449	17,638	95.6%	811	4.4%
2017	18,912	18,184	96.2%	728	3.8%
2018	19,185	18,601	97.0%	584	3.0%
2019	19,379	18,829	97.2%	550	2.8%
2020	18,926	17,910	94.6%	1,016	5.4%
2021	19,267	18,598	96.5%	669	3.5%
2022	20,086	19,545	97.3%	541	2.7%
2023	20,901	20,339	97.3%	562	2.7%
2024	20,977	20,400	97.2%	577	2.8%
2025**	20,763	20,092	96.8%	671	3.2%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2025

Source: U.S. Bureau of Labor Statistics



The State of Virginia reached a high of 7.3 percent in 2010 and was at its lowest point in 2019 and 2022 with 2.8 percent. The rate for the State of Virginia in March 2025 was 3.4 percent. The number employed has increased 1.0 percent per year since 2010.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,585,885	4,454,616	97.1%	131,269	2.9%
2025**	4,566,725	4,409,591	96.6%	157,134	3.4%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2025

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Isle of Wight County are similar to the unemployment trends for the State of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR ISLE OF WRIGHT COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	496	99	2.8%	0.6%
2015-2024	2,391	266	13.3%	1.5%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of persons employed in Isle of Wight County increased an average of 1.0 percent per year between 2010 and 2024.

RECENT CHANGES IN EMPLOYMENT FOR ISLE OF WRIGHT COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	18,009	(49)	4.5%
2016	17,638	(371)	4.4%
2017	18,184	546	3.8%
2018	18,601	417	3.0%
2019	18,829	228	2.8%
2020	17,910	(919)	5.4%
2021	18,598	688	3.5%
2022	19,545	947	2.7%
2023	20,339	794	2.7%
2024	20,400	61	2.8%

Source: U.S. Bureau of Labor Statistics



The previous tables show the changes in employment and percent unemployed from 2015 to 2024. The unemployment rate for Isle of Wight County has fluctuated from 2.7 percent to 5.4 percent since 2015.

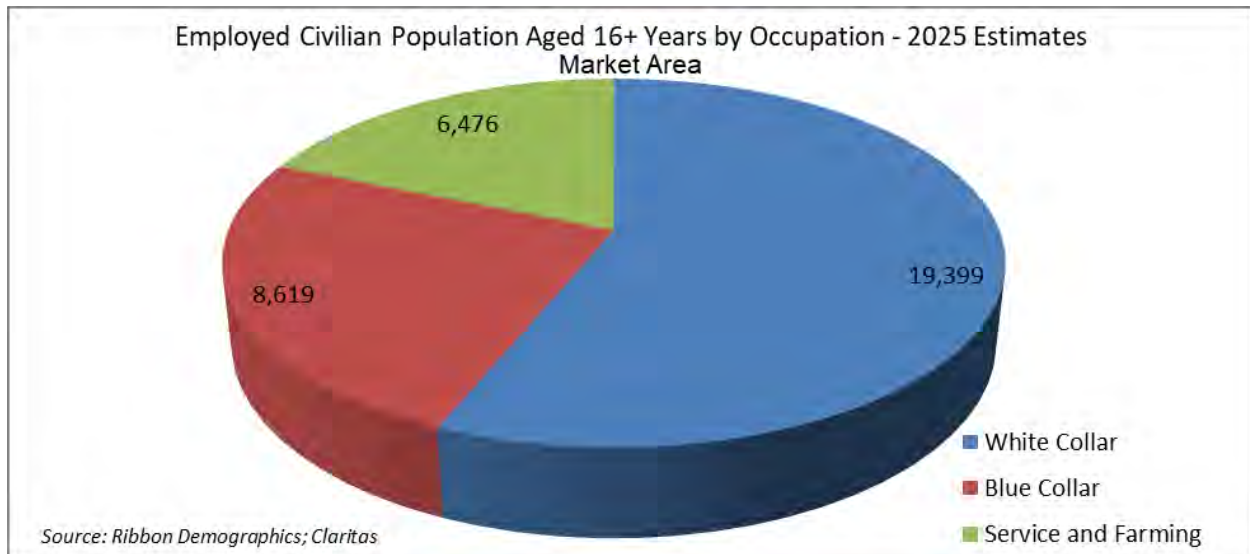
Major Employers

Major employers for the Isle of Wight County and the industry are shown in the following table:

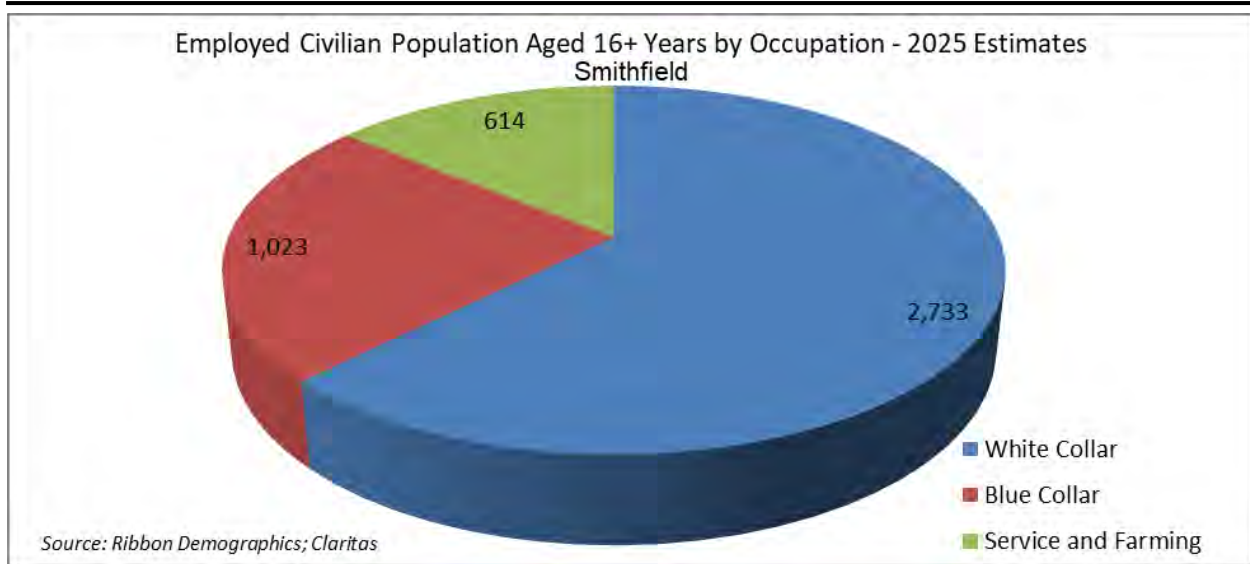
MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Smithfield Fresh Meats Corporation	Food Manufacturing	1000+
Isle of Wight County School Board	Educational Services	500 to 999
County of Isle of Wight	Executive, Legislative, and Other General Government Support	250 to 499
Keurig Dr Pepper	Coffee and Tea Manufacturing	250 to 499
Smithfield Support Services Corp.	Management of Companies and Enterprises	250 to 499
International Paper Company	Paper Manufacturing	250 to 499
Food Lion	Food and Beverage Stores	250 to 499
World Market	Furniture and Home Furnishings Stores	100 to 249
ST Tissue (Tak Investments Holding LLC)	Paper Manufacturing	100 to 249
Kroger	Food and Beverage Stores	100 to 249
Riverside Health System	Hospitals	100 to 249
CR England	Truck Transportation	100 to 249
Helping Hands Facilitators LLC	Ambulatory Health Care Services	100 to 249

Source: Virginia Employment Commission

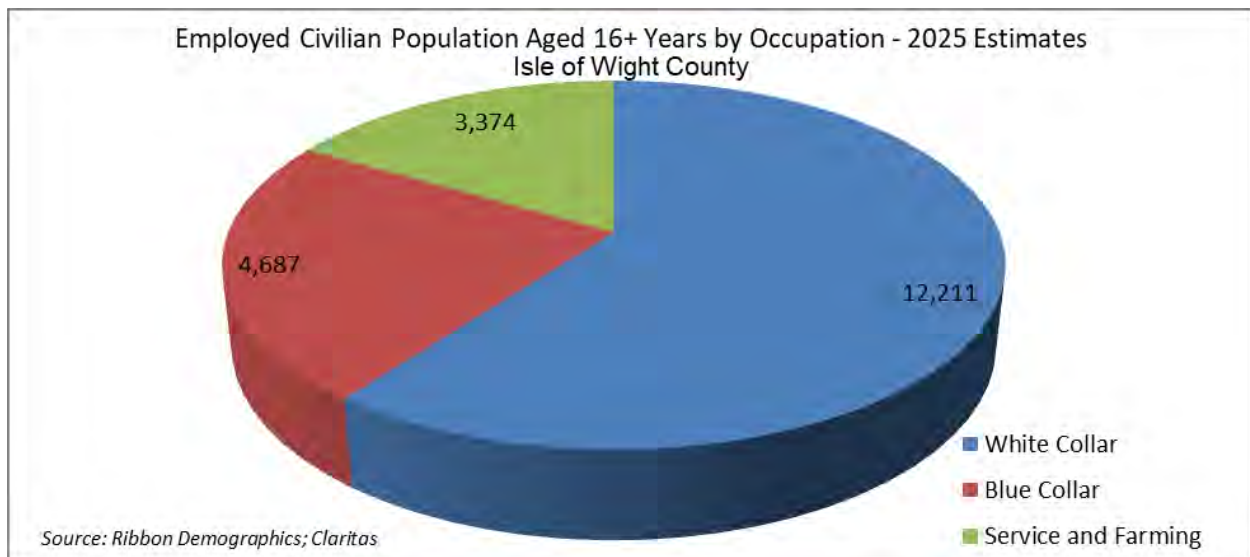
The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.



The majority of the civilian population within the town are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the town.



The majority of the civilian population within the county are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the county.





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area economy in 2025.

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,600	4.6%
Administrative/Support/Waste Management	1,688	4.9%
Agriculture/Forestry/Fishing/Hunting/Mining	589	1.7%
Arts/Entertainment/Recreation	644	1.9%
Construction	2,144	6.2%
Educational Services	3,167	9.2%
Finance/Insurance/Real Estate/Rent/Lease	1,781	5.2%
Health Care/Social Assistance	4,727	13.7%
Information	437	1.3%
Management of Companies and Enterprises	10	0.0%
Manufacturing	5,077	14.7%
Other Services Except Public Administration	1,742	5.1%
Professional/Scientific/Technical Services	2,105	6.1%
Public Administration	2,760	8.0%
Retail Trade	3,079	8.9%
Transportation/Warehousing/Utilities	2,248	6.5%
Wholesale Trade	696	2.0%
Total:	34,494	100.0%

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the town economy in 2025.

Smithfield Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	136	3.1%
Administrative/Support/Waste Management	236	5.4%
Agriculture/Forestry/Fishing/Hunting/Mining	18	0.4%
Arts/Entertainment/Recreation	58	1.3%
Construction	202	4.6%
Educational Services	289	6.6%
Finance/Insurance/Real Estate/Rent/Lease	476	10.9%
Health Care/Social Assistance	509	11.6%
Information	65	1.5%
Management of Companies and Enterprises	1	0.0%
Manufacturing	736	16.8%
Other Services Except Public Administration	138	3.2%
Professional/Scientific/Technical Services	362	8.3%
Public Administration	339	7.8%
Retail Trade	379	8.7%
Transportation/Warehousing/Utilities	358	8.2%
Wholesale Trade	68	1.6%
Total:	4,370	100.0%

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the county economy in 2025.

Isle of Wight County Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2025		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	837	4.1%
Administrative/Support/Waste Management	924	4.6%
Agriculture/Forestry/Fishing/Hunting/Mining	317	1.6%
Arts/Entertainment/Recreation	372	1.8%
Construction	1,301	6.4%
Educational Services	1,790	8.8%
Finance/Insurance/Real Estate/Rent/Lease	1,229	6.1%
Health Care/Social Assistance	2,580	12.7%
Information	342	1.7%
Management of Companies and Enterprises	10	0.0%
Manufacturing	3,145	15.5%
Other Services Except Public Administration	1,104	5.4%
Professional/Scientific/Technical Services	1,609	7.9%
Public Administration	1,612	8.0%
Retail Trade	1,572	7.8%
Transportation/Warehousing/Utilities	1,239	6.1%
Wholesale Trade	289	1.4%
Total:	20,272	100.0%

Source: Ribbon Demographics; Claritas

The above charts show the number of people employed in different sectors of the market area, town of Smithfield, and Isle of Wight County economy in 2025. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Future Employment Trends

W.A.R.N. notices require employers with 100 or more employees to provide at least 60 calendar days advance written notice of plant closings and mass layoffs affecting 50 or more employees at a single site of employment. Exceptions to giving notice may be allowed in an economic crisis which is considered to be an unforeseen business circumstance. According to the Virginia Employment Commission, there have not been any Worker Adjustment and Retraining Notifications (W.A.R.N.) notices issued in Isle of Wight County within the past two years.

We attempted to contact Isle of Wight County Economic Development, to identify any recent or upcoming business expansions in the city and county. However, as of the date of this report our attempts have not been returned. As such, the analyst differed to internet research to identify the most significant recent business expansions in the area in the past three years.

- In March 2025, Publix, a supermarket chain, announced the grand opening of a new location in Carrolton, Virginia. The store will be approximately 48,000 square feet and is expected to create approximately 140 jobs.
- In April 2024, W.M. Jordan Development and Colliers, both real estate developers, broke ground on a new industrial project in Isle of Wight County. The project is expected to total approximately 352,000 square feet in space
- In March 2024, Atlantic Strategic Minerals, a mining company, announced the company will invest approximately \$150 million to restore and reopen a mining operation in Sussex County. The expansion is expected to create approximately 25 to 50 jobs.



- In February 2024, Restoration Bioproducts, an agricultural manufacturing company, opened a new facility in Sussex County. The new facility created approximately 10 jobs.

Wages

The average annual wage of employees in Isle of Wight County was \$59,291 in 2023. Wages have been increasing 5.7 percent per year.

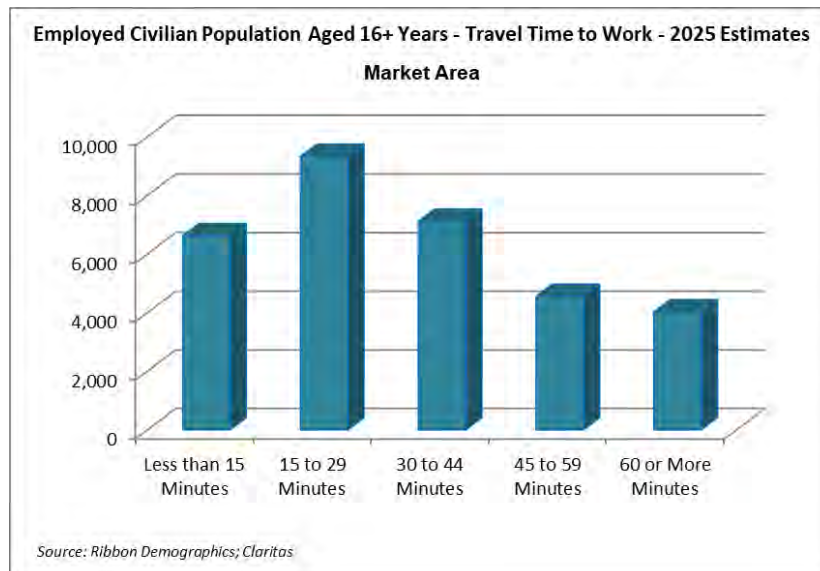
AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2022	2023	% INCREASE
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*
Mining	\$54,425	\$54,287	-0.3%
Construction	\$51,268	\$52,616	2.6%
Manufacturing	\$56,209	\$58,623	4.3%
Transportation and Warehousing	\$50,881	\$54,355	6.8%
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$25,260	\$26,458	4.7%
Leisure and Hospitality	\$20,216	\$21,719	7.4%
Education and Health Services	\$41,879	\$40,235	-3.9%
Professional and Business Services	\$115,356	\$130,548	13.2%
Financial Activities	\$64,713	\$101,396	56.7%
Information	\$100,420	\$70,201	-30.1%
Other Services	\$45,713	\$50,121	9.6%
Public Administration (Local Government)	\$46,903	\$50,927	8.6%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

In 2025, for residents employed in market area, the travel time to work from the site is less than 15 minutes. For the majority of those employed in other parts of the town, the travel time would be within 30 minutes. According to the chart below, 20.9 percent have a travel time of less than 15 minutes; 29.5 percent have a travel time of 15 to 29 minutes; and 49.6 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





Summary of Employment Trends in Market Area

The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 60 percent of the area median income. As the subject will also retain Rural Development subsidies, households with one to five persons and incomes below \$69,060 will be eligible for the rehabilitated development. If the subject were to lose its Rural Development contract, households with one to five persons and incomes between \$41,074 and \$69,060 would be eligible for the rehabilitated developments. Major employers shown on Page 66 are included in the education and health services; government services; retail trade; and other services sectors. The available employment is well-suited to the targeted population of the proposed rehabilitated Rural Development and LIHTC development.

VII. MARKET AREA DEMOGRAPHIC DATA



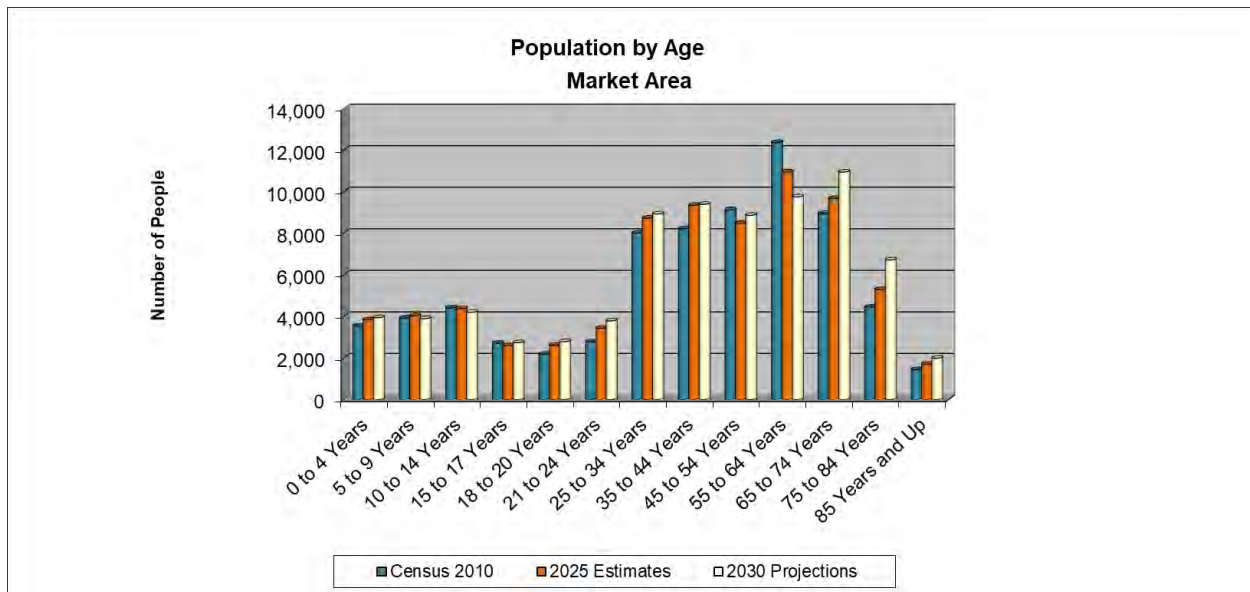
Population and Households Trends and Analysis

The housing Market Area for the rehabilitated units is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

The market area for the subject consists of the following census tracts in Isle of Wight County: 2801.01, 2801.04, 2801.05, 2801.06, 2801.07, 2801.08, 2802.00, 2802.00 2803.00 and 2804.00; the following census tracts in Southampton County: 2001.00, 2004.01 and 2004.02; the following census tracts in Surry County: 8601.00 and 8602.00; the following census tracts in Sussex County: 8702.01, 8702.02, 8703.00 and 8704.00; and the following census tracts in Franklin City: 0901.00 and 0902.00.

