



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Yorktown RM Rehab Apartments
100 Rivermeade Court, 100 Townley Court and 202 Barham Boulevard
Yorktown, York County, Virginia

Prepared For

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Authorized User

Virginia Housing
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*Effective Date
(Original Site Visit)
October 17, 2024*

Updated
April 28, 2025

Job Reference Number
25-252 JP

Market Study Certification

NCHMA Certification

This certifies that an employee of Bowen National Research had personally made an inspection of the area including competing properties and the subject site in October 2024; however, this is a telephone update of that original market study and we did not revisit the site for this update analysis. The information contained in this report is true and accurate as of April 28, 2025.

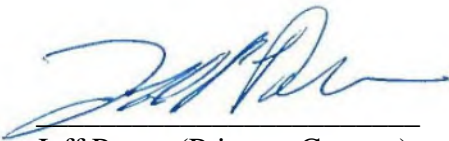
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

Virginia Housing Certification

I affirm the following:

1. I have made a physical inspection of the site and market area
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit (LIHTC) program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Certified:



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Date: April 28, 2025



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Certificate of Membership

Bowen National Research
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1/1/2025 - 12/31/2025



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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Yorktown, Virginia. This is a telephone update of the original market study that was completed October 2024. Note we did not revisit the site for this study. This study was initiated by Mr. Andy Davenport of Community Housing Partners and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

C. SOURCES

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

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

D. REPORT LIMITATIONS

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

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

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II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market will continue to exist for the Yorktown RM Rehab Apartments, which involves the renovations of existing rental properties utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program. The following points support this conclusion:

Project Description

The proposed project involves the renovation of three existing projects in Yorktown, Virginia known as Rivermeade Apartments I, Rivermeade Apartments II and Yorktown Square II. Upon completion of renovations, these projects will collectively be known as Yorktown RM Rehab Apartments. Built between 1980 and 1991, the projects operate under the Rural Development (RD) 515 and Low-Income Housing Tax Credit (LIHTC) programs, with 85 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the projects are currently 100.0% occupied and maintain a combined 10-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will target households with incomes of up to 40% and 50% of Area Median Household Income (AMHI). Notably, the projects will continue to operate under the RD 515 program and the RA units are expected to be retained. All renovations are expected to be complete sometime in 2027. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The subject development consists of the existing Rivermeade I, Rivermeade II and Yorktown Square II rental properties located at 100 Rivermeade Court, 100 Townley Court and 202 Barham Boulevard, just south of the Yorktown limits. The subject development is located within a partially developed and primarily residential area of Yorktown with surrounding land uses generally including single-family homes, apartment properties, schools and undeveloped wooded land. Although the subject project does not receive significant passerby traffic, there is a public transportation bus stop located at the site's entry and riders of this route have clear views of the subject site. The lightly traveled roadways providing access to the subject site allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways as State Route 238 and U.S. Highway 17 are arterial roadways accessible within 1.0 mile of the site and provide access throughout Yorktown and to surrounding communities. Further, fixed-route public transportation is offered in the area via Williamsport Area Transit Authority (WATA), and the nearest bus stop is located at the site's entryway. Many community services are located within approximately 4.0 miles of the site, including

employment opportunities, grocery stores, convenience stores/gas stations, restaurants, pharmacies and recreational centers. Overall, the subject site location is considered conducive to affordable rental product and is expected to have a positive impact on the property's continued marketability following renovations. This is further evidenced by the subject project's high occupancy rate and waiting list. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate and from which most of the competitive supply is located. The Yorktown Site PMA includes Yorktown, Grafton, Poquoson, portions of Newport News, as well as the surrounding areas of York County. Specifically, the boundaries of the PMA generally include Yorktown Naval Weapons Station and State Route 216 to the north; York River and Poquoson River to the east; State Route 606 and Oyster Point Road to the south; and U.S. Highway 60 and Skiffes Creek to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page IV-11.

Demographic Trends

Overall, the market's population and household bases increased since 2010 and the population is projected to generally remain stable while households will experience a slight increase between 2025 and 2030. These trends are indicative of a generally stable demographic base. Between 2025 and 2030, the greatest growth among household age groups is projected to be among those ages of 75 and older. However, notable growth is also projected for the 35 to 54 age cohort. In addition, households under the age of 65 will represent more than two-thirds (68.6%) of all households projected in 2030. Additionally, renter households are generally projected to remain stable between 2025 and 2030 and the more than 15,000 renters projected for 2030 illustrate that a good base of support will continue to exist for the subject project. Overall, the demographic trends contained within this report demonstrate a good base of current and potential support for the subject project. Detailed demographic trends are included in *Section IV*, beginning on page IV-12.

Economic Trends

The York County economy has steadily improved since the impact of the pandemic in 2020, at which time the area experienced a decline in total employment and elevated unemployment rates. Since 2020, however, the county employment base has increased by 9.7% and by a rate similar to that reported for the state of Virginia during this same time period. Further, the annual unemployment rate within the county has declined by more than three full percentage points since 2020 to a rate of 2.7% through the end of 2024. This rate is also below the statewide average of 2.9% and is one of the lowest

rates reported for the county for any given year over the past decade. Based on the preceding factors and additional information contained within this report, we expect the York County/Yorktown economy will remain strong for the foreseeable future. Detailed economic trends are included in *Section IV*, beginning on page IV-16.

Overall Rental Housing Market Conditions

We identified and personally surveyed 27 conventional housing projects containing a total of 4,533 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.9%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	12	2,731	75	97.3%
Market-rate/Tax Credit	1	153	0	100.0%
Tax Credit	9	1,281	21	98.4%
Tax Credit/Government-Subsidized	5	368	0	100.0%
Total	27	4,533	96	97.9%

As the preceding illustrates, all rental segments are performing well, with the affordable segment reporting a high occupancy rate. These are good indications of strong demand for affordable rental product within the Site PMA.

Competitive/Comparable Tax Credit Analysis

Following renovations, the subject property will offer one- and two-bedroom units targeting households earning up to 40% and 50% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified several existing non-subsidized LIHTC properties. We have selected four of these properties that are believed to be the most comparable to the subject project in terms of age, location, targeted population and unit types offered. There are some LIHTC developments that do not offer the same income levels as the site that have not been included in this analysis based on the targeted income levels. Note that while we recognize the subject property will continue to operate with a subsidy available to more than half of the units following renovations, only non-subsidized LIHTC product is selected for this comparable analysis. This is done to evaluate the subject's competitive position in the unlikely event the project-based subsidy was lost, and the property had to operate exclusively under the LIHTC guidelines.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Rivermeade I	1987 / 2027	48	100.0%	-	10 HH	Families; 40% & 50% AMHI & RD 515
Site	Rivermeade II	1991 / 2027	32	100.0%	-	Yes	Families; 40% & 50% AMHI & RD 515
Site	Yorktown Square II	1980 / 2027	60	100.0%	-	Yes	Families; 40% & 50% AMHI & RD 515
4	Auburn Pointe Apts.	1976 / 1997	274	99.6%	9.7 Miles	None	Families; 50% & 60% AMHI
17	Kate's Trace	2005	108	100.0%	7.3 Miles	7 HH	Families; 50% AMHI
25	Woods at Yorktown	1940 / 2003	117	100.0%	1.4 Miles	22 HH	Families; 40% & 50% AMHI
27	Yorktown Square I	1972 / 2004	56	100.0%	0.1 Miles	1 HH	Families; 40% & 50% AMHI

OCC. – Occupancy; HH – Households

The four comparable LIHTC projects have a combined occupancy rate of 99.8%, reflective of just one vacant unit at one property. Notably, three of the comparable LIHTC properties are 100.0% occupied with waiting lists, including a previous phase of the subject project that is not part of the proposed renovations. These are clear indications of high and likely pent-up demand for family LIHTC product in the market. The subject project will continue to alleviate a portion of this demand.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Rivermeade I	\$988/50% (8)	\$943/40% (5) \$1,172/50% (35)	-	-	-
Site	Rivermeade II	-	\$943/40% (4) \$1,175/50% (28)	-	-	-
Site	Yorktown Square II	\$976/50% (16)	\$943/40% (6) \$1,107/50% (38)	-	-	-
4	Auburn Pointe Apts.	\$1,038/50% (10/0) \$1,238/60% (56/0)	\$1,216/50% (100/0) \$1,411/60% (76/1)	\$1,638/60% (32/0)	-	None
17	Kate's Trace	-	\$1,112/50% (60/0)	\$1,336/50% (48/0)	-	None
25	Woods at Yorktown	-	\$852/40% (12/0) \$1,024/50% (81/0)	\$1,226/50% (12/0)	\$1,334/50% (12/0)	None
27	Yorktown Square I	\$942/50% (8/0)	\$866/40% (3/0) \$1,070/50% (33/0)	\$1,046/40% (3/0) \$1,269/50% (9/0)	-	None

The subject's proposed non-subsidized gross LIHTC rents are generally competitive when compared with those reported for similar unit types offered among the comparable properties. In addition, considering nearly all the comparable LIHTC properties are 100.0% occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. When considering the

preceding factors, along with the pent-up demand for general-occupancy LIHTC product and the improved quality of the subject property, the subject's proposed rents are considered achievable and marketable within the Site PMA.

It is also important to reiterate that the subject project will continue to operate with a subsidy available to more than half of the units following renovations. Thus, tenants of most units at the subject property will continue to pay up to just 30% of their adjusted gross income towards rent, rather than the non-subsidized rents evaluated throughout this report. The availability of this subsidy will further ensure the property remains a significant value and is affordable to very low-income households within the Site PMA.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 99.8%, reflective of just one vacant unit at one property. Notably, three of the comparable LIHTC properties are 100.0% occupied with waiting lists, including a phase of the subject project that is not part of the proposed renovations. These are clear indications of high and likely pent-up demand for family LIHTC product in the market. The subject project will continue to alleviate a portion of this demand.

The subject's proposed non-subsidized gross LIHTC rents are generally competitive with those reported for similar unit types offered among the comparable properties. It is also important to reiterate that the subject project will continue to operate with a project-based subsidy available to most units following renovations. This will further enhance marketability and ensure the property remains a significant value to low-income renters within the Site PMA. Based on the preceding factors, as well as considering the subject project will offer a generally competitive amenities package and appropriate unit sizes, it is believed that the subject project will continue to be marketable within the Site PMA.

Perception of Value

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Rivermeade I				
One-Br.	50%/RD	\$860	\$1,115	22.9%
Two-Br.	40%/RD	\$761	\$1,275	40.3%
Two-Br.	50%/RD	\$990	\$1,275	22.4%
Rivermeade II				
Two-Br.	40%/RD	\$788	\$1,275	38.2%
Two-Br.	50%/RD	\$1,020	\$1,275	20.0%
Yorktown Square II				
One-Br.	50%/RD	\$860	\$1,115	22.9%
Two-Br.	40%/RD	\$786	\$1,275	38.4%
Two-Br.	50%/RD	\$950	\$1,275	25.5%

RD – Rural Development

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI should be positioned at least 10.0% below achievable market rent levels to ensure the property represents a value and is provided a sufficient flow of tenants, while a market rent advantage of approximately 20% is typically appropriate for 50% of AMHI units. The subject's proposed rents represent market rent advantages ranging between 20.0% and 40.3%, which indicates that they are expected to represent a good value to area renters.

Nonetheless, the subject property is expected to be perceived as an even greater value than that indicated by the preceding market rent advantages. This is due to the fact that the subject project will continue to operate with a project-based subsidy available to more than half of the units following renovations. This will allow these tenants to pay up to only 30% of their income towards rent, rather than the non-subsidized rents evaluated throughout this report.

Capture Rate Estimates

The following is a summary of our demand calculations for the subject project, both with and without the subsidy.

Demand Component	LIHTC w/Subsidy			
	40% AMHI/Subsidy (\$0-\$38,360)	50% AMHI/ Subsidy (\$0-\$47,950)	50% AMHI (\$33,463 -\$47,950)	Overall (\$0-\$47,950)
Net Demand	2,053	2,743	985	2,783
Proposed Units	15	70	55	140
Proposed Units / Net Demand	15 / 2,053	70 / 2,743	55 / 985	140 / 2,783
Capture Rate	= 0.7%	= 2.6%	= 5.6%	= 5.0%

LIHTC Only			
Demand Component	40% AMHI (\$32,331-\$38,360)	50% AMHI (\$33,463 -\$47,950)	Overall LIHTC (\$32,331 -\$47,950)
Net Demand	400	985	1,060
Proposed Units	15	125	140
Proposed Units / Net Demand	15 / 400	125 / 985	140 / 1,060
Capture Rate	3.7%	12.7%	13.2%

The subject's overall capture rates of 5.0% (with subsidy) and 13.2% (LIHTC only) are considered low and achievable. This illustrates that there is a good base support for the subject development within the Site PMA, both with and without the subsidy.

Penetration Rate

The 1,548 existing non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$29,211 to \$92,080. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, the penetration rate calculation for the subject project is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	1,548
Income-Eligible Renter Households – 2027	/ 8,164
Overall Market Penetration Rate	= 19.0%

It is our opinion that the 19.0% penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true considering the subject project will not introduce any new LIHTC units to the market.

Absorption Projections

The subject project currently operates with a project-based subsidy available to more than half of the units, and the project is expected to retain this subsidy following the proposed renovations. We also assume that most, if not all, current tenants will remain at the site once renovations are completed. In this scenario, the project will effectively have no absorption period. For the purpose of this analysis, however, we have provided absorption estimates assuming that all units will be vacated and will need to be re-rented following renovations. We have provided separate estimates assuming that the subject retains its subsidy for most units, as well as the unlikely scenario that the project had to operate exclusively under the LIHTC program.

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial units at the site will be available for rent in 2027. Changes to the project's planned renovations or renovation timeline may alter our absorption projections.

Subsidized

Assuming the subject project retains its subsidy on most units but is entirely vacated, we estimate that the 140 subject units can achieve a stabilized occupancy of 93% within approximately nine months of re-opening. This is based on a monthly absorption rate of approximately 14 units per month.

Tax Credit

Assuming the subject project operated exclusively under the LIHTC program and was completely vacated, it is likely that the subject project would experience an extended absorption period of 12 months, as it would no longer be able to target households earning as little as \$0. This is based on a monthly absorption rate of approximately 10 to 11 units per month. In this scenario, the project's ultimate absorption may vary depending upon the amount of voucher support the property receives.

The following table summarizes the subject's projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
Tax Credit with Subsidy	14	9 Months
Tax Credit Only	10-11	12 Months

UPM – Units Per Month

In reality, most (if not all) existing tenants are expected to continue to qualify for and remain at the subject property. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list maintained for the project. As such, there effectively will be no absorption period for the subject project.

III. Project Description

Project Name:	Yorktown RM Rehab Apartments
Location:	100 Rivermeade Court, 100 Townley Court and 202 Barham Boulevard Yorktown, Virginia 23690 (York County)
Census Tract:	505.00
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of three existing projects in Yorktown, Virginia known as Rivermeade Apartments I, Rivermeade Apartments II and Yorktown Square II. Upon completion of renovations, these projects will collectively be known as Yorktown RM Rehab Apartments. Built between 1980 and 1991, the projects operate under the Rural Development (RD) 515 and Low-Income Housing Tax Credit (LIHTC) programs, with 85 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the projects are currently 100.0% occupied and maintain a combined 10-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will target households with incomes of up to 40% and 50% of Area Median Household Income (AMHI). Notably, the projects will continue to operate under the RD 515 program and the RA units are expected to be retained. All renovations are expected to be complete sometime in 2027. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
Rivermeade I										
8	One-Br.	1.0	Garden	675	50%/RD	\$715/\$869	\$860	\$128	\$988	\$998
5	Two-Br.	1.0	Garden	854	40%/RD	\$971/\$960	\$761	\$182	\$943	\$959
35	Two-Br.	1.0	Garden	854	50%/RD	\$819/\$973	\$990	\$182	\$1,172	\$1,198
48	Total									
Rivermeade II										
4	Two-Br.	1.0	Garden	900	40%/RD	\$720/\$990	\$788	\$155	\$943	\$959
28	Two-Br.	1.0	Garden	900	50%/RD	\$853/\$1,008	\$1,020	\$155	\$1,175	\$1,198
32	Total									
Yorktown Square II										
16	One-Br.	1.0	Garden	604	50%/RD	\$792/\$807	\$860	\$116	\$976	\$998
6	Two-Br.	1.0	Garden	844	40%/RD	\$853/\$856	\$786	\$157	\$943	\$959
38	Two-Br.	1.0	Garden	844	50%/RD	\$857/\$872	\$950	\$157	\$1,107	\$1,198
60	Total									
140	Grand Total									

Source: Community Housing Partners Corporation

AMHI – Area Median Household Income (Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area; 2025)

RD – Rural Development

The maximum allowable LIHTC gross rents ranging from \$959 to \$1,198 are the programmatic limits for units targeting households earning up to 40% and 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy available to some units.

Building/Site Information	
Residential Buildings:	17 two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	15.04 (combined)

Construction Timeline	
Original Year Built:	1980-1991
Renovation Start:	June 2026
Begin Preleasing:	In-place renovation
Renovation End:	2027

Unit Amenities		
• Electric Range	• Central Air Conditioning	• Composite Flooring
• Refrigerator	• Walk-In Closet	• Window Blinds
• Exterior Storage Closet		

Community Amenities		
• On-Site Management	• Laundry Room	• Clubhouse/Community Room
• Playground	• Common Area Wi-Fi	• Surface Parking Lot (241 Spaces)

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
140	0	100.0%	10 Households

PLANNED RENOVATION:

The subject development will include, but not limited to, the following renovations:

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- Replace roofs where necessary

FLOOR AND SITE PLAN REVIEW:

Floor and site plans were unavailable at the time of this analysis. However, we conducted an in-person evaluation of the subject development which involved an inspection of the building exteriors, property grounds, and select unit interiors at the time of our original analysis in October of 2024. Based on this inspection, as well as information provided by the developer at the time of this analysis, the subject property will include 17 two-story buildings including one- and two-bedroom garden-style units ranging in size from 604 square feet to 900 square feet. All units contain one (1.0) bathroom and come well-equipped in terms of unit amenities and will feature a standard kitchen appliance package.

In addition to the subject's residential units, the property will feature an array of community amenities integrated throughout the property. These include but will not be limited to an on-site management office, laundry rooms, a community space/clubhouse, and playgrounds, which will further enhance marketability of the subject property. Overall, the subject property appears to be marketable in terms of overall design, which is further evident by the high occupancy rate at the existing subject development. Nonetheless, an in-depth comparable/competitive analysis is included in *Section V* to better determine the competitive position and overall marketability of the subject project within the Yorktown market.

