

A MARKET FEASIBILITY STUDY OF:

8091

WILLIAMSON

APARTMENTS I

A MARKET FEASIBILITY STUDY OF:

8091 WILLIAMSON

APARTMENTS I

8091 Williamson Road,
Hollins, Virginia 24019

Effective Date: February 7, 2026

Report Date: March 5, 2026

Prepared for:

Nate Davis

Development Analyst

The Lawson Companies

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Prepared by:

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March 5, 2026

Nate Davis
Development Analyst
The Lawson Companies
373 Edwin Drive
Virginia Beach, VA 23462

Re: Market Study - Application for Proposed 8091 Williamson Apartments I in Hollins, Virginia

Dear Nate Davis:

At your request, Novogradac Valuation Services (“Novogradac,” “us,” “we,” or “us”) has performed a market study of the multifamily rental market in the Hollins, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The Subject will offer 80 units, of which all units will be LIHTC rent restricted to 30, 40, 50, and 60 percent of AMI. The Subject will offer 16 one-bedroom units, 42 two-bedroom units, and 22 three-bedroom units. All of the Subject’s units will target the general population. The Subject will be new construction with an anticipated 19-month construction timeframe with an estimated completion date of December 2027. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing, including the following:

- Inspecting the site of the proposed Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject’s Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

The depth of discussion contained in the report is compliant with both the requirements of Virginia Housing Market Study Guidelines and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

The Lawson Companies is the client in this engagement and intended user of this report. Furthermore, Virginia Housing is an authorized user of this market study and Virginia Housing may rely on representations made herein. As our client, the Lawson Companies owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.

Pursuant to Virginia Housing Requirements, we certify:

1. We 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 our knowledge the market can support the demand shown in this study. We understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. No one at this firm has any interest in the proposed development or a relationship with the ownership entity.
5. No one at this firm, nor anyone acting on behalf of the firm in connection with the preparation of this report, has communicated to others that the firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for our services is not contingent on this development receiving a LIHTC reservation or allocation.
7. Evidence of our NCHMA membership is included.

NATE DAVIS
THE LAWSON COMPANIES
MARCH 5, 2026
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Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Description: The Subject will be located at 8091 Williamson Road in Hollins, Roanoke County, Virginia 24019.

Surrounding Land Uses: The Subject site is located in a mixed-use neighborhood north of downtown Roanoke. The Subject site is rated as “Car-Dependent” by Walk Score with a score of 13, indicating that almost all errands require a car. Land use to the north consists of vacant and wooded land. Further north is Hollins University, a private liberal arts college in Roanoke. Land use to the east consists of single-family homes in good condition and a house of worship, followed farther east by commercial and retail uses in average condition. Uses south consist of undeveloped land which will be utilized as the Subject’s Phase II units. Additionally, land use south consist of single-family homes in good condition, followed farther southwest by commercial and retail uses in fair to average condition. Land uses adjacent west of the Subject consists of single-family homes in average to good condition, followed farther west by a house of worship. Overall, the majority of surrounding land uses are in average to good condition.

Of note, the developer is proposing a Phase II development of the Subject adjacent north to Phase I. Phase II will be developed concurrently with Phase I and offer an identical number of units that includes 80 one, two, and three-bedroom units restricted to households earning 30, 40, 50, and 60 percent of AMI. This Phase I development has not received LIHTC funding; however, we have accounted for all 80 of the proposed units as competitive in our *Demand Analysis*.

Subject Property Description: Novogradac has performed a comprehensive market study of the multifamily rental market in the Roanoke County, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 19 months with an estimated completion date of December 2027. Following construction, the Subject’s units will be LIHTC restricted at 30, 40, 50, and 60 percent of AMI. The Subject’s proposed LIHTC rents are set at the 2025 maximum allowable levels. The Subject will consist of two four-story, midrise-style buildings including 80 one, two, and three-bedroom units. We have not performed any other services in the past three years for the Subject property.

Proposed Rents:

The following table details proposed rents for the Subject’s units.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents	
@30%								
1BR / 1BA	706	2	\$365	\$144	\$509	\$510	\$1,053	
2BR / 2BA	949	4	\$440	\$171	\$611	\$612	\$1,254	
3BR / 2BA	1,176	2	\$515	\$191	\$706	\$706	\$1,743	
@40%								
1BR / 1BA	706	2	\$535	\$144	\$679	\$680	\$1,053	
2BR / 2BA	949	2	\$644	\$171	\$815	\$816	\$1,254	
3BR / 2BA	1,176	4	\$751	\$191	\$942	\$942	\$1,743	
@50%								
1BR / 1BA	706	5	\$705	\$144	\$849	\$850	\$1,053	
2BR / 2BA	949	16	\$848	\$171	\$1,019	\$1,020	\$1,254	
3BR / 2BA	1,176	3	\$986	\$191	\$1,177	\$1,178	\$1,743	
@60%								
1BR / 1BA	706	7	\$875	\$144	\$1,019	\$1,020	\$1,053	
2BR / 2BA	949	20	\$1,052	\$171	\$1,223	\$1,224	\$1,254	
3BR / 2BA	1,176	13	\$1,222	\$191	\$1,413	\$1,413	\$1,743	
		80						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject’s proposed LIHTC rents are set at or within \$1 of the 2025 maximum allowable levels.

Target Household Income Levels:

Based on the proposed restrictions, the range of annual household income levels is depicted below.

FAMILY INCOME LIMITS								
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$17,451	\$21,750	\$23,280	\$29,000	\$29,109	\$36,250	\$34,937	\$43,500
2BR	\$20,949	\$24,480	\$27,943	\$32,640	\$34,937	\$40,800	\$41,931	\$48,960
3BR	\$24,206	\$29,370	\$32,297	\$39,160	\$40,354	\$48,950	\$48,446	\$58,740

Economic Conditions

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 39.0 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, finance/insurance, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and agric/forestry/fishing/hunting sectors. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses. As of December 2025, employment in the MSA is decreasing at an annualized rate of 2.1 percent, compared to a 1.5 percent increase across the nation. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 3.3 percent. This is below the current national unemployment rate of 4.1 percent.

Primary Market Area

The PMA is generally defined as Roanoke and Salem. The PMA boundaries are: Interstate 81, State Route 654, and State Route 220 to the north; State Route 460, the Roanoke River, and Garden City Boulevard Southeast to the east; Blue Ridge Parkway, State Route 220, and State Road 419 to the south; and State Route 640, the Roanoke River, and Interstate 81 to the west. The PMA encompasses 42.1 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent.

The Roanoke, VA Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA), which includes the cities of Roanoke and Salem, as well as the counties of Botetourt, Craig, Franklin, and Roanoke.

Demographic Data

Since 2010, PMA population and households have grown overall. Furthermore, both population and households in the PMA are expected to grow through 2030. As of 2025, approximately 75.8 percent of renter households within the PMA have annual incomes below \$60,000, compared to 74.0 percent of renter households in the MSA. As proposed, the incomes for the Subject will range from \$17,451 to \$58,740. With a large percentage of renters with low income, we project that there will be substantial demand for new construction affordable housing units.

Vacancy

The following table illustrates vacancy rates at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Peter's Creek	LIHTC	Family	192	8	4.2%
Salem Commons	LIHTC	Family	98	7	7.1%
The Everett	LIHTC/ Market	Family	504	30	6.0%
Woodridge Apartments	LIHTC/ Market	Family	96	0	0.0%
Glade Creek Apartments*	Market	Family	248	24	9.7%
The Crossings Apartments	Market	Family	87	0	0.0%
The Orchards Apartments	Market	Family	240	12	5.0%
The Reserve At Daleville*	Market	Family	188	7	3.7%
The Retreat Apartments	Market	Family	252	14	5.6%
The View At Blue Ridge Commons	Market	Family	338	25	7.4%
Total LIHTC			890	45	5.1%
Total Market Rate			1,353	82	6.1%
Overall Total			2,243	127	5.7%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 9.7 percent, with an average of 5.7 percent. The average vacancy rate reported by the affordable comparables was 5.1 percent, while the average vacancy rate reported by the market rate comparables was 6.1 percent. Note that two properties, Salem Commons and Glade Creek Apartments, reported slightly elevated vacancy rates of 7.1 and 9.7 percent, respectively. Management for Salem Commons could not comment on the elevated vacancy rate. However, per prior surveys of the property, Salem has historically operated at a vacancy rate of approximately five to eight percent. Management for Glade Creek could not comment on the elevated vacancy rate. However, per prior surveys of the property, Glade Creek has historically operated at a vacancy rate of approximately eight percent. We believe this is a property specific issue. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less.

Absorption

Only one of the comparables was able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 100 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aaron Mills Apartments	LIHTC	Senior	Martinsville	2025	52	15	46.2 miles
The Wentworth	Market	Family	Harrisonburg	2025	271	24	93.2 miles
The Mark Townhomes	Market	Family	Harrisonburg	2025	236	22	93.0 miles
Forestdale Meadows	LIHTC	Family	Burlington	2024	80	20	91.3 miles
Aspen Pointe	LIHTC	Family	Winston-salem	2023	72	36	93.1 miles
Southside Lofts	LIHTC	Family	Blairs	2022	55	7	55.3 miles
The View At Blue Ridge Commons*	Market	Family	Roanoke	2022	338	13	3.8 miles
Gateway Senior Living	LIHTC	Senior	Fishersville	2021	80	20	72.5 miles
Avondale Trace	LIHTC	Family	High Point	2021	72	11	90.8 miles
Average Affordable					69	18	
Average Market					282	20	
Overall Average					140	19	

*Comparable Property

The properties have reported absorption rates ranging from seven to 36 units per month, with an average of 19 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of four months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 0.57 percent “As Proposed.”

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This annual Novoco capture rate is 1.4 percent for the first year of operation as a LIHTC property “As Proposed.” This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 5,471 units of demand in the first year of the Subject’s operation after completion “As Proposed.” The Subject’s units will need to accommodate 76 total units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject’s units. Additionally, both penetration rates are moderate and indicative of demand for additional affordable housing supply such as the Subject.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate - All Units*	3.7%
Project Wide Absorption Period (Months)	4 months

This capture rate is above the overall Novoco capture rate As Proposed. The capture rate is considered low and indicative of adequate demand for the Subject.

Strengths

- The Subject will be new construction and will be among the newest multifamily developments in the market. Upon completion, the property will be similar to superior to the comparable properties in terms of condition.
- One of the four LIHTC properties are fully occupied. The overall LIHTC vacancy rate is 5.1 percent. Overall, this indicates demand for affordable housing in the market.
- The Subject site is located in close proximity to many services, public transportation, and retailers.

Weaknesses

- None identified.

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Roanoke County, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 19 months with an estimated completion date of December 2027. Following construction, the Subject's units will be LIHTC restricted at 30, 40, 50, and 60 percent of AMI. The Subject's proposed LIHTC rents are set at or within \$1 of the 2025 maximum allowable levels. The Subject will consist of two four-story, midrise-style buildings including 80 one, two, and three-bedroom units. We have not performed any other services in the past three years for the Subject property.
Developer/Client Information:	The Lawson Companies.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for application purposes. The intended users of the report are The Lawson Companies and Virginia Housing.
Scope of the Report:	<ul style="list-style-type: none">▪ Inspecting the site of the to-be-developed Subject and its general location.▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.▪ Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.▪ Investigating the general economic health and conditions of the rental market.▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area.▪ Reviewing relevant public records and contacting appropriate public agencies.▪ Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.▪ Establishing the Subject's Primary Market Area, if applicable.▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject site was most recently inspected by Josiah Seymour on February 7, 2026, which shall be the effective date of this report.
Primary Contact for the Report:	David Boisture, ASA, CRE (David.Boisture@novoco.com) and K. David Adamescu (David.Adamescu@novoco.com).

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject property, as well as its proposed unit mix and rents.

Subject Property Description:

Novogradac has performed a comprehensive market study of the multifamily rental market in the Roanoke County, Virginia area relative to the Subject, a proposed new construction development. Construction of the Subject is expected to last for 19 months with an estimated completion date of December 2027. Following construction, the Subject’s units will be LIHTC restricted at 30, 40, 50, and 60 percent of AMI. The Subject’s proposed LIHTC rents are set at or within \$1 of the 2025 maximum allowable levels. The Subject will consist of two four-story, midrise-style buildings including 80 one, two, and three-bedroom units. We have not performed any other services in the past three years for the Subject property.

Construction Type:

The Subject is a proposed new construction four-story, midrise-style development to be constructed with funding under the LIHTC program.

Occupancy Type:

The Subject targets family households.