Market Area											
Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,803	1,733	3,536	0 to 4 Years	1,945	1,894	3,839	0 to 4 Years	2,011	1,929	3,940
5 to 9 Years	1,994	1,927	3,921	5 to 9 Years	2,040	1,991	4,031	5 to 9 Years	1,966	1,928	3,894
10 to 14 Years	2,242	2,170	4,412	10 to 14 Years	2,255	2,121	4,376	10 to 14 Years	2,129	2,069	4,198
15 to 17 Years	1,353	1,348	2,701	15 to 17 Years	1,345	1,243	2,588	15 to 17 Years	1,419	1,318	2,737
18 to 20 Years	1,152	1,025	2,177	18 to 20 Years	1,368	1,237	2,605	18 to 20 Years	1,467	1,319	2,786
21 to 24 Years	1,485	1,291	2,776	21 to 24 Years	1,833	1,591	3,424	21 to 24 Years	2,054	1,732	3,786
25 to 34 Years	4,203	3,805	8,008	25 to 34 Years	4,770	3,960	8,730	25 to 34 Years	4,904	4,029	8,933
35 to 44 Years	4,206	4,013	8,219	35 to 44 Years	4,892	4,460	9,352	35 to 44 Years	4,917	4,478	9,395
45 to 54 Years	4,445	4,694	9,139	45 to 54 Years	4,320	4,165	8,485	45 to 54 Years	4,541	4,326	8,867
55 to 64 Years	6,144	6,228	12,372	55 to 64 Years	5,424	5,528	10,952	55 to 64 Years	4,852	4,899	9,751
65 to 74 Years	4,230	4,726	8,956	65 to 74 Years	4,583	5,093	9,676	65 to 74 Years	5,201	5,747	10,948
75 to 84 Years	2,001	2,442	4,443	75 to 84 Years	2,378	2,914	5,292	75 to 84 Years	3,003	3,711	6,714
85 Years and Up	508	932	1,440	85 Years and Up	586	1,109	1,695	85 Years and Up	722	1,262	1,984
Total	35,766	36,334	72,100	Total	37,739	37,306	75,045	Total	39,186	38,747	77,933
62+ Years	n/a	n/a	18,277	62+ Years	n/a	n/a	20,099	62+ Years	n/a	n/a	22,827
Median Age:			45	Median Age:			43.5	Median Age:			44.3

Source: Claritas; Ribbon Demographics



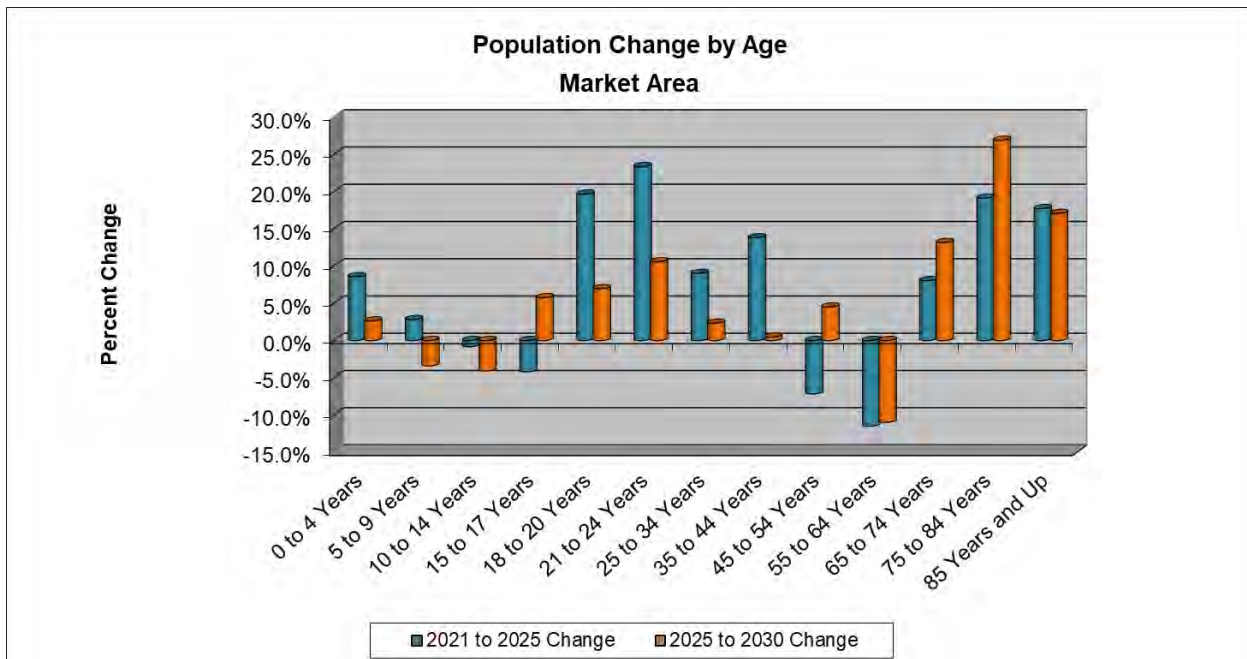
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 70,914. The population in 2020 in the market area increased 1.7 percent to 72,100. In 2025, the population in this market area increased 4.1 percent to 75,045. It is projected that between 2025 and 2030, population in the market area will increase 3.8 percent to 77,933. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area Changes in Population by Age & Sex									
Estimated Change - 2020 to 2025					Projected Change - 2025 to 2030				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	142	161	303	8.6%	0 to 4 Years	66	35	101	2.6%
5 to 9 Years	46	64	110	2.8%	5 to 9 Years	-74	-63	-137	-3.4%
10 to 14 Years	13	-49	-36	-0.8%	10 to 14 Years	-126	-52	-178	-4.1%
15 to 17 Years	-8	-105	-113	-4.2%	15 to 17 Years	74	75	149	5.8%
18 to 20 Years	216	212	428	19.7%	18 to 20 Years	99	82	181	6.9%
21 to 24 Years	348	300	648	23.3%	21 to 24 Years	221	141	362	10.6%
25 to 34 Years	567	155	722	9.0%	25 to 34 Years	134	69	203	2.3%
35 to 44 Years	686	447	1,133	13.8%	35 to 44 Years	25	18	43	0.5%
45 to 54 Years	-125	-529	-654	-7.2%	45 to 54 Years	221	161	382	4.5%
55 to 64 Years	-720	-700	-1,420	-11.5%	55 to 64 Years	-572	-629	-1,201	-11.0%
65 to 74 Years	353	367	720	8.0%	65 to 74 Years	618	654	1,272	13.1%
75 to 84 Years	377	472	849	19.1%	75 to 84 Years	625	797	1,422	26.9%
85 Years and Up	78	177	255	17.7%	85 Years and Up	136	153	289	17.1%
Total	1,973	972	2,945	4.1%	Total	1,447	1,441	2,888	3.8%
62+ Years	n/a	n/a	1,822	10.0%	62+ Years	n/a	n/a	2,728	13.6%

Source: Claritas; Ribbon Demographics



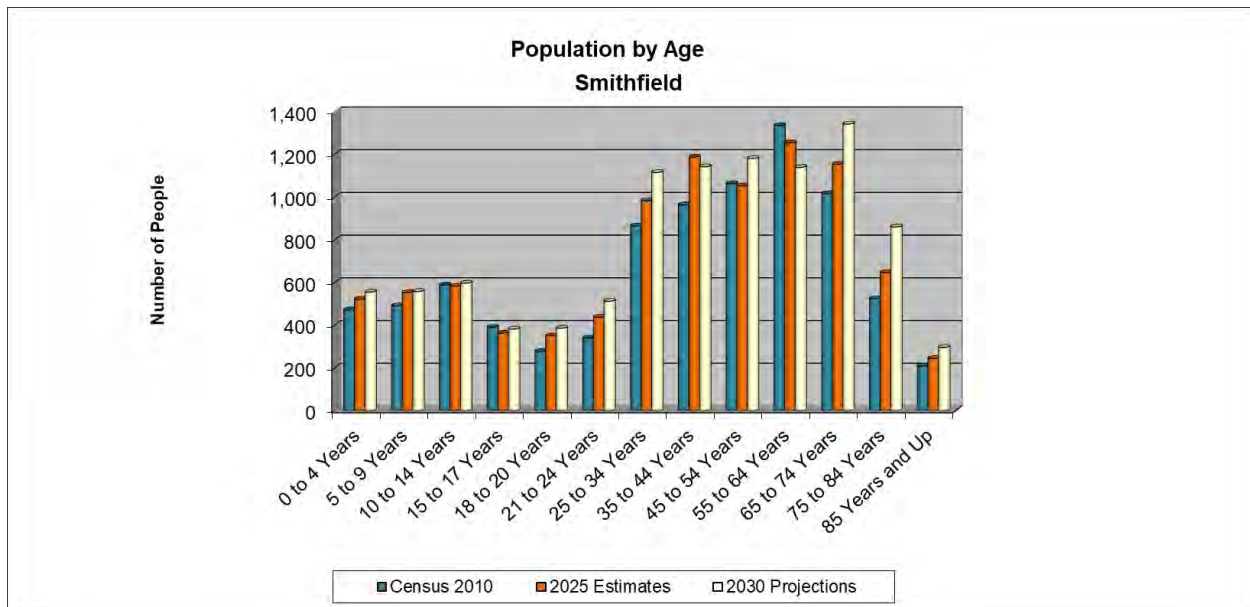
Source: Claritas; Ribbon Demographics



The total population in the market area is projected to increase; while the population for the city and county are projected to decrease. The following tables show the changes in population for the city and county.

Smithfield Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	236	236	472	0 to 4 Years	263	259	522	0 to 4 Years	283	272	555
5 to 9 Years	254	236	490	5 to 9 Years	279	274	553	5 to 9 Years	283	275	558
10 to 14 Years	282	306	588	10 to 14 Years	304	278	582	10 to 14 Years	299	298	597
15 to 17 Years	184	206	390	15 to 17 Years	177	186	363	15 to 17 Years	197	185	382
18 to 20 Years	128	149	277	18 to 20 Years	169	181	350	18 to 20 Years	196	190	386
21 to 24 Years	183	157	340	21 to 24 Years	207	230	437	21 to 24 Years	249	263	512
25 to 34 Years	405	460	865	25 to 34 Years	484	499	983	25 to 34 Years	537	578	1,115
35 to 44 Years	452	512	964	35 to 44 Years	589	599	1,188	35 to 44 Years	553	589	1,142
45 to 54 Years	481	582	1,063	45 to 54 Years	502	551	1,053	45 to 54 Years	584	597	1,181
55 to 64 Years	631	704	1,335	55 to 64 Years	597	657	1,254	55 to 64 Years	528	611	1,139
65 to 74 Years	445	571	1,016	65 to 74 Years	531	623	1,154	65 to 74 Years	624	718	1,342
75 to 84 Years	230	294	524	75 to 84 Years	285	361	646	75 to 84 Years	380	480	860
85 Years and Up	67	142	209	85 Years and Up	73	171	244	85 Years and Up	101	195	296
Total	3,978	4,555	8,533	Total	4,460	4,869	9,329	Total	4,814	5,251	10,065
62+ Years	n/a	n/a	2,108	62+ Years	n/a	n/a	2,445	62+ Years	n/a	n/a	2,848
Median Age:			44	Median Age:			42.4	Median Age:			43.1

Source: Claritas; Ribbon Demographics

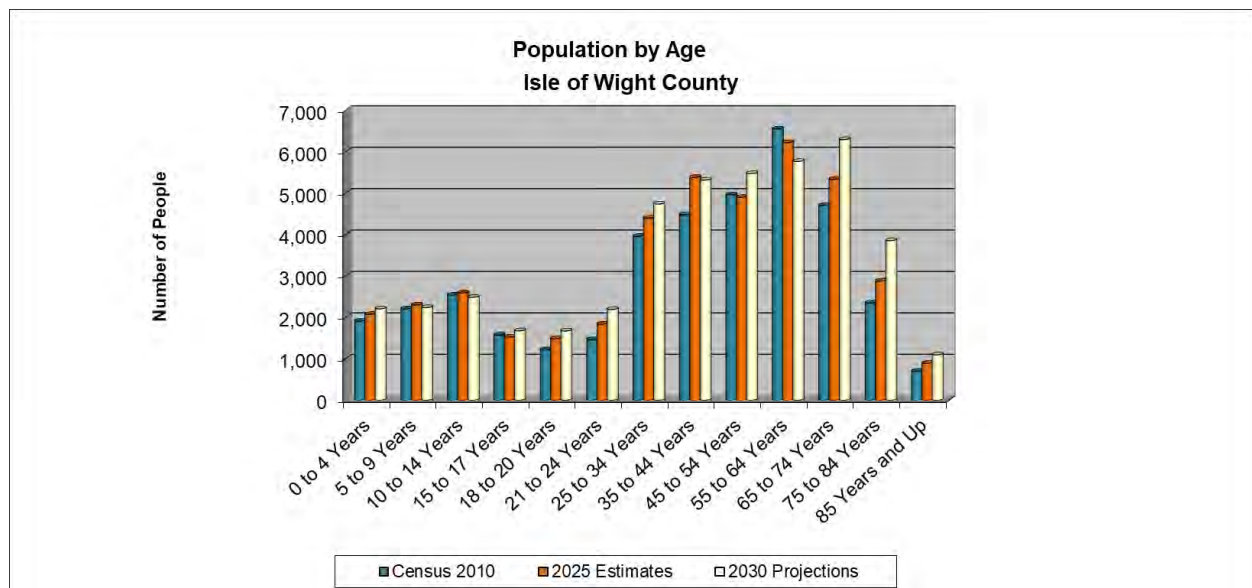


Source: Claritas; Ribbon Demographics



Isle of Wight County Population by Age & Sex											
Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	962	945	1,907	0 to 4 Years	1,041	1,033	2,074	0 to 4 Years	1,127	1,080	2,207
5 to 9 Years	1,123	1,083	2,206	5 to 9 Years	1,159	1,140	2,299	5 to 9 Years	1,123	1,114	2,237
10 to 14 Years	1,277	1,261	2,538	10 to 14 Years	1,359	1,231	2,590	10 to 14 Years	1,252	1,232	2,484
15 to 17 Years	790	783	1,573	15 to 17 Years	786	736	1,522	15 to 17 Years	879	798	1,677
18 to 20 Years	619	600	1,219	18 to 20 Years	755	729	1,484	18 to 20 Years	871	801	1,672
21 to 24 Years	781	680	1,461	21 to 24 Years	915	923	1,838	21 to 24 Years	1,129	1,062	2,191
25 to 34 Years	1,913	2,046	3,959	25 to 34 Years	2,203	2,193	4,396	25 to 34 Years	2,367	2,370	4,737
35 to 44 Years	2,153	2,330	4,483	35 to 44 Years	2,726	2,656	5,382	35 to 44 Years	2,648	2,667	5,315
45 to 54 Years	2,362	2,597	4,959	45 to 54 Years	2,444	2,454	4,898	45 to 54 Years	2,774	2,700	5,474
55 to 64 Years	3,218	3,332	6,550	55 to 64 Years	3,144	3,077	6,221	55 to 64 Years	2,909	2,857	5,766
65 to 74 Years	2,213	2,492	4,705	65 to 74 Years	2,563	2,773	5,336	65 to 74 Years	3,049	3,246	6,295
75 to 84 Years	1,085	1,262	2,347	75 to 84 Years	1,311	1,567	2,878	75 to 84 Years	1,750	2,104	3,854
85 Years and Up	250	449	699	85 Years and Up	304	586	890	85 Years and Up	396	701	1,097
Total	18,746	19,860	38,606	Total	20,710	21,098	41,808	Total	22,274	22,732	45,006
62+ Years	n/a	n/a	9,528	62+ Years	n/a	n/a	11,053	62+ Years	n/a	n/a	13,119
Median Age:			45	Median Age:			43.7	Median Age:			45.0

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Housing Market

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals; then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of type rental units which will be demanded.