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



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State of Virginia

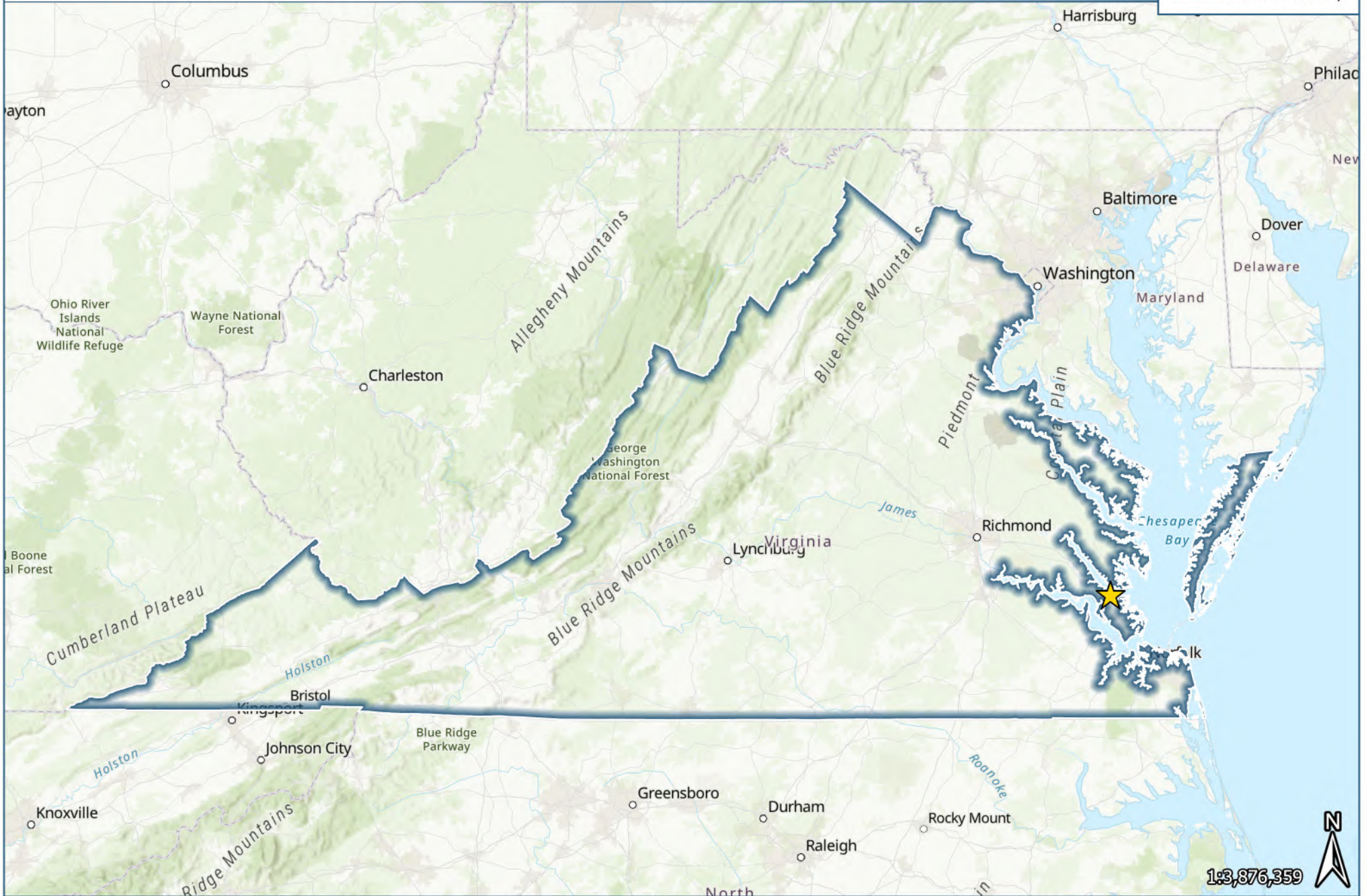
Yorktown, VA



Site



State Boundary

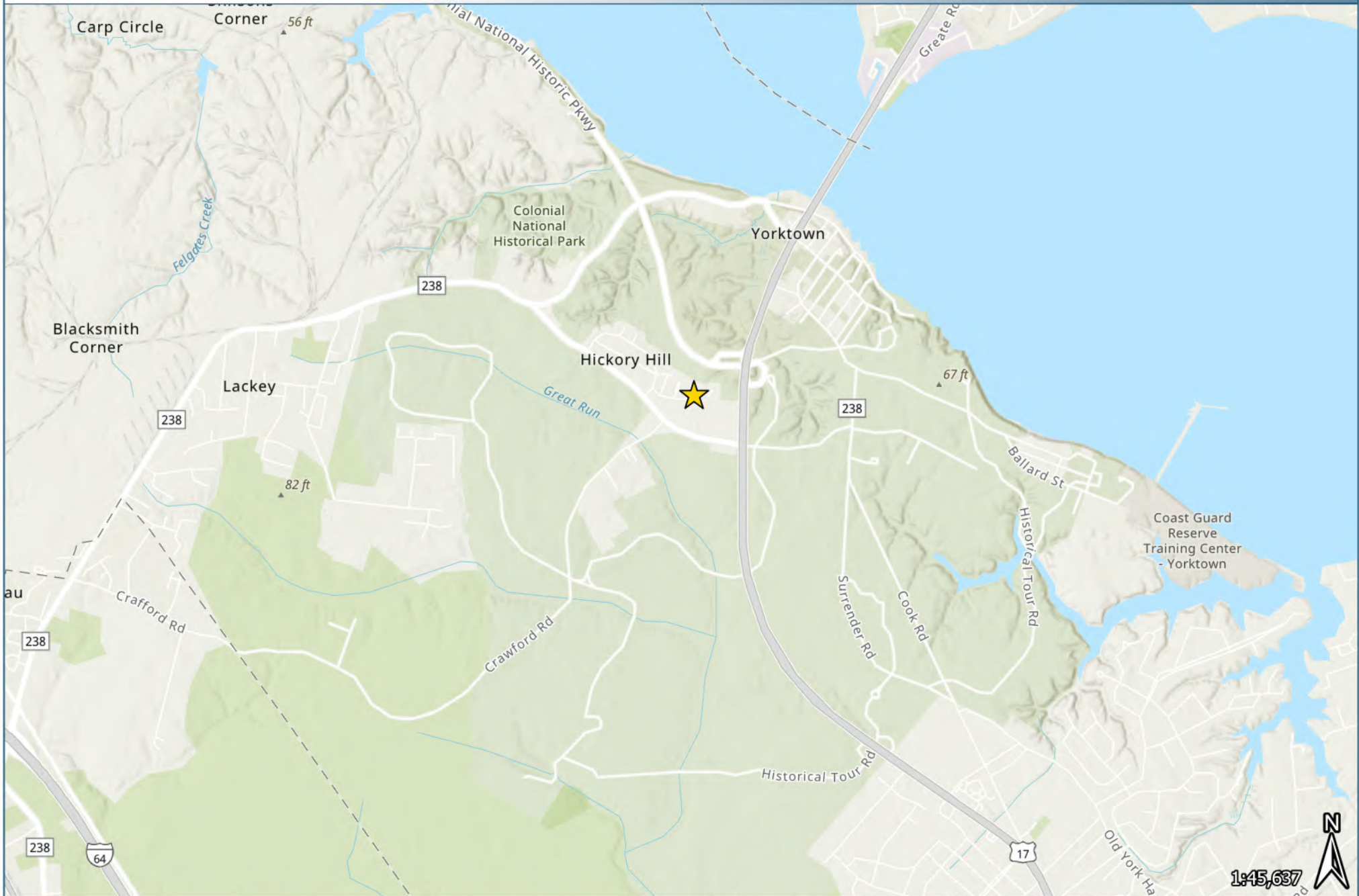


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Miles

VGIN, Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS, Esri, USGS

Additional Source(s): Bowen National Research



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VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

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IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

This is a telephone update of the original market study completed in October 2024. Note we did not revisit the site for this analysis. We have assumed the surrounding land uses have not changed since our original site inspection. This is the original site evaluation.

1. LOCATION

The subject development consists of the existing Rivermeade I, Rivermeade II and Yorktown Square II rental properties located at 100 Rivermeade Court, 100 Townley Court and 202 Barham Boulevard, just south of the Yorktown limits. Located within York County, Yorktown is located approximately 13.0 miles northeast of Newport News, Virginia and approximately 63.0 miles southeast of Richmond, Virginia. The subject site visit was conducted October 17, 2024, and the corresponding fieldwork was completed during the week of October 14, 2024.

2. SURROUNDING LAND USES

The subject development is located within a partially developed and primarily residential area of Yorktown. Surrounding land uses generally include single-family homes, apartment properties, schools and undeveloped wooded land. Adjacent land uses are detailed as follows:

North -	The northern boundary of the site is defined by wooded land, which buffers the site from Colonial National Parkway, a lightly traveled two-lane roadway. Heavily wooded land extends north of the site to the American Revolution Museum at Yorktown, followed by various memorials and York River.
East -	The eastern boundary of the site is defined by wooded land and U.S. Highway 17, a moderately traveled arterial roadway. Wooded land and various memorials extend east of the site to York River.
South -	The southern boundary of the site is defined by a tree line, which buffers the site from a track and baseball field that are part of the York River Academy and Yorktown Middle School campuses. York County Fire Department and Goosley Road/State Route 238, a moderately traveled roadway, extend south of the site.
West -	The western boundary of the site is defined by a light tree line, which buffers the site from Yorktown Square I, the first phase of one of the existing sites included in this analysis. Single-family homes in fair to good condition extend west of the site.

The subject project is located within a partially established and primarily residential area. Overall, the subject property fits well with the surrounding land uses and they should continue to contribute to the marketability of the site. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The subject property does not receive significant passerby traffic as the site is accessed via Barham Boulevard, which is accessed from Leigh Road. Both of these aforementioned roadways are lightly traveled roadways and Barham Boulevard terminates at the site's location. However, there is a public transportation bus stop located at the site's entry and riders of this route have clear views of the subject site. Overall, visibility is considered fair, however, this has not adversely impacted the marketability of the subject site, as evidenced by the site's 100.0% occupancy rate and waiting list. As such, visibility of the property is considered conducive to the project's continued marketability.

As previously stated, the subject project primarily derives access from Barham Boulevard, which connects to Leigh Road, both of which are lightly traveled roadways. These lightly traveled roadways providing access to the subject site allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways as State Route 238 and U.S. Highway 17 are arterial roadways accessible within 1.0 mile of the site and provide access throughout Yorktown and to surrounding communities. Further, fixed-route public transportation is offered in the area via Williamsport Area Transit Authority (WATA), and the nearest bus stop is located at the site's entryway. The availability of affordable public transportation at the site's location is considered beneficial to the targeted low-income population at the site. Overall, the accessibility of the site is considered convenient and is expected to positively impact the project's continued marketability.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (miles)
Major Highways	State Route 238 U.S. Highway 17	0.2 West 0.8 Southeast
Public Bus Stop	WATA WATA	On-Site On-Site
Major Employers/ Employment Centers	York County Schools Naval Weapons Station U.S. Coast Guard Training Center	0.8 Southeast 2.4 West 3.0 East
Convenience Store	Citgo 7-Eleven Shell	3.1 Northeast 3.2 Southeast 4.0 Southeast
Grocery	Community Grocery Mart and Deli Food Lion	1.9 Northwest 3.9 Southeast
Discount Department Store	Dollar General Dollar General	4.7 Northeast 5.2 Southeast
Shopping Center/Mall	Riverwalk Landing Patriots Square	2.4 Northeast 3.9 Southeast
Schools: Elementary Middle/Junior High High College/University	Yorktown Elementary School Yorktown Middle School York High School Virginia Institute of Marine Science	0.8 Southeast 0.8 Southeast 2.8 Southeast 3.5 Northeast
Hospital/Medical Center	Branch Health Clinic Yorktown MD Express Urgent Care	2.5 Northwest 7.9 Southeast
Police	York-Poquoson Sheriff's Department	6.1 Southeast
Fire	York County Department of Fire and Life Safety	0.7 South
Post Office	United States Postal Service	1.9 Northeast
Bank	Towne Bank Truist	5.2 Southeast 6.4 Southeast
Recreational Facilities	Charles Brown Park	3.6 West
Gas Station	Citgo 7-Eleven Shell	3.1 Northeast 3.2 Southeast 4.0 Southeast
Pharmacy	Walgreens	5.0 Northeast
Restaurant	Umi Sushi Carrot Tree Kitchens Water Street Grille	2.4 Northeast 2.4 Northeast 2.4 Northeast
Day Care	Grace Episcopal Daycare	2.0 Northeast
Church	Shiloh Baptist Church Yorktown Baptist Church	0.7 Southeast 1.8 Northeast
Park	Yorktown Park Victory Landing Park Charles Brown Park	1.8 Northeast 2.2 Northeast 3.6 West

As the preceding table illustrates, many community services are located within approximately 4.0 miles of the site, including employment opportunities, grocery stores, convenience stores/gas stations, restaurants, pharmacies and recreational centers. Additionally, many essential community services are accessible through WATA, which provides affordable public transportation throughout the area and the nearest bus stop is located at the site's entryway.

There are several smaller scale medical facilities within a reasonable distance of the site, although the nearest medical facility with urgent care services is MD Express Urgent Care, located approximately 8.0 miles southeast of the site. Public safety services are provided by York-Poquoson Sheriff's Department and York County Department of Fire and Life Safety, which are located 6.1 miles southeast of the site and 0.7 mile south of the site, respectively. Several recreational options and parks are available within approximately 3.0 miles of the site. Overall, the site's proximity to community services is expected to continue to positively contribute to its continued marketability.

5. OVERALL SITE EVALUATION

The subject development consists of the existing Rivermeade I, Rivermeade II and Yorktown Square II rental properties located at 100 Rivermeade Court, 100 Townley Court and 202 Barham Boulevard, just south of the Yorktown limits. The subject development is located within a partially developed and primarily residential area of Yorktown with surrounding land uses generally including single-family homes, apartment properties, schools and undeveloped wooded land. Although the subject project does not receive significant passerby traffic, there is a public transportation bus stop located at the site's entry and riders of this route have clear views of the subject site. The lightly traveled roadways providing access to the subject site allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways as State Route 238 and U.S. Highway 17 are arterial roadways accessible within 1.0 mile of the site and provide access throughout Yorktown and to surrounding communities. Further, fixed-route public transportation is offered in the area via Williamsport Area Transit Authority (WATA), and the nearest bus stop is located at the site's entryway. Many community services are located within approximately 4.0 miles of the site, including employment opportunities, grocery stores, convenience stores/gas stations, restaurants, pharmacies and recreational centers. Overall, the subject site location is considered conducive to affordable rental product and is expected to have a positive impact on the property's continued marketability following renovations. This is further evidenced by the subject project's high occupancy rate and waiting list.

6. CRIME ISSUES

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

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

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

Total crime risk for the market and York County are illustrated in the following table.

	Crime Risk Index	
	PMA	York County
Total Crime Index	75	35
Personal Crime Index	82	24
Murder	101	51
Rape	83	61
Robbery	51	21
Assault	91	19
Property Crime Index	73	36
Burglary	52	21
Larceny	82	42
Motor Vehicle Theft	52	20

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

The crime risk index reported for the Site PMA (75) is higher than that reported for York County (35) but is lower than the national average of 100. A crime index of 75 is not considered high for an area such as the subject site location and is a good indication that there is likely a low perception of crime within the area, especially considering the high occupancy rate and waiting list maintained at the existing development. This is expected to have a positive impact on the subject's overall marketability.

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



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Community Services (Local)

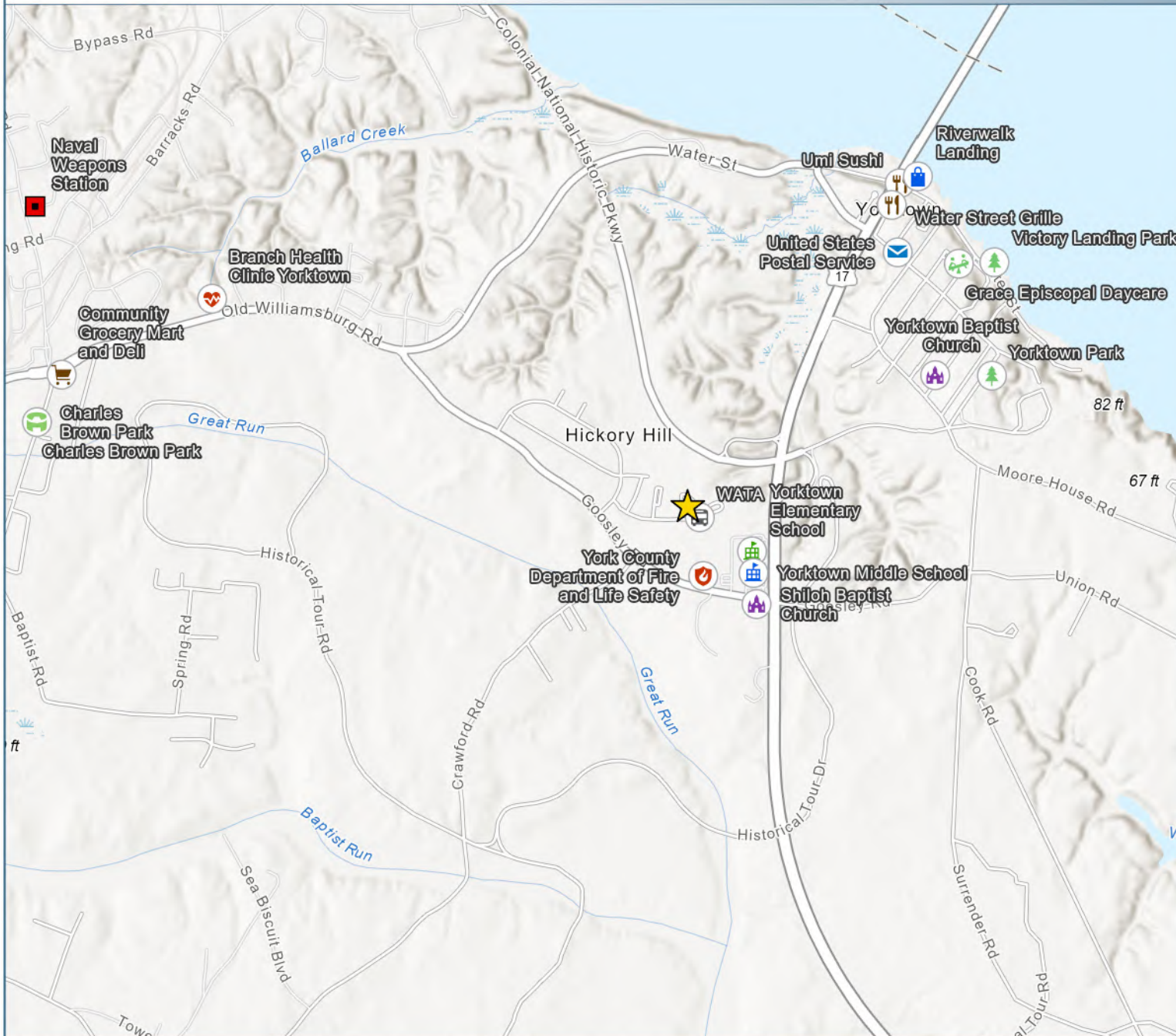
Yorktown, VA



Site

Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Fire
-  Post Office
-  Public Bus Stop
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Shopping Center/Mall