Proposed Rents:

The following table details the proposed rents for the Subject’s units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents	
@30%								
1BR / 1BA	706	2	\$365	\$144	\$509	\$510	\$1,053	
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3BR / 2BA	1,176	2	\$515	\$191	\$706	\$706	\$1,743	
@40%								
1BR / 1BA	706	2	\$535	\$144	\$679	\$680	\$1,053	
2BR / 2BA	949	2	\$644	\$171	\$815	\$816	\$1,254	
3BR / 2BA	1,176	4	\$751	\$191	\$942	\$942	\$1,743	
@50%								
1BR / 1BA	706	5	\$705	\$144	\$849	\$850	\$1,053	
2BR / 2BA	949	16	\$848	\$171	\$1,019	\$1,020	\$1,254	
3BR / 2BA	1,176	3	\$986	\$191	\$1,177	\$1,178	\$1,743	
@60%								
1BR / 1BA	706	7	\$875	\$144	\$1,019	\$1,020	\$1,053	
2BR / 2BA	949	20	\$1,052	\$171	\$1,223	\$1,224	\$1,254	
3BR / 2BA	1,176	13	\$1,222	\$191	\$1,413	\$1,413	\$1,743	
		80						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject’s proposed LIHTC rents are set at or within \$1 of the 2025 maximum allowable levels.

Assisted Housing Program:

None of the units will operate with subsidy.

Construction Date:

Construction of the Subject is expected to last for 15 months with an estimated completion date of December 2027.

Target Household Income Levels:

Based on the proposed restrictions, the range of annual household income levels is depicted below.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$17,451	\$21,750	\$23,280	\$29,000	\$29,109	\$36,250	\$34,937	\$43,500
2BR	\$20,949	\$24,480	\$27,943	\$32,640	\$34,937	\$40,800	\$41,931	\$48,960
3BR	\$24,206	\$29,370	\$32,297	\$39,160	\$40,354	\$48,950	\$48,446	\$58,740

Utility Structure:

The tenant will be responsible for air conditioning, electric cooking, heating, hot water, and other electric expenses, as well as water and sewer expenses. The landlord will be responsible for trash expenses and common area amenities. The Subject will utilize project-specific utility allowances of \$144, \$171, and \$191 for its one, two, and three-bedroom LIHTC units, respectively. The utility structure varies among the comparable properties; we have adjusted the comparables’ rents in accordance with the utility schedule obtained from the City of Roanoke Redevelopment and Housing Authority, effective October 1, 2024, the most recent schedule available. It should be noted that the developer’s project-specific utility allowance differs from the total tenant-paid utilities listed below.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$58	\$81	\$100
Cooking - Electric	Tenant	\$7	\$8	\$12
Other Electric	Tenant	\$45	\$61	\$68
Air Conditioning	Tenant	\$15	\$19	\$26
Water Heating - Electric	Tenant	\$40	\$46	\$58
Water	Tenant	\$22	\$31	\$40
Sewer	Tenant	\$26	\$36	\$45
Trash	Landlord	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$0	\$0	\$0
TOTAL - Paid By Tenant		\$213	\$282	\$349
TOTAL - Paid By Tenant Provided by Developer		\$144	\$171	\$191
DIFFERENCE		68%	61%	55%

Source: City of Roanoke Redevelopment & Housing Authority, effective 10/2024

Unit Mix:

The following table illustrates the Subject’s unit mix and size:

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	16	706	11,296
2BR/2BA	42	949	39,858
3BR/2BA	22	1,176	25,872
Total	80		77,026

Net Leasable Area:

Approximately 77,026 square feet as outlined in the table above.

Unit Amenities:

The Subject’s units will offer a balcony/patio, blinds, central air conditioning, carpeting, ceiling fan, coat closet and washer/dryer hookups. Appliances will include a dishwasher, range/oven, and refrigerator. Note that five of the comparables offer washer/dryer rentals. We researched pricing for washer/dryer rentals in the Roanoke area. Rent-A-Center offers rent to own programs for washers and dryers at \$40 per week. This equates to approximately \$173 per month (assuming 31 days in the month). The Subject does not offer rent-to-own options. However, the monthly price represents a significant discount over area rental rates. Furthermore, the Subject offers the convenience of renting from the property, as opposed to paying the cost of having washer/dryer units delivered. We believe that washer/dryer rentals for \$50 per month is appropriate.

Common Area Amenities:

The Subject will feature a clubhouse/community room, business center, off-street parking, on-site management, an

exercise facility, a playground, a picnic area, and recreation areas.

Parking:

The Subject will offer a total of 119 uncovered off-street parking spaces, which will equate to a parking ratio of 1.5 spaces per unit. Overall, the parking offered at the Subject is adequate.

Number of Stories and Buildings:

The Subject will offer two four-story, midrise-style buildings. The Subject will be among the first multifamily properties to offer this design in the market. However, through conversations with area property managers, we have determined that this proposed design will be marketable.

Americans with Disabilities Act of 1990:

We assume the property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance:

We expect the Subject to be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.

Functional Utility:

The Subject's one, two, and three-bedroom unit sizes are 706, 949, and 1,176 square feet, respectively. All unit sizes are within the range of the comparables in the market and we have determined them to be functional.

Site Plans:

Floor and site plans were not available as of the date of the report.

Conclusion:

The Subject property is a proposed 80-unit LIHTC development and will be in excellent condition following construction. As new construction with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply in the market and will be generally similar to superior to the existing supply.

8091 WILLIAMSON APARTMENTS I – HOLLINS, VA – MARKET STUDY

8091 Williamson Apartments I

Location	8091 Hollins , VA 24019	Williamson Road
Units	80	
Type	Midrise (4 stories)	
Year Built/Renovated	2028 / N/A	

Market Information

Program @30%, @40%, @50%, @60%

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	2	706	\$365	\$0	@30%	N/A	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	2	706	\$535	\$0	@40%	N/A	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	5	706	\$705	\$0	@50%	N/A	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	7	706	\$875	\$0	@60%	N/A	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	4	949	\$440	\$0	@30%	N/A	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	2	949	\$644	\$0	@40%	N/A	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	16	949	\$848	\$0	@50%	N/A	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	20	949	\$1,052	\$0	@60%	N/A	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	2	1,176	\$515	\$0	@30%	N/A	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	4	1,176	\$751	\$0	@40%	N/A	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	3	1,176	\$986	\$0	@50%	N/A	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	13	1,176	\$1,222	\$0	@60%	N/A	N/A	N/A	N/A	None

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Oven
Vinyl Plank Flooring
Washer/Dryer Hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Refrigerator
Walk-In Closet

Security
Patrol

Services
None

Property

Business Center/Computer Lab

Elevators
Off-Street Parking
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Playground

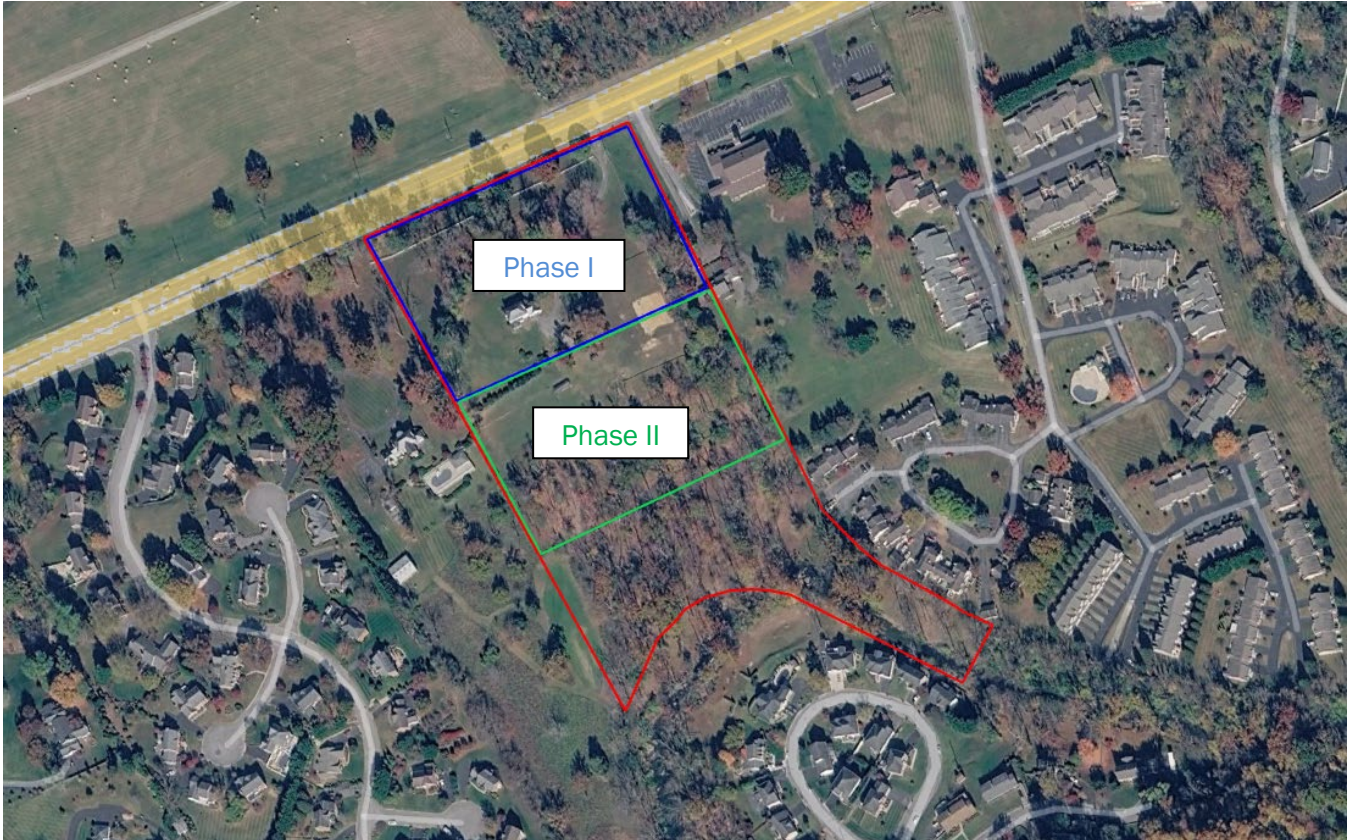
Premium
None

Other
None

D. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Earth, February 2026

Subject Site Description:	The Subject site is located at 8091 Williamson Road, in Hollins, VA 24019.
Size:	The total overall site consists of a 11.84 acre, or 515,750 square feet, parcel. The acreage specifically dedicated to Phase I was not provided at the time of report.
Shape:	The overall site is irregular in shape.
Frontage:	The Subject will be accessible via south side of Williamson Road.
Topography:	The Subject site exhibits generally hilly topography.
Utilities:	All utilities are provided to the site.

Visibility/Views:

The Subject site has good visibility from Williamson Road. Views to the north across Williamson Road consist of vacant and wooded land, as well as Hollins University. Views to the east consist of a place of worship and Meadowbrook Village, an owner-occupied single-family subdivision with homes in good condition. Views to the south consist of undeveloped land that will be utilized for development of the Subject’s Phase II. View to the west consist of a place of worship and single-family homes in good condition. Overall, visibility is considered good and views are considered average/typical.

Surrounding Uses:

The Subject site is located in a mixed-use neighborhood north of downtown Roanoke. The Subject site is rated as “Car-Dependent” by Walk Score with a score of 13, indicating that almost all errands require a car.



Vacant land north of Subject site



Hollins University located north of Subject site

North: Land use to the north consists of vacant and wooded land. Further north is Hollins University, a private liberal arts college in Roanoke.



Commercial/retail uses east of the Subject



House of worship east of the Subject

East: Land use to the east consists of single-family homes in good condition and a house of worship, followed farther east by commercial and retail uses in average condition.



Single-family home south of Subject



Retail to the southwest of the Subject

South: Uses south consist of single-family homes in good condition, followed farther southwest by commercial and retail uses in fair to average condition.



Single-family home west of Subject site



Commercial west of Subject site

West: Land uses adjacent west of the Subject consists of single-family homes in average to good condition, followed farther west by commercial and retail uses in average to good condition.

Access and Traffic Flow:

The Subject will have access via the south side of Williamson Road (Highway 11). Williamson Road is a four-lane road that traverses northeast/southwest throughout the Subject's neighborhood. Williamson Road provides direct access into downtown Roanoke approximately 5.2 miles south from the Subject site. Further, Williamson Road provides access to

U.S. Interstate 81, which traverses northeast/southwest and provides access into Salem, Buchanan, and Lexington. The Subject is located 5.7 miles southwest of Interstate 81, which traverses northeast/southwest throughout the eastern United States. Overall, traffic in the Subject's immediate area is considered light to moderate, and access is considered good.