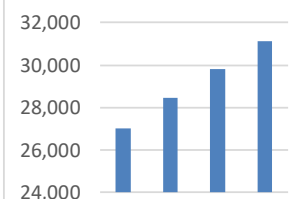
Tenure

The percentage of renters in the market area in 2025 is 25.9 percent, the percentage of renters in the town of Smithfield in 2025 is 23.9 percent, and the percentage of renters in Isle of Wight County in 2025 is 20.9 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area

Total Households

Census 2010	27,012	
Census 2020	28,451	
Current Year Estimates 2025	29,832	
Five-Year Projections 2030	31,120	
<i>Change 2010 - 2020</i>	<i>1,439</i>	<i>5.3%</i>
<i>Estimated Change 2021 - 2025</i>	<i>1,381</i>	<i>4.9%</i>
<i>Projected Change 2025 - 2030</i>	<i>1,288</i>	<i>4.3%</i>



Average Household Size 2010	2.51
Average Household Size 2020	2.44
Average Household Size 2025	2.43
Average Household Size 2030	2.42



Households by Tenure

2020 Owner	20,968	73.7%
2020 Renter	7,483	26.3%
2025 Owner	22,098	74.1%
2025 Renter	7,734	25.9%
2030 Owner	23,159	74.4%
2030 Renter	7,961	25.6%

Source: Claritas; Ribbon Demographics



Smithfield			
Total Households			
Census 2010	3,116		
Census 2020	3,377		
Current Year Estimates 2025	3,724		
Five-Year Projections 2030	4,041		
Change 2010 - 2020	261	8.4%	
Estimated Change 2021 - 2025	347	10.3%	
Projected Change 2025 - 2030	317	8.5%	
Average Household Size 2010	2.51		
Average Household Size 2020	2.50		
Average Household Size 2025	2.48		
Average Household Size 2030	2.47		
Households by Tenure			
2020 Owner	2,551	75.5%	
2020 Renter	826	24.5%	
2025 Owner	2,833	76.1%	
2025 Renter	891	23.9%	
2030 Owner	3,087	76.4%	
2030 Renter	954	23.6%	

Source: Claritas; Ribbon Demographics

Isle of Wight County			
Total Households			
Census 2010	13,718		
Census 2020	15,268		
Current Year Estimates 2025	16,615		
Five-Year Projections 2030	17,951		
Change 2010 - 2020	1,550	11.3%	
Estimated Change 2021 - 2025	1,347	8.8%	
Projected Change 2025 - 2030	1,336	8.0%	
Average Household Size 2010	2.55		
Average Household Size 2020	2.51		
Average Household Size 2025	2.50		
Average Household Size 2030	2.50		
Households by Tenure			
2020 Owner	12,054	78.9%	
2020 Renter	3,214	21.1%	
2025 Owner	13,145	79.1%	
2025 Renter	3,470	20.9%	
2030 Owner	14,217	79.2%	
2030 Renter	3,734	20.8%	

Source: Claritas; Ribbon Demographics



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 235 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 36.2 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	615	475	825
Household Income >30% to <=50% HAMFI	235	60	650
Household Income >50% to <=80% HAMFI	335	120	695
Household Income >80% to <=100% HAMFI	30	0	170
Household Income >100% HAMFI	0	0	990
Total	1,215	655	3,330

Source: CHAS 2017-2021 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2021 (the most recent data available), there were 1,235 renter-occupied households in the county with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 650 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 650 households that were rent-overburdened were subtracted from the 1,235 households that are substandard. The result of 180 households represents 17.6 percent of the total renter households in the county. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	2,275	1,235	3,510
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	9,455	2,095	11,550
Total	11,730	3,330	15,065

Source: CHAS 2017-2021 American Community Survey



Income Eligibility Analysis

Renter Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	442	74	52	52	87	707
\$10,000-20,000	488	230	98	49	40	905
\$20,000-30,000	426	199	121	79	50	875
\$30,000-40,000	346	234	105	16	90	791
\$40,000-50,000	293	95	31	79	87	585
\$50,000-60,000	179	121	126	19	34	479
\$60,000-75,000	214	224	60	76	18	592
\$75,000-100,000	166	271	228	71	127	863
\$100,000-125,000	102	225	26	141	62	556
\$125,000-150,000	281	88	37	46	128	580
\$150,000-200,000	170	103	17	35	52	377
\$200,000+	<u>186</u>	<u>90</u>	<u>81</u>	<u>25</u>	<u>42</u>	<u>424</u>
Total	3,293	1,954	982	688	817	7,734

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	253	77	20	7	7	364
\$10,000-20,000	549	227	80	17	9	882
\$20,000-30,000	806	533	77	93	10	1,519
\$30,000-40,000	498	587	90	34	29	1,238
\$40,000-50,000	355	615	209	35	36	1,250
\$50,000-60,000	340	599	106	109	38	1,192
\$60,000-75,000	342	991	333	152	66	1,884
\$75,000-100,000	413	1,221	560	335	179	2,708
\$100,000-125,000	282	1,048	672	476	271	2,749
\$125,000-150,000	298	794	505	235	226	2,058
\$150,000-200,000	253	888	703	583	415	2,842
\$200,000+	<u>293</u>	<u>1,383</u>	<u>629</u>	<u>654</u>	<u>453</u>	<u>3,412</u>
Total	4,682	8,963	3,984	2,730	1,739	22,098

Source: Claritas and Ribbon Demographics



Renter Households						
All Age Groups						
Year 2030 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	405	65	47	66	92	675
\$10,000-20,000	463	206	78	47	40	834
\$20,000-30,000	385	193	117	70	40	805
\$30,000-40,000	366	206	97	17	94	780
\$40,000-50,000	283	114	31	70	84	582
\$50,000-60,000	188	118	117	23	43	489
\$60,000-75,000	217	212	58	84	24	595
\$75,000-100,000	182	283	244	81	143	933
\$100,000-125,000	109	221	35	166	60	591
\$125,000-150,000	303	93	32	52	153	633
\$150,000-200,000	210	119	18	36	72	455
\$200,000+	<u>276</u>	<u>109</u>	<u>95</u>	<u>44</u>	<u>65</u>	<u>589</u>
Total	3,387	1,939	969	756	910	7,961

Source: Claritas and Ribbon Demographics

Owner Households						
All Age Groups						
Year 2030 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	239	77	26	2	2	346
\$10,000-20,000	525	184	63	13	9	794
\$20,000-30,000	818	477	53	80	8	1,436
\$30,000-40,000	513	623	70	32	25	1,263
\$40,000-50,000	353	585	194	25	26	1,183
\$50,000-60,000	339	605	126	108	32	1,210
\$60,000-75,000	351	954	269	148	47	1,769
\$75,000-100,000	495	1,173	496	292	173	2,629
\$100,000-125,000	307	1,023	675	447	222	2,674
\$125,000-150,000	338	856	534	252	192	2,172
\$150,000-200,000	326	978	799	633	417	3,153
\$200,000+	<u>436</u>	<u>1,840</u>	<u>892</u>	<u>770</u>	<u>592</u>	<u>4,530</u>
Total	5,040	9,375	4,197	2,802	1,745	23,159

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to five persons with incomes below \$69,060 when considering subsidies and between \$41,074 and \$69,060 without considering subsidies. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2025 and 2030. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	\$1,470	\$0	\$69,060	60.8%	4,700
1 BR (60%)	\$1,470	\$0	\$51,120	54.5%	2,861
2 BR (60%)	\$1,713	\$0	\$57,540	48.5%	1,425
3 BR (60%)	\$2,233	\$0	\$69,060	52.6%	1,308

Source: Claritas; Ribbon Demographics and HUD

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	\$1,198	\$41,074	\$69,060	17.6%	1,359
1 BR (60%)	\$1,198	\$41,074	\$51,120	7.2%	380
2 BR (60%)	\$1,438	\$49,303	\$57,540	6.6%	195
3 BR (60%)	\$1,662	\$56,983	\$69,060	5.9%	147

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$1,198 / 35\% = \$3,423 \times 12 = \$41,074$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. However, the subject is an existing Rural Development and LIHTC development that will feature Rental Assistance on all units upon renovation. As a result, a tenant will never be required to pay more than 30 percent of their income towards rent. Therefore, the minimum income limit is \$0.

For the high end of the range, the analyst consults the income limits set by the state housing authority. If the largest unit in an income limit (i.e., 60% AMI) is a three-bedroom unit, the analyst utilizes the five-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (3 bedroom $\times 1.5 = 5$ people/unit; therefore, the 60% 5-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$44,760
2	\$51,120
3	\$57,540
4	\$63,900
5	\$69,060
6	\$74,160

Source: HUD

VIII. DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Sources of Demand

The potential tenants for the rehabilitated development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy.

Required Unit Mix

The LIHTC program is based on the premise that no more than two persons will occupy rental units. We expect that 10 percent of one-person households will occupy efficiency units. Ninety percent (90%) of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of one-person household and 50 percent of two-person households will occupy two-bedroom units. We expect that 50 percent of three-person households, 90 percent of four-person households and 90 percent of households with five persons or more will occupy three-bedroom units. We expect that 10 percent of four-person households and 10 percent of five-person or more households will occupy four-bedroom units.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 4.3 percent of the renter housing demand; one-bedroom units should account for 44.6 percent; two-bedroom units should account for 25.3 percent; three-bedroom units should account for 23.9 percent, and units with four or more bedrooms should account for 1.9 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	329	2,964	0	0	0	3,293
2 Persons	0	489	1,466	0	0	1,954
3 Persons	0	0	491	491	0	982
4 Persons	0	0	0	619	69	688
5 or More Persons	0	0	0	735	82	817
TOTAL	329	3,452	1,957	1,846	151	7,734
PERCENT	4.3%	44.6%	25.3%	23.9%	1.9%	100.0%

Source: Claritas; Ribbon Demographics

Eligible Households

Landlords evaluate a potential tenant's income and credit to decide if applicant can pay the required rents. Commercial underwriters and owners of conventional market rate developments generally require that the monthly contract rent should not exceed one-third of a tenant's income. This is increased to 35 percent for tenants in the LIHTC program.

The subject's units are most suitable for households with one to five persons with incomes below \$69,060 when considering subsidies and between \$41,074 and \$69,060 without considering subsidies. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2025 and 2030. However, this analysis is primarily concerned with target incomes of renters as shown in the following tables:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	\$1,470	\$0	\$69,060	60.8%	4,700
1 BR (60%)	\$1,470	\$0	\$51,120	54.5%	2,861
2 BR (60%)	\$1,713	\$0	\$57,540	48.5%	1,425
3 BR (60%)	\$2,233	\$0	\$69,060	52.6%	1,308

Source: Claritas; Ribbon Demographics and HUD



INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (60%)	\$1,198	\$41,074	\$69,060	17.6%	1,359
1 BR (60%)	\$1,198	\$41,074	\$51,120	7.2%	380
2 BR (60%)	\$1,438	\$49,303	\$57,540	6.6%	195
3 BR (60%)	\$1,662	\$56,983	\$69,060	5.9%	147

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are no planned developments in the market area. There are currently 27 competitive vacant competing units amongst the affordable comparables located within the market area. The subject is an existing Rural Development and LIHTC developments that is currently 92 percent occupied with nine vacant units. After rehabilitation, the property will retain its subsidies for all units as well as be LIHTC restricted at 60 percent of the area median income. It is anticipated that the all current residents will be income-eligible for the units once the renovation is complete. Therefore, the total affordable inventory would be 36 units. The chart below indicates a penetration rate of 0.8 percent for the market area when considering the subject's Rental Assistance.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	4,700
Existing Vacant LIHTC Units	27
LIHTC Units Planned	0
Vacant Units in Subject	9
Total Inventory	36
Penetration Rate	0.8%

When considering the property without Rental Assistance, it is unlikely all current residents would remain income-qualified. Therefore, the penetration rate analysis was also conducted as though the property were completely vacant. There are no planned developments in the market area. There are currently 27 vacant competing units in the market area. Therefore, the total affordable inventory is 87 units. The chart below indicates a penetration rate of 6.4 percent for the market area without considering the subject's subsidies and if all units were vacant.

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income-Eligible Renter Households	1,359
Existing Vacant LIHTC Units	27
LIHTC Units Planned	0
Units in Subject	60
Total Inventory	87
Penetration Rate	6.4%



Demand Analysis - With Subsidies

The following table will contain the summary demand estimates for the units.

REQUIRED NET DEMAND - WITH SUBSIDY	
	All Units @ 60% (\$0 - \$69,060)
Income Restrictions:	
Demand from New Household Growth	
New Rental Households	39
PLUS	
Existing Households - Rent Overburdened	1,699
PLUS	
Existing Households - Substandard Housing	826
PLUS	
Existing Qualifying Tenants Likely to Remain After Renovation	41
EQUALS	
Total Demand	2,605
MINUS	
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	13
EQUALS	
NET DEMAND	2,591
Units at Subject	60
Capture Rate	2.3%
ABSORPTION PERIOD	
1 Month	

*See Page 87 for absorption period explanation.

Demand Analysis Summary - With Rental Assistance

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years and then multiplying by one year since the rehabilitation will be complete in two years. This resulted in a new renter household growth total of 32 households. The new renter household growth number of 32 was then multiplied by the percent of income qualified tenants in the market area ($32 \times 60.8\% = 19$), then by the forecast period ($19 \times 2 = 39$). The subject will attract tenants with incomes below \$69,060. The demand for new household growth is 39 for all units.

Existing Households – Rent Overburdened: The total number of income-eligible households is 4,700. The percent overburdened percentage of 36.2 percent determined on Page 79 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of income-eligible households is 4,700. The percent of substandard households as determined on Page 79 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing 60-unit Rural Development and LIHTC complex that is 92.0 percent occupied with nine vacant units. Current tenants will likely remain income qualified to remain at the subject. Therefore, all of the subjects occupied units were accounted for.



Supply: There are currently no units in the pipeline that will compete with the subject upon completion. Additionally, there are currently 27 vacant competing units in the market area. Therefore, a total of 27 units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net demand of 2,578 units for all units. The subject is an existing Rural Development and LIHTC complex that is currently 92.0 percent occupied. After rehabilitation, the property will be LIHTC restricted at 60 percent of the area median income. The analysis was completed considering all units vacant. The capture rate is 2.3 percent, which is considered to be good. Additionally, existing waiting lists and high occupancy rates of affordable properties in the market area as well as the current population and household growth and stable economic factors also provide stability for the subject to enter the market area. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area and would be so even if it were entirely vacant. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing Rural Development and LIHTC development, with rental assistance for 50 units. The property will be LIHTC restricted at 60 percent of the area median income and will feature Rental Assistance for all units upon completion of the renovation. The absorption rate analysis was conducted as though the property were entirely vacant. The absorption level is typically based on the most recent multifamily developments. There were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb 10 units per month, resulting in a 95 percent occupancy level within one month, only considering the subject's vacant units.



Demand Analysis - Without Rental Assistance

The following table will contain the summary demand estimates for the units without considering the subject's subsidies.

REQUIRED NET DEMAND - WITHOUT SUBSIDY	
Income Restrictions:	All Units @ 60% (\$41,074 - \$69,069)
Demand from New Household Growth	
New Rental Households	14
PLUS	
Existing Households - Rent Overburdened	491
PLUS	
Existing Households - Substandard Housing	239
PLUS	
Existing Qualifying Tenants Likely to Remain After Renovation	0
EQUALS	
Total Demand	744
MINUS	
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	27
EQUALS	
NET DEMAND	717
Units at Subject	60
Capture Rate	8.4%
ABSORPTION PERIOD	
6 Months	

*See Page 89 for absorption period explanation.

Demand Analysis Summary - Without Subsidies

New Rental Households: The demand from new renter household growth is calculated by taking the new rental households projected between 2025 and 2030 divided by five years and then multiplying by one year since the rehabilitation will be complete in two years. This resulted is a new renter household growth total of 32 households. The new renter household growth number of 32 was then multiplied by the percent of income qualified tenants in the market area ($32 \times 17.6\% = 7$), then by the forecast period ($7 \times 2 = 14$). The subject will attract tenants with incomes between \$41,074 and \$69,060 without subsidy. The demand for new household growth is 14 for all units.

Existing Households – Rent Overburdened: The total number of income-eligible households is 2,479. The percent overburdened percentage of 36.2 percent determined on Page 79 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of income-eligible households is 2,479. The percent of substandard households as determined on Page 79 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing 60-unit Rural Development and LIHTC complex that is 92.0 percent occupied with nine vacant units. Current tenants will not likely remain income qualified to remain at the subject if the subject were to lose its subsidies. As such, zero existing tenants were accounted for in the analysis.



Supply: There are currently no units in the pipeline that will compete with the subject upon completion. Additionally, there are currently 27 vacant competing units in the market area. Therefore, a total of 27 units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net demand of 717 units for all units. The subject is an existing Rural Development and LIHTC complex that is currently 92.0 percent occupied. After rehabilitation, the property will be LIHTC restricted at 60 percent of the area median income. The analysis was completed considering all units vacant. The capture rate is 8.4 percent without considering the subject's subsidies, which is considered to be feasible. Additionally, existing waiting lists and high occupancy rates of LIHTC properties in the market area as well as the current population and household growth and stable economic factors also provide stability for the subject to enter the market area. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area and would be so even if it were entirely vacant. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing Rural Development and LIHTC development, with rental assistance for 50 units. The property will be LIHTC restricted at 60 percent of the area median income and will feature Rental Assistance for all units upon completion of the renovation. The absorption rate analysis was conducted as though the property were entirely vacant. The absorption level is typically based on the most recent multifamily developments. There were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb 10 units per month, resulting in a 95 percent occupancy level within six months if the subject were entirely vacant.

Capture Rate Analysis

The following tables show the capture rates for the rehabilitated development both with and without considering subsidies.

CAPTURE RATE - WITH SUBSIDY	
Income Restrictions:	All Units @ 60%
All Units at Subject	2.3%

CAPTURE RATE - WITHOUT SUBSIDY	
Income Restrictions:	All Units @ 60%
All Units at Subject	8.4%

The market shows a net demand of 2,578 households for all units when considering the subjects Rental Assistance and subsidy and a net demand of 744 households for all units without considering the Rental Assistance. The subject is an existing Rural Development and LIHTC complex that is currently 92 percent occupied, with nine vacant units. As complete, the property will feature Rental Assistance for all 60 units. The property will also be 100 percent LIHTC at 60 percent of the area median income. As the property will retain its Rental Assistance, all existing tenants will be income-eligible for the units once the rehabilitation is complete. The overall capture rate is 2.3 percent with Rental Assistance and 8.4 percent without considering Rental Assistance, which is considered excellent. In addition, the existing LIHTC properties have high occupancy rates, and the majority maintain waiting lists. Additionally, the population and households in the market are projected to grow through 2030, and there is economic growth in the



region. Therefore, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market.

IX. SUPPLY ANALYSIS



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s and 1990s.

Housing Inventory

From 2010 through February 2025, permit-issuing jurisdictions in Isle of Wight County reported a total of 3,546 single-family and multifamily dwelling permits. Multifamily units were estimated at 22.4 percent of the permitted construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	112	144	256
2011	94	0	94
2012	91	0	91
2013	123	0	123
2014	130	0	130
2015	121	208	329
2016	158	92	250
2017	184	13	197
2018	179	5	184
2019	203	0	203
2020	265	28	293
2021	316	40	356
2022	274	240	514
2023	206	0	206
2024	257	0	257
2025*	37	26	63
TOTAL	2,750	796	3,546

**Preliminary Numbers through February 2025*

Source: SOCDs

Projects Planned or Under Construction

According to Virginia Housing, there have not been any developments awarded tax credit in the market area in the last five years.

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the developments are well maintained.



Housing Units

The following tables show significant characteristics of the market area's housing stock in 2025. According to Claritas and Ribbon Demographics, there are 33,140 total housing units in the market area, 29,832 of which are occupied. There are 22,098 owner-occupied households and 7,734 renter-occupied households for 2025. In addition, there are 3,308 total vacant housing units in the market area.