0 0.1 0.2 0.3 0.4

 Miles























VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

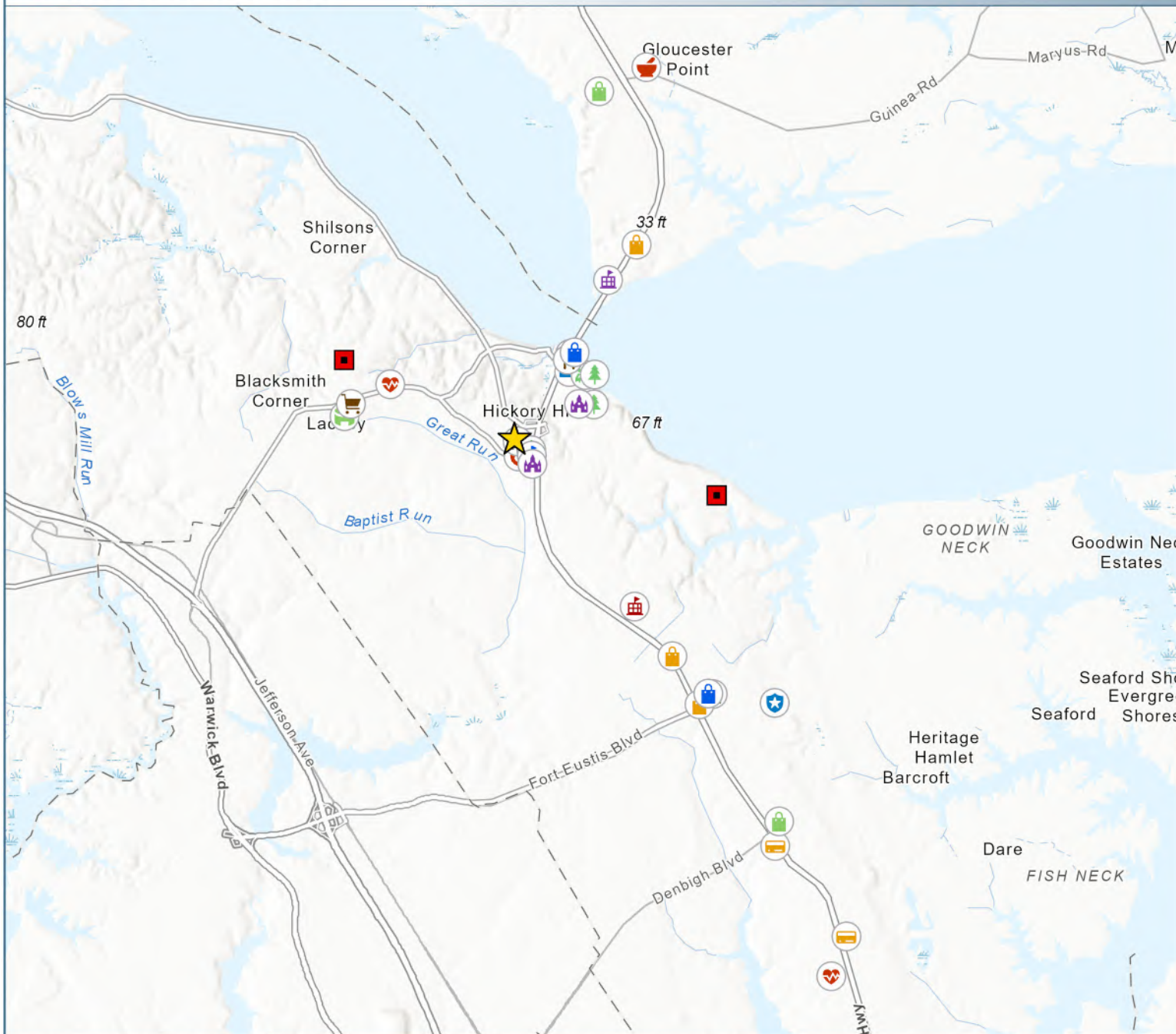
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Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



0 0.55 1.1 1.65 2.2

 Miles

Esri, NASA, NGA, USGS, City of Newport News, VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research

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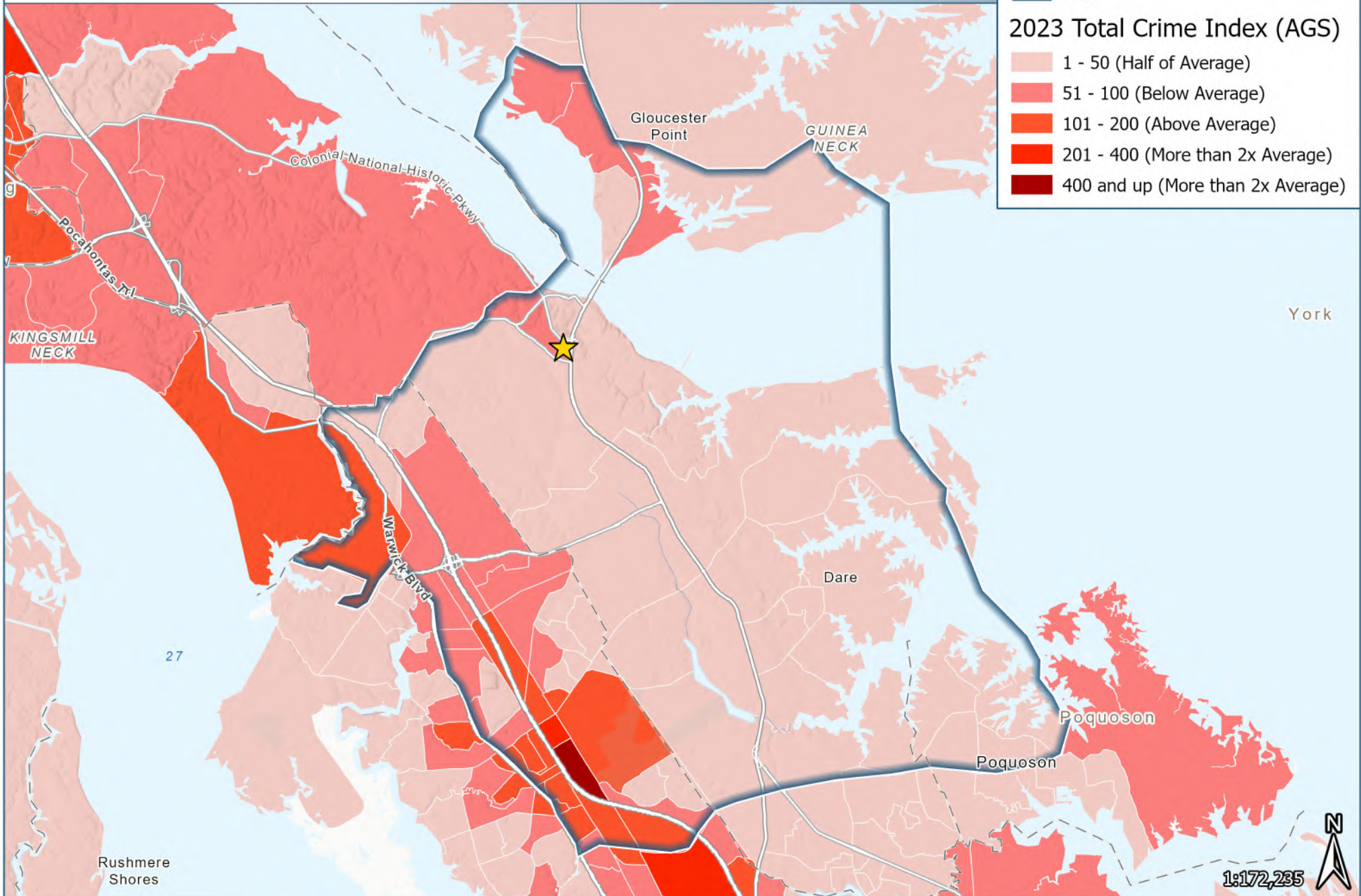
Site



PMA

2023 Total Crime Index (AGS)

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



0 0.85 1.7 2.55 3.4

Miles

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

B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate and from which most of the competitive supply is located. The Site PMA was determined through interviews with property management at the subject site and area leasing agents, as well as the personal observations of our analysts during our original site visit in October of 2024. The personal observations of our analysts include physical and/or socioeconomic differences in the market, a demographic analysis of the area households and population, proximity to community services, and a drive-time analysis from the subject site.

The Yorktown Site PMA includes Yorktown, Grafton, Poquoson, portions of Newport News, as well as the surrounding areas of York County. Specifically, the boundaries of the PMA generally include Yorktown Naval Weapons Station and State Route 216 to the north; York River and Poquoson River to the east; State Route 606 and Oyster Point Road to the south; and U.S. Highway 60 and Skiffes Creek to the west.

- Tia Bakker, Senior Property Manager at Rivermeade I, Rivermeade II and Yorktown Square II (subject project), confirmed the boundaries of the Site PMA. Bakker stated that although the subject site generates support from all over the area, the most support for the subject project originates from within Yorktown and northern portions and eastern portions of Newport News. Bakker added that the support base of tenants located in the more densely-populated downtown portions of Newport News and Hampton do not provide significant support for the subject project, thus confirming the Site PMA. Bakker also added that support from Williamsburg is rather limited due to the distance between these areas caused by Yorktown Naval Weapons Station.

Additional areas outside of the market may generate some support for the subject development; however, we have not considered a secondary market area in this report.

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

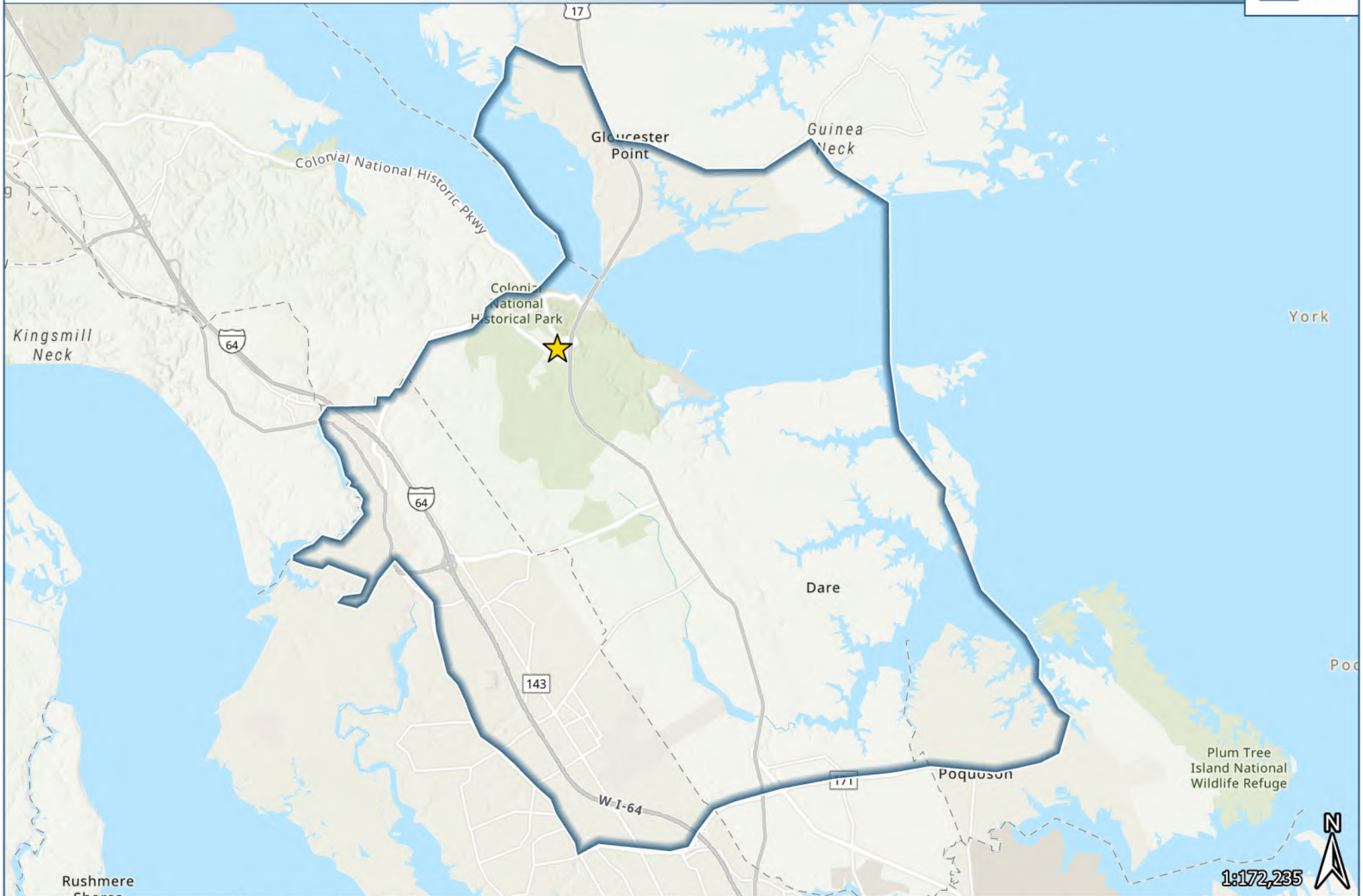


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Primary Market Area

Yorktown, VA

★ Site
PMA



0 0.85 1.7 2.55 3.4
Miles

City of Newport News, VGIN, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

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

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2025 (estimated), and 2030 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2030 (Projected)
Population	95,780	100,836	100,709	100,624
Population Change	-	5,056	-127	-85
Percent Change	-	5.3%	-0.1%	-0.1%

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

The Yorktown Site PMA population base increased by 5,056 between 2010 and 2020. This represents a 5.3% increase over the 2010 population, or an annual rate of 0.5%. Between 2020 and 2025, the population declined by 127, or 0.1%. It is projected that the population will decrease by 85, or 0.1%, between 2025 and 2030. These trends are indicative of a generally stable demographic base.

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

Population by Age	2020 (Census)		2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	25,393	25.2%	23,884	23.7%	22,655	22.5%	-1,229	-5.1%
20 to 24	6,622	6.6%	6,389	6.3%	5,931	5.9%	-458	-7.2%
25 to 34	14,036	13.9%	14,226	14.1%	13,930	13.8%	-296	-2.1%
35 to 44	12,611	12.5%	13,594	13.5%	13,939	13.9%	345	2.5%
45 to 54	11,774	11.7%	11,612	11.5%	12,117	12.0%	505	4.3%
55 to 64	13,938	13.8%	12,379	12.3%	10,801	10.7%	-1,578	-12.7%
65 to 74	9,506	9.4%	10,419	10.3%	11,568	11.5%	1,149	11.0%
75 & Older	6,957	6.9%	8,207	8.1%	9,682	9.6%	1,475	18.0%
Total	100,836	100.0%	100,709	100.0%	100,624	100.0%	-85	-0.1%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 51% of the population is expected to be between 25 and 64 years old in 2025. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2025 (Estimated)	2030 (Projected)
Households	37,608	40,818	41,249	41,889
Household Change	-	3,210	431	640
Percent Change	-	8.5%	1.1%	1.6%
Average Household Size	2.55	2.47	2.44	2.40

Source: Bowen National Research, ESRI, Census

Within the Yorktown Site PMA, households increased by 3,210 (8.5%) between 2010 and 2020. Between 2020 and 2025, households increased by 431 or 1.1%. By 2030, there will be 41,889 households, an increase of 640 households, or 1.6% over 2025 levels. This is an increase of approximately 128 households annually over the next five years.

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

Households by Age	2020 (Census)		2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,870	4.6%	1,640	4.0%	1,524	3.6%	-116	-7.1%
25 to 34	6,710	16.4%	6,740	16.3%	6,419	15.3%	-321	-4.8%
35 to 44	6,974	17.1%	7,478	18.1%	7,663	18.3%	185	2.5%
45 to 54	6,674	16.4%	6,533	15.8%	6,782	16.2%	249	3.8%
55 to 64	8,292	20.3%	7,316	17.7%	6,360	15.2%	-956	-13.1%
65 to 74	5,811	14.2%	6,362	15.4%	7,023	16.8%	661	10.4%
75 & Older	4,487	11.0%	5,179	12.6%	6,117	14.6%	938	18.1%
Total	40,818	100.0%	41,249	100.0%	41,889	100.0%	640	1.6%

Source: Bowen National Research, ESRI, Census

Between 2025 and 2030, the greatest growth among household age groups is projected to be among those ages of 75 and older. Notable growth is also projected for the 35 to 54 age cohort. In addition, households under the age of 65 will still represent more than two-thirds (68.6%) of all households projected in 2030. As such, there will continue to be a large base of age-appropriate households within the market to support the subject site.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2025 (Estimated)		2030 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	24,078	59.0%	25,376	61.5%	26,538	63.4%
Renter-Occupied	16,740	41.0%	15,873	38.5%	15,351	36.6%
Total	40,818	100.0%	41,249	100.0%	41,889	100.0%

Source: Bowen National Research, ESRI, Census

In 2025, homeowners occupied 61.5% of all occupied housing units, while the remaining 38.5% were occupied by renters. Renter households are generally projected to remain stable between 2025 and 2030 and the more than 15,000 renters projected for 2030 illustrate that a good base of support will continue to exist for the subject project.

The household sizes by tenure within the Yorktown Site PMA, based on the 2025 estimates and 2030 projections, were distributed as follows:

Persons per Owner Household	2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,647	22.3%	5,880	22.2%	233	4.1%
2 Persons	9,490	37.4%	9,839	37.1%	348	3.7%
3 Persons	4,432	17.5%	4,681	17.6%	248	5.6%
4 Persons	3,372	13.3%	3,525	13.3%	153	4.5%
5+ Persons	2,435	9.6%	2,615	9.9%	180	7.4%
Total	25,376	100.0%	26,538	100.0%	1,162	4.6%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2025 (Estimated)		2030 (Projected)		Change 2025-2030	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,570	35.1%	5,317	34.6%	-253	-4.5%
2 Persons	4,858	30.6%	4,899	31.9%	41	0.8%
3 Persons	2,682	16.9%	2,643	17.2%	-39	-1.5%
4 Persons	1,796	11.3%	1,747	11.4%	-49	-2.7%
5+ Persons	966	6.1%	744	4.8%	-222	-23.0%
Total	15,873	100.0%	15,351	100.0%	-522	-3.3%

Source: Bowen National Research, ESRI, Census

Upon completion of renovations, the subject project will offer one- and two-bedroom units, which generally target up to three-person households. Thus, the subject project will continue to be able to accommodate the majority of renter households within the Site PMA, based on household size.