Layout and Curb Appeal:

Based on our review of the site plans provided by the developer, the Subject will have a functional layout and good curb appeal.

Drainage:

Appears adequate, however, no specific tests were performed. Further, Novogradac is not an expert in this field and cannot opine on this issue.

**Soil and Subsoil
Conditions:**

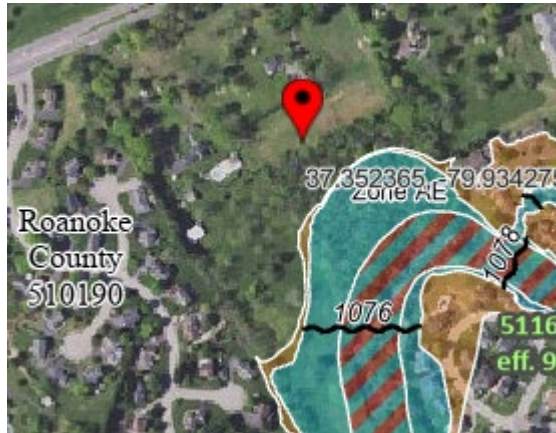
Novogradac did not perform any soil and subsoil tests upon inspection of the site, as this is beyond the scope of work. We have not been provided with a soil and subsoil report. We are not experts in this field and assume the soil is adequate for development.

Detrimental Influences:

No detrimental influences or site nuisances were observed

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51161C0166G, dated September 2007, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

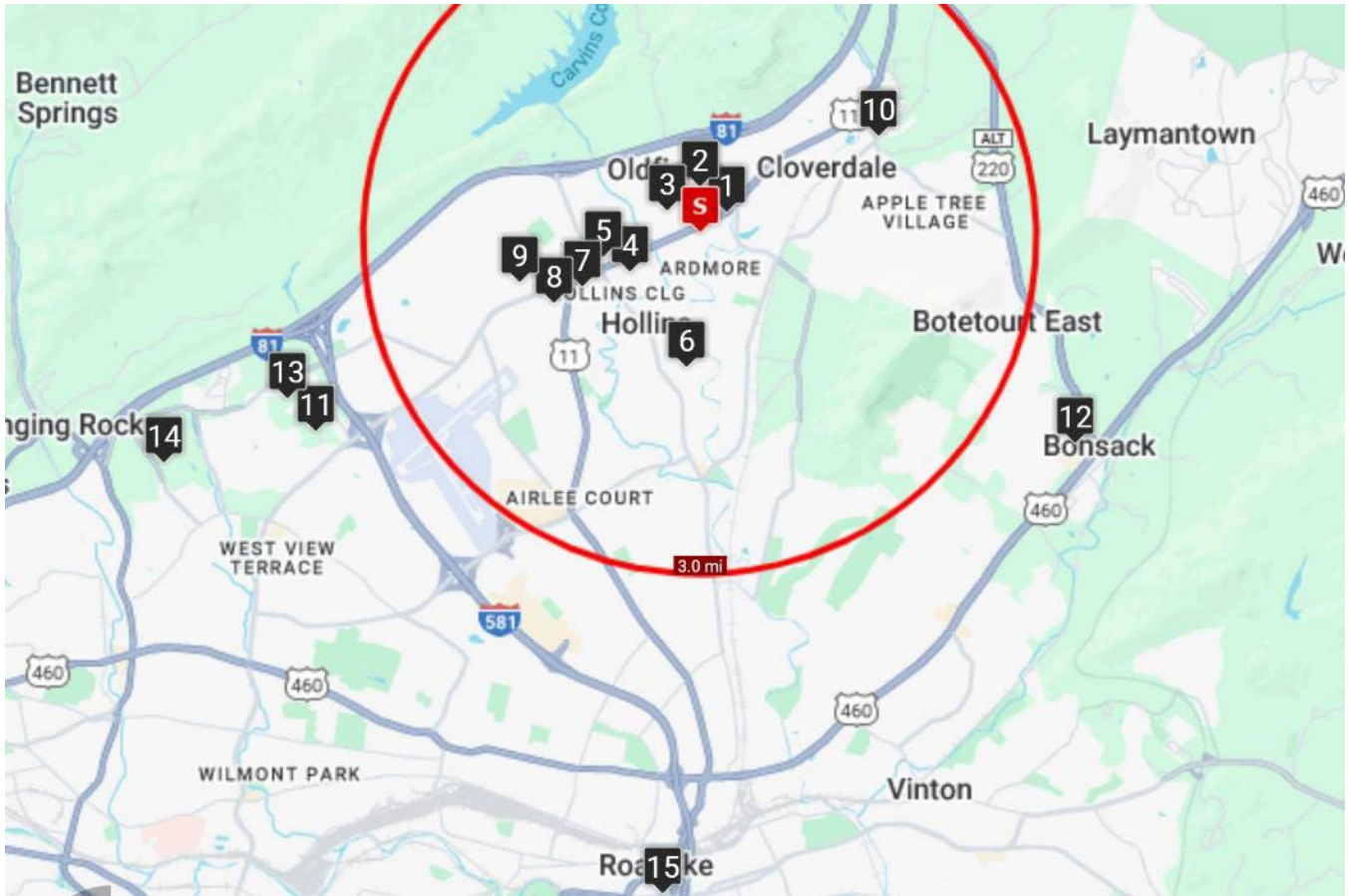


Locational Amenities:

The following table and map illustrate the Subject’s proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below. Note that distances are calculated to the nearest tenth of a mile.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Exxon	0.3 miles	9	Roanoke County Fire and Rescue Station #5	1.7 miles
2	Sadler Park	0.4 miles	10	United States Postal Service	1.8 miles
3	Wyndham Robertson Library	0.4 miles	11	Northside High School	3.9 miles
4	Bank of Botetourt	0.8 miles	12	Walmart Supercenter	3.9 miles
5	CVS Pharmacy	0.9 miles	13	Northside Middle School	4.0 miles
6	Mountain View Elementary School	1.2 miles	14	Roanoke County Police Department	5.2 miles
7	Kroger	1.2 miles	15	Carilion Roanoke Community Hospital	5.9 miles
8	Dollar Tree	1.3 miles	-	-	-



Source: Google Earth, February 2026

Public Transportation:

The Valley Metro provides public transportation for the greater Roanoke, VA area. The nearest bus stop is located 2.7 miles southwest of the Subject site. The Valley Metro runs Monday through Saturday. Typical fares are \$1.75 for one-way local routes. Discounted fares are \$0.85 for middle and high school students, Medicare cardholders, persons 65 and older, and persons with disabilities. Children under the age of 10 ride free.

Crime Statistics:

The following table show crime statistics from 2025 for the PMA.

2025 CRIME INDICES

	PMA	MSA
Total Crime*	89	71
Personal Crime*	69	56
Murder	149	120
Rape	79	69
Robbery	67	48
Assault	67	55
Property Crime*	92	73
Burglary	64	52
Larceny	105	83
Motor Vehicle Theft	52	40

Source: Esri Demographics 2025, Novogradac, February 2026

*Unweighted aggregations

The table above illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2025 ESRI Demographics data. Total crime indices in the PMA are slightly below the national average and above the MSA. Both geographic areas feature crime indices below the overall nation. The proposed Subject will offer a security patrol. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5-mile basis.

Conclusion:

The Subject’s neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately 5.9 miles of the Subject. The Subject is located in a mixed-use neighborhood with commercial/retail uses, single-family homes, and multifamily homes. The Subject is a compatible use within the existing neighborhood.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View of Subject site from the west



View from Subject site facing southwest



View of Subject site from northeast



View from Subject site from east



View of Subject site from the north



View of Subject site from the north



View of Williamson Road facing southwest



View of Williamson Road facing northeast



Hollins University north of Subject



House of worship east of Subject



Undeveloped land to the east



Condominium homes east of Subject



Typical single-family east of Subject



Commercial use east of Subject



Typical single-family home west of Subject



Commercial/retail use southwest of Subject



Commercial/retail use southwest of Subject



Typical single-family home south of Subject

E. MARKET AREA DEFINITION

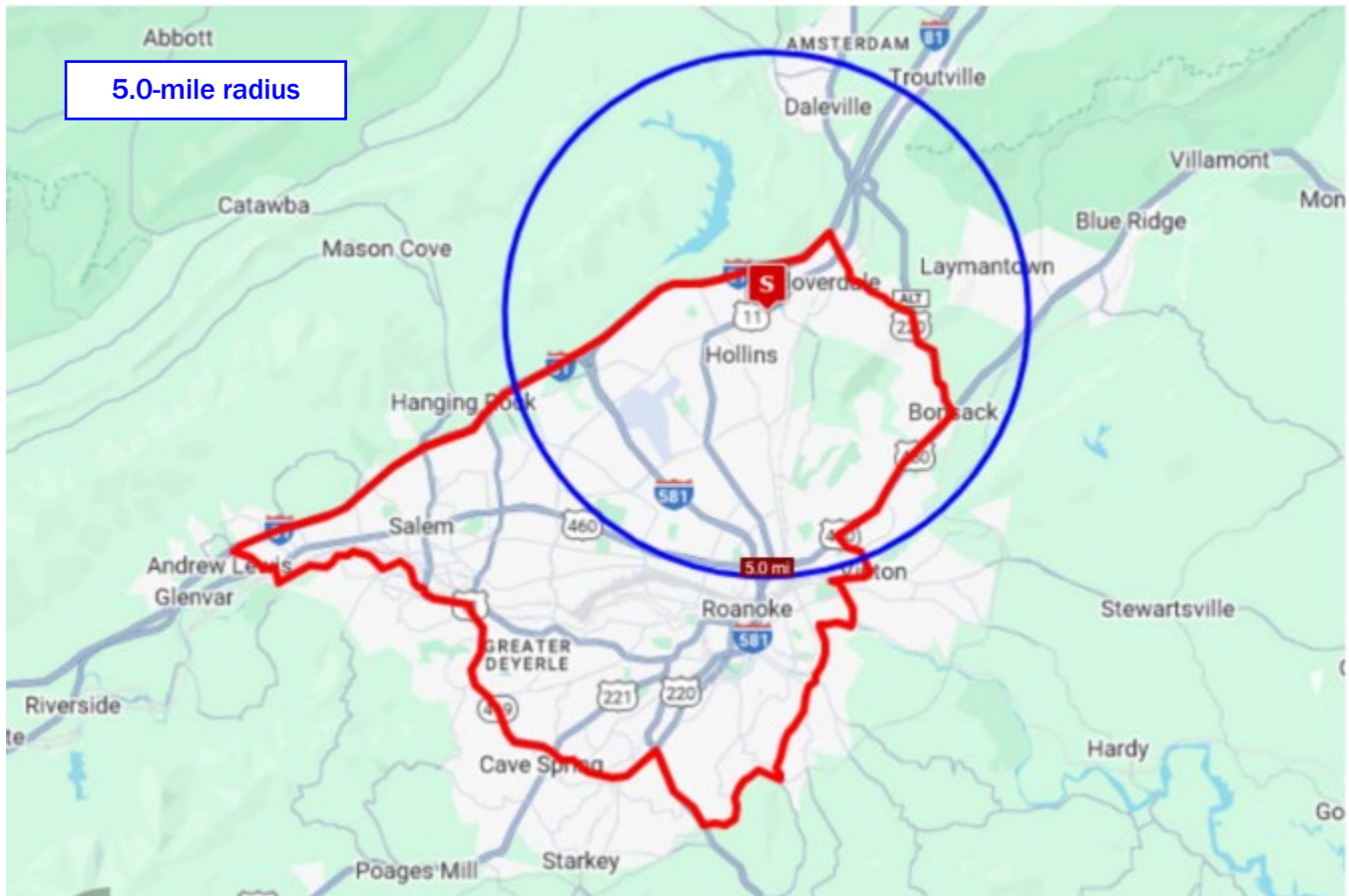
MARKET AREA

For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as Roanoke and Salem. The PMA boundaries are: Interstate 81, State Route 654, and State Route 220 to the north; State Route 460, the Roanoke River, and Garden City Boulevard Southeast to the east; Blue Ridge Parkway, State Route 220, and State Road 419 to the south; and State Route 640, the Roanoke River, and Interstate 81 to the west. The PMA encompasses 42.1 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent.