Market Area Housing Unit Summary		
Current Year Estimates - 2025		
	Number	Percent
Housing Units	33,140	100.0%
Vacant Housing Units	3,308	10.0%
Renter-Occupied	7,734	25.9%
Owner-Occupied	<u>22,098</u>	<u>74.1%</u>
Total Occupied:	29,832	100.0%

Source: Ribbon Demographics; Claritas

Age of Rental Units

In 2025, there are 2,736 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 4,491 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
Current Year Estimates - 2025		
Year	Number	Percent
2020 or Later	1,535	4.6%
2010 - 2019	2,956	8.9%
2000 - 2009	5,030	15.2%
1990 - 1999	5,604	16.9%
1980 - 1989	4,303	13.0%
1970 - 1979	4,686	14.1%
1960 - 1969	2,401	7.2%
1950 - 1959	2,801	8.5%
1940 - 1949	1,088	3.3%
1939 or Earlier	<u>2,736</u>	<u>8.3%</u>
Total:	33,140	100.0%

Source: Ribbon Demographics; Claritas



Unit Types

In 2025, there were 26,021 single-family housing units, 3,635 multifamily housing units and 3,484 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2025		
Unit	Number	Percent
I Unit Detached	25,354	76.5%
I Unit Attached	667	2.0%
2 Units	692	2.1%
3 to 4 Units	543	1.6%
5 to 19 Units	1,880	5.7%
20 to 49 Units	333	1.0%
50 or More Units	187	0.6%
Mobile Home	3,484	10.5%
Other	0	0.0%
Total:	33,140	100.0%

Source: Ribbon Demographics; Claritas

Unit Size

The average size of the units in the surveyed developments is 741 square feet for one-bedroom units, 959 square feet for two-bedroom units, and 1,159 for the three-bedroom units. The subject's unit sizes are smaller than the average unit size and inside the range of the surveyed comparables. However, due to the subjects occupancy and occupancy levels of other affordable complex's in the market area, the subject's unit sizes will continued to be accepted in the market and will not impact the subject's marketability, post rehabilitation.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	425	943	741	527-544	-26.5 to -28.8%
2 BR	550	1,308	959	719	-25.0%
3 BR	670	1,597	1,159	963-1,055	-9.0 to -16.9%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. The vacancy rate for the region in 2023 ranged from 5.0 percent to 5.1 percent, with an average 5.1 percent. In 2024, the vacancy rate ranged from 5.2 to 5.5 percent with an average of 5.4 percent. For the first quarter of 2025, the vacancy rate for the region is 5.5 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2023	2024	2025
1st Quarter	5.1%	5.2%	5.5%
2nd Quarter	5.0%	5.3%	-
3rd Quarter	5.0%	5.5%	-
4th Quarter	5.1%	5.5%	-

Source: RealtyRates.com Market Survey, South Atlantic Region



Vacancy Analysis

The vacancy rate for affordable housing units in the market area is 7.4 percent. One comparable, Jersey Park Apartments, reported an elevated vacancy rate of 17.0 percent. However, management noted the property is currently undergoing renovations and units are being held offline. Excluding this comparable, the overall affordable surveyed vacancy rate is 5.9 percent. It should be noted that three of the affordable comparables maintain waiting lists. The following table shows the vacancy rates for the affordable housing verified in the market area:

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Woods Edge Apartments	60	9	15.0%
Bradford Mews Apartments	120	10	8.0%
Cedar Street	24	2	8.0%
Franklin South Apartments	32	2	6.0%
Jersey Park Apartments	80	14	17.0%
Mecklenburg Manor Apartments	51	2	4.0%
Pinewood Forest Apartments	48	2	5.0%
The Orchards Apartments	81	1	1.0%
Autumn Ridge Apartments I & II	128	4	3.0%
Totals	624	46	7.4%

The current vacancy rate in market-rate apartment complexes surveyed is 3.1 percent. One comparable, Eagle Harbor Phase II, reported a slightly elevated vacancy rate of 8.0 percent. However, the contact for the property was unable to disclose the reason for the increased vacancy. Therefore, excluding this comparable, the overall surveyed market rate vacancy rate is 2.5 percent. The following table shows the vacancy rates for each property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Brewers Station	162	0	0.0%
Eagle Harbor Phase I	240	14	6.0%
Eagle Harbor Phase II	144	12	8.0%
Forest Pine Apartments	244	0	0.0%
122 Brookside Lane	16	1	6.0%
Hillpoint Woods Apartments	144	1	1.0%
Morris Creek Landing Apartments	88	4	4.0%
Meadowridge Apartments	97	6	6.0%
The Lofts on Franklin	27	0	0.0%
The Nest on 17	208	6	3.0%
Washington Square Apartments	69	0	0.0%
Totals	1,439	44	3.1%



The comparables reported an overall rental vacancy rate of 4.0 percent. Of the 2,003 total units verified, 81 were vacant. Two comparables, Jersey Park Apartments and Eagle Harbor Phase II, reported elevated vacancy rates. However, management at Jersey Park Apartments noted the property is currently undergoing renovations and units are being held offline. Additionally, Eagle Harbor Phase II was unable to disclose the reason for the increased vacancy. Excluding these comparables, the overall surveyed vacancy rate is 3.1 percent

Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, none of the comparables were offering rental concessions.

Turnover Rates

The comparables indicated a range of 10.0 percent to 25.0 percent, with an average of 18.4 percent. Therefore, the analyst estimated an annual turnover rate of 15.0 percent for the subject post rehabilitation.

TURNOVER RATES	
Property Name	Average Annual Turnover Rate
Eagle Harbor Phase II	21.0%
Forest Pine Apartments	20.0%
Meadowridge Apartments	25.0%
Bradford Mews Apartments	16.0%
Jersey Park Apartments	10.0%
Pinewood Forest Apartments	22.0%
The Orchards Apartments	15.0%
Average Annual Turnover	18.4%

Likely Impact of Existing Development on Rental Occupancy Rates

The existing development will not have an adverse impact on the market area. Its one, two, and three-bedroom units are suitable in the market. Additionally, all facilities in the market area have stabilized occupancy rates. Therefore, it is believed the existing development does not have an adverse impact on the market area.



Comparable Profile Pages
Multi-Family Lease No. 1



Property Identification

Record ID 41264
Property Type Walk-Up
Property Name Brewers Station
Address 21197 Brewers Neck Boulevard, Carrollton, Isle of Wight County, Virginia 23314
Market Type Market
Verification Coz; 757-447-7125, March 26, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1		902	\$1,525	\$1.69
1/1.5		868	\$1,525	\$1.76
2/2		1,222	\$1,925	\$1.58
2/2.5		1,202	\$1,925	\$1.60
2/2.5		1,270	\$1,925	\$1.52
2/2.5		1,308	\$1,925	\$1.47
3/2.5		1,269	\$2,295	\$1.81
3/2.5		1,326	\$2,295	\$1.73
3/2.5		1,597	\$2,295	\$1.44

Occupancy 100%
Rent Premiums N
Total Units 162
Unit Size Range 868 - 1,597
Monthly Rent Range \$1,525 - \$2,295

Physical Data

Construction Type Brick
HVAC Central Elec/Central Elec



Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2021
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Carpet, Blinds, Vaulted Ceilings, Walk-In Closet, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Playground, Car Wash, Recreation Area, On-Site Management

Remarks

The development is a market rate family property. The property does not maintain a waiting list. The contact was unable to disclose turnover data.



Multi-Family Lease No. 2



Property Identification

Record ID 15172
Property Type Walk-Up
Property Name Eagle Harbor Phase I
Address 220 Marsh Landing Drive, Carrollton, Isle of Wight County, Virginia 23314
Market Type Market
Verification Susan; 757-517-8704, February 19, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	72	850	\$1,399	\$1.65
2/2	144	1,000	\$1,549	\$1.55
3/2	24	1,250	\$1,995	\$1.60

Occupancy 94%
Rent Premiums N
Total Units 240
Unit Size Range 850 - 1,250
Avg. Unit Size 980
Monthly Rent Range \$1,399 - \$1,995
Avg. Rent/Unit \$1,549
Avg. Rent/SF \$1.58
SF 235,200

Physical Data

No. of Buildings 12
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Cable, Internet
Parking L/0, G/175



Year Built	2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Blinds, Ceiling Fans, Fireplace (Select), Coat Closet, Balcony, Patio, Security Alarms, Swimming Pool, Picnic Area, Playground, Volleyball Court, Theater, On-Site Management, On-Site Maintenance, Dog Park, Crown Molding, Firepit, Sundeck

Remarks

This property is a market rate family property. The property utilizes a daily pricing system which changes the rents based off of demand and vacancy. This property does not maintain a waiting list, and the annual turnover rate is approximately 15 percent. The units are updated as needed.



Multi-Family Lease No. 3



Property Identification

Record ID 15171
Property Type Walk-Up
Property Name Eagle Harbor Phase II
Address 220 Marsh Landing Drive, Carrollton, Isle of Wight County, Virginia 23314
Market Type Market
Verification Susan; 757-517-8704, February 19, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	48	850	\$1,545	\$1.82
2/2	72	1,000	\$1,635	\$1.64
3/2	24	1,250	\$1,859	\$1.49

Occupancy 92%
Rent Premiums N
Total Units 144
Unit Size Range 850 - 1,250
Avg. Unit Size 992
Monthly Rent Range \$1,545 - \$1,859
Avg. Rent/Unit \$1,642
Avg. Rent/SF \$1.66
SF 142,800

Physical Data

No. of Buildings 8
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 3



Utilities with Rent	Cable, Internet
Parking	L/O, G/175
Year Built	2011
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Blinds, Ceiling Fans, Balcony, Patio, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Crown Molding

Remarks

This property is a market rate family property. The property utilizes a daily pricing system which changes the rents based off of demand and vacancy at the property. This property maintains a waiting list of two applicants, and the annual turnover rate is approximately 21 percent. The units are updated as needed. Eagle Pointe Phase II tenants have access to Phase I's swimming pool, volleyball court and dog park amenities.



Multi-Family Lease No. 4



Property Identification

Record ID 8544
Property Type Walk-Up
Property Name Forest Pine Apartments
Address 201 Forest Pine Road, Franklin, Franklin City County, Virginia 23851
Market Type Market
Verification Brittany; 757-653-5126, February 19, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	16	630	\$1,000	\$1.59
1/1	4	768	\$1,000	\$1.30
2/1	24	834	\$1,075	\$1.29
2/1	24	928	\$1,075	\$1.16
2/2	32	955	\$1,175	\$1.23
2/2	32	960	\$1,175	\$1.22
2/2	68	1,012	\$1,175	\$1.16
2/2	8	1,057	\$1,175	\$1.11
3/1	8	1,085	\$1,150	\$1.06
3/2	16	1,133	\$1,275	\$1.13
3/2	12	1,127	\$1,275	\$1.13

Occupancy 100%
Rent Premiums Y
Total Units 244
Unit Size Range 630 - 1,133
Avg. Unit Size 960
Monthly Rent Range \$1,000 - \$1,275
Avg. Rent/Unit \$1,094
Avg. Rent/SF \$1.14
SF 234,324



Physical Data

No. of Buildings	60
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/0
Year Built	1963/Ren
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Select), Dryer (Select), Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio, Swimming Pool, Exercise Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck

Remarks

This property does not maintain a waiting list, and the annual turnover rate is 20 percent. The units are updated as needed. There is the following flat fee for water, sewer and trash collection: one-bedroom units - \$75; two-bedroom units - \$85; and three-bedroom units - \$95.



Multi-Family Lease No. 5



Property Identification

Record ID 45545
Property Type Walk-Up
Property Name 122 Brookside Lane
Address 122 Brookside Lane, South Hill, Virginia 23970
Market Type Market

Verification Hart; 434-447-5600, January 17, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2/2	16	850	\$1,350	\$1.59
Occupancy	94%			
Rent Premiums	N			
Total Units	16			
Unit Size Range	0 - 850			
Avg. Unit Size	850			
Monthly Rent Range	\$0 - \$1,350			
Avg. Rent/Unit	\$1,350			
Avg. Rent/SF	\$1.59			
SF	13,600			

Physical Data

No. of Buildings 3
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent None
Parking L/O
Year Built 2022
Condition Good
Gas Utilities None
Electric Utilities All



Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Coat Closet, Balcony, Patio

Remarks

This property does not maintain a waiting list. The units are updated as needed. The annual turnover rate was not disclosed. There are currently no rental concessions available at this time.



Multi-Family Lease No. 6



Property Identification

Record ID	3133
Property Type	Walk-Up
Property Name	Hillpoint Woods Apartments
Address	601 Hillpoint Boulevard, Suffolk, Virginia 23434
Market Type	Market

Verification

Alison; 757-923-2700, January 17, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	772	\$1,300	\$1.68
1/1	12	865	\$1,350	\$1.56
2/1	56	905	\$1,450	\$1.60
2/2	64	924	\$1,500	\$1.62

Occupancy	99%
Rent Premiums	N
Total Units	144
Unit Size Range	772 - 924
Avg. Unit Size	899
Monthly Rent Range	\$1,300 - \$1,500
Avg. Rent/Unit	\$1,451
Avg. Rent/SF	\$1.61
Net SF	129,460

Physical Data

No. of Buildings	15
Construction Type	Siding



HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0, G/100
Year Built	2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Extra Storage (\$45-100), On-Site Management, On-Site Maintenance

Remarks

The development is a market rate family property. This property does not maintain a waiting list. The property is 99 percent occupied.



Multi-Family Lease No. 7



Property Identification

Record ID 15126
Property Type Walk-Up
Property Name Morris Creek Landing Apartments
Address 982 John Rolfe Drive, Smithfield, Isle of Wight County, Virginia 23430
Market Type Market

Verification Lea; 757-357-0102, February 19, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	20	650	\$1,049	\$1.61
2/2	67	898	\$1,339	\$1.49
2/2		898	\$1,429	\$1.59

Occupancy 96%
Rent Premiums N
Total Units 88
Unit Size Range 650 - 898
Avg. Unit Size 841
Monthly Rent Range \$1,049 - \$1,429
Avg. Rent/Unit \$1,272
Avg. Rent/SF \$1.51
SF 73,166

Physical Data

No. of Buildings 5
Construction Type Siding



HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1988/2004
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Select), Dryer (Select), Carpet, Vinyl, Blinds, Swimming Pool, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

This property does not maintain a waiting list, and the annual turnover rate was not disclosed. The units are updated as needed. The two-bedroom units with a higher rental rate also contain a washer and dryer.



Multi-Family Lease No. 8



Property Identification

Record ID 8543
Property Type Walk-Up
Property Name Meadowridge Apartments
Address 340 North College Drive, Franklin, Franklin City County, Virginia 23851
Market Type Market
Verification Annie; 757-276-4322, February 19, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	16	765	\$1,215	\$1.59
2/1	21	940	\$1,295	\$1.38
2/2	28	1,006	\$1,355	\$1.35
3/2	32	1,090	\$1,435	\$1.32

Occupancy 94%
Rent Premiums N
Total Units 97
Unit Size Range 765 - 1,090
Avg. Unit Size 980
Monthly Rent Range \$1,215 - \$1,435
Avg. Rent/Unit \$1,345
Avg. Rent/SF \$1.37
Net Rentable SF 95,028

Physical Data

Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection



Parking	L/O
Year Built	1991/2015
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Ceiling Fans, Balcony, Patio, Vinyl, Laminate, Laundry Facility, Barbeque Area, Playground, On-Site Management

Remarks

The development is a market rate family property. The property does not maintain a waiting list, and the annual turnover rate is approximately 25 percent. The units are updated as needed.



Multi-Family Lease No. 9



Property Identification

Record ID 45547
Property Type Garden/Walk-Up
Property Name The Lofts on Franklin
Address 303 Franklin Street, South Hill, Virginia 23970
Market Type Market

Verification Hart; 434-447-5600, January 17, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	7	750	\$1,150	\$1.53
2/1	20	850	\$1,300	\$1.53

Occupancy 100%
Rent Premiums N
Total Units 27
Unit Size Range 750 - 850
Avg. Unit Size 824
Monthly Rent Range \$1,150 - \$1,300
Avg. Rent/Unit \$1,261
Avg. Rent/SF \$1.53
SF 22,250

Physical Data

No. of Buildings 1
HVAC Central Elec/Central Elec
Stories 1
Utilities with Rent None
Parking L/0

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



Year Built	1950/2018
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Microwave, Washer, Dryer, Wood, Wood Composite (Select), Drapes/Shades, 9' Ceilings, Granite Countertops

Remarks

The development is a market rate family property. This property does not maintain a waiting list. The units are updated as needed. The annual turnover rate was not disclosed. In 2018 the property was adapted to multifamily apartments from an old school building.



Multi-Family Lease No. 10



Property Identification

Record ID 41265
Property Type Walk-Up
Property Name The Nest on 17
Address 800 Chickahominy Lane, Carrollton, Isle of Wight County, Virginia 23314
Market Type Market
Verification Emily; 757-605-4616, March 26, 2025

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		<u>Mo. Rent/SF</u>
		<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1		928	\$1,495	\$1.61
1/1		943	\$1,545	\$1.64
1/1.5		928	\$1,635	\$1.76
2/2		1,032	Unk	Unk
2/2		1,120	\$1,655	\$1.48
2/2		1,120	\$1,695	\$1.51
2/2		1,212	\$1,755	\$1.45
3/2		1,290	\$1,985	\$1.54
3/2		1,290	\$1,995	\$1.55

Occupancy 97%
Rent Premiums Y
Total Units 208
Unit Size Range 928 - 1,290

Physical Data

Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Cable, Trash Collection, Internet
Parking L/O, G/175
Year Built 2021

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Carpet, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Recreation Area, Extra Storage, On-Site Management, Intercom Entry, Limited Access Gate

Remarks

The development is a market rate family property. This property maintains a waiting list of four households. The annual turnover rate was not disclosed.



Multi-Family Lease No. 11



Property Identification

Record ID 45548
Property Type Walk-Up
Property Name Washington Square Apartments
Address 149 West Washington, Suffolk, Suffolk County, Virginia 23434
Market Type Market

Verification Angie; 757-942-4231, January 17, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	20	578	\$1,269	\$2.20
1/1	20	633	\$1,269	\$2.00
2/2	29	1,020	\$1,629	\$1.60

Occupancy 100%
Rent Premiums N
Total Units 69
Unit Size Range 578 - 1,020
Avg. Unit Size 780
Monthly Rent Range \$1,269 - \$1,629
Avg. Rent/Unit \$1,420



Avg. Rent/SF	\$1.82
SF	53,800

Physical Data

HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	L/0
Year Built	1966/2014
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Wood, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Coat Closet, Stainless Steel Appliances, Granite Countertops, Exposed Brick (Select)

Remarks

This property does not maintain a waiting list and is 98 percent occupied. The units are updated as needed. The property utilizes a daily pricing system which changes the rents based off of demand and vacancy. The contact reported a renovation in 2014 but was unable to provide the scope of renovations. The annual turnover rate was not disclosed.



Multi-Family Lease No. 12



Property Identification

Record ID 46584
Property Type Walk-Up
Property Name Bradford Mews Apartments
Address 100 Cattail Lane, Smithfield, Virginia 23430
Market Type LIHTC

Verification Carol; 757-357-0707, April 24, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2/2 (60%)	72	1,000	\$1,267	\$1.27
3/2 (60%)	48	1,320	\$1,458	\$1.10

Occupancy 92%
Rent Premiums N
Total Units 120
Unit Size Range 1,000 - 1,320
Avg. Unit Size 1128
Monthly Rent Range \$1,267 - \$1,458
Avg. Rent/Unit \$1,343
Avg. Rent/SF \$1.19
SF 135,360

Physical Data

No. of Buildings 10
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1996
Condition Average
Gas Utilities None
Electric Utilities All



Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Blinds, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Volleyball Court, Laundry Facility, On-Site Management, On-Site Maintenance, Sundeck

Remarks

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 92 percent occupied, with 10 vacant units. The contact indicated that the elevated vacancy rate is due to families not meeting income requirements. The property does not maintain a waiting list. The contact estimated a turnover rate of 16 percent.