3. INCOME TRENDS

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

Household Income	2020 (Census)		2025 (Estimated)		2030 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	2,624	6.4%	2,118	5.1%	2,013	4.8%
\$15,000 - \$24,999	2,816	6.9%	2,181	5.3%	1,787	4.3%
\$25,000 - \$34,999	3,200	7.8%	2,744	6.7%	2,318	5.5%
\$35,000 - \$49,999	5,234	12.8%	4,207	10.2%	3,681	8.8%
\$50,000 - \$74,999	7,341	18.0%	6,581	16.0%	6,162	14.7%
\$75,000 - \$99,999	5,918	14.5%	5,428	13.2%	5,207	12.4%
\$100,000 - \$149,999	7,398	18.1%	8,755	21.2%	9,502	22.7%
\$150,000 & Higher	6,287	15.4%	9,233	22.4%	11,219	26.8%
Total	40,818	100.0%	41,249	100.0%	41,889	100.0%
Median Income	\$72,254		\$87,862		\$98,928	

Source: Bowen National Research, ESRI, Census

In 2025, the median household income is estimated to be \$87,862. By 2030, it is projected that the median household income will be \$98,928, an increase of 12.6% over 2025.

The following tables illustrate renter household income by household size for 2020, 2025, and 2030 for the Yorktown Site PMA:

Renter Households	2020 (Census)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,150	358	152	34	16	1,710
\$15,000 - \$24,999	1,020	607	328	99	22	2,076
\$25,000 - \$34,999	656	506	275	193	36	1,666
\$35,000 - \$49,999	1,313	877	286	238	69	2,783
\$50,000 - \$74,999	662	1,248	862	255	519	3,546
\$75,000 - \$99,999	464	573	304	570	501	2,412
\$100,000 - \$149,999	452	292	258	246	233	1,481
\$150,000 & Higher	321	190	248	234	72	1,065
Total	6,038	4,651	2,713	1,869	1,468	16,740

Source: ESRI, Bowen National Research

Renter Households	2025 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	913	308	118	24	8	1,370
\$15,000 - \$24,999	652	420	205	56	8	1,341
\$25,000 - \$34,999	650	543	267	171	21	1,652
\$35,000 - \$49,999	1,113	805	237	181	35	2,370
\$50,000 - \$74,999	681	1,391	868	235	317	3,492
\$75,000 - \$99,999	497	666	318	547	318	2,347
\$100,000 - \$149,999	689	482	384	335	209	2,100
\$150,000 & Higher	377	243	285	246	49	1,200
Total	5,570	4,858	2,682	1,796	966	15,873

Source: ESRI, Bowen National Research

Renter Households	2030 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	867	309	112	21	6	1,315
\$15,000 - \$24,999	532	364	167	43	5	1,111
\$25,000 - \$34,999	549	486	225	137	13	1,410
\$35,000 - \$49,999	972	745	207	150	23	2,096
\$50,000 - \$74,999	647	1,397	823	213	227	3,307
\$75,000 - \$99,999	497	703	318	522	240	2,281
\$100,000 - \$149,999	777	573	433	361	181	2,325
\$150,000 & Higher	477	323	360	298	49	1,508
Total	5,317	4,899	2,643	1,747	744	15,353

Source: ESRI, Bowen National Research

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

Demographic Summary

Overall, the market's population and household bases increased since 2010 and the population is projected to generally remain stable while households will experience a slight increase between 2025 and 2030. These trends are indicative of a generally stable demographic base. Between 2025 and 2030, the greatest growth among household age groups is projected to be among those ages of 75 and older. However, notable growth is also projected for the 35 to 54 age cohort. In addition, households under the age of 65 will represent more than two-thirds (68.6%) of all households projected in 2030. Additionally, renter households are generally projected to remain stable between 2025 and 2030 and the more than 15,000 renters projected for 2030 illustrate that a good base of support will continue to exist for the subject project. Overall, the demographic trends contained within this report demonstrate a good base of current and potential support for the subject project.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Yorktown Site PMA is based primarily in three sectors. Retail Trade (which comprises 21.2%), Accommodation & Food Services, and Health Care & Social Assistance comprise over 46.4% of the Site PMA labor force. Employment in the Yorktown Site PMA, as of 2024, was distributed as follows:

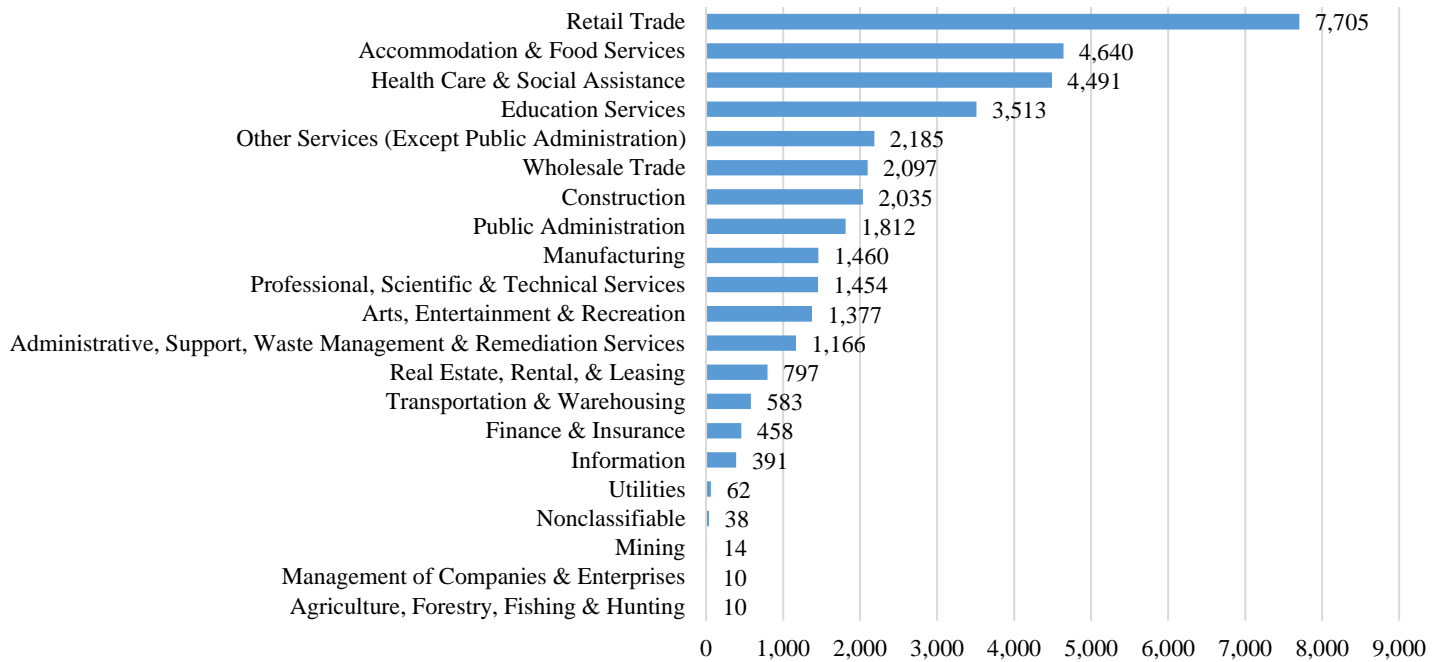
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	5	0.2%	10	0.0%	2
Mining	2	0.1%	14	0.0%	7
Utilities	2	0.1%	62	0.2%	31
Construction	266	9.2%	2,035	5.6%	8
Manufacturing	82	2.8%	1,460	4.0%	18
Wholesale Trade	66	2.3%	2,097	5.8%	32
Retail Trade	460	15.9%	7,705	21.2%	17
Transportation & Warehousing	60	2.1%	583	1.6%	10
Information	48	1.7%	391	1.1%	8
Finance & Insurance	99	3.4%	458	1.3%	5
Real Estate, Rental, & Leasing	162	5.6%	797	2.2%	5
Professional, Scientific & Technical Services	198	6.9%	1,454	4.0%	7
Management of Companies & Enterprises	2	0.1%	10	0.0%	5
Administrative, Support, Waste Management & Remediation Services	105	3.6%	1,166	3.2%	11
Education Services	87	3.0%	3,513	9.7%	40
Health Care & Social Assistance	238	8.2%	4,491	12.4%	19
Arts, Entertainment & Recreation	85	2.9%	1,377	3.8%	16
Accommodation & Food Services	264	9.1%	4,640	12.8%	18
Other Services (Except Public Administration)	436	15.1%	2,185	6.0%	5
Public Administration	107	3.7%	1,812	5.0%	17
Nonclassifiable	115	4.0%	38	0.1%	0
Total	2,889	100.0%	36,298	100.0%	13

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



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

Typical Wage By Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$79,964	\$96,292
Business and Financial Occupations	\$71,435	\$88,525
Computer and Mathematical Occupations	\$92,370	\$114,947
Architecture and Engineering Occupations	\$91,291	\$101,673
Community and Social Service Occupations	\$51,053	\$52,837
Art, Design, Entertainment, Sports, and Media Occupations	\$49,811	\$54,463
Healthcare Practitioners and Technical Occupations	\$69,156	\$70,836
Healthcare Support Occupations	\$28,664	\$29,475
Protective Service Occupations	\$56,011	\$61,001
Food Preparation and Serving Related Occupations	\$16,354	\$16,795
Building and Grounds Cleaning and Maintenance Occupations	\$25,237	\$26,259
Personal Care and Service Occupations	\$22,907	\$22,263
Sales and Related Occupations	\$33,864	\$36,093
Office and Administrative Support Occupations	\$38,626	\$40,681
Construction and Extraction Occupations	\$47,574	\$45,436
Installation, Maintenance and Repair Occupations	\$54,291	\$54,313
Production Occupations	\$47,957	\$44,303
Transportation Occupations	\$43,108	\$42,582
Material Moving Occupations	\$29,056	\$28,424

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Virginia Beach-Chesapeake-Norfolk, VA-NC Metro Area

Most occupational types within the Virginia Beach-Norfolk-Newport News MSA have lower typical wages than the state of Virginia's typical wages. This likely contributes to the demand for affordable housing alternatives within the area/region. This is a good indication that there is a sufficient amount of occupations that would be occupied by low-income households.

The ten largest employers within the York County area comprise a total of 10,780 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Naval Weapons Station Yorktown	Government	2,731
York County School Division	Education	2,591
U.S. Coast Guard Station	Government	1,474
York County Government	Government	1,135
Sentara Williamsburg Regional Medical Center	Healthcare	830
Water Country USA	Entertainment	758
Walmart	Retail	385
Great Wolf Lodge	Entertainment	439
Food Lion	Retail	212
Kroger	Retail	225
Total		10,780

Source: York County Department of Economic & Tourism Development (2023)

According to an interview with a representative with the York County Department of Economic & Tourism Development in October of 2024, the York County economy is growing. The following table summarizes some recent and/or ongoing economic development projects within the Yorktown area as of the time of this analysis.

Economic Development Activity	
Project Name	Scope of Work/Details
Virginia Beer Company	The brewery's original location is in upper York County, the second location will be in a new construction development in Yorktown. The new brewery will include a restaurant and is expected to open in spring 2025.
Shorty's Diner	Opening a new location in York County. The new diner will be in the former Bay Haven Grille on Route 17 in Grafton. The existing space is undergoing a major remodel and is expected to open in 2025.
York-Poquoson Sheriff's Office	A new 51,000-square-foot headquarters opened in May 2024. The new two-story building includes a community room, records office, four training rooms, patrol office headquarters, evidence room, gym, investigations headquarters, and staff offices.
Costal Thirst	A beach deli and fresh pressed juice food truck opened a brick-and-mortar location in September 2024 in Yorktown.
Total Home Improvements	A remodeling and renovation business, open since 1991, opened a new kitchen and bath center in Yorktown in September 2024.
Creative Hair Studio	The hair salon opened a new location in Yorktown in September 2024.
Radiant Roots 2 Blissful Blooms	The grand opening of this new local gardening and hydroponic supply and specialty retail store was held in August 2024 for the Yorktown location.
Woodspring Suites	A new extended stay hotel opened in Yorktown in June 2024.
Gault Electric	A new location was opened in Yorktown for this home energy business that opened in 1995. Grand opening of the new location was in June 2024.
Kings Creek Solar	Kings Creek Solar plant is a utility scale photovoltaic power generating facility located in a former Diesel Depot serving Cheatham Annex Naval Base. Approximately 79.0 acres of land will be disturbed for the project which include solar panels, invert/transformer skids, and a point of interconnect with the distribution provider including a control room enclosure. The facility is intended for unmanned operations. The project was approved in late 2024.

N/A- Not Available

Infrastructure:

Project Name	Investment	Scope of Work
Route 17 Widening Between Route 630 and Route 173 Project	\$21.6 million	Widening of .71 mile of Route 17 in both directions from four to six travel lanes between Wolf Trap Road and Denbigh Boulevard. Once complete, the new roadway will consist of 11-foot travel lanes, graded median, and new curb along the roadway. Construction is expected to begin in 2027.
Route 171 Widening Between Route 17 and Route 134 Project	\$4.69 million	Widen Route 171 from five to six lanes between Route 17 and Route 134. The plans call for adding a second left-turn lane eastbound from Route 171 to northbound Route 134, and traffic signal modifications at Route 17 and Route 134. The westbound right-turn lane on Route 171 at Kiln Creek Parkway will be extended to create a fourth full-length westbound travel lane on Route 171. Construction is expected to begin in spring of 2025 and be completed in spring of 2026.
Wythe Creek Road/Route 172	\$78.6 million	Construction of a new 1,544-foot bridge over the causeway, intersection improvements at Cary's Chapel Road, sidewalks for pedestrians, and widen Wythe Creek Road to three lanes south of the Cary's Chapel Road intersection to Langley Boulevard. The project is estimated to be completed in the fall 2027.
Penniman Road/Route 641	\$3.8 million	This project will widen the nine-foot lanes on Penniman road to 11-foot lanes between Fillmore Drive and Alexander Lee Parkway. The project will add bicycle lanes and a new curb and gutters. The project is estimated to be completed in summer 2025.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 22, 2025, and according to Virginia Works there have been no WARN notices reported for York County over the past 12 months.

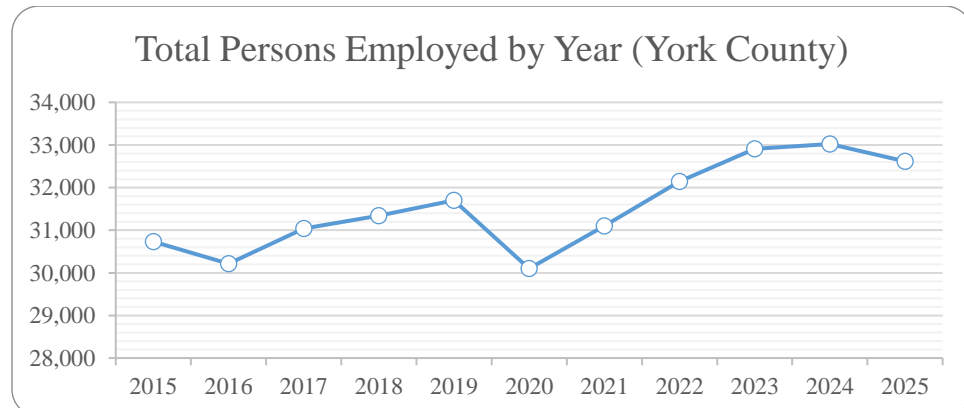
2. EMPLOYMENT TRENDS

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

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

Year	Total Employment					
	York County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	30,733	-	4,044,175	-	148,833,000	-
2016	30,212	-1.7%	4,081,183	0.9%	151,436,000	1.7%
2017	31,037	2.7%	4,169,561	2.2%	153,337,000	1.3%
2018	31,337	1.0%	4,222,546	1.3%	155,761,000	1.6%
2019	31,703	1.2%	4,283,473	1.4%	157,538,000	1.1%
2020	30,099	-5.1%	4,051,401	-5.4%	147,795,000	-6.2%
2021	31,099	3.3%	4,151,661	2.5%	152,581,000	3.2%
2022	32,143	3.4%	4,313,701	3.9%	158,291,000	3.7%
2023	32,911	2.4%	4,433,696	2.8%	161,037,000	1.7%
2024	33,022	0.3%	4,454,616	0.5%	161,346,000	0.2%
2025	32,618*	-1.2%	4,410,874**	-1.0%	162,768,000**	0.9%

Source: Bureau of Labor Statistics; *Through February of 2025; **Through March of 2025

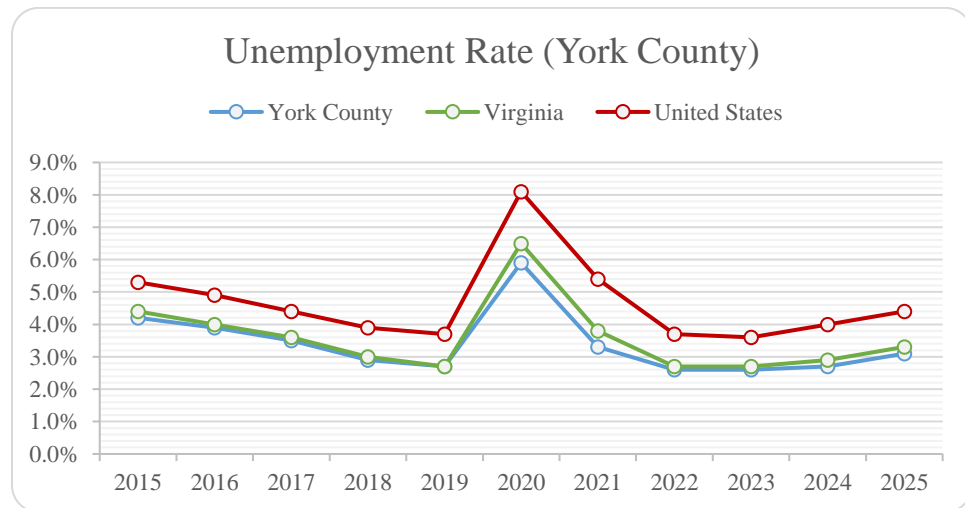


As the preceding illustrates, the York County employment base has steadily increased each year between 2020 and 2024. Specifically, the county employment base has increased by 2,923, or 9.7%, since 2020 (through the end of 2024). This is similar to the employment growth rate reported for the state of Virginia (10.0%) during this same time period. Despite this growth over the preceding years, the employment base has slightly declined thus far in 2025.

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

Year	Total Unemployment					
	York County		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	1,349	4.2%	184,737	4.4%	8,296,000	5.3%
2016	1,234	3.9%	170,348	4.0%	7,751,000	4.9%
2017	1,124	3.5%	156,998	3.6%	6,982,000	4.4%
2018	917	2.9%	129,919	3.0%	6,314,000	3.9%
2019	868	2.7%	121,287	2.7%	6,001,000	3.7%
2020	1,873	5.9%	280,443	6.5%	12,948,000	8.1%
2021	1,065	3.3%	165,560	3.8%	8,623,000	5.4%
2022	873	2.6%	119,448	2.7%	5,996,000	3.7%
2023	883	2.6%	123,089	2.7%	6,080,000	3.6%
2024	916	2.7%	131,269	2.9%	6,761,000	4.0%
2025	1,023*	3.1%	150,638**	3.3%	7,427,000**	4.4%

Source: Bureau of Labor Statistics; *Through February of 2025; **Through March of 2025



Similar to total employment trends, the annual unemployment rate within the county has also generally improved or remained stable between 2020 and 2024, reaching a low rate of 2.7% through the end of 2024. This is lower than the statewide average of 2.9% and is more than three full percentage points lower than that reported for the county at the height of the pandemic in 2020.