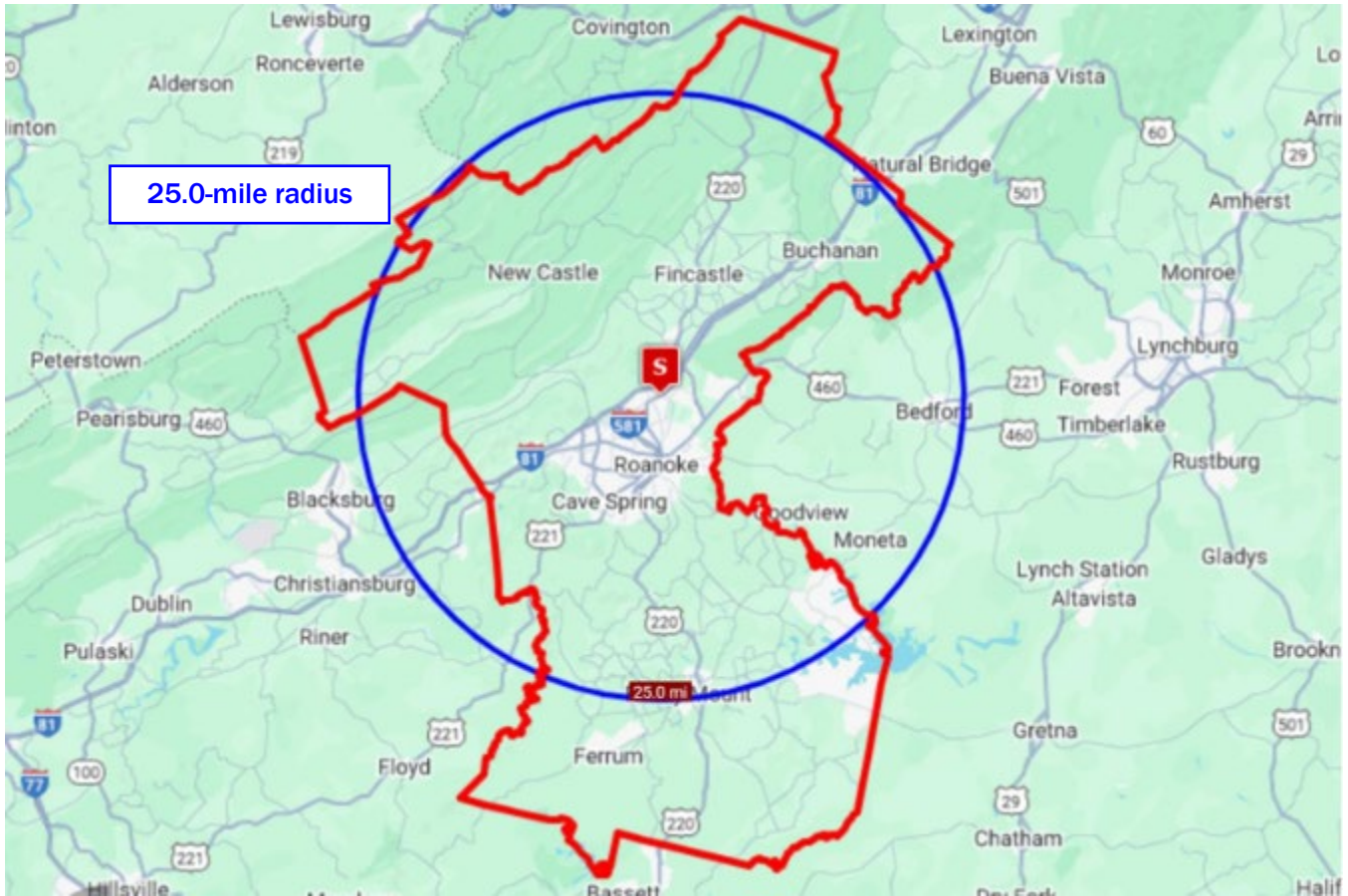
The Roanoke, VA Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA), which includes the cities of Roanoke and Salem, as well as the counties of Botetourt, Craig, Franklin, and Roanoke.

Primary Market Area Map



Source: Google Earth, February 2026

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, February 2025

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

The following sections will provide an analysis of the economic and demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Roanoke, VA Metropolitan Statistical Area (MSA) are areas of growth or contraction.

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2025.

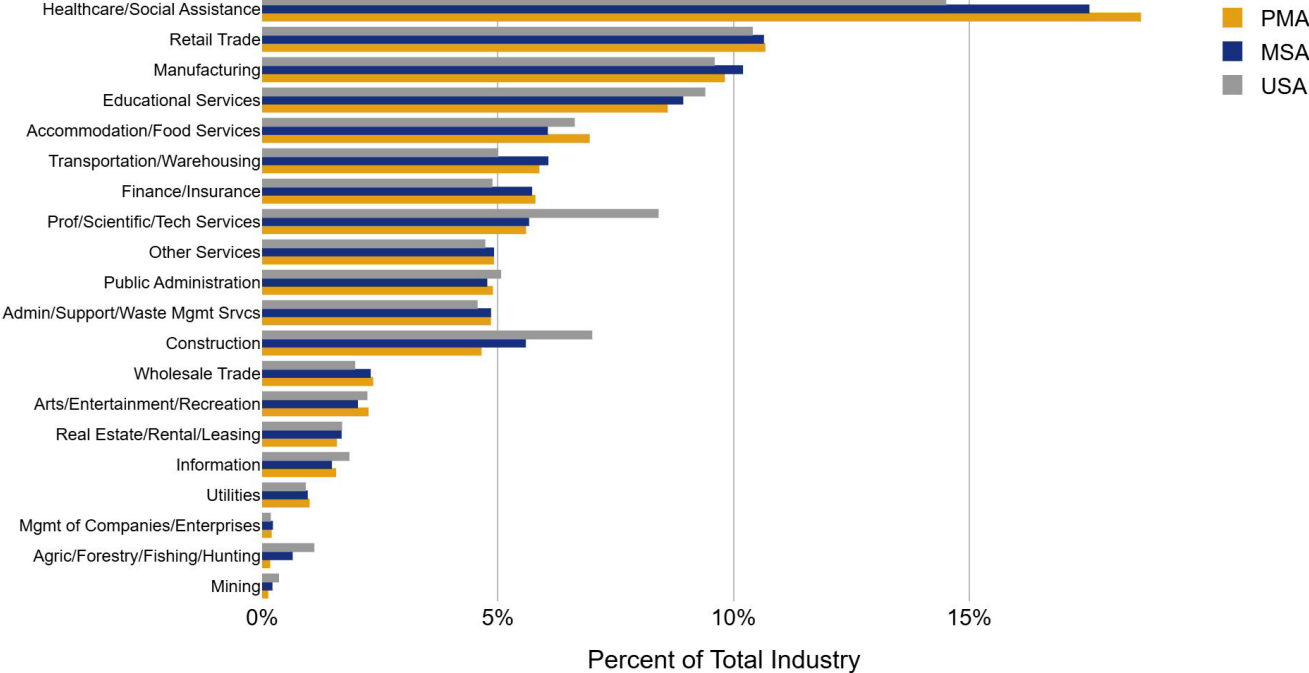
2025 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	14,826	18.6%	24,278,206	14.5%
Retail Trade	8,480	10.6%	17,402,034	10.4%
Manufacturing	7,795	9.8%	16,045,519	9.6%
Educational Services	6,830	8.6%	15,710,904	9.4%
Accommodation/Food Services	5,512	6.9%	11,070,255	6.6%
Transportation/Warehousing	4,662	5.9%	8,347,884	5.0%
Finance/Insurance	4,595	5.8%	8,142,606	4.9%
Prof/Scientific/Tech Services	4,437	5.6%	14,048,749	8.4%
Other Services	3,894	4.9%	7,889,450	4.7%
Public Administration	3,877	4.9%	8,451,488	5.0%
Admin/Support/Waste Mgmt Svcs	3,843	4.8%	7,614,452	4.5%
Construction	3,685	4.6%	11,691,363	7.0%
Wholesale Trade	1,855	2.3%	3,261,614	1.9%
Arts/Entertainment/Recreation	1,775	2.2%	3,695,283	2.2%
Real Estate/Rental/Leasing	1,241	1.6%	2,796,715	1.7%
Information	1,228	1.5%	3,056,146	1.8%
Utilities	779	1.0%	1,506,008	0.9%
Mgmt of Companies/Enterprises	139	0.2%	260,253	0.2%
Agric/Forestry/Fishing/Hunting	114	0.1%	1,809,302	1.1%
Mining	82	0.1%	551,845	0.3%
Total Employment	79,649	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, February 2026

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 39.0 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, finance/insurance, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and agric/forestry/fishing/hunting sectors.

Employment By Industry



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2025.

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	11,455	17.5%	14,826	18.6%	3,371	2.0%
Retail Trade	9,234	14.1%	8,480	10.6%	-754	-0.5%
Manufacturing	5,898	9.0%	7,795	9.8%	1,897	2.1%
Educational Services	6,046	9.2%	6,830	8.6%	784	0.9%
Accommodation/Food Services	4,674	7.1%	5,512	6.9%	838	1.2%
Transportation/Warehousing	2,522	3.9%	4,662	5.9%	2,140	5.7%
Finance/Insurance	4,153	6.4%	4,595	5.8%	442	0.7%
Prof/Scientific/Tech Services	3,195	4.9%	4,437	5.6%	1,242	2.6%
Other Services	3,424	5.2%	3,894	4.9%	470	0.9%
Public Administration	2,432	3.7%	3,877	4.9%	1,445	4.0%
Admin/Support/Waste Mgmt Svcs	2,456	3.8%	3,843	4.8%	1,387	3.8%
Construction	4,188	6.4%	3,685	4.6%	-503	-0.8%
Wholesale Trade	2,076	3.2%	1,855	2.3%	-221	-0.7%
Arts/Entertainment/Recreation	752	1.2%	1,775	2.2%	1,023	9.1%
Real Estate/Rental/Leasing	1,002	1.5%	1,241	1.6%	239	1.6%
Information	967	1.5%	1,228	1.5%	261	1.8%
Utilities	520	0.8%	779	1.0%	259	3.3%
Mgmt of Companies/Enterprises	39	0.1%	139	0.2%	100	17.1%
Agric/Forestry/Fishing/Hunting	301	0.5%	114	0.1%	-187	-4.1%
Mining	37	0.1%	82	0.1%	45	8.1%
Total Employment	65,371	100.0%	79,649	100.0%	14,278	1.5%

Source: Esri Demographics 2025, Novogradac, February 2026

Total employment in the PMA increased at an annualized rate of 1.5 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include healthcare/social assistance, transportation/warehousing, and manufacturing. Conversely during this same period, the retail trade, construction, and wholesale trade sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The following table details the major private employers within the Roanoke, VA area as of 2026.

MAJOR EMPLOYERS

ROANOKE, VA

Company	Industry	Employees Affected
Carilion Clinic	Health Care	10,000+
HCA Health System	Health Care	1,000-2,999
Walmart	Retail	1,000-2,999
Wells Fargo Bank	Banking	1,000-2,999
Kroger	Retail	1,000-2,999
Cornerstone Building Brands	Manufacturing	1,000-2,999
UPS	Logistics	1,000-2,999
WestRock	Manufacturing	1,000-2,999
Altec Industries	Manufacturing	1,000-2,999
Advance Auto	Retail	500-999
Food Lion	Retail	500-999
Lowe's Home Centers	Retail and Distribution	500-999
Friendship Retirement	Health Care	500-999
Virginia Transformer	Manufacturing	500-999
Elbit Systems	Manufacturing	500-999
Yokohama Tire Corp.	Manufacturing	500-999
Carter Machinery	Heavy Equipment	500-999
Integrity Windows	Manufacturing	500-999
Roanoke College	Higher Education	500-999
Integer Holdings	Manufacturing	500-999
YMCA	Recreation/Services	250-499
Paychecks Plus	Services	250-499
Steel Dynamics	Manufacturing	250-499
Anthem	Health Care	250-499

Source: Roanoke Regional Partnership, Retrieved 2/2026

As seen in the previous table, the largest employers within Roanoke are concentrated in the retail, healthcare, and manufacturing sectors. Additional employers in the region include a mix of retail financial services, logistics, and a retirement community.

Employment Expansion/Contractions

The following table illustrates layoffs and closures in Roanoke County from 2021 through year-to-date 2026. These are provided from the Worker Adjustment and Retraining Notification (WARN) filings, according to the Virginia Employment Commission.