Multi-Family Lease No. 13



Property Identification

Record ID 50026
Property Type Walk-Up
Property Name Cedar Street
Address 545 Cedar Street, Smithfield, Isle of Wight County, Virginia 23430
Market Type Rural Development/LIHTC

Verification Lori; 240-683-0300, February 26, 2025

<u>Unit Mix</u>				
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (40%)	4	792	\$907	\$1.15
2/1 (50%)	20	792	\$1,113	\$1.41

Occupancy 92%
Rent Premiums N
Total Units 24
Unit Size Range 0 - 792
Avg. Unit Size 792
Monthly Rent Range \$907 - \$1,113
Avg. Rent/Unit \$1,079
Avg. Rent/SF \$1.36
SF 19,008

Physical Data

HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1988
Gas Utilities None
Electric Utilities All

Amenities

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Drapes/Shades, Walk-In Closet, Coat Closet, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC and Rural Development restricted at the 40 and 50 percent AMI levels. The property is 92 percent occupied, with two vacant units. The property does not maintain a waiting list. The contact was unable to disclose turnover data.



Multi-Family Lease No. 14



Property Identification

Record ID 30839
Property Type Townhouse
Property Name Franklin South Apartments
Address 1205 South Street, Franklin, Franklin City County, Virginia 23851
Market Type LIHTC/Rural Development
Verification Matthew; 757-569-9706, February 26, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)	10	582	\$878	\$1.51
2/1 (40%)	22	734	\$918	\$1.25

Occupancy 94%
Rent Premiums N
Total Units 32
Unit Size Range 582 - 734
Avg. Unit Size 683
Monthly Rent Range \$878 - \$918
Avg. Rent/Unit \$905
Avg. Rent/SF \$1.32
SF 22,272

Physical Data

No. of Buildings 4
Construction Type Siding
HVAC Central Elec/Central Elec



Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1987/2006
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Ceiling Fans, Meeting Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Video Surveillance

Remarks

The complex is a LIHTC and Rural Development property designated for families at 40 percent of the area median income. The complex has a set utility allowance, but the contact did not disclose the rates. An active wait list is maintained for the one-bedroom units, but the length is unknown. The annual turnover rate was not disclosed.



Multi-Family Lease No. 15



Property Identification

Record ID 15170
Property Type Walk-Up
Property Name Jersey Park Apartments
Address 775 Wrenn Road, Smithfield, Isle of Wight County, Virginia 23420
Market Type LIHTC/Section 8
Verification June; 757-357-7250, February 24, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	16	568	\$1,000	\$1.76
2/1	64	728	\$1,215	\$1.67

Occupancy 83%
Rent Premiums N
Total Units 80
Unit Size Range 568 - 728
Avg. Unit Size 696
Monthly Rent Range \$1,000 - \$1,215
Avg. Rent/Unit \$1,172
Avg. Rent/SF \$1.68
SF 55,680

Physical Data

No. of Buildings 9
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O



Year Built	1976/2006
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Wood, Blinds, Ceiling Fans, Safety Bars, Coat Closet, Blinds, Meeting Room, Playground, Basketball Court, Computer Room, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property is a Section 8/LIHTC property designated for families. The contact noted the elevated vacancy is due to scheduled rehabilitation which is set to begin between May and June of 2025. The contact indicated the complex also underwent previous renovations in 2006. The utility allowance is \$84 per month for one-bedroom units and \$118 for two-bedroom units. An active wait list is not maintained. The annual turnover rate is 10 percent.



Multi-Family Lease No. 16



Property Identification

Record ID 46031
Property Type Walk-Up
Property Name Mecklenburg Manor Apartments
Address 719 East Ferrell Street, South Hill, Brunswick County, Virginia 23970
Market Type Market/Section 8
Verification John; 434-447-4467, January 17, 2025

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (Market)	16	425	\$550	\$1.29
1/1 (Sec 8)	12	425	\$550	\$1.29
2/1 (Market)	8	550	\$595	\$1.08
2/1 (Sec 8)	8	550	\$595	\$1.08
3/1 (Market)	3	670	\$645	\$0.96
3/1 (Sec 8)	4	670	\$645	\$0.96

Occupancy 96%
Rent Premiums N
Total Units 51
Unit Size Range 425 - 670
Avg. Unit Size 498
Monthly Rent Range \$550 - \$645
Avg. Rent/Unit \$577
Avg. Rent/SF \$1.16
SF 25,390

Physical Data

No. of Buildings 7
HVAC Central Gas/Central Elec



Stories	2
Utilities with Rent	Water, Gas, Sewer, Trash Collection
Parking	L/0
Year Built	1974
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Dishwasher, Vinyl, Blinds, Coat Closet, Playground, Laundry Facility

Remarks

This property has 27 market-rate units and 24 units containing Section 8 Rental Assistance. This property is 100 percent occupied and maintains a waiting list of one year. The units are updated as needed. The annual turnover rate was not disclosed.



Multi-Family Lease No. 17



Property Identification

Record ID 30503
Property Type Walk-Up
Property Name Pinewood Forest Apartments
Address 881 Powell Drive, South Hill, Mecklenburg County, Virginia 23970
Market Type LIHTC
Verification Angelina; 434-447-6535, April 24, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
2/1 (50%)	16	829	\$465	\$0.56
2/1 (60%)		829	\$871	\$1.05
3/2 (50%)	32	1,124	\$530	\$0.47
3/2 (60%)		1,124	\$1,285	\$1.14

Occupancy 95%
Rent Premiums N
Total Units 48
Unit Size Range 829 - 1,124
Avg. Unit Size 1026
Monthly Rent Range \$465 - \$1,285
Avg. Rent/Unit \$508
Avg. Rent/SF \$0.50
SF 49,232

Physical Data

No. of Buildings 6
Construction Type Siding



HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1996
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Coat Closet, Balcony, Patio, Clubhouse, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC property restricted at the 50 and 60 percent AMI levels. The property is 95 percent occupied, with one vacant units. The property does not maintain a wait list. The contact estimated a turnover rate of 22 percent.



Multi-Family Lease No. 18



Property Identification

Record ID 3163
Property Type Elevator
Property Name The Orchards Apartments
Address 1050 Belle Orchard Lane, Suffolk, Virginia 23435
Market Type LIHTC/Market

Verification AJ; 757-484-7045, April 24, 2025

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 (40%)	81	814	\$1,205	\$1.48
2/1 (50%)	14	814	\$1,225	\$1.50
2/1 (60%)	15	814	\$1,245	\$1.53
2/1-Market	24	814	\$1,300	\$1.60
2/1 (40%)		893	\$1,205	\$1.35
2/1 (50%)		893	\$1,225	\$1.37
2/1 (60%)		893	\$1,245	\$1.39
2/1-Market		893	\$1,320	\$1.48
2/1 (40%)		914	\$1,205	\$1.32
2/1 (50%)		914	\$1,225	\$1.34
2/1 (60%)		914	\$1,245	\$1.36
2/1-Market		914	\$1,340	\$1.47

Occupancy 99%
Rent Premiums N
Total Units 136
Unit Size Range 814 - 914
Avg. Unit Size 814
Monthly Rent Range \$1,205 - \$1,340



Avg. Rent/Unit	\$1,205
Avg. Rent/SF	\$1.48
SF	103,499

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/O
Year Built	2005/REN
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Pull Cords, Safety Bars, Meeting Room, Exercise Room, Hair Salon, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a family LIHTC and Market Rate property with affordable rents restricted at the 40, 50, and 60 percent AMI levels. The property is 99 percent occupied, with one vacant units. It should be noted; the property features 24 market rate units. The property does not maintain a wait list. The contact estimated a turnover rate of 15 percent.



Multi-Family Lease No. 19



Property Identification

Record ID 3130
Property Type Walk-Up
Property Name Autumn Ridge Apartments I & II
Address 114 Nancy Drive, Suffolk, Suffolk City County, Virginia 23434
Market Type Market/LIHTC

Verification Jennifer; 757-934-0847, January 17, 2025

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1 (Market)	25	556	\$995	\$1.79
2/1 (50%)	55	731	\$925	\$1.27
2/1 (Market)	34	731	\$1,050	\$1.44
2/1 (Market)		731	\$1,195	\$1.63
3/1.5 (50%)	4	990	\$1,050	\$1.06
3/1.5 (60%)	4	990	\$1,255	\$1.27
3/1.5 (Market)	2	990	\$1,300	\$1.31
3/1.5 (Market)		990	\$1,450	\$1.46
3/1.5 (Market)	2	1,013	\$1,162	\$1.15
3/1.5 (Market)	2	1,013	\$1,420	\$1.40

Occupancy 97%
Rent Premiums N
Total Units 128
Unit Size Range 556 - 1,013
Avg. Unit Size 726
Monthly Rent Range \$925 - \$1,450
Avg. Rent/Unit \$1,003
Avg. Rent/SF \$1.38



Net SF	92,911
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Physical Data

No. of Buildings	19
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Unit Amenities	Washer/Dryer Connections
Project Amenities	Laundry
Parking	L/O
Year Built	1982
Condition	Average
Gas Utilities	None
Electric Utilities	All

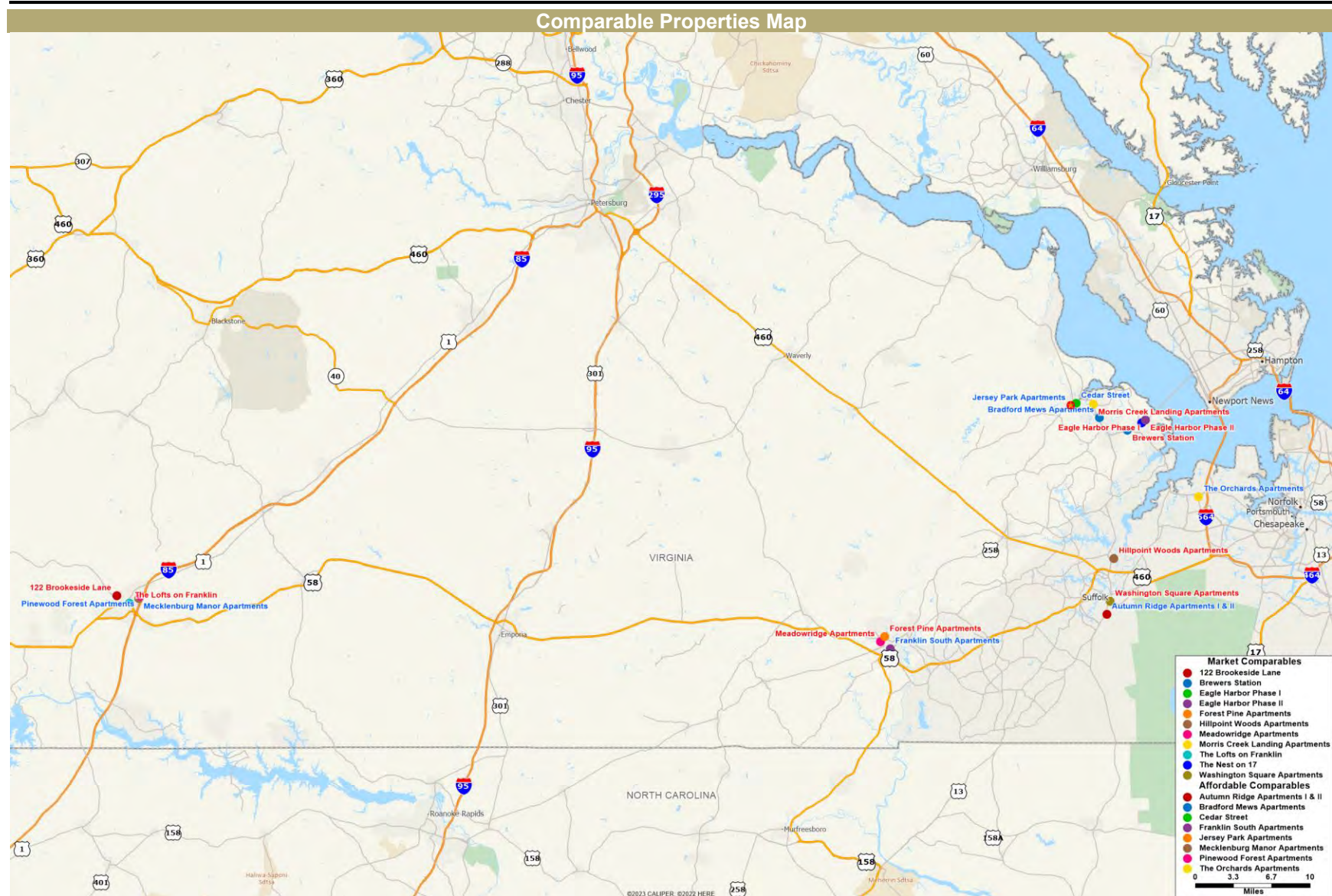
Amenities

Refrigerator, Range/Oven, Dishwasher (Select), Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Wood Composite (Select), Blinds, Walk-In Closet (Select), Coat Closet, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Package Receiving

Remarks

The property is a family LIHTC and Market Rate property with affordable rents restricted at the 50 and 60 percent AMI levels. The property is 97 percent occupied, with one vacant units. It should be noted; the property features 65 market rate units. The property does not maintain a wait list. The contact was unable to provide turnover information.

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430





Additional Developments

The market area also includes additional developments that were excluded from the analysis due to non-competitiveness or inability to verify information. The developments located in the market area that were excluded from the survey are noted in the following table:

EXCLUDED PROPERTIES IN PMA			
Property Name	Type	Tenancy	Reason for Exclusion
Church Manor	LIHTC	Family	Unable to contact
Surry Village III	LIHTC	Family	Insufficient information
Lebanon Village I	LIHTC/Rural Development	Senior	Differing tenancy
New Lebanon Village II	LIHTC/Rural Development	Senior	Differing tenancy
Stevens Woods	LIHTC/Rural Development	Family	Insufficient information
Stevens Woods II	LIHTC/Rural Development	Family	Insufficient information
Surry Village II	LIHTC/Rural Development	Family	Insufficient information
Waverly Village	LIHTC/Rural Development	Family	Unable to contact
Covenant Place	Section 8	Senior	Differing tenancy
Sussex Trace	Section 8	Family	Subsidized rents
The Neighbours Place	Section 8	Senior	Differing tenancy



Market Rent Analysis

The market analyst researched rental housing in the market area and identified several apartment communities in and around the market area of the subject. The analyst identified the market-rate communities in the area that would directly compete with the subject. These comparables were then compared to the subject and adjusted for differences in amenities. These differences include, but are not limited to, location, structure, condition, unit size, number of bedrooms, number of baths, unit amenities (range/oven, refrigerator, microwave, dishwasher, etc.), project amenities (parking, storage, clubhouse, meeting room, pool, recreation area, etc.) and utilities provided. The adjustments made were based on the experience of the analyst, interviews with local officials, apartment managers and residents and information received from third-party sources (rent-to-own facilities, utility providers and housing authorities.) Additional adjustments were also determined using paired rental analysis. The paired rental analysis ranges are determined by comparing comparables with different numbers of bedrooms and factoring out any other differences (amenities, utilities provided, etc.) The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected.

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



HUD-Forms 92273 – As Complete

One-Bedroom Units (575 SF) – As Stabilized Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Form or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)				
One-Bedroom	Woods Edge Apartments 764 Wrenn Road Smithfield, Isle of Wight, VA	Morris Creek Landing Apartments 982 John Rolfe Drive Smithfield, Isle of Wight, VA	The Nest on 17 800 Chickahominy Lane Carrollton, Isle of Wight, VA	Eagle Harbor Phase I 220 Marsh Landing Drive Carrollton, Isle of Wight, VA	Brewers Station 2197 Brewers Neck Boulevard Carrollton, Isle of Wight, VA					
Characteristics	Data	Data	Data	Data	Data	Data				
3. Effective Date of Rental	04/2025	04/2025	04/2025	04/2025	04/2025					
4. Type of Project/Stories	T/2	WU/2	WU/3	WU/3	WU/2					
5. Floor of Unit in Building	First	Varies	Varies	Varies	Varies					
6. Project Occupancy %	90%	95%	97%	94%	100%					
7. Concessions	N	N	N	N	N					
8. Year Built	1986/1998/Prop	1988/2004	2021	2005	2021					
9. Sq. Ft. Area	575	650 (\$30)	928 (\$145)	850 (\$115)	902 (\$135)					
10. Number of Bedrooms	1	1	1	1	1					
11. Number of Baths	10	10	10	10	10					
12. Number of Rooms	3	3	3	3	3					
13. Balc./Terrace/Patio	N	N	Y (\$10)	Y (\$10)	Y (\$10)					
14. Garage or Carport	L/O	L/O	L/O, G/175	L/O, G/175	L/O					
15. Equipment a. A/C	C	C	C	C	C					
b. Range/Refrigerator	RF	RF	RF	RF	RF					
c. Disposal	D	Y	N	Y	N					
d. Microwave/Dishwasher	MD	D	MD	MD	MD					
e. Washer/Dryer	L	L	WD (\$45)	WD (\$45)	WD (\$45)					
f. Carpet	C	C	C	C	C					
g. Drapes	B	B	B	B	B					
h. Pool/Rec. Area	R	P	PER (\$10)	PR (\$35)	PER (\$10)					
16. Services a. Heat/Type	N/E	N/G	N/E	N/E	N/E					
b. Cooling	N/E	N/E	N/E	N/E	N/E					
c. Cook/Type	N/E	N/G	N/E	N/E	N/E					
d. Electricity	N	N	N	N	N					
e. Hot Water	N/E	N/G	N/E	N/E	N/E					
f. Cold Water/Sewer	Y	Y	N	\$89	N	\$89				
g. Trash	Y	Y	Y	N	Y					
17. Storage	N	N	Y/O (\$10)	N	N					
18. Project Location	Average	Similar	Superior (\$30)	Superior (\$28)	Superior (\$31)					
19. Security	Y	N	Y (\$5)	Y (\$5)	N	\$5				
20. Clubhouse/Meeting Room	N	N	CMR (\$10)	N	CMR (\$10)					
21. Special Features	SC, SS, SSC	N	N	CM	VC	\$55				
22. Business Center / Nbd Netwk	N	N	N	N	N					
23. Unit Rent Per Month		\$1049	\$1495	\$1399	\$1525					
24. Total Adjustment		\$360	(\$121)	(\$69)	(\$92)					
25. Indicated Rent		\$1409	\$1374	\$1330	\$1433					
26. Correlated Subject Rent	\$1,385	If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$1433	low rent	\$1,412						
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.										
Appraiser's Signature			Date (mm/dd/yyyy)		Reviewer's Signature					
			04/01/25							
Date (mm/dd/yyyy)										
04/01/25										

Previous editions are obsolete

form HUD-92273 (07/2003)