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

At-Place Employment York County			
Year	Employment	Change	Percent Change
2014	20,874	-	-
2015	21,759	885	4.2%
2016	21,738	-21	-0.1%
2017	21,599	-139	-0.6%
2018	21,700	101	0.5%
2019	21,481	-219	-1.0%
2020	19,458	-2,023	-9.4%
2021	20,083	625	3.2%
2022	21,386	1,303	6.5%
2023	21,807	421	2.0%
2024*	22,090	283	1.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in York County to be 66.3% of the total York County employment. This means that York County has more employed persons leaving the county for daytime employment than those who work in the county. This is attributed to York County's proximity to employment opportunities in the surrounding areas of Williamsburg City and the greater Newport News/Hampton area south of Yorktown. It is also important to note that at-place employment has increased within the county each year since 2020, as indicated in the preceding table.

3. ECONOMIC FORECAST

The York County economy has steadily improved since the impact of the pandemic in 2020, at which time the area experienced a decline in total employment and elevated unemployment rates. Since 2020, however, the county employment base has increased by 9.7% and by a rate similar to that reported for the state of Virginia during this same time period. Further, the annual unemployment rate within the county has declined by more than three full percentage points since 2020 to a rate of 2.7% through the end of 2024. This rate is also below the statewide average of 2.9% and is one of the lowest rates reported for the county for any given year over the past decade. Based on the preceding factors and additional information contained within this report, we expect the York County/Yorktown economy will remain strong for the foreseeable future.

4. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	40,175	79.3%
Carpooled	4,131	8.2%
Public Transit	396	0.8%
Walked	1,032	2.0%
Motorcycle	69	0.1%
Bicycle	116	0.2%
Other Means	556	1.1%
Worked at Home	4,206	8.3%
Total	50,681	100.0%

Source: Bowen National Research, ESRI

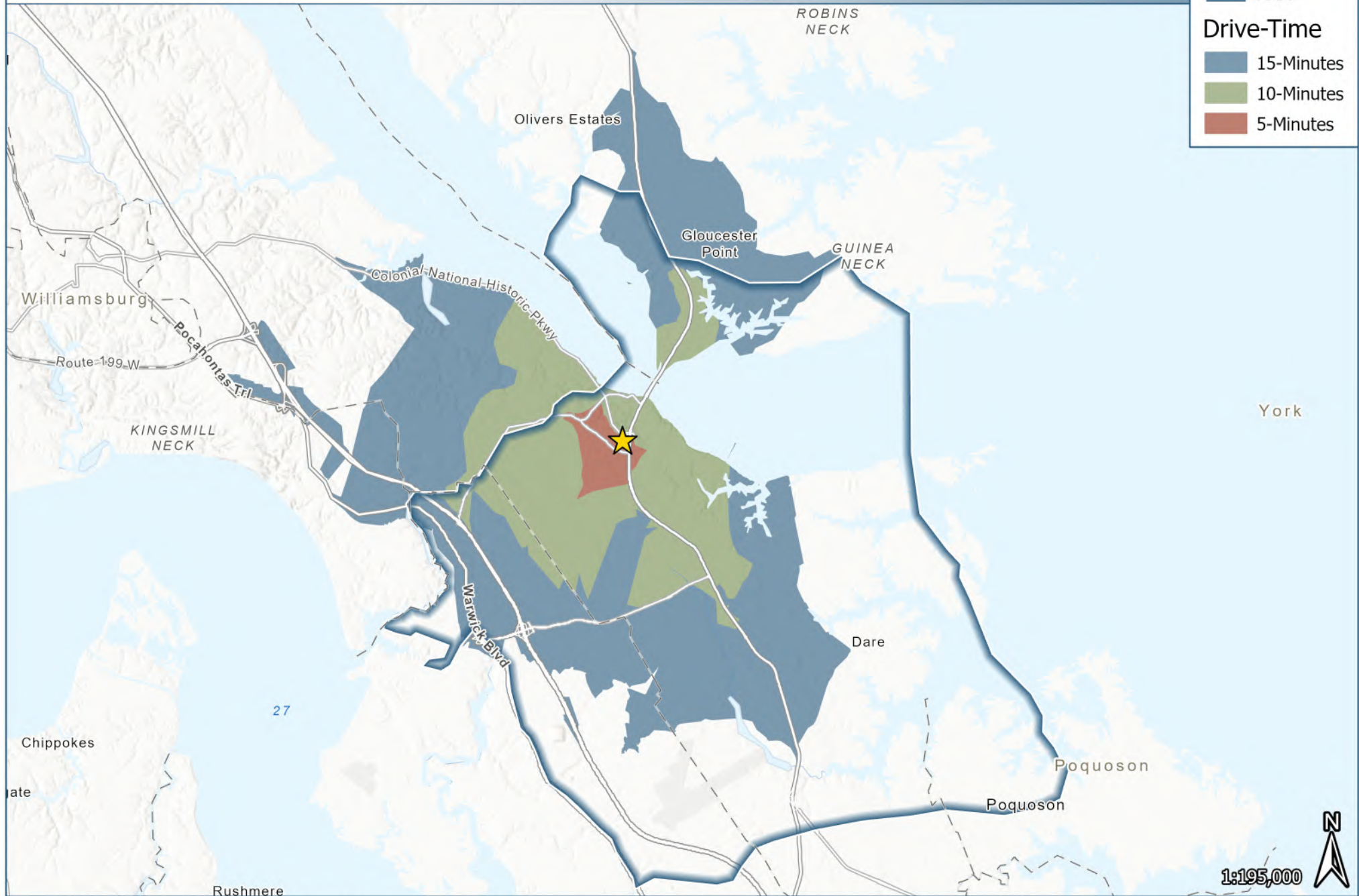
A total of 79.0% of all workers drove alone, 8.2% carpooled, and 0.8% used public transportation. Notably, 8.3% of all workers work from home, a trend which has become increasingly more popular since the impact of the pandemic in 2020.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	10,775	23.2%
15 – 29 Minutes	19,616	42.2%
30 – 44 Minutes	9,744	21.0%
45 – 59 Minutes	3,285	7.1%
60 + Minutes	3,054	6.6%
Total	46,474	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to many area employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Yorktown Site PMA in 2020 and 2025, are summarized in the following table:

Housing Status	2020 (Census)		2025 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	40,818	93.4%	41,249	93.5%
Owner-Occupied	24,078	59.0%	25,376	61.5%
Renter-Occupied	16,740	41.0%	15,873	38.5%
Vacant	2,908	6.7%	2,878	6.5%
Total	43,704	100.0%	44,127	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Based on a 2025 update of the 2020 Census, the 44,127 total housing units in the market, 6.5% were estimated to be vacant. Notably, both the number and share of vacant housing units declined between 2020 and 2025, a good indication of an improving rental housing market.

Conventional Apartments

We identified and personally surveyed 27 conventional housing projects containing a total of 4,533 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.9%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	12	2,731	75	97.3%
Market-rate/Tax Credit	1	153	0	100.0%
Tax Credit	9	1,281	21	98.4%
Tax Credit/Government-Subsidized	5	368	0	100.0%
Total	27	4,533	96	97.9%

As the preceding illustrates, all rental segments are performing well, with the affordable segment reporting a high occupancy rate. These are good indications of strong demand for affordable rental product within the Site PMA.

Tax Credit Property Disclosure: In addition to the Tax Credit properties surveyed, we are also aware of additional existing properties which were allocated and operate under the Tax Credit program within the Site PMA. However, despite multiple attempts, management at these properties was unable/unwilling to provide detailed property information and these properties

have been excluded from our survey. These properties are summarized in the following table:

Project Name	Address	Year Built/ Renovated	Total Units	Target Population
Arboretum Place	201 Arboretum Way	1996	74*	Family; Tax Credit & Market-Rate
Cypress Terrace Apts.	85 Cypress Terrace	1988	82	Family; Tax Credit & Subsidized

*Tax Credit units only (property also offers market-rate units)

We have included the known 74 non-subsidized Tax Credit units that we were unable to survey in our penetration rate calculation in *Section VII*.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	18	0.6%	0	0.0%	\$1,678
One-Bedroom	1.0	649	23.3%	21	3.2%	\$1,663
Two-Bedroom	1.0	107	3.8%	0	0.0%	\$1,442
Two-Bedroom	1.5	207	7.4%	10	4.8%	\$1,612
Two-Bedroom	2.0	1,248	44.7%	34	2.7%	\$1,873
Three-Bedroom	2.0	520	18.6%	10	1.9%	\$2,165
Three-Bedroom	2.5	40	1.4%	0	0.0%	\$2,086
Total Market-rate		2,789	100.0%	75	2.7%	-
Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	15	1.1%	0	0.0%	\$833
One-Bedroom	1.0	331	24.1%	6	1.8%	\$1,188
Two-Bedroom	1.0	367	26.7%	4	1.1%	\$1,107
Two-Bedroom	1.5	243	17.7%	1	0.4%	\$1,408
Two-Bedroom	2.0	216	15.7%	6	2.8%	\$1,382
Three-Bedroom	1.0	28	2.0%	0	0.0%	\$1,675
Three-Bedroom	1.5	16	1.2%	0	0.0%	\$1,675
Three-Bedroom	2.0	148	10.8%	4	2.7%	\$1,638
Four-Bedroom	2.0	12	0.9%	0	0.0%	\$1,334
Total Tax Credit		1,376	100.0%	21	1.5%	-

The market-rate units are 97.3% occupied and the Tax Credit units are 98.5% occupied. When considering the unit types offered and the strong overall occupancy rate, it is clear that non-subsidized Tax Credit product is in strong demand among households of all sizes within the Site PMA. Additionally, the median gross Tax Credit rents reported in the preceding table are positioned well below the median gross rents reported for similar unrestricted market-rate product. These lower rents, along with the strong overall occupancy rate, are good indications of the value non-subsidized Tax Credit product represents in this market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	117	0.0%
1970 to 1979	6	1,002	1.1%
1980 to 1989	2	533	3.4%
1990 to 1999	4	799	3.5%
2000 to 2009	6	1,077	2.1%
2010 to 2019	2	461	0.9%
2020	0	0	0.0%
2021	0	0	0.0%
2022	0	0	0.0%
2023	0	0	0.0%
2024	1	176	6.8%
2025*	0	0	0.0%

*As of April

The newest property identified and surveyed was built in 2024 and is still in its initial lease-up period and reporting a vacancy rate of 6.8%. All remaining vacancy rates by year built are generally low and it is believed that there is not a direct correlation between age and occupancy trends within this market. The renovations to the subject project will provide some updated rental units in a market that is generally comprised of older rental product.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	814	1.6%
A-	2	385	3.1%
B+	2	359	3.9%
B	5	1,008	3.6%
C+	1	223	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	171	0.0%
B	3	444	0.0%
B-	2	314	6.4%
C+	3	447	0.2%

Non-subsidized rental product surveyed in the market is generally of fair to good overall quality, as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject property is expected to have a very good overall quality upon completion, which will enhance marketability within the Site PMA.

Government-Subsidized

The government-subsidized units in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	24	6.5%	0	0.0%
Two-Bedroom	1.0	245	66.6%	0	0.0%
Three-Bedroom	1.5	86	23.4%	0	0.0%
Three-Bedroom	2.0	3	0.8%	0	0.0%
Four-Bedroom	1.5	8	2.2%	0	0.0%
Four-Bedroom	2.0	2	0.5%	0	0.0%
Total Subsidized Tax Credit		368	100.0%	0	0.0%

The subsidized Tax Credit units are 100.0% occupied. This is a good indication of strong demand for rental product which is affordable to very low-income households within this market. Considering the subject project will offer a subsidy available to most units, the property will be able to accommodate very low-income households.

Additional information regarding the Yorktown Site PMA apartment market is found in *Section X* of this report.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Following renovations, the subject property will offer one- and two-bedroom units targeting households earning up to 40% and 50% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified several existing non-subsidized LIHTC properties. We have selected four of these properties that are believed to be the most comparable to the subject project in terms of age, location, targeted population and unit types offered. There are some LIHTC developments that do not offer the same income levels as the site that have not been included in this analysis based on the targeted income levels. Note that while we recognize the subject property will continue to operate with a subsidy available to more than half of the units following renovations, only non-subsidized LIHTC product is selected for this comparable analysis. This is done to evaluate the subject's competitive position in the unlikely event the project-based subsidy was lost, and the property had to operate exclusively under the LIHTC guidelines.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Rivermeade I	1987 / 2027	48	100.0%	-	10 HH	Families; 40% & 50% AMHI & RD 515
Site	Rivermeade II	1991 / 2027	32	100.0%	-	Yes	Families; 40% & 50% AMHI & RD 515
Site	Yorktown Square II	1980 / 2027	60	100.0%	-	Yes	Families; 40% & 50% AMHI & RD 515
4	Auburn Pointe Apts.	1976 / 1997	274	99.6%	9.7 Miles	None	Families; 50% & 60% AMHI
17	Kate's Trace	2005	108	100.0%	7.3 Miles	7 HH	Families; 50% AMHI
25	Woods at Yorktown	1940 / 2003	117	100.0%	1.4 Miles	22 HH	Families; 40% & 50% AMHI
27	Yorktown Square I	1972 / 2004	56	100.0%	0.1 Miles	1 HH	Families; 40% & 50% AMHI

OCC. – Occupancy; HH – Households

The four comparable LIHTC projects have a combined occupancy rate of 99.8%, reflective of just one vacant unit at one property. Notably, three of the comparable LIHTC properties are 100.0% occupied with waiting lists, including a previous phase of the subject project that is not part of the proposed renovations. These are clear indications of high and likely pent-up demand for family LIHTC product in the market. The subject project will continue to alleviate a portion of this demand.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Rivermeade I	\$988/50% (8)	\$943/40% (5) \$1,172/50% (35)	-	-	-
Site	Rivermeade II	-	\$943/40% (4) \$1,175/50% (28)	-	-	-
Site	Yorktown Square II	\$976/50% (16)	\$943/40% (6) \$1,107/50% (38)	-	-	-
4	Auburn Pointe Apts.	\$1,038/50% (10/0) \$1,238/60% (56/0)	\$1,216/50% (100/0) \$1,411/60% (76/1)	\$1,638/60% (32/0)	-	None
17	Kate's Trace	-	\$1,112/50% (60/0)	\$1,336/50% (48/0)	-	None
25	Woods at Yorktown	-	\$852/40% (12/0) \$1,024/50% (81/0)	\$1,226/50% (12/0)	\$1,334/50% (12/0)	None
27	Yorktown Square I	\$942/50% (8/0)	\$866/40% (3/0) \$1,070/50% (33/0)	\$1,046/40% (3/0) \$1,269/50% (9/0)	-	None

The subject's proposed non-subsidized gross LIHTC rents are generally competitive when compared with those reported for similar unit types offered among the comparable properties. In addition, considering nearly all the comparable LIHTC properties are 100.0% occupied with waiting lists, these

properties could likely increase their rents without adversely impacting their occupancy levels. When considering the preceding factors, along with the pent-up demand for general-occupancy LIHTC product and the improved quality of the subject property, the subject's proposed rents are considered achievable and marketable within the Site PMA.

It is also important to reiterate that the subject project will continue to operate with a subsidy available to more than half of the units following renovations. Thus, tenants of most units at the subject property will continue to pay up to just 30% of their adjusted gross income towards rent, rather than the non-subsidized rents evaluated throughout this report. The availability of this subsidy will further ensure the property remains a significant value and is affordable to very low-income households within the Site PMA.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Rivermeade I	675	854	-	-
Site	Rivermeade II	-	900	-	-
Site	Yorktown Square II	604	844	-	-
4	Auburn Pointe Apts.	850	1,200	1,500	-
17	Kate's Trace	-	1,024	1,257	-
25	Woods at Yorktown	-	752	1,128	1,128
27	Yorktown Square I	796	852	1,122	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Rivermeade I	1.0	1.0	-	-
Site	Rivermeade II	-	1.0	-	-
Site	Yorktown Square II	1.0	1.0	-	-
4	Auburn Pointe Apts.	1.0	1.5	2.0	-
17	Kate's Trace	-	2.0	2.0	-
25	Woods at Yorktown	-	1.0	2.0	2.0
27	Yorktown Square I	1.0	1.0	1.0	-

Although among the smallest, the subject development's unit sizes are considered appropriate based on the sizes of the existing LIHTC properties in the market. In addition, the subject project will generally offer fewer bathrooms in the two-bedroom units. Regardless, the strong occupancy rate and waiting list currently reported for the subject property further indicates that the unit sizes (square feet) and number of bathrooms offered are marketable within the Site PMA. These smaller unit sizes and fewer bathrooms could, however, limit the rent potential of the subject project in the unlikely non-subsidized scenario.

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

Tax Credit Unit Amenities by Map ID						
	Site*	4	17	25	27	
Appliances	Dishwasher		X	X		
	Disposal		X			
	Microwave					
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup		X	X		
	W/D		O			
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom			X	X	
	Basement					
	Ceiling Fan		S		X	
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet	X	X	S		
	Window Treatments	X	X	X	X	X
Flooring	Carpet		X	X	X	X
	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X		
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Yorktown RM Rehab Apts.

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4	17	25	27
				X	
Community	Multipurpose Room	X	X	X	
	Chapel				
	Community Kitchen				
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **				
	Covered Outdoor Area **				
	Elevator				
	Laundry Room	X	X	X	X
	On-Site Management	X	X	X	X
	Pet Care **				
Recreation	Basketball			X	
	Bocce Ball				
	Firepit				
	Fitness Center		X		
	Grilling Area		X		
	Game Room - Billiards				
	Walking Path				
	Hot Tub				
	Library				
	Media Room / Theater				
	Playground	X	X	X	X
	Putting Green				
	Racquetball				
	Shuffleboard				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor		X		
	Tennis				
	Volleyball				
Security	CCTV		X	X	
	Courtesy Officer		X		
	Security Gate		X		
	Social Services **				
	Storage - Extra	X		X	
	Common Space WiFi	X	X		

◆ - Senior Property

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

* Proposed Site(s): Yorktown RM Rehab Apts.