**WARN LISTINGS
ROANOKE COUNTY**

Company	Industry	Employees Affected	Layoff Date
Yokohama Tire Manufacturing Virginia, LLC	Manufacturing	533	3/18/2026
National Express Transit	Transportation	194	7/31/2024
UPS	Feight/Logistics	153	6/3/2024
Yellow Trucking	Transportation	24	7/30/2023
Sodexo	Retail	98	8/11/2022
Joy Global Underground Mining, LLC	Mining	128	3/15/2021
TitleMax of Virginia, INC and TMX Finance	Title Lending	17	1/16/2021
Total		1,147	

Source: Virginia Employment Commission, retrieved February 2026

According to the Virginia Employment Commission, there have been 1,147 job losses in Roanoke County since January 2021, which represents a small portion of the total local economy.

We attempted to contact the City of Roanoke Economic Development Authority for recent business expansion information. However, despite numerous messages our calls have not been returned. We conducted internet research regarding recent business expansions and contractions in the area and identified the following expansion announcements.

- In November 2025, Elbit Systems of America announced they will expand its Roanoke County manufacturing facility. The facility, which produces low-light night vision devices for the defense industry, will undergo a \$30 million expansion that will add 288 jobs, bringing the site’s workforce to more than 1,000 employees.
- In May 2025, Governor Glenn Youngkin today announced QualiChem, Inc. will invest \$9 million to expand their operations into a 48,550-square-foot facility in the City of Salem. QualiChem is a leading producer of metalworking fluids used for production and fabrication of metal components for industries such as aerospace, medical and automotive. It also includes a division for water treatment blending services. The project will create 12 new jobs.
- In July 2024, Governor Glenn Youngkin awarded \$7.5 million in Virginia Business Ready Sites Program (VBRSP) development grants to the city of Roanoke to construct the Roanoke Centre for Industry and Technology. This area will include multiple industrial buildings and businesses.
- In September 2023, Wells Fargo & Co. announced the hiring of at least 1,100 employees at an average annual wage of \$52,000 to expand its customer service hub in Roanoke County. Additionally, their office center on Plantation Road underwent modernization at a cost of \$87 million. Construction was completed in 2025.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2009 to December 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Roanoke, VA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2009	146,808	-	7.3%	-	139,878,000	-	9.3%	-
2010	147,561	0.5%	7.2%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	148,792	0.8%	6.5%	-0.7%	139,869,000	0.6%	9.0%	-0.7%
2012	149,844	0.7%	5.9%	-0.6%	142,469,000	1.9%	8.1%	-0.9%
2013	150,993	0.8%	5.6%	-0.3%	143,929,000	1.0%	7.4%	-0.7%
2014	152,806	1.2%	5.1%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	150,531	-1.5%	4.4%	-0.7%	148,833,000	1.7%	5.3%	-0.9%
2016	146,312	-2.8%	4.0%	-0.3%	151,436,000	1.7%	4.9%	-0.4%
2017	147,333	0.7%	3.8%	-0.2%	153,337,000	1.3%	4.4%	-0.5%
2018	148,166	0.6%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	149,557	0.9%	2.8%	-0.2%	157,538,000	1.1%	3.7%	-0.2%
2020	141,911	-5.1%	6.4%	3.6%	147,795,000	-6.2%	8.1%	4.4%
2021	144,549	1.9%	3.8%	-2.6%	152,581,000	3.2%	5.4%	-2.7%
2022	149,674	3.5%	2.8%	-1.0%	158,291,000	3.7%	3.7%	-1.7%
2023	153,336	2.4%	2.8%	0.0%	161,037,000	1.7%	3.6%	0.0%
2024	154,075	0.5%	2.9%	0.2%	161,346,000	0.2%	4.0%	0.4%
2025 YTD Average*	151,294	-1.8%	3.4%	0.5%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	154,475	-	2.6%	-	161,294,000	-	3.8%	-
Dec-2025	151,305	-2.1%	3.3%	0.7%	163,720,000	1.5%	4.1%	0.3%

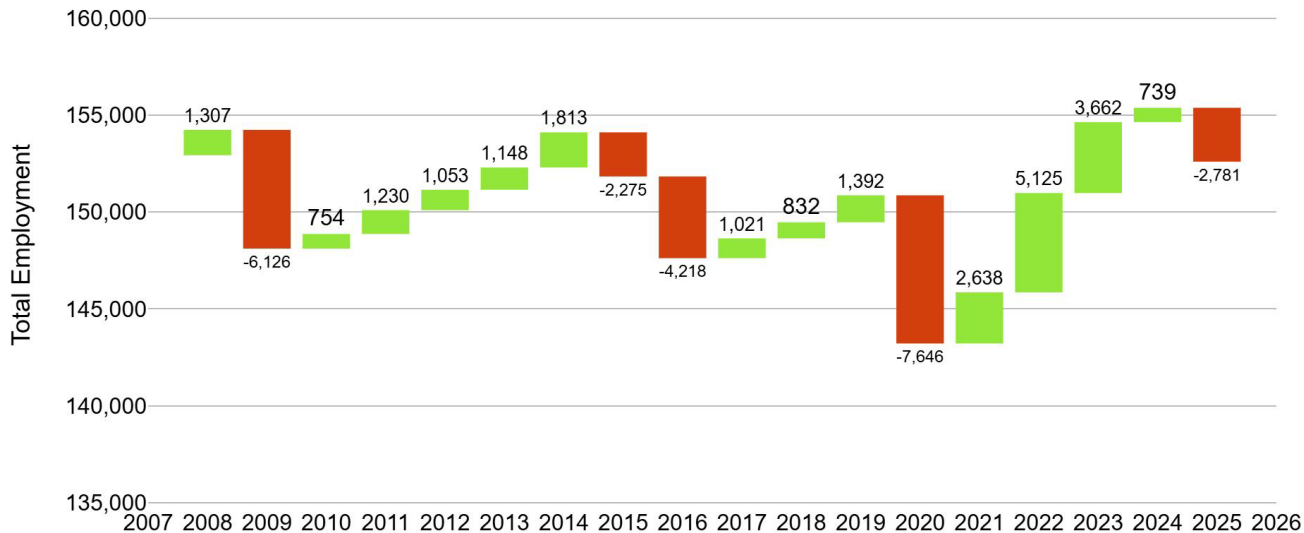
Source: U.S. Bureau of Labor Statistics, February 2026

*2025 data is through December

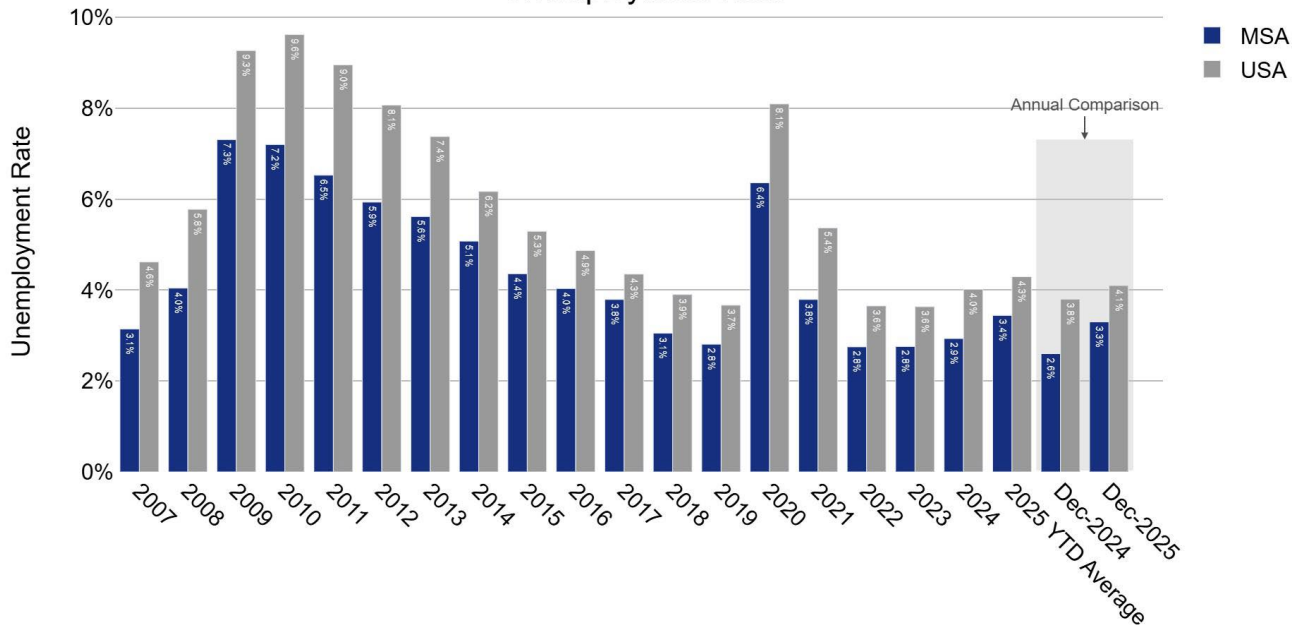
Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses. As of December 2025, employment in the MSA is decreasing at an annualized rate of 2.1 percent, compared to a 1.5 percent increase across the nation.

The MSA unemployment rate increased modestly by 3.6 percentage points in 2020 amid the pandemic, reaching a high of 6.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 3.3 percent. This is below the current national unemployment rate of 4.1 percent.

MSA Job Growth



Unemployment Rate



Wages by Occupation

The following table illustrates the wages by occupation for the Roanoke, VA MSA.

MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	152,120	\$27.48	\$57,160
Management	7,240	\$59.92	\$124,640
Legal	1,060	\$50.86	\$105,790
Computer and Mathematical	2,880	\$44.42	\$92,390
Healthcare Practitioners and Technical	13,880	\$43.26	\$89,990
Life Physical and Social Science	1,060	\$42.38	\$88,150
Architecture and Engineering	2,120	\$41.82	\$86,990
Business and Financial Operations	8,990	\$36.82	\$76,580
Installation Maintenance and Repair	6,720	\$27.40	\$56,990
Educational Instruction and Library	8,070	\$27.25	\$56,680
Community and Social Service	2,630	\$26.86	\$55,870
Protective Service	4,100	\$24.23	\$50,400
Construction and Extraction	6,550	\$24.23	\$50,390
Arts Design Entertainment Sports and Media	1,990	\$23.71	\$49,310
Production	11,790	\$22.55	\$46,910
Farming Fishing and Forestry	120	\$22.47	\$46,730
Sales and Related	14,350	\$22.01	\$45,790
Office and Administrative Support	17,580	\$21.92	\$45,590
Transportation and Material Moving	13,820	\$20.90	\$43,460
Healthcare Support	7,000	\$17.95	\$37,340
Personal Care and Service	3,410	\$17.05	\$35,460
Building and Grounds Cleaning and Maintenance	4,400	\$16.78	\$34,900
Food Preparation and Serving Related	12,340	\$16.40	\$34,120

Source: Department of Labor, Occupational Employment Statistics, May 2025, retrieved February 2026

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$16.40 per hour. The highest average hourly wage of \$59.92 is for those in management occupations. The qualifying incomes for the Subject's tenants will range from \$17,451 to \$58,740. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,512	2.4%
Travel Time 5-9 min	7,735	12.3%
Travel Time 10-14 min	10,885	17.3%
Travel Time 15-19 min	14,703	23.4%
Travel Time 20-24 min	12,409	19.7%
Travel Time 25-29 min	2,848	4.5%
Travel Time 30-34 min	7,770	12.3%
Travel Time 35-39 min	446	0.7%
Travel Time 40-44 min	689	1.1%
Travel Time 45-59 min	1,821	2.9%
Travel Time 60-89 min	1,460	2.3%
Travel Time 90+ min	668	1.1%
Weighted Average	21 minutes	

Source: Esri Demographics 2025, Novogradac, February 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 21 minutes. More than 75.1 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 26 minutes.

Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 39.0 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the healthcare/social assistance, finance/insurance, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and agric/forestry/fishing/hunting sectors. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment in the MSA declined by 5.1 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses. As of December 2025, employment in the MSA is decreasing at an annualized rate of 2.1 percent, compared to a 1.5 percent increase across the nation. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 3.3 percent. This is below the current national unemployment rate of 4.1 percent.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2025, as well as projections through 2030.

POPULATION

Year	PMA		Roanoke, VA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	147,777	-	308,707	-	308,740,573	-
2025	152,649	0.2%	316,441	0.2%	339,885,501	0.7%
2030	153,595	0.1%	317,662	0.1%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, February 2026

HOUSEHOLDS

Year	PMA		Roanoke, VA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2010	63,382	-	128,539	-	116,715,188	-
2025	66,174	0.3%	133,967	0.3%	132,422,234	0.9%
2030	66,798	0.2%	135,050	0.2%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, February 2026

Historical population growth in the PMA between 2010 and 2025 was similar to the surrounding MSA. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, population in the PMA and MSA are expected to increase through 2030, at a growth rate lower than the nation.