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



Two-Bedroom Units (749 SF) – As Stabilized
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)			
Two-Bedroom	Woods Edge Apartments 764 Wrenn Road Smithfield, Isle of Wight, VA	Morris Creek Landing Apartments 982 John Rolfe Drive Smithfield, Isle of Wight, VA	The Nest on 17 800 Chickahominy Lane Carrollton, Isle of Wight, VA	Eagle Harbor Phase I 220 Marsh Landing Drive Carrollton, Isle of Wight, VA	Brewers Station 2197 Brewers Neck Boulevard Carrollton, Isle of Wight, VA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2025	04/2025		04/2025		04/2025		04/2025	
4. Type of Project/Stories	T/2	WU/2		WU/3		WU/3		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies	
6. Project Occupancy %	90%	95%		97%		94%		100%	
7. Concessions	N	N		N		N		N	
8. Year Built	1986/1998/Prop	1988/2004	\$315	2021		2005		2021	
9. Sq. Ft. Area	749	898	(\$55)	1,120	(\$140)	1000	(\$95)	1222	(\$180)
10. Number of Bedrooms	2	2		2		2		2	
11. Number of Baths	10	2.0	(\$50)	2.0	(\$50)	2.0	(\$50)	2.0	(\$50)
12. Number of Rooms	4	4		4		4		4	
13. Balc./Terrace/Patio	N	N		Y	(\$10)	Y	(\$10)	Y	(\$10)
14. Garage or Carport	L/0	L/0		L/0, G/175		L/0, G/175		L/0	
15. Equipment a. A/C	C	C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF	
c. Disposal	D	Y		N		Y		N	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD		MD	
e. Washer/Dryer	L	L		WD	(\$45)	WD	(\$45)	WD	(\$45)
f. Carpet	C	C		C		C		C	
g. Drapes	B	B		B		B		B	
h. Pool/Rec. Area	R	P		PER	(\$10)	PR	(\$35)	PER	(\$10)
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/G		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N	
e. Hot Water	N/E	N/G		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	Y		N	\$138	N	\$138	N	\$138
g. Trash	Y	Y		Y		N	\$15	Y	
17. Storage	N	N		Y/0	(\$10)	N		N	
18. Project Location	Average	Similar		Superior	(\$33)	Superior	(\$31)	Superior	(\$39)
19. Security	Y	N	\$5	Y	(\$15)	Y	(\$5)	N	\$5
20. Clubhouse/Meeting Room	N	N		CMR	(\$10)	N		CMR	(\$10)
21. Special Features	SC, SS, SSC	N	\$65	N	\$65	CM	\$65	VC	\$55
22. Business Center / Nbhnd Netwk	N	N		N		N		N	
23. Unit Rent Per Month		\$1339		\$1655		\$1549		\$1925	
24. Total Adjustment			\$285		(\$120)		(\$53)		(\$146)
25. Indicated Rent		\$1624		\$1535		\$1496		\$1779	
26. Correlated Subject Rent	\$1,610								
	high rent	\$1779	low rent	\$1496	60% range \$1,553 to \$1,722				
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature	Date (mm/dd/yy)	Reviewer's Signature	Date (mm/dd/yyyy)		
					04/01/25		04/01/25		

Previous editions are obsolete

form HUD-92273 (07/2003)

Woods Edge Apartments
764 Wrenn Road
Smithfield, Virginia 23430



Three-Bedroom Units (1,009 SF) – As Stabilized Estimates of Market Rent by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
Three-Bedroom	Woods Edge Apartments 764 Wrenn Road Smithfield, Isle of Wight, VA	Morris Creek Landing Apartments 982 John Rolfe Drive Smithfield, Isle of Wight, VA	The Nest on 17 800 Chickahominy Lane Carrollton, Isle of Wight, VA	Eagle Harbor Phase I 220 Marsh Landing Drive Carrollton, Isle of Wight, VA	Brewers Station 2197 Brewers Neck Boulevard Carrollton, Isle of Wight, VA		
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2025	04/2025		04/2025		04/2025	
4. Type of Project/Stories	T/2	WU/2		WU/3		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies	
6. Project Occupancy %	90%	95%		97%		100%	
7. Concessions	N	N		N		N	
8. Year Built	1986/1998/Prop	1988/2004	\$35	2021		2021	
9. Sq. Ft. Area	1009	898	\$45	1290	(\$10)	1269	(\$100)
10. Number of Bedrooms	3	2	\$300	3		3	
11. Number of Baths	10	2.0	(\$50)	2.0	(\$50)	2.5	(\$75)
12. Number of Rooms	5	4		5		5	
13. Balc./Terrace/Patio	N	N		Y	(\$10)	Y	(\$10)
14. Garage or Carport	L/O	L/O		L/O, G/175		L/O	
15. Equipment a. A/C	C	C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF	
c. Disposal	D	Y		N		N	
d. Microwave/Dishwasher	MD	D	\$5	MD		MD	
e. Washer/Dryer	L	L		WD	(\$45)	WD	(\$45)
f. Carpet	C	C		C		C	
g. Drapes	B	B		B		B	
h. Pool/Rec. Area	R	P		PER	(\$10)	PER	(\$10)
16. Services a. Heat/Type	N/E	N/G		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E	
c. Cook/Type	N/E	N/G		N/E		N/E	
d. Electricity	N	N		N		N	
e. Hot Water	N/E	N/G		N/E		N/E	
f. Cold Water/Sewer	Y	Y		N	\$212	N	\$212
g. Trash	Y	Y		Y		Y	
17. Storage	N	N		Y/O	(\$10)	N	
18. Project Location	Average	Similar		Superior	(\$40)	Superior	(\$46)
19. Security	Y	N	\$5	Y	(\$5)	N	\$5
20. Clubhouse/Meeting Room	N	N		CMR	(\$10)	CMR	(\$10)
21. Special Features	SC, SS, SSC	N	\$65	N	\$65	VC	\$55
22. Business Center / Nbdhd Netwk	N	N		N		N	
23. Unit Rent Per Month		\$1339		\$1985		\$2295	
24. Total Adjustment		\$685		(\$23)		(\$24)	
25. Indicated Rent		\$2,024		\$1962		\$2,207	
26. Correlated Subject Rent	\$2,065	If there are any Remarks, check here and add the remarks to the back of page.					
	high rent	\$2,271	low rent	\$1962	60% range \$2,024 to \$2,209		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature	
				04/01/25		04/01/25	

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Stabilized **Woods Edge Apartments**

Primary Unit Types – One-Bedroom Units (575 SF), Two-Bedroom Units (749 SF) and Three-Bedroom Units (1,009 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments.

The subject contains two sizes of each bedroom type. However, the property does not indicate a rent difference based on unit size. Therefore, for the purpose of this report, a weighted average was utilized for each unit type. Rent comparability grids were prepared for the primary unit types with 575, 749 and 1,009 square feet. Comparable apartments used include the following: Morris Creek Landing Apartments (Comparable 1), The Nest on 17 (Comparable 2), Eagle Harbor Phase I (Comparable 3) and Brewers Station (Comparable 4).

Structure/Stories – The subject is located in two-story townhouse buildings. All comparables are located in walk-up two- or three-story buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

Project Occupancy – The subject is currently 90 percent occupied. The occupancy rates of the comparables range from 94 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject was constructed in 1986 and renovated in 1998. It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1988 and renovated in 2004, and Comparable 2 was constructed in 2021. Comparable 3 was built in 2005. Comparable 4 was constructed in 2021. Comparable 1 was considered to be in average condition while the remaining comparables were determined to be in good condition. Paired analysis was utilized to determine the appropriate adjustment for each rating level difference. As shown in the “as is” analysis, an adjustment of \$315 was determined for each rating level. Therefore, Comparable 1 was adjusted upward \$315 per month.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. Based on the appraiser's experience, it was determined that an adjustment factor should be applied to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. As shown in the following table, there were two comparables surveyed that contained units with differing rents where the



only difference was the size of the units. The following table shows the analysis of the rent differences reported at these comparables.

Square Footage Adjustment								
Property Name/Location	Unit Type	Size (SF)	Size Difference	Rent	Rent Difference	Rent/SF	Difference/SF	% of Rent/SF
The Nest on 17 Carrollton, Virginia	2/2	1,120	92	\$1,655	\$100	\$1.48	\$1.09	74%
		1,212		\$1,755		\$1.45		
Hillpoint Woods Apartments Suffolk, Virginia	1/1	722	143	\$1,300	\$50	\$1.80	\$0.35	19%
		865		\$1,350		\$1.56		
Woodmere Apartments Petersburg, Virginia	1/1	656	84	\$849	\$25	\$1.29	\$0.30	23%
		740		\$874		\$1.18		
	2/1	892	7	\$949	\$1	\$1.06	\$0.14	13%
		899		\$950		\$1.06		

As shown in the preceding table, the comparables indicated a rent difference equal to between 0 and 32 percent of the rent per square foot was appropriate. The majority of the results range between 13 and 32 percent. Therefore, it is considered appropriate to utilize a percentage of the rent per square foot within this range. The appraiser elected to utilize a 25 percent adjustment factor. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.41, for the two-bedroom comparison is \$0.38 and for the three-bedroom comparison is \$0.39. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273, which is attached.

of Bedrooms – The subject contains one-, two- and three-bedroom units. All comparables contain one- and two-bedroom units. However, due to the lack of conventional three-bedroom units in the area, one two-bedroom apartment was used to compare to the subject's three-bedroom units. Each comparable with a differing number of bedrooms than the subject was adjusted \$300 per bedroom per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$264 to \$385, with an average of \$332 per month. The paired rental analysis ranges are determined by comparing bedroom types within the same comparable and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, a \$300 adjustment was determined for bedroom.

	Comp 2	Comp 3	Comp 4
2 BR Rent	\$1,655	\$1,549	\$1,925
2 BR Size	1,120	1,000	1,308
3 BR Rent	\$1,985	\$1,995	\$2,295
3 BR Size	1,290	1,250	1,269
Size Adj Factor	\$0.39	\$0.39	\$0.39
Size Difference	170	250	-39
Indicated Size Adj.	\$66	\$98	-\$15
Adjusted 3 BR Rent	\$1,919	\$1,898	\$2,310
Bath Adjustment	\$0	\$0	\$0
Indicated BR Adj.	\$264	\$349	\$385



of Baths – The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$50 adjustment was selected for each full bath adjustment, and a \$25 adjustment was selected for each half-bath adjustment.

Balcony/Patio – The subject does not contain these features. Comparable 1 is similar. The remaining comparables contain one or both features. and all comparables contain balconies and/or patios and were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10.

Parking – The subject and all comparables contain parking lots with no additional fee. Comparables 2 and 3 also contain garage parking for an additional \$175 per month. Since a fee is charged for the garage parking and ample parking similar to the subject's is available for no additional fee, no adjustment is needed.

AC: Central/Wall – The subject contains central air conditioning as do all comparables. No adjustments were needed.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject does not contain a garbage disposal in the units. All of the comparables except Comparables 2 and 4 contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject does not contain microwaves or dishwashers. Upon completion of the rehabilitation, the subject will contain microwaves and dishwashers. All comparables contain dishwashers. Comparables 2, 3 and 4 also contain microwaves. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the unit. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves.

Washer/Dryer – The subject contains a laundry facility as does Comparable 1. The remaining comparables contain washers and dryers in the units. Units with washers and dryers provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$55 per month. Laundry facilities on-site are valued at \$10 per month. Therefore, Comparables 2, 3 and 4 were adjusted downward \$45 per month.

Carpet – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.



Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Swimming Pool	---	\$10	\$10	\$10	\$10
Exercise Room	---	---	\$5	---	\$5
Picnic Area	---	---	\$5	\$5	---
Play Area	\$5	---	---	\$5	\$5
Volleyball Court	---	---	---	\$5	---
Basketball Court	\$5	---	---	---	---
Pet Park	---	---	---	\$5	---
Theatre	---	---	---	\$5	---
Sundeck	---	---	---	\$5	---
Firepit	---	---	---	\$5	---
Total	\$10	\$10	\$20	\$45	\$20
Indicated Adjustment		\$0	(\$10)	(\$35)	(\$10)

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject provides cold water and sewer. Comparable 1 is similar. None of the remaining comparables have these utilities provided. Comparables 2, 3 and 4 were adjusted upward \$89 for the one-bedroom units, \$138 for the two-bedroom units and \$212 for the three-bedroom units. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services for Isle of Wright County.

Trash – The subject provides this utility. All comparables except Comparable 3 are similar. Comparable 3 was adjusted upward \$15 per month as indicated on the Allowances for Tenant-Furnished Utilities and Other Services for Isle of Wright County.

Extra Storage – The subject does not contain extra storage. None of the comparables except Comparable 2 contain storage. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for storage, the appraiser elected to adjust the Comparable 5 downward \$10 per month.



Location – The subject's location is rated average, with easy access to all services available. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels, median housing values and median income levels. The comparison between the subject and comparables is shown in the following table:

	Smithfield	Carrollton
Amenities	F	F
Cost of Living	C	D
Crime	B	A
Employment	A	A
Housing	A	A
Schools	B	A
Population	8,492	6,340
Median Rent	\$995	\$1,483
Median Housing Value	\$299,200	\$322,100
Median Income	\$83,977	\$100,066

Source: AreaVibes

The data shown in the table was verified through www.areavibes.com. Each category was given a rating of 1 to 5, with 1 being the worst and 5 being the best. The ratings for each category were added together to get the overall rating for the subject and each comparable. The difference in rating levels were determined, and the result was multiplied by one percent. The results are shown in the following table:

	Smithfield	Carrollton
Amenities	1	1
Cost of Living	3	2
Crime	4	5
Employment	5	5
Housing	5	5
Schools	4	5
Population	1	1
Median Rent	4	5
Median Housing Value	4	4
Median Income	5	5
Total	36	38
% Different	---	-2.0%

The percentage was applied to the unadjusted rent level of the comparables. The following tables show the calculation for each comparable requiring an adjustment:



Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,495	-2.0%	-\$30
2 BR	\$1,655	-2.0%	-\$33
3 BR	\$1,985	-2.0%	-\$40
Comparable 3			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,399	-2.0%	-\$28
2 BR	\$1,549	-2.0%	-\$31
3 BR	\$1,995	-2.0%	-\$40
Comparable 4			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,525	-2.0%	-\$31
2 BR	\$1,925	-2.0%	-\$39
3 BR	\$2,295	-2.0%	-\$46

Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Limited Access Gate	---	---	\$10	---	---
Intercom/Electronic Entry	---	---	\$10	---	---
Video Surveillance	\$5	---	---	---	---
Security Alarms	---	---	---	\$10	---
Total	\$5	\$0	\$20	\$10	\$0
Indicated Adjustment		\$5	(\$15)	(\$5)	\$5

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.

Clubhouse/Meeting Room – The subject does not contain any of these features. Comparables 1 and 3 are similar. Comparables 2 and 4 contain clubhouses and meeting rooms. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.



Special Features – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Stainless Steel Appliances	\$25	---	---	---	---
Solid-Surface Countertops	\$30	---	---	---	---
Vaulted Ceilings	---	---	---	---	\$10
Crown Molding	---	---	---	\$0	---
Service Coordination	\$10	---	---	---	---
Total	\$65	\$0	\$0	\$0	\$10
Indicated Adjustment		\$65	\$65	\$65	\$55

The market did not indicate a rent differential based on crown molding. Therefore, no adjustments were needed. Vaulted ceilings contribute to the appeal of the units and are considered an enhancement. No complex in the market area shows a rent differential based on this particular item; however, a nominal adjustment was considered appropriate. Therefore, a \$10 adjustment was selected for vaulted ceilings. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$54.97 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$30 adjustment was applied for the solid-surface countertops. Service coordination is an enhancement to a facility as the support offered on-site helps residents who may be confused about what information is needed or where to go to gather that information. There is no market-based data available to determine an adjustment. However, the convenience of the service on-site is an enhancement to the facility. Therefore, a \$10 upward adjustment was deemed reasonable and selected for all comparables.

Business Center/Neighborhood Network – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

Conclusion of Market Rents – As Stabilized

The adjusted rents range from \$1,330 to \$1,433 for the one-bedroom comparison; from \$1,496 to \$1,779 for the two-bedroom comparison; and from \$1,962 to \$2,271 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

•	575 SF One-Bedroom Units	-	\$1,385
•	749 SF Two-Bedroom Units	-	\$1,610
•	1,009 SF Three-Bedroom Units	-	\$2,065

The developer is proposing affordable rents as follows: \$1,265, \$1,447 and \$1,582. In addition, the maximum net tax credit rents are \$1,198 for the one-bedroom units; \$1,438 for the two-bedroom units; and \$1,662 for the three-bedroom units. The developer's proposed rents in line with the achievable market rents determined on the rent grids and above the maximum gross tax credit rents for the units. However, the subject's units will benefit from Rental Assistance. Tenants in these units will pay no more



than 30 percent of their incomes towards rent and utilities. Therefore, the subjects proposed rents will be viable in the market upon completion of the renovation.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	60%	\$1,385	\$1,385	\$0	0.0%
2/1	60%	\$1,610	\$1,610	\$0	0.0%
3/1	60%	\$2,065	\$2,065	\$0	0.0%



Evaluation of the Development

Project Design

Woods Edge Apartments is comprised of eight two-story walk-up buildings. The complex also contains an accessory building which houses the leasing office, meeting room, laundry facility, office and maintenance area. The buildings have concrete slab foundations and wood framing, with vinyl siding exteriors and asphalt shingle roofs. The complex was constructed in 1981 and was rehabilitated in 1998 with Low Income Housing Tax Credits. The subject is set to receive renovations which will be completed by 2027. Landscaping is minimal and consist of grass, trees and shrubs. The property is not a scattered site development.

Project Amenities

Project amenities include a playground, laundry facility, on-site management, on-site maintenance, perimeter fencing, and video surveillance. Upon completion of renovation, the subject's project amenities will remain the same. However, it should be noted that the subject shares community facilities with the adjacent property, Jersey Park Apartments, an 80-unit Section 8 and LIHTC development. Shared amenities include a community room, a gazebo, picnic area, and computer room. The subject's project amenities are competitive with the comparables in the market area.

Parking

The complex contains open asphalt parking areas with approximately 115 parking spaces. This is a parking ratio of 1.92 parking spaces per unit. However, the property will add three parking spaces upon completion of the renovations, which will yield a parking ratio of 1.97 spaces per unit. This is similar the majority of the comparables in the market area.

Unit Mix

The subject's unit mix of one, two, and three-bedroom units is suitable in the market area.

Utilities

The subject contains baseboard electric heating and central cooling. Cooking and hot water are electric. As complete, the landlord will provide cold water, sewer, trash collection services. All remaining utilities will be paid by the tenant. This arrangement is similar to the comparables in the market area.

Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, carpet and vinyl floor coverings, blinds, and coat closets. Upon completion of renovation, stainless steel dishwashers and refrigerators, microwaves, and grab bars in ADA units, will all be installed. The unit amenities are competitive with the comparables in the market area.

Tenant Services

The subject will offer service coordination. The service coordinator will be certified to work with tenants an average of seven to 18 hours per week once renovations are completed. Responsibilities of the service coordinator will include providing general service management, which includes intake, education and referral of residents to service providers in the general community, sponsoring educational opportunities for tenants, and serving as a liaison to community agencies. Social services may include meals, supporting disabled tenants, transportation, home health aides, youth development, financial assistance, counseling, preventative health screening, and other needed services. Service coordination will be funded through the owner/developer.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the existing property. Based on the occupancy level of the subject and the apartment complexes in the market area, the existing waiting lists, the projected population and household growth and the economic factors, it is believed that when the rehabilitation is



completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.

Summary of Developments Strength and Weaknesses

Strengths

- The subject's site plan and design are competitive with the surveyed comparables.
- The development will be superior to the majority of comparable developments in condition upon completion of its rehabilitation.
- The subject's unit and project amenities are competitive with the comparables in the market area.
- The subject's proposed LIHTC rents will provide a good value to prospective tenants.