** Details in Comparable Property Profile Report

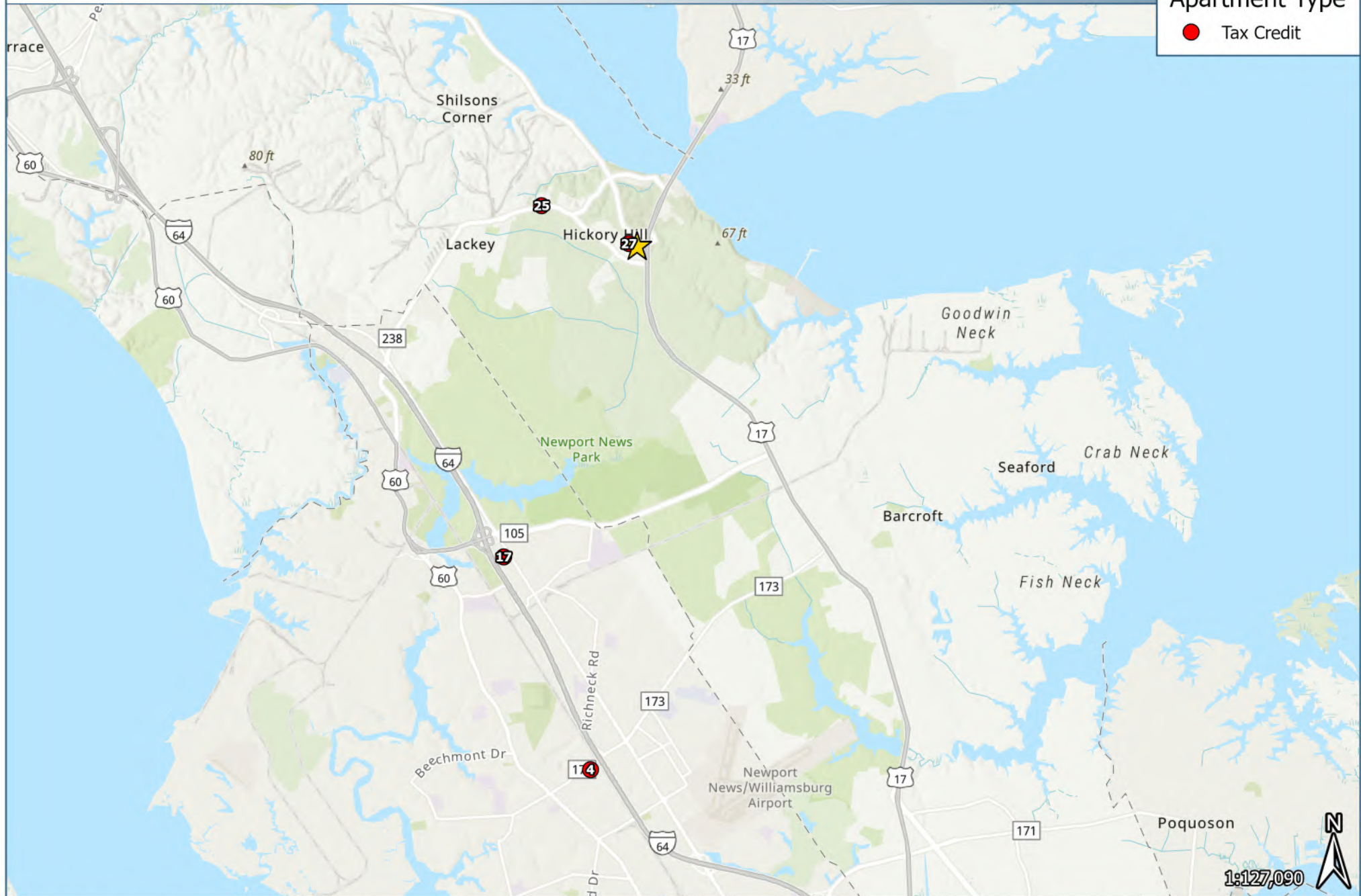
As the preceding illustrates, the amenity package proposed for the subject property following renovations will generally be competitive with those offered among the comparable LIHTC properties surveyed, although it is worth noting that the subject project will be one of few properties to not include a dishwasher or washer/dryer connections within each unit. Regardless, this design deficiency is not expected to adversely impact its marketability as a LIHTC project within the Site PMA following renovations and the competitive proposed rents are expected to offset this design deficiency. This is particularly true when considering the current occupancy rate of the subject property and the project-based subsidy which will continue to be available at the subject project.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 99.8%, reflective of just one vacant unit at one property. Notably, three of the comparable LIHTC properties are 100.0% occupied with waiting lists, including a phase of the subject project that is not part of the proposed renovations. These are clear indications of high and likely pent-up demand for family LIHTC product in the market. The subject project will continue to alleviate a portion of this demand.

The subject's proposed non-subsidized gross LIHTC rents are generally competitive with those reported for similar unit types offered among the comparable properties. It is also important to reiterate that the subject project will continue to operate with a project-based subsidy available to most units following renovations. This will further enhance marketability and ensure the property remains a significant value to low-income renters within the Site PMA. Based on the preceding factors, as well as considering the subject project will offer a generally competitive amenities package and appropriate unit sizes, it is believed that the subject project will continue to be marketable within the Site PMA.

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



C. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, online research it was determined there are three rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table:

Project in Development Pipeline				
Project Name & Address	Type	Units	Developer	Status/Details
Eagle Landing Trace Sluice Pond Way Newport News	Tax Credit	96	Eagle Landing Trace LLC	Planned: Allocated 9% LIHTC in 2024; Ten project-based voucher units provided by Newport News Redevelopment and Housing Authority and Twelve project-based voucher units provided by Hampton Newport News Community Services Board; Project-based voucher rents will differ by provider; Two buildings, four stories; Expected completion date unknown
Yorktown Crescent 3222 Fort Eustis Boulevard Yorktown	Market-Rate	14	Greenwood Homes	Proposed: Two (2) seven-unit townhomes; Part of Yorktown Crescent planned mixed-use development; Site plans have not yet been approved as of April 2025.
Yorktown Landing Townhomes 901 Old York Hampton Highway Yorktown	Market-Rate	43	Greenwood Homes	Proposed: Townhomes; Part of Yorktown Crescent planned mixed-use development; Site plans have not yet been approved as of April 2025

All 96 units at the Tax Credit project in the development pipeline have been included in our penetration rate calculations in *Section VII* of this report, and the directly competitive units have been included in our capture rate calculations.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

As detailed throughout this report, the four comparable LIHTC projects have a combined occupancy rate of 99.8%, reflective of just one vacant unit at one property. Notably, three of the comparable LIHTC properties are 100.0% occupied with waiting lists. These are clear indications of high and likely pent-up demand for family LIHTC product in the market. The subject project will continue to alleviate a portion of this demand. Further, the subject property is currently 100.0% occupied with a waiting list and the proposed renovations will not involve the addition of any new units to the property/market. Based on the preceding factors, the subject project is not expected to have any adverse impact on any existing rental properties within the Site PMA.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$359,392. At an estimated interest rate of 6.98% and a 30-year term (and 95% LTV), the monthly mortgage for a \$359,392 home is \$2,834, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2024	\$359,392
Mortgaged Value = 95% Of Median Home Price	\$341,422
Interest Rate – MortgageNewsDaily.Com	6.98%
Term	30
Monthly Principal & Interest	\$2,267
Estimated Taxes & Insurance*	\$567
Estimated Monthly Mortgage Payment:	\$2,834

* Estimated at 25% of principal and interest.

In comparison, more than half of the proposed rents for the subject property are subsidized and the non-subsidized LIHTC rents at the site will continue to be well below the mortgage price for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Rivermeade I	1987 / 2027	48	100.0%	8 (100.0%)	40 (100.0%)	-
Site	Rivermeade II	1991 / 2027	32	100.0%	-	32 (100.0%)	-
Site	Yorktown Square II	1980 / 2027	60	100.0%	16 (100.0%)	44 (100.0%)	
8	Chelsea at Lee Hall	1974 / 2001	223	100.0%	60 (100.0%)	123 (100.0%)	40 (100.0%)
10	Clairmont Apts.	2007	216	95.8%	36 (91.7%)	132 (96.2%)	48 (97.9%)
14	Grafton Station	1987	410	95.6%	86 (96.5%)	192 (93.8%)	132 (97.7%)
22	Residences at Cedar Hill	1973 / 2019	100	90.0%	16 (68.8%)	64 (93.8%)	20 (95.0%)
26	Woods of Jefferson	1975 / 2008	108	100.0%	48 (100.0%)	48 (100.0%)	12 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,057 units with an overall occupancy rate of 96.5%, a strong rate for rental housing. This indicates that these projects have been generally well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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



Rent Comparability Grid

Unit Type \longrightarrow

ONE-BEDROOM

Subject			Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Yorktown RM Rehab Apartments	Data	Chelsea at Lee Hall		Clairmont Apts.		Grafton Station		Residences at Cedar Hill		Woods of Jefferson	
	100 Rivermeade Ct, 100 Townley Ct, 202 Barham Blvd.	on	626 Chelsea Pl.		100 Arcadia Lp.		100 Piccaddelly Lp.		400 Hilltop Dr		205 Rotunda Cir.	
	Yorktown, VA	Subject	Newport News, VA		Yorktown, VA		Grafton, VA		Newport News, VA		Newport News, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,090		\$1,595		\$1,324		\$1,244		\$1,290	
2	Date Surveyed		Apr-25		Apr-25		Apr-25		Apr-25		Apr-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		92%		97%		69%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,090	1.63	\$1,595	1.99	\$1,324	1.77	\$1,244	2.01	\$1,290	1.52
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	WU/1,2		WU/3		WU/3		WU/1,2		WU/3	
7	Yr. Built/Yr. Renovated	1986/2027	1974/2001	\$19	2007		1987	\$20	1973/2019	\$11	1975/2008	\$15
8	Condition/Street Appeal	G	F	\$15	G		G		G		G	
9	Neighborhood	G	G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	1		1		1		1		1	
12	# Baths	1	1		1		1		1		1	
13	Unit Interior Sq. Ft.	604	670	(\$29)	800	(\$87)	750	(\$65)	620	(\$7)	850	(\$109)
14	Patio/Balcony/Sunroom	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)	N/Y	(\$10)
18	Washer/Dryer	L	L		W/D	(\$35)	HU	(\$5)	W/D	(\$35)	W/D	(\$35)
19	Floor Coverings	V	C		C/V		C/T/V		V		C	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/Y	Y/N		N/Y		Y/N		N/N	\$5	Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	N	N		Y	(\$5)	Y	(\$5)	N		N	
27	Community Space	Y	Y		Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	N	P/F	(\$15)	P/F	(\$15)	P/F/S/WT	(\$21)	N		P/F/S/J	(\$21)
29	Business/Computer Center	N	N		N		N		N		N	
30	Grilling Area	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	Y		Y		Y		Y		Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/G		N/G		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/G		N/G		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/G		N/G		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/N	Y/Y	(\$60)	N/N		N/N		N/N		Y/Y	(\$60)
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	5		8	1	9	3	5	2	7
41	Sum Adjustments B to D		\$34	(\$69)		(\$170)	\$20	(\$127)	\$21	(\$65)	\$20	(\$188)
42	Sum Utility Adjustments			(\$60)								(\$60)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$95)	\$163	(\$170)	\$170	(\$107)	\$147	(\$44)	\$86	(\$228)	\$268
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$995		\$1,425		\$1,217		\$1,200		\$1,062	
45	Adj Rent/Last rent			91%		89%		92%		96%		82%
46	Estimated Market Rent	\$1,115	\$1.85 ← Estimated Market Rent/ Sq. Ft									

Rent Comparability Grid

Unit Type \longrightarrow

TWO-BEDROOM

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Yorktown RM Rehab Apartments	Data	Chelsea at Lee Hall		Clairmont Apts.		Grafton Station		Residences at Cedar Hill		Woods of Jefferson	
	100 Rivermeade Ct, 100 Townley Ct, 202 Barham Blvd.	on	626 Chelsea Pl.		100 Arcadia Lp.		100 Piccaddelly Lp.		400 Hilltop Dr		205 Rotunda Cir.	
	Yorktown, VA	Subject	Newport News, VA		Yorktown, VA		Grafton, VA		Newport News, VA		Newport News, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,345		\$1,928		\$1,424		\$1,509		\$1,390	
2	Date Surveyed		Apr-25		Apr-25		Apr-25		Apr-25		Apr-25	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		96%		94%		94%		100%	
5	Effective Rent & Rent/ sq. ft		\$1,345	1.43	\$1,928	1.71	\$1,424	1.58	\$1,509	1.78	\$1,390	1.21
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2	WU/1,2		WU/3		WU/3		WU/1,2		WU/3	
7	Yr. Built/Yr. Renovated	1986/2027	1974/2001	\$19	2007		1987	\$20	1973/2019	\$11	1975/2008	\$15
8	Condition/Street Appeal	G	F	\$15	G		G		G		G	
9	Neighborhood	G	G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2		2		2	
12	# Baths	1	1		2	(\$30)	1.5	(\$15)	1.5	(\$15)	2	(\$30)
13	Unit Interior Sq. Ft.	844	940	(\$37)	1130	(\$109)	900	(\$21)	850	(\$2)	1150	(\$117)
14	Patio/Balcony/Sunroom	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C	C		C		C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)	Y/Y	(\$15)	N/Y	(\$10)
18	Washer/Dryer	L	L		W/D	(\$35)	HU	(\$5)	W/D	(\$35)	W/D	(\$35)
19	Floor Coverings	V	C		C/V		C/T/V		V		C	
20	Window Treatments	Y	Y		Y		Y		Y		Y	
21	Secured Entry	N	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/Y	Y/N		N/Y		Y/N		N/N	\$5	Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y		Y		Y	
26	Security Features	N	N		Y	(\$5)	Y	(\$5)	N		N	
27	Community Space	Y	Y		Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	N	P/F	(\$15)	P/F	(\$15)	P/F/S/WT	(\$21)	N		P/F/S/J	(\$21)
29	Business/Computer Center	N	N		N		N		N		N	
30	Grilling Area	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	Y		Y		Y		Y		Y	
32	Social Services	N	N		N		N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E		N/E		N/G		N/G		N/E	
34	Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E		N/E		N/G		N/G		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E		N/E		N/G		N/G		N/E	
37	Other Electric	N	N		N		N		N		N	
38	Cold Water/Sewer	N/N	Y/Y	(\$76)	N/N		N/N		N/N		Y/Y	(\$76)
39	Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	5		9	1	10	3	6	2	8
41	Sum Adjustments B to D		\$34	(\$77)		(\$222)	\$20	(\$98)	\$21	(\$75)	\$20	(\$226)
42	Sum Utility Adjustments			(\$76)								(\$76)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$119)	\$187	(\$222)	\$222	(\$78)	\$118	(\$54)	\$96	(\$282)	\$322
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,226		\$1,706		\$1,346		\$1,455		\$1,108	
45	Adj Rent/Last rent			91%		88%		94%		96%		80%
46	Estimated Market Rent	\$1,275	\$1.51	← Estimated Market Rent/ Sq. Ft								

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rent for units similar to those proposed for the subject development are as follows. Note that we have conservatively used the base square footage for each unit type to determine the achievable rents for the subject project.

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Rivermeade I				
One-Br.	50%/RD	\$860	\$1,115	22.9%
Two-Br.	40%/RD	\$761	\$1,275	40.3%
Two-Br.	50%/RD	\$990	\$1,275	22.4%
Rivermeade II				
Two-Br.	40%/RD	\$788	\$1,275	38.2%
Two-Br.	50%/RD	\$1,020	\$1,275	20.0%
Yorktown Square II				
One-Br.	50%/RD	\$860	\$1,115	22.9%
Two-Br.	40%/RD	\$786	\$1,275	38.4%
Two-Br.	50%/RD	\$950	\$1,275	25.5%

RD – Rural Development

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI should be positioned at least 10.0% below achievable market rent levels to ensure the property represents a value and is provided a sufficient flow of tenants, while a market rent advantage of approximately 20% is typically appropriate for 50% of AMHI units. The subject's proposed rents represent market rent advantages ranging between 20.0% and 40.3%, which indicates that they are expected to represent a good value to area renters.

Nonetheless, the subject property is expected to be perceived as an even greater value than that indicated by the preceding market rent advantages. This is due to the fact that the subject project will continue to operate with a project-based subsidy available to more than half of the units following renovations. This will allow these tenants to pay up to only 30% of their income towards rent, rather than the non-subsidized rents evaluated throughout this report.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a property built in 2006, which is a simple average of the original year built of the oldest property and the current anticipated renovation completion date. The selected properties were built between 1973 and 2007, although some of the older properties have been renovated since their original year built. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties as compared to the subject project.
8. It is anticipated that the proposed subject project will have an improved appearance, once renovations are completed. We have made adjustments for a property that we consider to be of inferior quality compared to the subject development.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package that is slightly inferior to the selected properties. We have made, however, numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

- 24.-32. The proposed project will offer a community amenities package that is also considered slightly inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential. Note that we have evaluated the subject project assuming two different scenarios. The first capture rate scenario has been calculated assuming that the project continues to operate with a subsidy available to more than half of the units. In this scenario, residents of these subsidized units will continue to pay up to 30% of their adjusted gross income towards rent. We have also provided a capture rate scenario for the unlikely event that the subject project lost its subsidy, requiring all units to operate exclusively under the Tax Credit guidelines, targeting households earning up to 40% and 50% of AMHI.

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

The subject site is within the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area, which has a median four-person household income of \$106,500 for 2025. The subject property will be restricted to households with incomes of up to 40% and 50% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	40%	50%
One-Person	\$29,840	\$37,300
Two-Person	\$34,080	\$42,600
Three-Person	\$38,360	\$47,950
Four-Person	\$42,600	\$53,250
Five-Person	\$46,040	\$57,550
Six-Person	\$49,440	\$61,800

1. Maximum Income Limits

The largest units (two-bedroom) at the subject site are expected to house up to three-person households. As such, the maximum allowable income at the subject site is **\$47,950**.

2. Minimum Income Requirements

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

Since the subject project will continue to operate with a subsidy available to more than half of the units following renovations, the project will continue to be able to serve households with incomes as low as **\$0**. However, in the unlikely scenario that the project operated without a subsidy, the proposed LIHTC units will have a lowest gross rent of \$943. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$11,316. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$32,331**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project with units renovated to serve households at 40% and 50% of AMHI (both with and without the subsidy) are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$32,331	\$38,360
Tax Credit (Limited to 50% of AMHI)	\$33,463	\$47,950
Overall Tax Credit	\$32,331	\$47,950
Overall Project with Subsidy	\$0	\$47,950

B. CAPTURE RATE CALCULATIONS

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

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

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

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

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

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 39.6% of renters within the market are considered to be cost-burdened.

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 6.8% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

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

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

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

A rent roll containing current tenant incomes was not provided. However, assuming the subject project retains its subsidy, most (if not all) current tenants are anticipated to remain at the property. In addition, most of the collected rents among the property's current tenant base are generally similar to the proposed rents. As such, we have assumed that all current tenants will remain at the subject project in both the subsidized and non-subsidized units.

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

C. **DEMAND/CAPTURE RATE CALUCLATIONS**

As stated, and discussed in *Section V*, there are no vacancies reported among directly competitive (same income level and bedroom type) LIHTC units in the market. However, there is one LIHTC project in the development pipeline that will offer directly competitive units, which are summarized in the following table.