Historical household growth in the PMA between 2010 and 2025 was similar to the surrounding MSA. Both geographic areas experienced growth rates below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase through 2030, below the growth rate of the nation.

Population by Age

POPULATION BY AGE IN 2025

Age Cohort	PMA		Roanoke, VA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	8,002	5.2%	15,405	4.9%	18,339,095	5.4%
5-9	8,331	5.5%	16,578	5.2%	19,544,849	5.8%
10-14	8,465	5.5%	17,426	5.5%	20,333,505	6.0%
15-19	9,518	6.2%	18,945	6.0%	21,975,474	6.5%
20-24	9,790	6.4%	18,313	5.8%	22,721,577	6.7%
25-29	9,409	6.2%	17,597	5.6%	22,802,652	6.7%
30-34	10,704	7.0%	19,588	6.2%	23,553,724	6.9%
35-39	10,321	6.8%	19,269	6.1%	22,676,230	6.7%
40-44	9,631	6.3%	18,983	6.0%	22,284,339	6.6%
45-49	8,853	5.8%	18,058	5.7%	20,339,355	6.0%
50-54	9,076	5.9%	19,606	6.2%	20,418,594	6.0%
55-59	8,786	5.8%	20,066	6.3%	20,137,529	5.9%
60-64	9,504	6.2%	22,291	7.0%	21,021,748	6.2%
65-69	9,109	6.0%	21,514	6.8%	19,820,725	5.8%
70-74	8,429	5.5%	19,305	6.1%	16,552,486	4.9%
75-79	6,507	4.3%	15,244	4.8%	12,694,966	3.7%
80-84	4,064	2.7%	9,665	3.1%	7,889,197	2.3%
85+	4,151	2.7%	8,588	2.7%	6,779,456	2.0%
Total	152,650	100.0%	316,441	100.0%	339,885,501	100.0%

Source: Esri Demographics 2025, Novogradac, February 2026

General Household Income Distribution

The following tables illustrate household income distribution in 2025 and 2030 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,502	8.3%	5,079	7.6%	-85	-1.5%
\$10,000-19,999	7,969	12.0%	7,282	10.9%	-137	-1.7%
\$20,000-29,999	6,662	10.1%	6,302	9.4%	-72	-1.1%
\$30,000-39,999	6,243	9.4%	6,001	9.0%	-48	-0.8%
\$40,000-49,999	6,551	9.9%	5,806	8.7%	-149	-2.3%
\$50,000-59,999	5,874	8.9%	5,951	8.9%	15	0.3%
\$60,000-74,999	6,960	10.5%	7,085	10.6%	25	0.4%
\$75,000-99,999	8,190	12.4%	8,477	12.7%	57	0.7%
\$100,000-124,999	4,970	7.5%	5,641	8.4%	134	2.7%
\$125,000-149,999	2,441	3.7%	3,225	4.8%	157	6.4%
\$150,000-199,999	2,257	3.4%	2,703	4.0%	89	4.0%
\$200,000+	2,555	3.9%	3,246	4.9%	138	5.4%
Total	66,174	100.0%	66,798	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, February 2026

HOUSEHOLD INCOME MSA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,831	6.6%	8,123	6.0%	-142	-1.6%
\$10,000-19,999	13,884	10.4%	12,479	9.2%	-281	-2.0%
\$20,000-29,999	11,753	8.8%	11,074	8.2%	-136	-1.2%
\$30,000-39,999	11,994	9.0%	11,247	8.3%	-149	-1.2%
\$40,000-49,999	12,083	9.0%	10,767	8.0%	-263	-2.2%
\$50,000-59,999	11,449	8.5%	11,288	8.4%	-32	-0.3%
\$60,000-74,999	14,407	10.8%	14,326	10.6%	-16	-0.1%
\$75,000-99,999	17,818	13.3%	18,142	13.4%	65	0.4%
\$100,000-124,999	11,969	8.9%	13,044	9.7%	215	1.8%
\$125,000-149,999	6,785	5.1%	8,324	6.2%	308	4.5%
\$150,000-199,999	6,076	4.5%	7,396	5.5%	264	4.3%
\$200,000+	6,918	5.2%	8,840	6.5%	384	5.6%
Total	133,967	100.0%	135,050	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, February 2026

As of 2025, approximately 58.6 percent of households within the PMA have annual incomes below \$60,000, compared to 52.2 percent for the MSA. The qualifying incomes for the Subject's tenants will range from \$17,451 to \$58,740.

General Household Size Distribution

The following table is a summary of the average household size in the PMA, the MSA and the nation from 2010 through 2030.

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Roanoke, VA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.25	-	2.32	-	2.57	-
2025	2.23	0.0%	2.30	0.0%	2.50	-0.2%
2030	2.23	-0.1%	2.29	-0.1%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, February 2026

The average household size in the PMA is below the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to decline slightly through 2030.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2025, as well as the projected tenure patterns for the year 2030.

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	37,853	59.7%	25,529	40.3%
2025	37,871	57.2%	28,303	42.8%
2030	39,038	58.4%	27,760	41.6%

Source: Esri Demographics 2025, Novogradac, February 2026

The preceding table details household tenure patterns in the PMA since 2010. The percentage of renter households in the PMA increased between 2010 and 2025 and is estimated to be 42.8 percent as of 2025. In nominal terms, the absolute number of renter households in the PMA increased during this time period. This is above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage and number of renter households in the PMA is expected to decline slightly through 2030. However, the majority of renter households in the PMA will continue to be concentrated between \$10,000 and \$60,000, which contains the Subject’s target income distribution.

General Renter Household Income Distribution

The following tables illustrate the renter household income distribution for the PMA and MSA for 2025 and 2030.

RENTER HOUSEHOLD INCOME

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,821	13.5%	3,512	12.7%	-62	-1.6%
\$10,000-19,999	5,395	19.1%	4,889	17.6%	-101	-1.9%
\$20,000-29,999	3,916	13.8%	3,699	13.3%	-43	-1.1%
\$30,000-39,999	2,979	10.5%	2,822	10.2%	-31	-1.1%
\$40,000-49,999	2,675	9.5%	2,387	8.6%	-58	-2.2%
\$50,000-59,999	2,667	9.4%	2,707	9.8%	8	0.3%
\$60,000-74,999	2,272	8.0%	2,341	8.4%	14	0.6%
\$75,000-99,999	1,941	6.9%	2,061	7.4%	24	1.2%
\$100,000-124,999	1,177	4.2%	1,411	5.1%	47	4.0%
\$125,000-149,999	368	1.3%	525	1.9%	31	8.5%
\$150,000-199,999	449	1.6%	575	2.1%	25	5.6%
\$200,000+	643	2.3%	831	3.0%	38	5.8%
Total	28,303	100.0%	27,760	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, February 2026

RENTER HOUSEHOLD INCOME

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,081	12.3%	4,632	11.5%	-90	-1.8%
\$10,000-19,999	7,527	18.2%	6,742	16.7%	-157	-2.1%
\$20,000-29,999	5,773	13.9%	5,379	13.4%	-79	-1.4%
\$30,000-39,999	4,535	10.9%	4,207	10.4%	-66	-1.4%
\$40,000-49,999	4,005	9.7%	3,592	8.9%	-83	-2.1%
\$50,000-59,999	3,757	9.1%	3,699	9.2%	-12	-0.3%
\$60,000-74,999	3,463	8.4%	3,443	8.6%	-4	-0.1%
\$75,000-99,999	2,923	7.1%	3,074	7.6%	30	1.0%
\$100,000-124,999	1,673	4.0%	2,002	5.0%	66	3.9%
\$125,000-149,999	838	2.0%	1,083	2.7%	49	5.8%
\$150,000-199,999	887	2.1%	1,100	2.7%	43	4.8%
\$200,000+	997	2.4%	1,306	3.2%	62	6.2%
Total	41,459	100.0%	40,259	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, February 2026

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$10,000-19,999, \$20,000-29,999, and \$0-9,999 income cohorts. As of 2025, approximately 78.5 percent of renter households in the PMA earn less than \$60,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject’s proposed low-income units.

Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject’s PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2010		2025		2030	
	Total	Percent	Total	Percent	Total	Percent
1 persons	22,065	34.8%	23,479	35.5%	23,562	35.3%
2 persons	20,982	33.1%	21,432	32.4%	21,660	32.4%
3 persons	9,500	15.0%	10,012	15.1%	10,132	15.2%
4 persons	6,495	10.2%	6,615	10.0%	6,704	10.0%
5+ persons	4,340	6.8%	4,636	7.0%	4,740	7.1%
Total	63,382	100.0%	66,174	100.0%	66,798	100.0%

Source: Esri Demographics 2025, Novogradac, February 2026

As of 2025, the majority of households in the PMA consist of one and two persons.

Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject’s PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2010		2025		2030	
	Total	Percent	Total	Percent	Total	Percent
1 persons	11,660	45.7%	13,286	46.9%	13,086	47.1%
2 persons	6,851	26.8%	7,247	25.6%	6,996	25.2%
3 persons	3,606	14.1%	3,940	13.9%	3,862	13.9%
4 persons	2,036	8.0%	2,182	7.7%	2,146	7.7%
5+ persons	1,376	5.4%	1,648	5.8%	1,670	6.0%
Total	25,529	100.0%	28,303	100.0%	27,760	100.0%

Source: Esri Demographics 2025, Novogradac, February 2026

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2025, approximately 67.9 percent of renter-households were one or two-persons. The number of three-person and larger renter households has increased since 2010, and they are projected to increase slightly through 2030.

Median Household Income Levels

The following table illustrates the median household income for all households in the PMA, the MSA, and the nation from 2010 through 2030.

MEDIAN HOUSEHOLD INCOME

Year	PMA		Roanoke, VA Metropolitan Statistical Area		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$45,112	-	\$47,779	-	\$55,536	-
2025	\$62,072	2.5%	\$69,371	3.0%	\$81,623	3.1%
2030	\$69,046	2.2%	\$76,965	2.2%	\$92,476	2.7%

Source: Esri Demographics 2025, Novogradac, February 2026

As of 2025, the median income in the PMA is slightly below the surrounding MSA. Growth in both geographic areas trailed the nation during the same time period. Relative to the nation, household income in the PMA declined slightly from 81.2 percent of the national median income in 2010 to 76.0 percent in 2025. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 2.2 percent through 2030, which is similar to the projected growth in the MSA and below the nation.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, the MSA, and the nation.

RENT OVERBURDENED

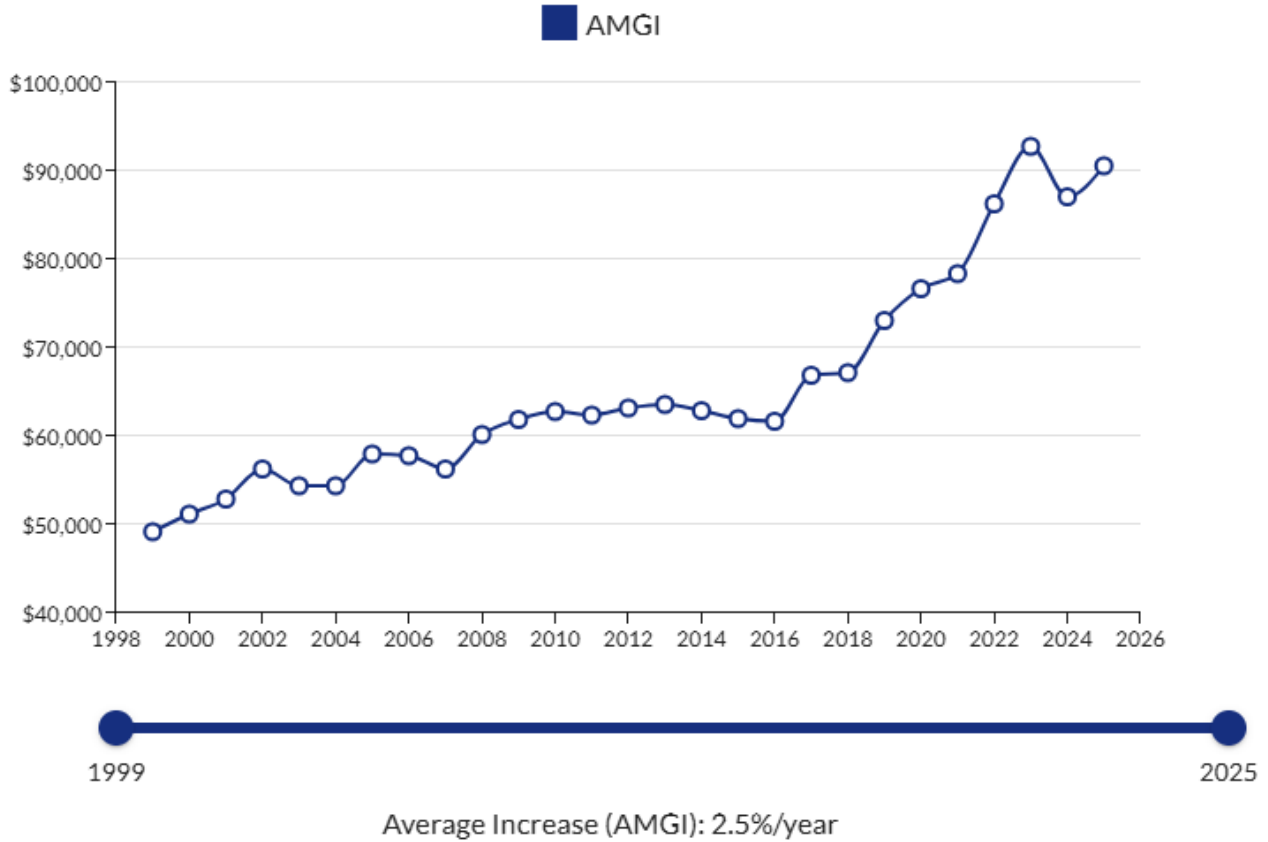
Year	PMA		Roanoke, VA Metropolitan Statistical Area		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2025	8,644	40.0%	14,633	39.3%	16,657,944	42.7%