Weaknesses

- There are no apparent weaknesses.

X. LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

Suffolk County Housing Department

Several attempts were made to contact and interview the Suffolk County Housing Department, which covers Housing Choice Voucher (HCV) participation for Isle of Wight County; however, none were successful. The telephone number for the Sussex County Housing Department is 757-539-2100.

Isle of Wight County Economic Development Department

We attempted to contact Isle of Wight County Economic Development, to identify any recent or upcoming business expansions in the city and county. However, as of the date of this report our attempts have not been returned. As such, the analyst differed to internet research to identify the most significant recent business expansions in the area in the past three years.

- In March 2025, Publix, a supermarket chain, announced the grand opening of a new location in Carrolton, Virginia. The store will be approximately 48,000 square feet and is expected to create approximately 140 jobs.
- In April 2024, W.M. Jordan Development and Colliers, both real estate developers, broke ground on a new industrial project in Isle of Wight County. The project is expected to total approximately 352,000 square feet in space
- In March 2024, Atlantic Strategic Minerals, a mining company, announced the company will invest approximately \$150 million to restore and reopen a mining operation in Sussex County. The expansion is expected to create approximately 25 to 50 jobs.
- In February 2024, Restoration Bioproducts, an agricultural manufacturing company, opened a new facility in Sussex County. The new facility created approximately 10 jobs.

XI. RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The subject, Woods Edge Apartments, is an existing Rural Development and Low Income Housing Tax Credit (LIHTC) multifamily development that contains 60 rental units. The property is applying for an allocation of Low-Income Housing Tax Credits which will set the income eligibility to individuals earning up to 60 percent of the area median income, or below \$69,060 when considering Rental Assistance. Without considering Rental Assistance, individuals earning between \$41,074 and \$69,060, annually will be potential tenants for the rehabilitated development.

The subject is comprised of eight two-story walk-up buildings with 60 units. The complex also contains an accessory building which houses the leasing office, meeting room, laundry facility, office and maintenance area. The buildings are of frame construction with siding exterior and asphalt shingle roofs.

The following chart lists the subject's unit mix.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	12	527	6,324
1/1	12	544	6,528
2/1	28	719	20,132
3/1	4	963	3,852
3/1	4	1,055	4,220
	60		41,056

The following chart list the subject property's existing unit distributions by unit type, size and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	12	527	\$1,110	\$85
1/1	12	544	\$1,110	\$85
2/1	28	719	\$1,190	\$103
3/1	4	963	\$1,240	\$168
3/1	4	1,055	\$1,240	\$168
	60			

The following chart lists the subject's proposed unit distribution by unit type, size and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	12	527	60%	\$1,198	\$1,466	\$81	\$1,385
1/1	12	544	60%	\$1,198	\$1,466	\$81	\$1,385
2/1	28	719	60%	\$1,438	\$1,731	\$121	\$1,610
3/1	4	963	60%	\$1,662	\$2,216	\$151	\$2,065
3/1	4	1,055	60%	\$1,662	\$2,216	\$151	\$2,065

As illustrated in the previous table, the subject's proposed rents for the subject exceed the maximum allowable LIHTC rent. However, of the subject's 60 units, 50 units contain Rental Assistance. It should be



noted that the developer will be applying for Rental Assistance funding for the remaining 10 units. As such, the development will feature Rental Assistance on all units as complete. Therefore, these tenants will be required to pay 30 percent of their income toward rent, not to exceed the maximum allowable LIHTC rent levels.

Income Averaging

The developer is not electing to use the income-average minimum set-aside option.

Housing Profile

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s and 1990s. The current vacancy rate in surveyed subsidized/income-restricted apartment complexes is 7.4 percent. However, Jersey Park Apartments reported an elevated vacancy rate of 17.0 percent. However, management noted the property is currently undergoing renovations and units are being held offline. Excluding this comparable, the overall affordable surveyed vacancy rate is 5.9 percent. The current vacancy rate in market-rate apartment complexes surveyed is 3.1 percent. One comparable, Eagle Harbor Phase II, reported a slightly elevated vacancy rate of 8.0 percent. However, the contact for the property was unable to disclose the reason for the increased vacancy. Therefore, excluding this comparable, the overall surveyed market rate vacancy rate is 2.5 percent.

The comparables reported an overall rental vacancy rate of 4.0 percent. Of the 2,003 total units verified, 81 were vacant. Two comparables, Jersey Park Apartments and Eagle Harbor Phase II, reported elevated vacancy rates. However, management at Jersey Park Apartments noted the property is currently undergoing renovations and units are being held offline. Additionally, Eagle Harbor Phase II was unable to disclose the reason for the increased vacancy. Excluding these comparables, the overall surveyed vacancy rate is 3.1 percent.

The proposed rehabilitation of the existing Rural Development and LIHTC complex will not have an adverse impact on the market area. As complete, the property will feature Rental Assistance for all units and will be LIHTC restricted at 60 percent of the area median income. There were four income-restricted developments confirmed. Further, four of the income-restricted developments were located in the market area. Of the confirmed income-restricted developments, all directly compete with the subject. All but one of the competing developments maintain high occupancy rates, and three maintain extensive waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

The following tables contain the capture rates for the entire property when considering Rental Assistance and without considering Rental Assistance.

CAPTURE RATE - WITH SUBSIDY	
Income Restrictions:	All Units @ 60%
All Units at Subject	2.3%

CAPTURE RATE - WITHOUT SUBSIDY	
Income Restrictions:	All Units @ 60%
All Units at Subject	8.4%

The market shows a net demand of 2,578 households for all units when considering the subjects Rental Assistance and subsidy and a net demand of 744 households for all units without considering the Rental Assistance. The subject is an existing Rural Development and LIHTC complex that is currently 92 percent



occupied, with nine vacant units. As complete, the property will receive Rental Assistance for all units. The property will also be 100 percent LIHTC at 60 percent of the area median income. As the property will retain its Rental Assistance, all existing tenants will be income-eligible for the units once the rehabilitation is complete. The overall capture rate is 2.3 percent with Rental Assistance and 8.4 percent without considering Rental Assistance, which is considered excellent. In addition, the existing LIHTC properties have high occupancy rates, and the majority maintain waiting lists. Additionally, the population and households in the market are projected to grow through 2030, and there is economic growth in the region. Therefore, it is firmly believed that the existing development will continue to satisfy a portion of the demand for rental units within the market.

Therefore, according to the above analysis, the subject is not dependent on the property's Rental Assistance and would continue to be viable if the property no longer had subsidy. After researching the vacancy rates of the existing units in the area, it is firmly believed that the development will continue to satisfy a portion of the demand for the units within the market. It is believed that the property will meet the demand for affordable housing in the market area.

Evaluation of Project

The site is in a primarily residential neighborhood west of Smithfield. along the south side of West Main Street and the east side of Wrenn Road. Wrenn Road connects to West Main Street. West Main Street provides access south and east to U.S. Highway 258, which provides access to Windsor, Virginia to the south. U.S. Highway 258 also provides access to U.S. Highway 17 and U.S. Highway 460, all major thoroughfares in the market area. As such, the subject has easy access and average visibility. The subject's site plan and project design are similar to competing apartment developments. The subject's unit mix of one, two, and three-bedroom units is suitable in the market. The subject's unit and project amenities are competitive with the surveyed comparables. The subject's rents will provide a good value to prospective tenants.

Positive/Negative Attributes

Strengths: The subject's location is comparable to other developments in the market area. Its in-unit and common area amenities are competitive with the other developments in the market area. When these factors are taken into consideration, the subject's proposed units provide a good value to prospective tenants.

Weaknesses: There are no apparent weaknesses.

Conclusion

The subject can retain its required share of the market area for the following reasons:

- The subject's design and amenities are competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once renovations are complete, the subject will be superior in condition compared to the majority of the current housing stock.
- Woods Edge Apartments is an existing 60-unit Rural Development and Low Income Housing Tax Credit family complex. Based on the occupancy level of existing affordable apartment complexes that were surveyed and the projected economic factors, it is believed that when the rehabilitation is completed, the subject property will meet the demand for affordable housing in the market area.
- The market area's population and households are projected to increase through 2030, indicating a need for additional housing in the market area. In addition, all restricted properties confirmed maintain high occupancy rates, and the majority maintain waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject is an existing 60-unit Rural Development and LIHTC development, with rental assistance for 50 units. The property will feature Rental Assistance for all units and will be LIHTC restricted at 60 percent of the area median income upon completion of the renovation. The absorption rate analysis was conducted as though the property were entirely vacant. The



absorption level is typically based on the most recent multifamily developments. There were no recent affordable developments constructed in the market area for which lease up data was available. Therefore, the analyst also considered the opinions of apartment managers and local real estate agents, the current occupancy rates of the surveyed developments and the current waiting lists of the affordable developments, including the subject, confirmed in the market area. After considering all factors, it is estimated that the development could absorb 10 units per month, resulting in a 95 percent occupancy level within one month only considering the subject's vacant units, and within six months if the subject were fully vacant.

XII. MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments, senior housing and multifamily rental housing. Jonathan Richmond and Janice F. Gill, MAI, have been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



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Dexter, Missouri 63841
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573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CGA1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.



EXPERIENCE
(1991 TO PRESENT)

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisal assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE**
(2006 TO PRESENT)

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.



Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder - More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising - Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.



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573-624-6614 (phone)
573-624-2942 (fax)

OVERVIEW	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.
ACCREDITATIONS	MAI Designated Member of the Appraisal Institute State Certified General Real Estate Appraiser Missouri State License Number: 2002024410 Virginia State License Number: 4001016982 Maryland State License Number: 32198 Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma and Texas.
EDUCATION	Bachelor of Science Degree <i>Southeast Missouri State University</i> Associate of Arts Degree <i>Three Rivers Community College</i> Professional Standards of Practice <i>National Association of Independent Fee Appraisers</i> Introductions to Income Properties <i>National Association of Independent Fee Appraisers</i> Concepts, Terminology & Techniques <i>National Association of Independent Fee Appraisers</i> Financial Analysis of Income Properties <i>National Association of Independent Fee Appraisers</i> 1.4B Report Writing-Non Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Principles of Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> 1.4A Report Writing-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Economics I <i>Three Rivers Community College</i> 1.4A Report Writing Non-Residential Real Estate Appraising <i>National Association of Independent Fee Appraisers</i> Advanced Highest & Best Use and Market Analysis <i>Appraisal Institute</i> Advanced Sales Comparison & Cost Approaches <i>Appraisal Institute</i> Advanced Income Capitalization <i>Appraisal Institute</i>



Report Writing & Valuation Analysis

Appraisal Institute

National USPA Update

McKissock

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.



Certificate of Membership

Gill Group, Inc.
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National Council of Housing Market Analysts
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Washington, DC 20036
202-939-1750

Designation Maintained By
Samuel Gill

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



Kaitlyn Snyder
Managing Director, NH&RA



I affirm that I have made a physical inspection of the site and market area. I also affirm that the appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentations in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing Development Authority. I also affirm that neither I nor anyone at my firm has any interest in the existing development or relationship with the ownership entity. In addition, I affirm that neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communication to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA. Finally, I affirm that compensation for my services is not contingent upon this development receiving a reservation or allocation of tax credits.

Jonathan Richmond
Market Analyst

Janice F. Gill, MAI
Market Analyst

June 24, 2025

ADDENDUM A – DATA SOURCES

2000 U.S Census

2010 U.S. Census

2020 U.S Census

American Community Survey

Nielsen Claritas (A nationally recognized demographics forecaster)

Ribbon Demographics (A nationally recognized demographics forecaster)

U.S. Bureau of Labor Statistics

Income Expense Analysis: Conventional Apartments and *Income/Expense Analysis: Federally Assisted Apartments* published by Institute of Real Estate Management

Information used in the market study was obtained from various sources including: the U.S. Census Bureau, Nielsen Claritas, Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local area and government officials and interview with local property owners or managers.

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first temporary or permanent certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is expected to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee (with the exception of day care), typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed. Annual demand estimates factor in tenure, tenant age, income restrictions, family size and turnover.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g., townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A market-rate or Affordable Housing property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e., washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

An estimate of the total number of market households that have both the desire and the ability to obtain the product and/or services offered. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower-priced rental units, HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Family

A family consists of a householder (i.e., one who occupies or owns a house/head of a household) and one or more other persons living in the same household who are related to the householder by birth, marriage or adoption. Not all households contain families since a household may comprise a group of unrelated persons or one person living alone. (Source: U.S. Census)

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

All the persons who occupy a housing unit as their usual place of residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements. (Source: U.S. Census)

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g., at marriage or separation) and decreasing average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenant's adjusted income.

HUD Section 202 Program

Federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with one through eight people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Area, Primary (PMA)

The most likely geographic area from which a property would draw its support.

Market Area, Secondary (SMA)

The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.

Market Demand

The number of units required in a defined market area to accommodate demand (i.e., households that desire to improve the quality of their housing without significantly increasing their economic burden). Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Feasibility Analysis

An analysis that determines whether a proposed development can attain its target rents, taking into account the development's characteristics (location, size, unit mix, design and amenities), the depth of its target market, and the strength of its appeal in comparison to other existing and planned options available to potential consumers.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e., Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-Up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. For purposes of demonstrating move-up demand both changes in Class Construction Type and changes in Quality Classification of five or more may be considered (Reference the Virginia State Board of Equalization Assessor's Handbook Section 531, January 2003, pages 4-5 for definitions of Class and Quality Classifications.)

Multifamily

Structures that contain two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Contract Rent plus Tenant Paid Utilities divided by the gross monthly household income.

Rent Burdened Households

Households with rent burden above the level determined by the lender, investor or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The maximum allowable rent under the restrictions of a specific housing program or subsidy.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. For TCAC projects these percentages are equal to a physical occupancy rate that will generate 90 percent of aggregate restricted rents for SRO and Special Needs units and generate 95 percent of aggregate restricted rents for all other types of units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the U.S. Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The estimated Income Band from which the subject will likely draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. Only turnover in the primary market area rental market (i.e., number of rental housing units as a percentage of total rental housing units that will likely change occupants) shall be considered for purposes of constructing demand estimates. See Vacancy Period.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The economic vacancy rate should be used exclusively for project rent proformas, and not for reporting the vacancy rate of rent comparables.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property. The physical vacancy rate shall be used when reporting comparable vacancy rates.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – NCHMA 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	Section I
Scope of Work		
2	Scope of Work	Section II
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	Section III
4	Utilities (and utility sources) included in rent	Section III
5	Target market/population description	Section III
6	Project description including unit features and community amenities	Section III
7	Date of construction/preliminary completion	Section III
8	If rehabilitation, scope of work, existing rents and existing vacancies	Section III
Location		
9	Concise description of the site and adjacent parcels	Section IV
10	Site photos/maps	Section IV
11	Map of community services	Section IV
12	Site evaluation/neighborhood including visibility, accessibility and crime	Section IV
Market Area		
13	PMA description	Section V
14	PMA Map	Section V
Employment and Economy		
15	At-Place employment trends	Section VI
16	Employment by sector	Section VI
17	Unemployment rates	Section VI
18	Area major employers/employment centers and proximity to site	Section VI
19	Recent or planned employment expansions/reductions	Section VI
Demographic Characteristics		
20	Population and household estimates and projections	Section VII
21	Area building permits	Section VII
22	Population and household characteristics including income, tenure and size	Section VII
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Section VIII
25	Map of comparable properties	Section VIII
26	Existing rental housing evaluation including vacancy and rents	Section VIII
27	Comparison of subject property to comparable properties	Section VIII
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section VIII
29	Rental communities under construction, approved, or proposed	Section VIII
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	Section IX
32	Affordability analysis with capture rate	Section IX
33	Penetration rate analysis with capture rate	Section IX
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section IX
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section XI
36	Precise statement of key conclusions	Section XI
37	Market strengths and weaknesses impacting project	Section XI
38	Product recommendations and/or suggested modifications to subject	Section XI
39	Discussion of subject property's impact on existing housing	Section XI
40	Discussion of risks or other mitigating circumstances impacting subject	Section XI
41	Interviews with area housing stakeholders	Section X
Other Requirements		
42	Certifications	Pg. 7
43	Statement of qualifications	Adden. G
44	Sources of data not otherwise identified	Pg. 149-155

ADDENDUM D – SUBJECT DATA

RENTAL ASSISTANCE AGREEMENT

CASE NO.
54-057-964416609
PROJECT NO.
012

This Agreement effective on the 1st day of JULY, 2022 between

Woods Edge Limited Partnership

("borrower") and its successors and the United States of America acting through the Rural Housing Service ("the Government") pursuant to section 521 (a)(2)(A) of Title V of the Housing Act of 1949.

In consideration of the mutual covenants set forth, the Parties agree as follows:

Section 1 The Government agrees to provide rental assistance in accordance with its governing rules and regulations for the number of units of housing provided according to the attached Form RD 3560-51 (Part III), "Multiple Housing Obligation-Fund Analysis," or RD 3560-55, "Multiple Family Housing Transfer of Rental Assistance," for the project located

at 764 Wrenn Road, Smithfield, VA 23430

and known as Woods Edge Apartments consisting of 60 units. The Government will pay the difference between the Government approved shelter cost for the project and the monthly tenant contribution as calculated and certified for each tenant household on Form RD 3560-8, "Tenant Certification." Additional attachments of Form 3560-51 (Part III) or Form RD 3560-55 may be made to, and shall become a part of, this Agreement when properly identified by case number, project number, dated, and duly executed by both parties.

Section 2 The borrower agrees to abide by the present and future regulations of the Government in the administration of this program.

Section 3 Borrower agrees to use due diligence in the verification and certification of tenants' incomes.

Section 4 In the event that any tenant suffers a hardship because rental assistance may not be available in the project because of the limitations on the number of units from the Government, the borrower may request additional units. If the Government provides additional units, then copies of the obligation screens will be attached by the Government to, and become a part of, this Agreement.

Section 5 Borrower agrees to comply with Government priorities for selecting tenants that receive rental assistance.

Section 6 Provisions Applicable if the Borrower is a Cooperative -

When the Borrower is a Cooperative:

(a) The term "tenant or occupant" will include a member of a cooperative. The term "household contribution" or "rent" will include the charges under the occupancy agreement between the member and the cooperative.

(b) A member of a cooperative approved for rental assistance shall agree upon a sale of their membership, any equity attributable to supplemental rent payments will be paid to the Government through the cooperative.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Section 7 Renegotiation, Modification, Transfer, Termination -

- (a) The provisions of the Agreement may be modified, amended, or terminated, upon written agreement of the parties.
- (b) If the borrower defaults under any provision of the loan agreement, resolution, note, interest credit agreement, security instrument, or other supplementary or related agreements, or violates any program regulations, then the Government may suspend or terminate this Agreement on any specified date following the default.
- (c) If the Government determines that rental assistance units are not being used after initial rent-up or are not needed because of a lack of eligible tenants in the area, then they may be transferred to another project.