Project Name	Year Allocated	LIHTC Units*	Units At Targeted AMHI	
			40% AMHI	50% AMHI
Eagle Landing Trace	2024	30	One-Br (0) Two-Br. (0)	One-Br (0) Two-Br. (30)

*Directly Competitive Units

These directly comparable LIHTC units have been subtracted from the total demand in the following analysis to determine the net demand.

The following is a summary of our demand calculations assuming the subject property operates as anticipated, *with a project-based subsidy*.

Demand Component	LIHTC w/Subsidy			
	40% AMHI/Subsidy (\$0-\$38,360)	50% AMHI/ Subsidy (\$0-\$47,950)	50% AMHI (\$33,463 -\$47,950)	Overall (\$0-\$47,950)
Demand From New Rental Households (Age- And Income-Appropriate)	4,660 - 4,894 = -234	6,105 - 6,409 = -304	2,191 - 2,300 = -109	6,105 - 6,409 = -304
+				
Demand From Existing Households (Rent Overburdened)	4,894 x 39.6% = 1,939	6,409 x 39.6% = 2,540	2,300 x 39.6% = 912	6,409 x 39.6% = 2,540
+				
Demand From Existing Households (Renters in Substandard Housing)	4,894 x 6.8% = 333	6,409 x 6.8% = 437	2,300 x 6.8% = 157	6,409 x 6.8% = 437
+				
Demand From Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand From Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	15	70	55	140
=				
Total Demand	2,038	2,743	1,015	2,813
-				
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	0	30	30
=				
Net Demand	2,053	2,743	985	2,783
Proposed Units	15	70	55	140
Proposed Units / Net Demand	15 / 2,053	70 / 2,743	55 / 985	140 / 2,783
Capture Rate	= 0.7%	= 2.6%	= 5.6%	= 5.0%
Absorption Period	2 Months	7 Months	9 Months	9 Months

N/A – Not Applicable

Utilizing this methodology, capture rates below 30% are typically considered achievable, though higher capture rates may be acceptable in certain markets/ instances. As such, the 5.0% capture rate for the subject property is considered low and easily achievable. This is supported by the 100.0% occupancy rate and waiting list maintained by the existing subject development.

The following is a summary of our demand calculations assuming the unlikely scenario that the subject project operates exclusively as a LIHTC property, *without* any type of project-based subsidy.

LIHTC Only			
Demand Component	40% AMHI (\$32,331-\$38,360)	50% AMHI (\$33,463 -\$47,950)	Overall LIHTC (\$32,331 -\$47,950)
Demand from New Rental Households (Income-Appropriate)	921 - 972 = -51	2,191 - 2,300 = -109	2,367 - 2,487 = -120
+			
Demand from Existing Households (Rent Overburdened)	972 x 39.6% = 385	2,300 x 39.6% = 912	2,487 x 39.6% = 986
+			
Demand from Existing Households (Renters in Substandard Housing)	972 x 6.8% = 66	2,300 x 6.8% = 157	2,487 x 6.8% = 169
+			
Demand from Existing Households (Elderly Homeowner Conversion)	N/A	N/A	N/A
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	0	55	55
=			
Total Demand	400	1,015	1,090
-			
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	30	30
=			
Net Demand	400	985	1,060
Proposed Units	15	125	140
Proposed Units / Net Demand	15 / 400	125 / 985	140 / 1,060
Capture Rate	3.7%	12.7%	13.2%
Total Absorption Period	2 Months	12 Months	12 Months

N/A-Not Applicable

In the unlikely event the project-based subsidy was not retained, and the property had to operate *exclusively* under the LIHTC program, the subject project's capture rate is 13.2%. This illustrates that there is a sufficient base of income-qualified renter support for the subject project in the Site PMA, regardless of whether the property operates with a subsidy available to some units.

D. PENETRATION RATE CALCULATIONS

The 1,548 existing non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$29,211 to \$92,080. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, the penetration rate calculation for the subject project is summarized in the following table.

	Market Penetration
Number of LIHTC Units (Proposed and Existing)	1,548
Income-Eligible Renter Households – 2027	/ 8,164
Overall Market Penetration Rate	= 19.0%

It is our opinion that the 19.0% penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true considering the subject project will not introduce any new LIHTC units to the market.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the York County Division of Housing and Neighborhood Revitalization, there are approximately 381 Housing Choice Vouchers issued within the housing authority's jurisdiction. However, housing authority representatives also stated that approximately eight (8) issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 121 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. Annual turnover within the voucher program is estimated at between one and five households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,415	\$976-\$988 (50%)
Two-Bedroom	\$1,642	\$943 (40%) \$1,107-\$1,175 (50%)

As the preceding table illustrates, all the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders in the non-subsidized units. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

F. ABSORPTION PROJECTIONS

The subject project currently operates with a project-based subsidy available to more than half of the units, and the project is expected to retain this subsidy following the proposed renovations. We also assume that most, if not all, current tenants will remain at the site once renovations are completed. In this scenario, the project will effectively have no absorption period. For the purpose of this analysis, however, we have provided absorption estimates assuming that all units will be vacated and will need to be re-rented following renovations. We have provided separate estimates assuming that the subject retains its subsidy for most units, as well as the unlikely scenario that the project had to operate exclusively under the LIHTC program.

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial units at the site will be available for rent in 2027. Changes to the project's planned renovations or renovation timeline may alter our absorption projections.

Subsidized

Assuming the subject project retains its subsidy on most units but is entirely vacated, we estimate that the 140 subject units can achieve a stabilized occupancy of 93% within approximately nine months of re-opening. This is based on a monthly absorption rate of approximately 14 units per month.

Tax Credit

Assuming the subject project operated exclusively under the LIHTC program and was completely vacated, it is likely that the subject project would experience an extended absorption period of 12 months, as it would no longer be able to target households earning as little as \$0. This is based on a monthly absorption rate of approximately 10 to 11 units per month. In this scenario, the project's ultimate absorption may vary depending upon the amount of voucher support the property receives.

The following table summarizes the subject's projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
Tax Credit with Subsidy	14	9 Months
Tax Credit Only	10-11	12 Months

UPM – Units Per Month

In reality, most (if not all) existing tenants are expected to continue to qualify for and remain at the subject property. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list maintained for the project. As such, there effectively will be no absorption period for the subject project.

VIII. Local Perspective (Interviews)

We conducted numerous interviews at the time of our original analysis in October of 2024 with local sources familiar with the Yorktown area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

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

- Caitlin Aubut, Planner II for York County, stated that there is a continued need for affordable rental developments in Yorktown and throughout York County for all types of units. However, there is not a lot of land left for development. Any future multifamily development would most likely need to go through a rezoning process, which has resulted in high demand for affordable housing.
- Tia Bakker, Senior Property Manager at the subject site, stated that there is a need for more and improved affordable housing in the Yorktown Site PMA. Many Yorktown residents have low-incomes and are required to relocate farther into Newport News or other surrounding communities in order to find an affordable unit. Additional affordable housing, or improved housing of the existing dated affordable housing inventory, would be beneficial for area residents.

IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 140 units proposed to be renovated at the subject project, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area as it will offer some of the lowest rents, while offering generally competitive unit sizes and amenities, although the unit sizes are generally the smallest. Further, the proposed subject rents will represent market rent advantages of between 20.0% and 40.3% and, as such, should be perceived as good values in the marketplace. In fact, when considering the subsidy available to more than half of the units, the subject project will likely be perceived as an even greater value to area low-income renters.

The four comparable LIHTC projects have a combined occupancy rate of 99.8%, reflective of just one vacant unit at one property. Notably, three of the comparable LIHTC properties are 100.0% occupied with waiting lists, including a previous phase of the subject project that is not part of the proposed renovations. These are clear indications of high and likely pent-up demand for family LIHTC product in the market. The subject project will continue to alleviate a portion of this demand.

The subject's proposed non-subsidized gross LIHTC rents are among the lowest when compared with those reported for similar unit types offered among the comparable properties. In addition, considering nearly all the comparable LIHTC properties are 100.0% occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. When considering the preceding factors, along with the pent-up demand for general-occupancy LIHTC product and the improved quality of the subject property, the subject's proposed rents are considered achievable and marketable within the Site PMA.

As shown in the Capture Rate Analysis section of this report, the subject project has overall capture rates of 5.0% (with subsidy) and 13.2% (LIHTC only), illustrating a significant base of demographic support will exist for the subject site under either scenario. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

Regardless, the subject project is currently 100.0% occupied with a waiting list and is expected to retain its subsidy on more than half of the units following renovations. Therefore, the subject project will likely continue to represent a substantial value to low-income renters in this market.

X.

SITE PHOTOGRAPHS



Entryway Signage (Rivermeade I & II)



Entryway Signage (Yorktown II)



View of site from the north



View of site from the northeast



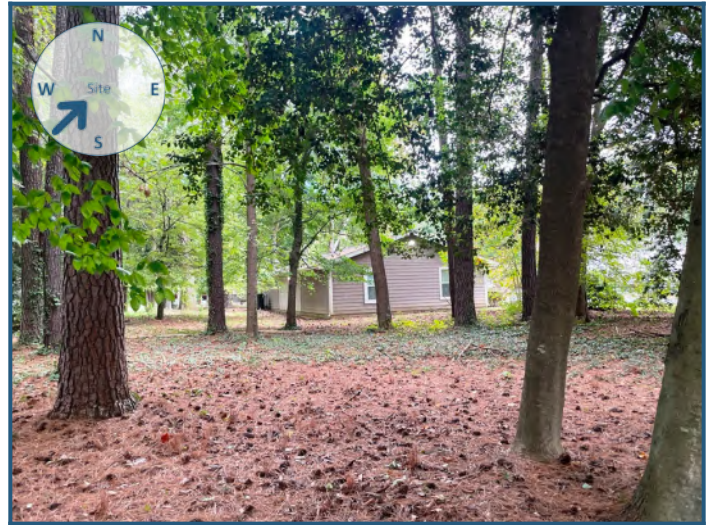
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



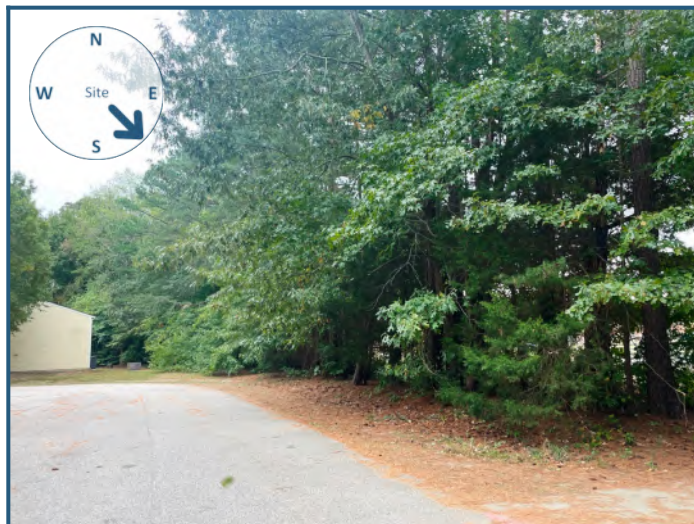
North view from site



Northeast view from site



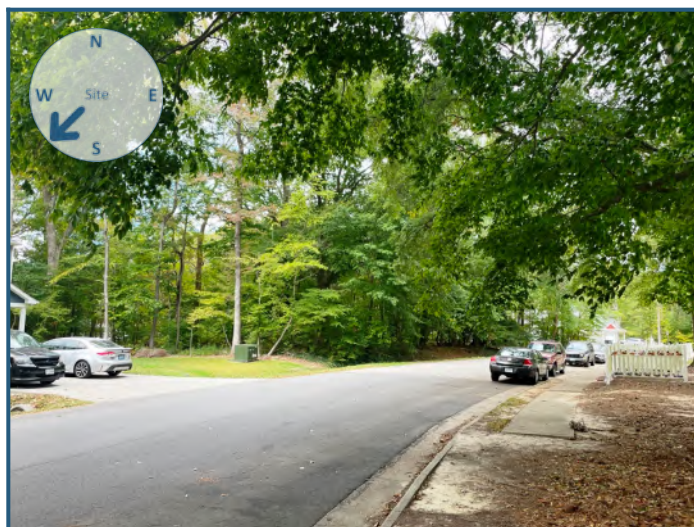
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape:Northeast view of Leigh Road



Streetscape:Southwest view of Leigh Road



Recreation Area: Playground



Recreation Area: Playground



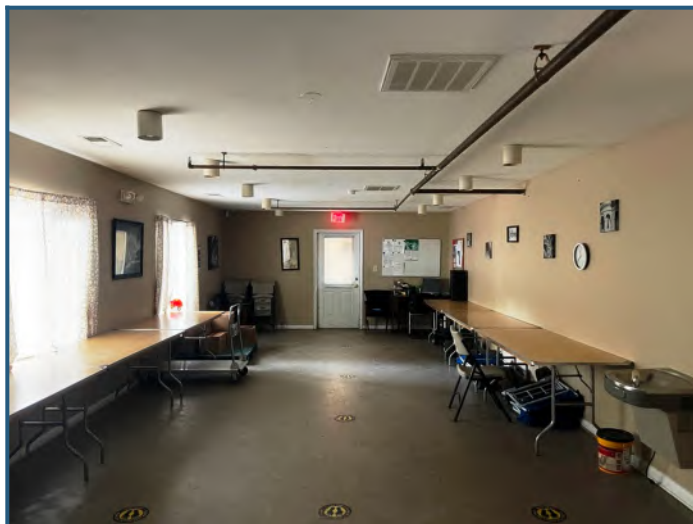
Picnic Area



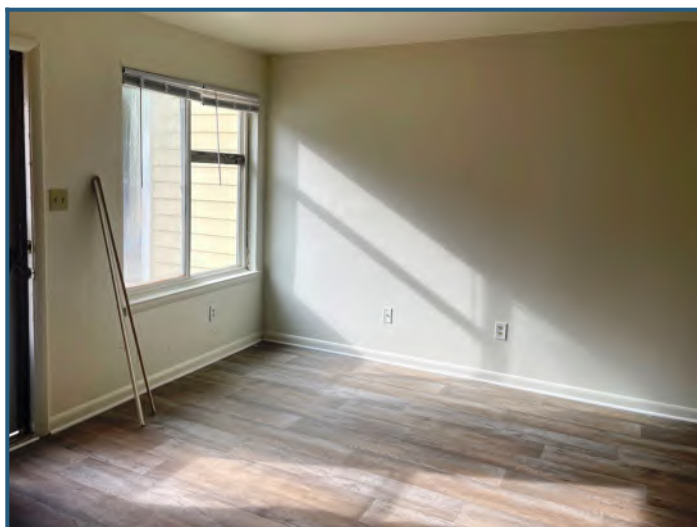
Laundry Facility



Community Room: Kitchen



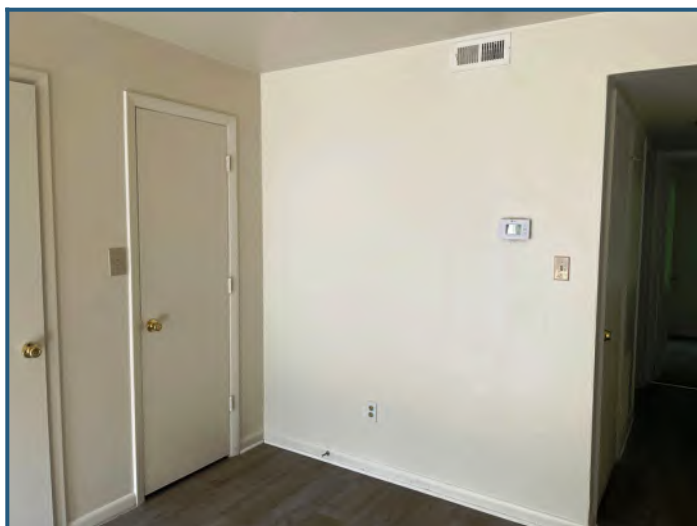
Community Room



Typical Living Room



Typical Kitchen



Typical Dining Area



Typical Primary Bedroom



Typical Spare Bedroom



Typical Bathroom

XI.

COMPARABLE
PROPERTY PROFILES

4 Auburn Pointe Apts.

9.7 miles to site



Address: 496 Catina Way, Newport News, VA 23608
 Phone: (757) 792-8330 Contact: Crystal (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 274 Year Built: 1976
 Vacant Units: 1 *AR Year:
 Occupancy: 99.6% Yr Renovated: 1997
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings

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

Notes: Tax Credit; Keeps WL - 1 & 3-br length unknown

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	850	\$1.08	\$920	50%
1	1	G	56	0	850	\$1.32	\$1,120	60%
2	1.5	G	100	0	1,200	\$0.92	\$1,104	50%
2	1.5	G	76	1	1,200	\$1.08	\$1,299	60%
3	2	G	32	0	1,500	\$0.97	\$1,452	60%

8 Chelsea at Lee Hall

5.0 miles to site



Address: 626 Chelsea Pl., Newport News, VA 23603

Phone: (757) 847-9675

Contact: Shelly

Property Type: Market Rate

Target Population: Family

Total Units: 223

Year Built: 1974

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated: 2001

Turnover:

Stories: 1,2

Waitlist: Yes

Rent Special: None

Ratings

Quality: C+

Neighborhood: B

Access/Visibility: B/B

Notes: Rent range due to unit location

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	60	0	670	\$1.60 - \$1.65	\$1,075 - \$1,105	Market
2	1	G	76	0	940	\$1.41 - \$1.45	\$1,330 - \$1,360	Market
2	1.5	T	47	0	1,080	\$1.39	\$1,500	Market
3	2.5	G	10	0	1,440	\$1.30	\$1,870	Market
3	2.5	T	30	0	1,440	\$1.32	\$1,900	Market

10 Clairmont Apts.

4.0 miles to site



Address: 100 Arcadia Ln., Yorktown, VA 23692
 Phone: (757) 988-8800 Contact: Alexis

Property Type: Market Rate

Target Population: Family

Total Units: 216

Year Built: 2007

Vacant Units: 9

*AR Year:

Occupancy: 95.8%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: None

Rent Special: Select units: \$55-\$275 off depends on unit (April only)

Ratings

Quality: B+

Neighborhood: B+

Access/Visibility: B/B

Notes: Rent range due to floor level



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	3	800	\$1.99	\$1,595	Market
2	2	G	132	5	1,130	\$1.68 - \$1.73	\$1,895 - \$1,960	Market
3	2	G	48	1	1,280	\$1.64 - \$1.67	\$2,100 - \$2,132	Market

14 Grafton Station

6.7 miles to site



Address: 100 Piccaddelly Ln., Grafton, VA 23692
 Phone: (757) 563-1040 Contact: Brittney
 Property Type: Market Rate
 Target Population: Family
 Total Units: 410 Year Built: 1987
 Vacant Units: 18 *AR Year:
 Occupancy: 95.6% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings

Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Rent range due to upgrades



Features And Utilities

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

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

Property Amenities: Car Care (Charging Stations); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Walking Path, Playground, Outdoor Swimming Pool, Tennis, Volleyball); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	86	3	750 - 820	\$1.73 - \$1.83	\$1,324 - \$1,524	Market
2	1.5 - 2	G	192	12	900	\$1.55 - \$1.71	\$1,424 - \$1,566	Market
3	2	G	132	3	1,350	\$1.38 - \$1.46	\$1,894 - \$1,994	Market

17 Kate's Trace

7.3 miles to site



Address: 600 Kates Trace Court, Newport News, VA 23608

Phone: (804) 607-8532

Contact: Mercy

Property Type: Tax Credit

Target Population: Family

Total Units: 108

Year Built: 2005

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 7 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B-/B-

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	60	0	1,024	\$0.98	\$1,000	50%
3	2	G	48	0	1,257	\$0.91	\$1,150	50%

22 Residences at Cedar Hill

6.0 miles to site



Address: 400 Hilltop Dr, Newport News, VA 23603

Phone: (757) 296-9100

Contact: Ebony

Property Type: Market Rate

Target Population: Family

Total Units: 100

Year Built: 1973

Vacant Units: 10

*AR Year:

Occupancy: 90.0%

Yr Renovated: 2019

Turnover:

Stories: 1,2

Waitlist: None

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B/B

Notes: Does not keep a WL

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Composite/Vinyl/Laminate); Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Pavilion/Gazebo; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	5	620	\$1.79	\$1,244	Market
2	1.5	G	64	4	850	\$1.62	\$1,509	Market
3	2	G	20	1	1,040	\$1.44	\$1,634	Market

25 Woods at Yorktown

1.4 miles to site



Address: 2801 Old Williamsburg Rd., Yorktown, VA 23690

Phone: (757) 888-2490

Contact: Shabaza

Property Type: Tax Credit

Target Population: Family

Total Units: 117

Year Built: 1940

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated: 2003

Turnover:

Stories: 2

Waitlist: 22 HH

Rent Special: None

Ratings

Quality: C+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	T	12	0	752	\$0.98	\$740	40%
2	1	T	81	0	752	\$1.21	\$912	50%
3	2	T	12	0	1,128	\$0.92	\$1,040	50%
4	2	T	12	0	1,128	\$0.97	\$1,098	50%

26 Woods of Jefferson

7.3 miles to site



Address: 205 Rotunda Cir., Newport News, VA 23608
 Phone: (757) 875-1717 Contact: Kimberly
 Property Type: Market Rate
 Target Population: Family
 Total Units: 108 Year Built: 1975
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2008
 Turnover: Stories: 3
 Waitlist: Yes
 Rent Special: None

Ratings

Quality: B
 Neighborhood: B
 Access/Visibility:

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Hot Tub, Playground, Putting Green, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	850	\$1.52	\$1,290	Market
2	2	G	48	0	1,150	\$1.21	\$1,390	Market
3	2	G	12	0	1,340	\$1.15	\$1,540	Market

27 Yorktown Square I

0.1 miles to site



Address: 100 Rivermeade Ct., Yorktown, VA 23690
 Phone: (757) 887-9145 Contact: Annie (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 1972
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2004
 Turnover: Stories: 2
 Waitlist: 1 HH
 Rent Special: None

Ratings

Quality: C+

Neighborhood: B

Access/Visibility: B/C+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	T	8	0	796	\$1.04	\$824	50%
2	1	T	3	0	852	\$0.88	\$754	40%
2	1	T	33	0	852	\$1.12	\$958	50%
3	1	T	3	0	1,122	\$0.77	\$860	40%
3	1	T	9	0	1,122	\$0.97	\$1,083	50%

XII.

PHONE SURVEY OF CONVENTIONAL RENTALS



**BOWEN
NATIONAL
RESEARCH**

Surveyed Apartments

Yorktown, VA



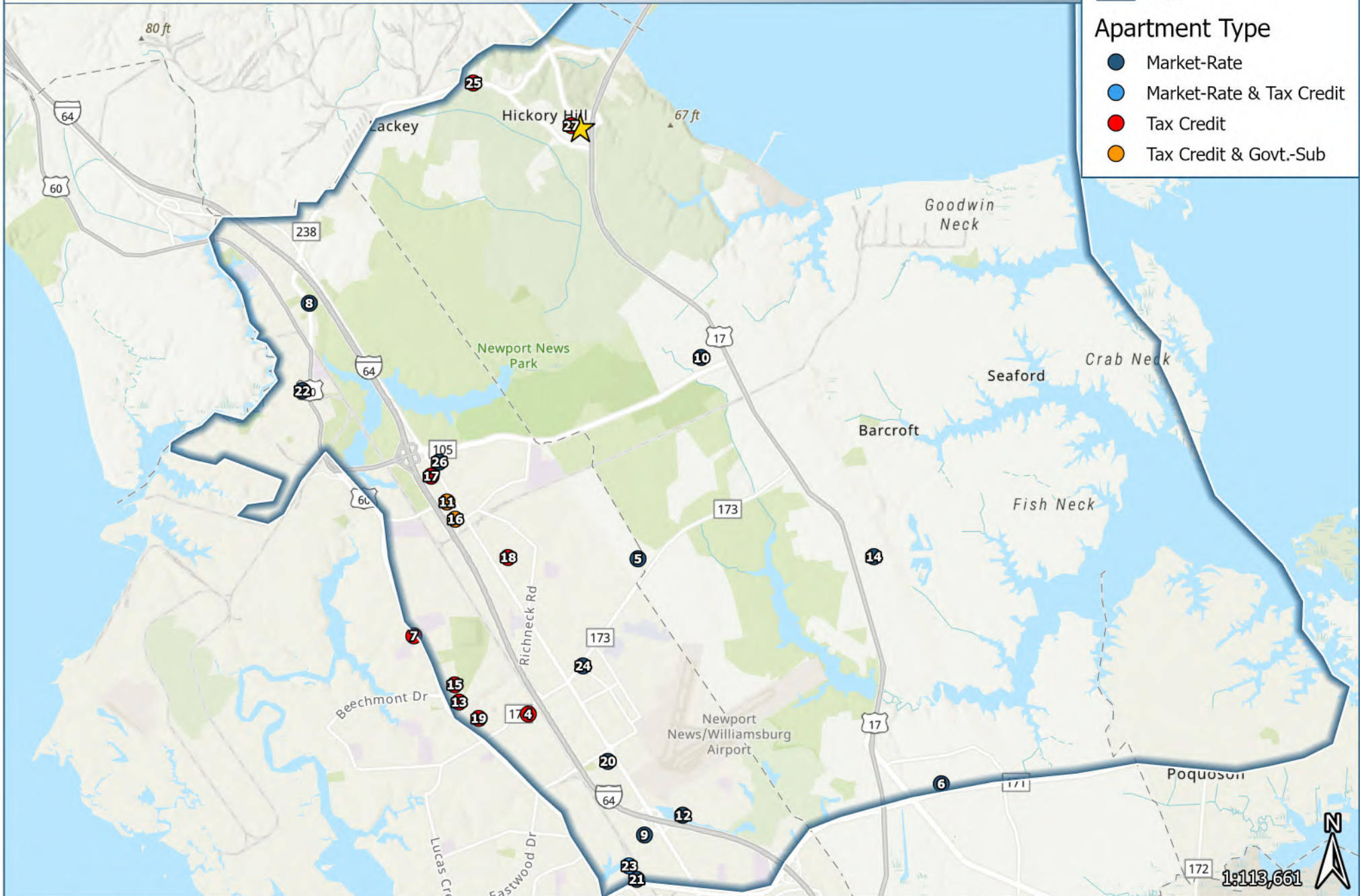
Site



PMA

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub






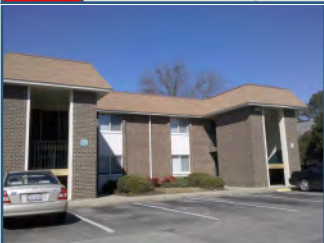

0 0.55 1.1 1.65 2.2
Miles

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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Rivermeade Apts. I	TGS	C+	1987	48	0	100.0%	0.0
2	Rivermeade Apts. II	TGS	C+	1991	32	0	100.0%	0.0
3	Yorktown Square II	TGS	C+	1980	60	0	100.0%	0.0
✓ 4	Auburn Pointe Apts.	TAX	C+	1976	274	1	99.6%	9.7
5	Avant at Huntington Pointe	MRR	A-	2024	176	12	93.2%	7.6
6	Belmont at York	MRR	A	2000	300	9	97.0%	9.8
◆ 7	Checed Warwick Senior Apts.	TAX	B+	2005	48	0	100.0%	9.7
✓ 8	Chelsea at Lee Hall	MRR	C+	1974	223	0	100.0%	5.0
9	Citizen Apts.	MRR	A-	2018	209	0	100.0%	12.7
✓ 10	Clairmont Apts.	MRR	B+	2007	216	9	95.8%	4.0
11	Denbigh Trace	TGS	B-	1980	128	0	100.0%	7.7
12	Featherstone	MRR	B	1990	332	8	97.6%	13.4
◆ 13	Forrest Pines Senior	TAX	B+	1985	123	0	100.0%	10.5
✓ 14	Grafton Station	MRR	B	1987	410	18	95.6%	6.7
15	Grove Apts.	TAX	B	1971	241	0	100.0%	10.7
16	James River Flats	TGS	B	1984	100	0	100.0%	7.7
✓ 17	Kate's Trace	TAX	B	2005	108	0	100.0%	7.3
18	King's Ridge Apts.	TAX	B-	1996	182	12	93.4%	7.7
◆ 19	Lexington Commons Apts.	TAX	B-	1996	132	8	93.9%	10.4
20	MAA Radius	MRR	A	2012	252	4	98.4%	9.9
21	Reserves at Arboretum	MRR	B+	2009	143	5	96.5%	13.4
✓ 22	Residences at Cedar Hill	MRR	B	1973	100	10	90.0%	6.0
◆ 23	Silver Hill at the Arboretum	MRT	B	1996	153	0	100.0%	13.4
24	Villages of Stoney Run	MRR	A	2006	262	0	100.0%	8.5
✓ 25	Woods at Yorktown	TAX	C+	1940	117	0	100.0%	1.4
✓ 26	Woods of Jefferson	MRR	B	1975	108	0	100.0%	7.3
✓ 27	Yorktown Square I	TAX	C+	1972	56	0	100.0%	0.1

*Drive distance in miles






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

1	<div>Rivermeade Apts. I</div> <div>100 Rivermeade Ct., Yorktown, VA 23690</div>	<div>Contact: Annie</div> <div>Phone: (757) 887-9145</div>
	<div>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2005</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; RD 515, has RA (27 units)</div>	
2	<div>Rivermeade Apts. II</div> <div>100 Rivermeade Ct., Yorktown, VA 23690</div>	<div>Contact: Annie</div> <div>Phone: (757) 887-9145</div>
	<div>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1991</div> <div>BR: 2 Vacant Units: 0 Waitlist: Yes AR Year:</div> <div>Target Population: Family Yr Renovated: 2006</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; RD 515, has RA (22 units); Keeps a WL-length unknown</div>	
3	<div>Yorktown Square II</div> <div>100 Rivermeade Ct., Yorktown, VA 23690</div>	<div>Contact: Annie</div> <div>Phone: (757) 887-9145</div>
	<div>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:</div> <div>Target Population: Family Yr Renovated: 2004</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; RD 515, has RA (39 units)</div>	
4	<div>Auburn Pointe Apts.</div> <div>496 Catina Way, Newport News, VA 23608</div>	<div>Contact: Crystal</div> <div>Phone: (757) 792-8330</div>
	<div>Total Units: 274 UC: 0 Occupancy: 99.6% Stories: 2 Year Built: 1976</div> <div>BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 1997</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; Keeps WL - 1 & 3-br length unknown</div>	
5	<div>Avant at Huntington Pointe</div> <div>2055 Stanford Lane, Newport News, VA 23608</div>	<div>Contact: Joshua</div> <div>Phone: (757) 848-4149</div>
	<div>Total Units: 176 UC: 0 Occupancy: 93.2% Stories: 4 w/Elevator Year Built: 2024</div> <div>BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: \$500 off first month rent</div> <div>Notes: Preleasing 7/2024, opened 8/2024, 93% occupied 1/2025</div>	






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


















6	Belmont at York 101St. Clair Cir., Yorktown, VA 23693	Contact: Kaitlyn Phone: (757) 320-5445
	Total Units: 300 UC: 0 Occupancy: 97.0% Stories: 3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: One month rent free Notes: Rent range due to unit location	
7	Checed Warwick Senior Apts. 15313-15315 Warwick Blvd., Newport News, VA 23608	Contact: Marcella Phone: (757) 833-5940
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
8	Chelsea at Lee Hall 626 Chelsea Pl., Newport News, VA 23603	Contact: Shelly Phone: (757) 847-9675
	Total Units: 223 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Rent range due to unit location	
9	Citizen Apts. 301 Contintial Pkwy, Newport News, VA 23602	Contact: Natasha Phone: (757) 788-3270
	Total Units: 209 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit location & floor level; Keeps a WL - 0 HH	
10	Clairmont Apts. 100 Arcadia Lp., Yorktown, VA 23692	Contact: Alexis Phone: (757) 988-8800
	Total Units: 216 UC: 0 Occupancy: 95.8% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Select units: \$55-\$275 off depends on unit (April only) Notes: Rent range due to floor level	






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

11	Denbigh Trace 13211 Ridgeview Dr, Newport News, VA 23608	Contact: Natasha Phone: (757) 874-4844
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 70 HH AR Year: Target Population: Family Yr Renovated: 2024 Rent Special: None Notes: Tax Credit; HUD Section 8	
12	Featherstone 702 Bellows Way, Newport News, VA 23602	Contact: Desiree Phone: (757) 356-6017
	Total Units: 332 UC: 0 Occupancy: 97.6% Stories: 3 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units	
13	Forrest Pines Senior 500 Big Forrest Ct, Newport News, VA 23608	Contact: Ana Phone: (757) 223-4282
	Total Units: 123 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; Does not keep a WL	
14	Grafton Station 100 Piccaddelly Lp., Grafton, VA 23692	Contact: Brittney Phone: (757) 563-1040
	Total Units: 410 UC: 0 Occupancy: 95.6% Stories: 3 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades	
15	Grove Apts. 432 Manor Rd., Newport News, VA 23602	Contact: Taleah Phone: (757) 255-7161
	Total Units: 241 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: Tax Credit	

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


16	<div>James River Flats</div> <div>400 Shelter Cir, Newport News, VA 23608</div>	<div>Contact: Tinisha</div> <div>Phone: (757) 872-0789</div>
	<div>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: 400 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2005</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8</div>	
17	<div>Kate's Trace</div> <div>600 Kates Trace Court, Newport News, VA 23608</div>	<div>Contact: Mercy</div> <div>Phone: (804) 607-8532</div>
	<div>Total Units: 108 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2005</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
18	<div>King's Ridge Apts.</div> <div>401 Jester Ct., Newport News, VA 23608</div>	<div>Contact: Monica</div> <div>Phone: (757) 997-1796</div>
	<div>Total Units: 182 UC: 0 Occupancy: 93.4% Stories: 2 Year Built: 1996</div> <div>BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
19	<div>Lexington Commons Apts.</div> <div>14534 Old Courthouse Way, Newport News, VA 23608</div>	<div>Contact: Lynesia</div> <div>Phone: (757) 989-5108</div>
	<div>Total Units: 132 UC: 0 Occupancy: 93.9% Stories: 3 w/Elevator Year Built: 1996</div> <div>BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
20	<div>MAA Radius</div> <div>900 Radius Way, Newport News, VA 23602</div>	<div>Contact: Rachel</div> <div>Phone: (757) 979-6513</div>
	<div>Total Units: 252 UC: 0 Occupancy: 98.4% Stories: 4 w/Elevator Year Built: 2012</div> <div>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rents change daily</div>	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Reserves at Arboretum 5000 Reserve Way, Newport News, VA 23602	Contact: James Phone: (757) 993-8258
	Total Units: 143 UC: 0 Occupancy: 96.5% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; Rents change daily	
22	Residences at Cedar Hill 400 Hilltop Dr, Newport News, VA 23603	Contact: Ebony Phone: (757) 296-9100
	Total Units: 100 UC: 0 Occupancy: 90.0% Stories: 1,2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Does not keep a WL	
23	Silver Hill at the Arboretum 101 Arboretum Way, Newport News, VA 23602	Contact: Beth Phone: (757) 703-2354
	Total Units: 153 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1996 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (58 units); Tax Credit (95 units)	
24	Villages of Stoney Run 650 Stoney Creek Ln., Newport News, VA 23608	Contact: Colin Phone: (757) 988-0288
	Total Units: 262 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floorplan & unit location	
25	Woods at Yorktown 2801 Old Williamsburg Rd., Yorktown, VA 23690	Contact: Shabaza Phone: (757) 888-2490
	Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1940 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Tax Credit	

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



26	Woods of Jefferson		Contact: Kimberly	
	205 Rotunda Cir., Newport News, VA 23608		Phone: (757) 875-1717	
	Total Units: 108	UC: 0	Occupancy: 100.0%	Stories: 3
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: Yes
	Target Population: Family			
	Rent Special: None			Year Built: 1975
	Notes:			AR Year:
				Yr Renovated: 2008



27	Yorktown Square I			Contact: Annie	
	100 Rivermeade Ct., Yorktown, VA 23690			Phone: (757) 887-9145	
	Total Units: 56	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1972
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 1 HH	AR Year:
	Target Population: Family				Yr Renovated: 2004
			Rent Special: None		
			Notes: Tax Credit		

<ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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Source: Virginia Housing
Effective: 07/2024

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	9	13	16	20	25	28	9	13	16	20	25	28
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	65	90	117	142	181	207	65	90	117	142	181	207
	Electric	26	36	6	57	72	82	26	36	6	57	72	82
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	51	72	92	113	144	165	51	72	92	113	144	165
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	11	15	20	24	31	35	11	15	20	24	31	35
	Electric	26	36	46	57	72	82	26	36	46	57	72	82
Other Electric		14	20	25	31	39	45	14	20	25	31	39	45
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		7	9	13	15	19	22	7	9	13	15	19	22
Water Heating	Natural Gas	4	5	6	8	10	11	4	5	6	8	10	11
	Bottled Gas	27	37	48	58	74	85	27	37	48	58	74	85
	Electric	12	17	22	26	34	38	12	17	22	26	34	38
	Oil	21	29	38	46	59	67	21	29	38	46	59	67
Water		19	27	34	42	53	61	19	27	34	42	53	61
Sewer		24	33	42	52	66	75	24	33	42	52	66	75
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*													
Cable*													
Alarm Monitoring*													

* Estimated- not from source

XIII. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Kwame Amoako, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

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

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

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

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

Xavier Williams, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

Research Staff

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

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

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

Addendum A – Member Certification & Checklist

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

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



Patrick M. Bowen

President

patrickb@bowennational.com

Date: April 28, 2025



Jeff Peters

Market Analyst

jeffp@bowennational.com

Date: April 28, 2025

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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