Source: Esri Demographics 2025, Novogradac, February 2026

As illustrated, the percentage of rent overburdened households in the PMA are similar to the MSA and slightly below the nation.

Area Median Income

The following chart illustrates the area median gross income (AMGI) of a four-person household in Roanoke City, VA between 1999 and 2025.



The AMI increased at an annual rate of 2.5 percent between 1999 and 2025. Over 84 percent of counties in the nation experienced an increase in AMI in 2017. This was also true in Roanoke City, which also increased each year through 2023 before falling in 2024 and then rising again in 2025. The overall rising AMI levels bode well for future rent growth at affordable developments, such as the proposed Subject. The following table details the change in AMI over the past five years.

AMI GROWTH											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	\$62,000	\$61,700	\$66,900	\$67,200	\$73,100	\$76,700	\$78,400	\$86,300	\$92,800	\$87,100	\$90,600
% Growth	(1.43%)	(0.48%)	8.43%	0.45%	8.78%	4.92%	2.22%	10.08%	7.53%	(6.14%)	4.02%

The Subject’s proposed LIHTC rents are set at or near the maximum allowable levels. Therefore, the Subject’s rent increases may be dependent on future increases in AMI and changes in the market. Note that all of the comparables were built prior to 2009 and are eligible for the HERA Special rent limits, which are above the LIHTC maximum allowable rent levels.

Conclusion

Since 2010, PMA population and households have grown overall. Furthermore, both population and households in the PMA are expected to grow through 2030. As of 2025, approximately 75.8 percent of renter households within the PMA have annual incomes below \$60,000, compared to 74.0 percent of renter households in the MSA. As proposed, the incomes for the Subject will range from \$17,451 to \$58,740. With a large percentage of renters with low income, we project that there will be substantial demand for new construction affordable housing units.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

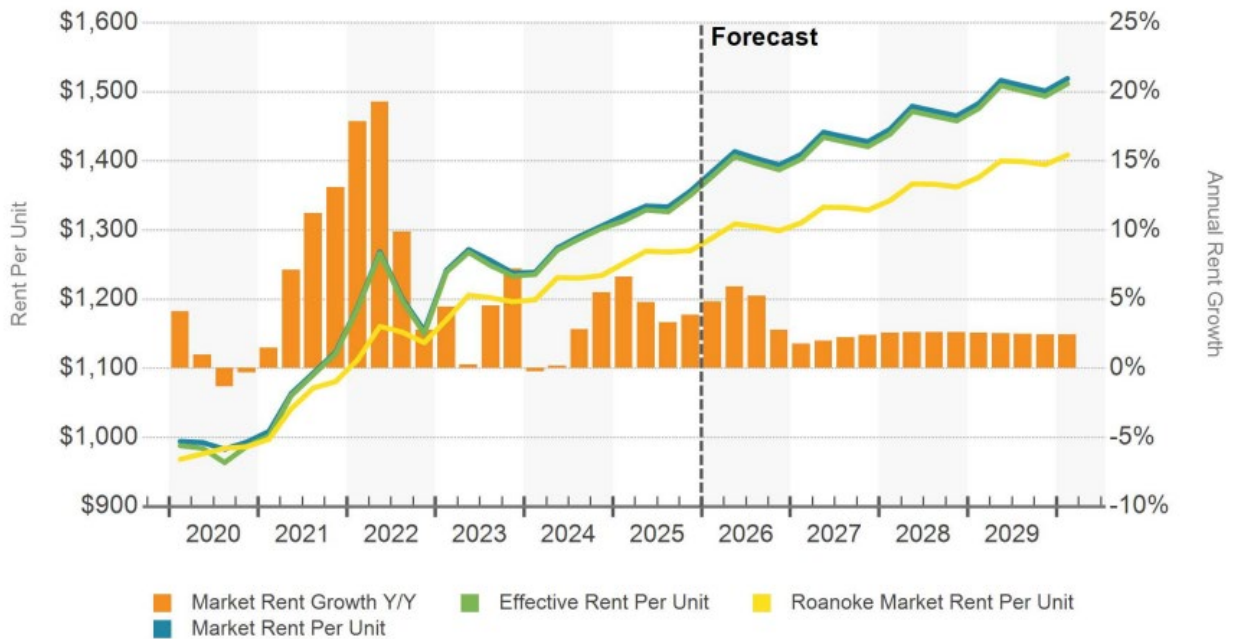
Based on the February 2026 report from CoStar, the Roanoke County Multi-Family submarket experienced a 0.3 percent decrease in vacancy rates over the past year.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	788	2.3%	\$1,634	\$1,627	0	0	0
3 Star	2,083	3.8%	\$1,375	\$1,367	(1)	0	0
1 & 2 Star	1,423	5.2%	\$1,208	\$1,203	(1)	0	0
Submarket	4,294	4.0%	\$1,371	\$1,364	(2)	0	0

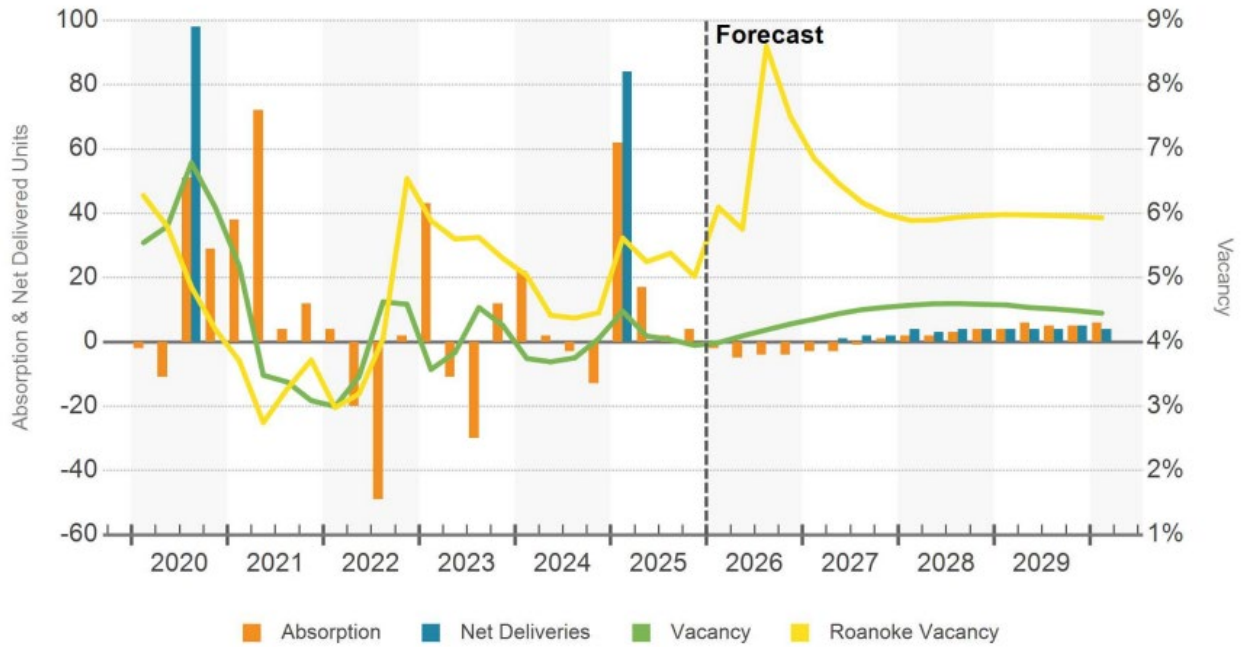
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	6.1%	4.4%	10.7%	2016 Q2	3.0%	2022 Q1
Absorption Units	49	36	6	230	2002 Q1	(64)	2022 Q4
Delivered Units	39	34	10	252	2017 Q1	0	2024 Q4
Demolished Units	0	0	1	0	2025 Q4	0	2025 Q4
Asking Rent Growth	4.4%	2.7%	2.9%	19.3%	2022 Q2	-2.9%	2009 Q4
Effective Rent Growth	4.3%	2.7%	2.9%	19.4%	2022 Q2	-2.9%	2009 Q4
Sales Volume	\$0	\$8.2M	N/A	\$29.2M	2018 Q2	\$0	2025 Q4

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, February 2026

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, February 2026

As illustrated in the tables and charts above, the vacancy rate for the Roanoke County Multi-Family submarket is currently 4.0 percent and is projected to remain stable below 5.0 percent through 2029. Average asking rents increased 4.4 percent over the last year, and are expected to decrease through 2029.

Age of Housing Stock

The following table illustrate the age of the existing housing stock in the PMA.

	PMA		Roanoke, VA Metropolitan Statistical		USA	
	Units	%	Units	%	Units	%
Built 2010 or later	2,769	3.9%	7,831	5.3%	12,735,794	9.1%
Built 2000 to 2009	4,504	6.3%	15,831	10.8%	19,322,643	13.7%
Built 1990 to 1999	6,413	8.9%	17,653	12.0%	18,210,121	12.9%
Built 1980 to 1989	6,571	9.2%	19,189	13.0%	18,541,192	13.2%
Built 1970 to 1979	10,998	15.3%	24,533	16.7%	20,481,487	14.6%
Built 1960 to 1969	10,021	14.0%	18,356	12.5%	14,250,091	10.1%
Built 1950 to 1959	11,072	15.4%	16,642	11.3%	13,780,881	9.8%
Built 1940 to 1949	5,949	8.3%	8,286	5.6%	6,428,338	4.6%
Built 1939 or earlier	13,509	18.8%	18,838	12.8%	16,916,823	12.0%
Total Housing Units	71,806	100.0%	147,159	100.0%	140,667,370	100.0%

Source: US Census American Community Estimates, February 2026

Of the housing stock in the PMA, 80.9 percent was constructed prior to 1990. The data does not reflect condition, as many properties can be well-maintained through ongoing maintenance. The field inspection of the area reflects a varied housing stock, generally in average condition.

Building Permits

Historical building permit information from 2000 to 2025 for Roanoke County, obtained from the U.S. Census Bureau, is presented in the following chart.

BUILDING PERMITS: ROANOKE COUNTY 2000 - 2025

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	484	0	96	580
2001	442	0	162	604
2002	453	0	0	453
2003	546	0	18	564
2004	592	0	0	592
2005	383	0	24	407
2006	400	0	10	410
2007	351	16	10	363
2008	221	20	53	294
2009	138	0	0	138
2010	137	0	0	137
2011	176	0	32	208
2012	149	0	0	149
2013	203	0	48	251
2014	147	0	72	219
2021	24	0	0	24
2022	114	0	0	114
2023	65	0	0	65
2024	102	0	228	342
2025	0	0	0	0
Average	256	2	38	296

Source: US Census Bureau, Novogradac, February 2026

As illustrated in the previous table, since 2000, approximately 88.9 percent of the residential units permitted in Roanoke County have been single-family and duplex homes while 12.8 percent of the residential units permitted have been for five or more families.