Section 8 Term of Agreement and Condition for Termination -

(a) This Agreement and its attachments, and any additional rental assistance will expire automatically upon total disbursement or credit of rental assistance to the borrower's account, unless earlier suspended, transferred or terminated according to section 7 of this Agreement.

(b) The attachments, Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement are not renewable. If additional rental assistance is needed, the borrower may submit a "Request for Rental Assistance" on Form RD 3560-7 (Budget) at anytime. If additional or replacement units are provided, a copy of the AMAS Screen M1B1 will be attached to and become a part this Agreement.

Section 9 Special Conditions - The borrower agrees that RD may attach a duly executed Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement and that it becomes a part hereof, and may be identified in Section 10 below.

Don't [Signature]
(Borrower)
Woods Edge LP

RURAL HOUSING SERVICE

By: *Mary J Jones* Area Specialist
Date: 8/4/2022

Section 10 Record of Attachments For RD 3560-51 (Part III) or RD 3560-55

AGREEMENT #	<u>150100</u>	#	UNITS	<u>47</u>	\$ <u>213,756.00</u>
AGREEMENT #	<u>160100</u>	#	UNITS	<u>47</u>	\$ <u>295,062.00</u>
AGREEMENT #	<u>170100</u>	#	UNITS	<u>47</u>	\$ <u>275,091.00</u>
AGREEMENT #	<u>180100</u>	#	UNITS	<u>47</u>	\$ <u>286,057.00</u>
AGREEMENT #	<u>190100</u>	#	UNITS	<u>47</u>	\$ <u>294,916.00</u>
AGREEMENT #	<u>200100</u>	#	UNITS	<u>47</u>	\$ <u>359,370.00</u>
AGREEMENT #	<u>210100</u>	#	UNITS	<u>47</u>	\$ <u>333,626.00</u>
AGREEMENT #	<u>210300</u>	#	UNITS	<u>3</u>	\$ <u>10,200.00</u>
AGREEMENT #	<u>220100</u>	#	UNITS	<u>50</u>	\$ <u>257,156.00</u>
AGREEMENT #	<u> </u>	#	UNITS	<u> </u>	\$ <u> </u>

**MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III**

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE			
44. CASE NUMBER 54-057-964416609		45. BORROWER NAME WOODS EDGE LP	
46. PROJECT NUMBER 012	47. RA AGREEMENT NUMBER 220100	48. TYPE OF UNITS B	49. TYPE OF ACTION 1
COMPLETE FOR OBLIGATION OF RA			
50. NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE 50		51. AMOUNT OF RA OBLIGATION \$357,156.00	
COMPLETE FOR DEOBLIGATION OF RA			
52. NUMBER OF UNITS DEOBLIGATED		53. AMOUNT OF RA DEOBLIGATION	
54. REMARKS Replaces Agreement Nos: 210100,210200			

55. I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL 05 JUL . 20 22

Mary J. Jones
SIGNATURE OF APPROVAL OFFICIAL

DATE OF OBLIGATION , 20

Position 2

Rent Roll with Lease Charges

Page 1

Woods Edge (227)

As Of = 01/01/2025

Month Year = 03/2025

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents										
734A	227B780	780.00	VACANT	VACANT	1,190.00	0.00	0.00			0.00
				Total	0.00					
734B	227B780	780.00	10019962	Anita Chapman	1,190.00 RENT RA	164.00	693.00	0.00 2/25/2019	2/28/2025	873.89
				Total	1,015.00					
734C	227B780	780.00	10003882	Vanessa Diggs	1,190.00 RENT RA	726.00	137.00	0.00 8/1/1985	12/31/2024	910.00
				Total	1,015.00					
734D	227B780	780.00	VACANT	VACANT	1,190.00	0.00	0.00			0.00
				Total	0.00					
736A	227B780	780.00	10002945	Andrea Nelson	1,190.00 RENT RA	0.00	0.00	0.00 12/27/2023	12/31/2024	0.00
				Total	1,059.00					
736B	227B780	780.00	10003885	Carla Lee	1,190.00 RENT RA	8.00	661.00	0.00 10/1/2013	2/28/2025	607.58
				Total	1,007.00					
736C	227B780	780.00	VACANT	VACANT	1,190.00	0.00	0.00			0.00
				Total	0.00					
736D	227B780	780.00	10005517	Bay Winnegan	1,190.00 RENT RA	206.00	693.00	0.00 8/1/2016	10/31/2024	-225.00
				Total	809.00					
738A	227A500	500.00	10029737	Patrice Turner	1,110.00 RENT RA	517.00	667.00	0.00 9/13/2023	5/31/2025	11,325.90
				Total	456.00					
738B	227A500	500.00	10003889	Cheron Robinson	1,110.00 RENT RA	390.00	345.00	0.00 9/1/2002	1/31/2025	827.00
				Total	585.00					
738C	227A500	500.00	10057237	Evelyn Johnson	1,110.00 RENT	98.00	753.00	0.00 6/6/2023	5/31/2025	86.00

Thursday, April 03, 2025
10:12 AM

Rent Roll with Lease Charges

Page 2

Woods Edge (227)

As Of = 01/01/2025

Month Year = 03/2025

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
				RA	877.00					
				Total	975.00					
738D	227A500	500.00	10021278	Andrew Newsome	1,110.00 RENT RA	323.00	653.00	0.00 6/28/2019	6/30/2025	-35.00
				Total	652.00					
740A	227A500	500.00	VACANT	VACANT	1,110.00	0.00	0.00			0.00
				Total	0.00					
740B	227A500	500.00	10003892	Sierra Roberson	1,110.00 RENT SUBRENT CONCMAX	485.00	621.00	0.00 10/29/2010	7/31/2025	162.60
				Total	460.00					
740C	227A500	500.00	10061295	Amar Williams	1,110.00 RENT OVG/SURG	975.00	0.00	0.00 11/17/2023	11/30/2024	5,307.33
				Total	135.00					
740D	227A500	500.00	10003891	Zachary Kea	1,110.00 RENT RA	192.00	476.01	0.00 10/28/2024	10/31/2025	8.00
				Total	783.00					
742A	227A500	500.00	10069825	Peter Skeeter	1,110.00 RENT RA	194.00	0.00	0.00 11/25/2024	11/30/2025	3/19/2025
				Total	781.00					
742B	227A500	500.00	10070426	Breon Holloway	1,110.00 RENT RA	204.00	643.00	0.00 11/28/2024	11/30/2025	0.00
				Total	771.00					
742C	227A500	500.00	10003897	Dorothy Ricks	1,110.00 RENT SUBRENT	465.00	215.00	0.00 5/1/1995	1/31/2025	3/31/2025
				Total	510.00					
742D	227A500	500.00	10020187	Stacey Roberson	1,110.00 RENT RA	192.00	653.00	0.00 3/4/2019	3/31/2025	78.65
				Total	783.00					

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Rent Roll with Lease Charges

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Woods Edge (227)

As Of = 01/01/2025

Month Year = 03/2025

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
744A	227A500	500.00 10003898	Lenore Uzzie	1,110.00 RENT RA Total	0.00 980.00 980.00	573.00	0.00 12/28/2010	5/31/2025		0.00
744B	227A500	500.00 10003899	Dutchward Liveman	1,110.00 RENT RA Total	403.00 572.00 975.00	516.00	8.00 3/1/2007	2/28/2025		715.00
744C	227A500	500.00 10057248	Herbert Diggs	1,110.00 RENT RA Total	286.00 669.00 975.00	753.00	0.00 6/9/2023	6/30/2025		262.00
744D	227A500	500.00 10003917	Beverly Holloman	1,110.00 RENT RA Total	198.00 777.00 975.00	613.00	0.00 3/1/2023	1/31/2025	3/31/2025	415.95
746A	227C1100	1,100.00 10014773	Keona Lawrence	1,240.00 RENT RA OVIS/SURG Total	0.00 1,182.00 185.00 1,367.00	696.17	0.00 2/1/2022	12/31/2025		277.19
746B	227C1100	1,100.00 10021167	Ashley Greene	1,240.00 RENT RA Total	0.00 1,095.00 1,095.00	733.00	0.00 6/1/2019	5/31/2025		-1.00
746C	227C1100	1,100.00 10008219	Ashly Lee	1,240.00 RENT RA OVIS/SURG Total	755.00 300.00 185.00 1,240.00	693.00	0.00 10/6/2022	12/31/2024		12,920.41
746D	227C1100	1,100.00 10003904	Sherry Bailey	1,240.00 RENT SUBRENT CONCMAX Total	686.00 369.00 -308.00 747.00	653.00	0.00 6/1/2021	5/31/2022		-3,294.00
748A	227C1100	1,100.00 10003914	Erica Jenkins	1,240.00 RENT RA Total	466.00 484.00 950.00	661.00	0.00 3/28/2023	7/31/2025		4,067.00

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Woods Edge (227)

As Of = 01/01/2025

Month Year = 03/2025

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
748B	227C1100	1,100.00 10070456	Dawn Gilmore	1,240.00 RENT RA Total	0.00 1,057.00 1,057.00	0.00	0.00 11/1/2024	11/30/2025		0.00
748C	227C1100	1,100.00 10063402	Mykayla Willis	1,240.00 RENT RA Total	0.00 1,110.00 1,110.00	0.00	0.00 10/28/2024	10/31/2025		607.33
748D	227C1100	1,100.00 VACANT	VACANT	1,240.00 Total	0.00 0.00	0.00	0.00			0.00
750A	227B780	780.00 10072364	Marcia Davis	1,190.00 RENT RA Total	146.00 899.00 1,015.00	0.00	0.00 1/1/2005	11/30/2024	1/1/2025	0.00
750B	227B780	780.00 10061064	Johnae Saunders	1,190.00 RENT RA Total	196.00 712.00 910.00	0.00	0.00 11/13/2023	11/30/2024		178.20
750C	227B780	780.00 10059348	Joice Anderson	1,190.00 RENT RA Total	706.00 309.00 1,015.00	793.00	0.00 7/27/2023	7/31/2025		10,870.84
750D	227B780	780.00 10022819	Martha Cypress	1,190.00 RENT RA Total	495.00 520.00 1,015.00	693.00	0.00 10/30/2019	10/31/2024		-54.00
752A	227B780	780.00 VACANT	VACANT	1,190.00 Total	0.00 0.00	0.00	0.00			0.00
752B	227B780	780.00 10025423	Katrina Addison	1,190.00 RENT RA Total	0.00 1,106.00 1,106.00	707.00	0.00 6/15/2020	6/30/2025		6,954.65
752C	227B780	780.00 10003916	Brittany Wilson	1,190.00 RENT RA Total	457.00 558.00 1,015.00	613.00	0.00 7/1/2011	4/30/2023		-77.00
752D	227B780	780.00 10022421	Slacy Jones	1,190.00 RENT	1,015.00	693.00	0.00 4/1/2020	9/30/2024		19,534.85

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Woods Edge (227)

As Of = 01/01/2025

Month Year = 03/2025

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
				RA	92.00					
				Total	1,107.00					
754A	227B780	780.00	VACANT	VACANT	1,190.00	0.00	0.00			0.00
				Total	0.00					
754B	227B780	780.00	10061206	Montrez Johnson	1,190.00 RENT	34.00	0.00	0.00 11/15/2023	11/30/2024	-628.68
				RA	981.00					
				Total	1,015.00					
754C	227B780	780.00	10063090	Natasha Williams	1,190.00 RENT	155.00	793.00	0.00 12/15/2023	12/14/2025	1,657.97
				RA	980.00					
				Total	1,015.00					
754D	227B780	780.00	10003921	Reif Johnson	1,190.00 RENT	152.00	563.00	0.00 7/1/2010	7/31/2025	-54.00
				RA	863.00					
				Total	1,015.00					
756A	227B780	780.00	10003922	Patricia Hunter	1,190.00 RENT	437.00	540.00	0.00 6/6/2007	6/30/2025	2,231.00
				SUBRENT	578.00					
				CONCMAX	-222.00					
				Total	793.00					
756B	227B780	780.00	10003923	Angelina Powell	1,190.00 RENT	146.00	613.00	0.00 2/15/2008	7/31/2022	623.53
				RA	969.00					
				Total	1,015.00					
756C	227B780	780.00	10021224	Lakisha Jackson	1,190.00 RENT	35.00	563.00	0.00 6/7/2019	6/30/2025	-885.35
				RA	980.00					
				Total	1,015.00					
756D	227B780	780.00	10003924	Arnette Hardy	1,190.00 RENT	329.00	516.00	0.00 12/1/2006	11/30/2022	-36.00
				RA	686.00					
				Total	1,015.00					
758A	227B780	780.00	10003925	Cynthia Muskelly	1,190.00 RENT	267.00	603.00	0.00 7/16/2010	8/31/2025	-61.00
				RA	746.00					
				Total	1,015.00					

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Woods Edge (227)

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Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
758B	227B780	780.00	VACANT	VACANT	1,190.00	0.00	0.00			0.00
				Total	0.00					
758C	227B780	780.00	10003927	Patricia Coleman	1,190.00 RENT	140.00	240.00	0.00 8/1/2002	7/31/2022	1,793.05
				RA	875.00					
				Total	1,015.00					
758D	227B780	780.00	10003928	Cheryl Pittman	1,190.00 RENT	277.00	603.00	0.00 6/1/2010	6/30/2025	-456.00
				RA	738.00					
				Total	1,015.00					
760A	227A500	500.00	10003929	Helen Johnson	1,110.00 RENT	192.00	621.00	0.00 12/31/2013	4/30/2022	12.00
				RA	763.00					
				Total	975.00					
760B	227A500	500.00	10069601	Nyqueeta Jones	1,110.00 OVG/SURG	51.00	0.00	0.00 12/13/2024	12/31/2025	1,126.00
				RENT	870.00					
				Total	921.00					
760C	227A500	500.00	10061402	Rodney Roane JR	1,110.00 RENT	975.00	0.00	0.00 11/22/2023	11/30/2024	4,810.00
				OVG/SURG	135.00					
				Total	1,110.00					
760D	227A500	500.00	10003931	Mary Warren	1,110.00 RENT	710.00	476.00	0.00 7/1/2006	6/30/2025	1,543.00
				SUBRENT	265.00					
				CONCMAX	-268.00					
				Total	707.00					
762A	227A500	500.00	VACANT	VACANT	1,110.00	0.00	0.00			0.00
				Total	0.00					
762B	227A500	500.00	10023101	Reginald Bailey	1,110.00 RENT	369.00	653.00	0.00 12/3/2019	4/30/2025	514.50
				RA	606.00					
				Total	975.00					
762C	227A500	500.00	10021279	Ricky Bunch	1,110.00 RENT	218.00	653.00	0.00 7/2/2019	7/31/2022	-89.40
				RA	757.00					
				Total	975.00					

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Woods Edge (227)

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Unit	Unit Type	Unit Sq Ft	Resident Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Move In Deposit	Move In Date	Lease Expiration	Move Out	Balance
762D	227A500	500.00	10023070 Janet Bailey	1,110.00	RENT	0.00	653.00	0.00	11/27/2019	11/30/2021		0.00
					RA	1,026.00						
					Total	1,026.00						
Future Residents/Applicants												
734A	227B780	780.00	10003910 Marcia Davis	1,190.00		0.00	385.00	0.00	1/2/2025	1/31/2026		9,586.65
					Total	0.00						
734D	227B780	780.00	10070500 Dwayne Trotter	1,190.00		0.00	0.00	0.00	3/31/2025	3/31/2026		0.00
					Total	0.00						
748D	227C1100	1,100.00	10068269 Kaylah Dixon	1,240.00		0.00	0.00	0.00	3/31/2025	3/31/2026		17.00
					Total	0.00						
752A	227B780	780.00	10068389 Shirley Coleman	1,190.00		0.00	0.00	0.00		3/31/2026		34.00
					Total	0.00						
754A	227B780	780.00	10070538 Anthony Brown	1,190.00		0.00	0.00	0.00	3/31/2025	3/31/2026		-744.00
					Total	0.00						
762A	227A500	500.00	10072133 Brittney Bushee	1,110.00		0.00	0.00	0.00	1/9/2025	1/31/2026		974.00
					Total	0.00						
Total Woods Edge(227)				69,860.00		50,943.00	25,205.18	8.00				100,357.84

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	42,640.00	69,860.00	50,943.00	24,820.18	8.00	60	85.00	84.09	90,488.19
Future Residents/Applicants	4,720.00	7,110.00	0.00	385.00	0.00	6			9,869.65
Occupied Units	35,660.00	59,280.00				51	85.00	84.09	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	6,780.00	10,650.00				9	15.00	15.00	
Totals:	42,640.00	69,860.00	50,943.00	25,205.18	8.00	60	100.00	100.00	100,357.84

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount

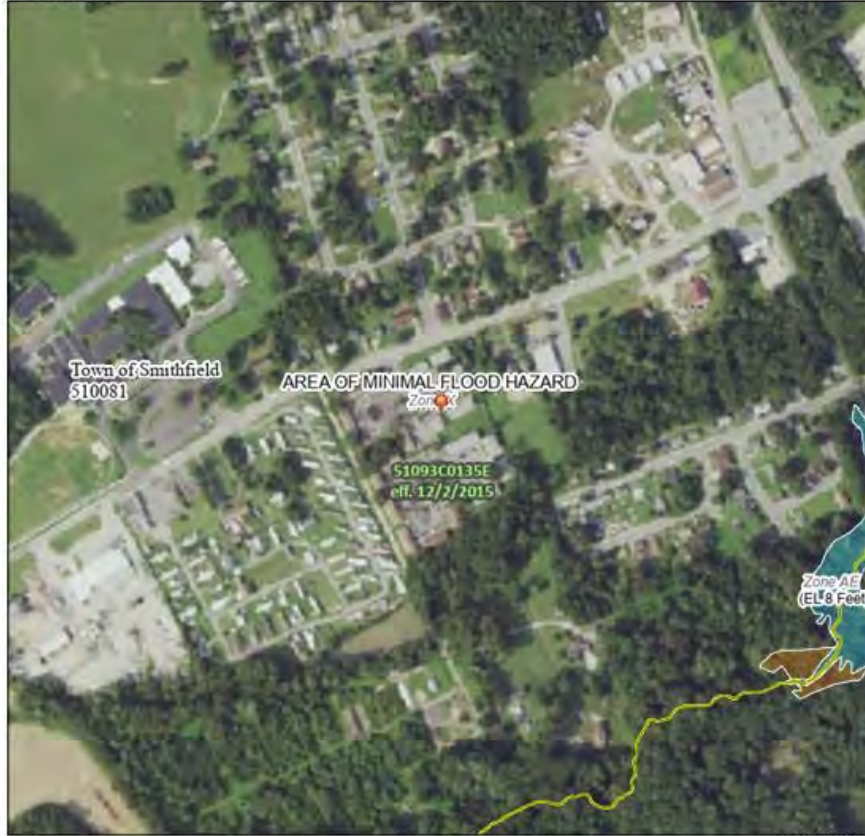
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ADDENDUM F – FLOOD DATA

National Flood Hazard Layer FIRMette



76°30'2"W 36°58'44"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The base map shown complies with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/5/2025 at 5:15 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: base map imagery, flood zone labels, legend, scale bar, map creation data, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.