Rent/Buy Analysis

We performed a rent/buy analysis for three-bedroom units at the Subject. Our inputs assume a three-bedroom home on www.zillow.com in the Subject’s neighborhood with a purchase price of \$350,000 and an interest rate of 6.09 percent with a 10 percent down payment. This was compared to the cost to rent the Subject’s three-bedroom proposed LIHTC units at 60 percent. This analysis indicates that with a monthly differential of \$1,275, it is more affordable to rent from the Subject than to purchase a three-bedroom home in the Subject’s neighborhood. As illustrated, the “cost of occupancy” category adds to \$45,500 for the down payment and closing costs. The cash necessary for homeownership is still a barrier for many families. In general, first-time homebuyers have difficulty saving for a down payment. Furthermore, since the recession, higher standards for credit has made it more difficult than ever for buyers with less than perfect credit to obtain financing. For these reasons, we believe the Subject will face limited competition from homeownership.

The following table illustrates our findings.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price	\$350,000		
Down Payment at 10.0%	\$35,000		
Mortgage Amount	\$315,000		
Current Interest Rate	6.09%		
	<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,907	\$22,882
Property Taxes		\$365	1.25% \$4,375
Private Mortgage Insurance*		\$131	0.50% \$1,575
Maintenance		\$583	2.00% \$7,000
Utility Costs**		\$0	\$0
Tax Savings		\$(489)	\$(5,863)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,497	\$29,969
Cost of Renting At Subject		\$1,222	\$14,664
Differential		\$1,275	\$15,305
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$10,500
Down Payment at 10.0%		10.00%	\$35,000
Total			\$45,500
<i>Subject Rental</i>			
First Month's Rent		\$1,222	
Security Deposit		\$1,222	
Total		\$2,444	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

Additions to Supply

To determine the amount of competitive new supply entering the market, we consulted a February 2026 CoStar report, conducted an internet search and attempted to contact the Planning, Building, and Development Commission for Roanoke. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT						
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Keagy Way	Market	Family	224	0	Proposed	4.5 miles
East Pointe Luxury Apartments	Market	Family	768	0	Under Construction	4.3 miles
2216 Richelieu Ave SW	Market	Family	36	0	Proposed	7.3 miles
Totals			1,028	0		

Source: CoStar, February 2026

All three properties that are currently planned, proposed, under construction, or recently completed will be market rate, and thus will not directly compete with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2020 through 2025. Two properties in Roanoke City received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA							
Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject	
Roanoke Gateway	2025	LIHTC	Family	70	70	5.3 miles	
Smith Ridge Commons	2022	LIHTC	Family	216	216	4.6 miles	
8091 Williamson Apartments Phase II*	N/A	LIHTC	Family	80	80	0.1 miles	
Totals				366	366		

Source: Virginia Housing, February 2026

*Proposed and not allocated

- Roanoke Gateway was allocated LIHTC funding in 2025. The property is located 5.3 miles from the Subject. Roanoke Gateway will offer 155 affordable units. An exact unit mix was unavailable so we have conservatively accounted for all the units at this property as competitive in our demand analysis.
- Smith Ridge Commons was allocated LIHTC funding in 2022. The property is being developed by the Subject’s sponsor and is located 4.6 miles from the Subject. Smith Ridge Commons will offer 216 one, two, and three-bedroom units at 60 percent of AMI. The project is currently its final stage of construction and expected to open by spring 2026. It should be noted that Smith Ridge Commons’ proposed rents are at the 2025 maximum allowable levels. We have accounted for all of the units at this property in our demand analysis.

Of note, the developer is proposing a Phase II development of the Subject adjacent north to Phase I. Phase II will be developed concurrently with Phase I and offer an identical number of units that includes 80 one, two, and three-bedroom units restricted to households earning 30, 40, 50, and 60 percent of AMI. This Phase I development has not received LIHTC funding; however, we have accounted for all 80 of the proposed units as competitive in our *Demand Analysis*.

SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, we surveyed several market rate and LIHTC properties in depth. We have utilized two general tenancy LIHTC property, two mixed-income property, and six family market rate properties, all comparable properties besides Glade Creek Apartments and The Reserve At Daleville are located within the PMA. We also visited and surveyed other properties that were excluded from the market survey because they are not considered comparable to the Subject or would not participate in the survey.

The Subject will offer a four-story, midrise elevator-serviced design. Two properties - The Crossings Apartments and The View at Blue Ridge Commons – offer elevator-serviced designs, which are similar to the Subject. The remaining comparable properties offer two to four-story, garden-style units.

Property managers were interviewed for information on unit mix, size, absorption, unit features and project amenities; tenant profiles; and market trends in general. The table following details affordable properties in the PMA.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units - As Proposed
Hurt Park	LIHTC	Family	40	40
Park Street Square	LIHTC	Family	25	25
Terrace South Apartments	LIHTC	Family	109	109
Clarendon Court	LIHTC	Family	26	26
Salem Commons	LIHTC	Family	98	98
Blue Ridge Village	LIHTC	Seniors	48	0
Ferncliff South	LIHTC	Seniors	84	0
Ferncliff Apartments	LIHTC	Seniors	144	0
Mount Regis Village	LIHTC	Family	168	168
Oak Park	LIHTC	Family	144	144
Mccray Court Senior Living	LIHTC	Seniors	68	0
502 Church Avenue SW	LIHTC	Family	13	13
Stepping Stone	LIHTC	Family	30	30
Peter's Creek*	LIHTC	Family	192	192
Gilmer Housing	LIHTC/Market	Family	20	19
Woodridge Apartments*	LIHTC/Market	Family	96	48
Villages at Garst Creek	LIHTC/Market	Family	504	453
Autumn Ridge	LIHTC/Market	Family	72	36
Tinker Creek Manor	LIHTC/Section 8	Family	100	100
Afton Gardens	LIHTC/Section 8	Family	108	108
Totals			2,089	1,609

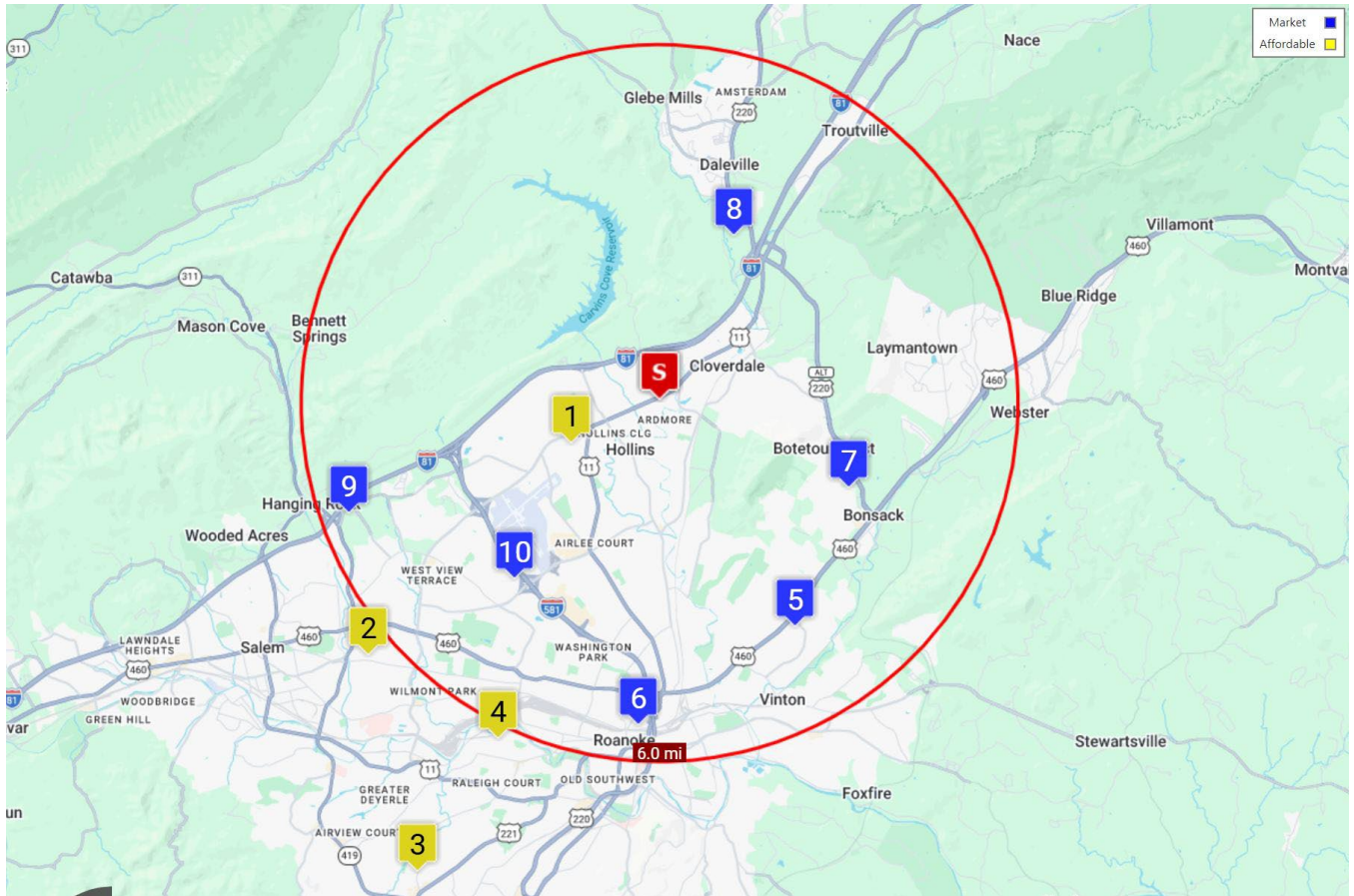
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that have been excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Park Street Square	LIHTC	Family	Could not contact
Smith Ridge Commons	LIHTC	Family	Under Construction
Terrace North Apartments	LIHTC	Family	Could not contact
Terrace South Apartments	LIHTC	Family	Could not contact
Blue Ridge Village	LIHTC	Family	More proximate properties
Hurt Park	LIHTC	Family	Could not contact
Claredon Court	LIHTC	Family	Inferior property
Tinker Creek Manor	LIHTC	Family	More proximate properties
Ferncliff South	LIHTC	Senior	Dissimilar tenancy
Ferncliff Apartments	LIHTC	Senior	Dissimilar tenancy
13th Street	LIHTC	Family	More proximate properties
Mount Regis Village	LIHTC	Family	More proximate properties
Autumn Ridge	LIHTC	Family	Would not participate
733 West Apartments	Market	Family	More proximate properties
Northridge Village Apartments	Market	Family	Inferior property
Sterlingwood Apartments	Market	Family	Inferior property
Westside Apartments	Market	Family	Inferior property
West Wind Apartments	Market	Family	Could not contact
North Point	Market	Family	Could not contact
Countryside Estates	Market	Family	Inferior property
Bowers Holiday Village	Market	Family	Inferior property
Edinburgh Greens	Section 8	Family	Subsidized
Hackley Avenue Apartments	Section 8	Family	Subsidized
Hazelride Road	Section 8	Family	Subsidized
Hawthorn Towers	Section 8	Family	Subsidized

Comparable Rental Property Map

A map illustrating the location of the Subject in relation to the comparable properties is located below. A summary table comparing the individual comparable properties with the proposed Subject and individual property profiles are also provided on the following page. We have also included an amenity comparison matrix and a rent and square footage ranking table.



Source: Google Earth, February 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	8091 Williamson Apartments Phase I	Hollins	@30%, @40%, @50%, @60%		-
1	Peter's Creek	Roanoke	@50%, @60%		1.6 miles
2	Salem Commons	Salem	@60%		6.5 miles
3	The Everett	Roanoke	@60%, Market		8.8 miles
4	Woodridge Apartments	Roanoke	@60%, Market		6.3 miles
5	Glade Creek Apartments*	Roanoke	Market		4.4 miles
6	The Crossings Apartments	Roanoke	Market		5.4 miles
7	The Orchards Apartments	Roanoke	Market		3.5 miles
8	The Reserve At Daleville*	Daleville	Market		3.0 miles
9	The Retreat Apartments	Roanoke	Market		5.5 miles
10	The View At Blue Ridge Commons	Roanoke	Market		3.8 miles

*Located outside PMA

8091 WILLIAMSON APARTMENTS I - HOLLINS, VA - MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	8091 Williamson Apartments Phase I 8091 Williamson Road Hollins, VA 24019 Roanoke County	-	Midrise 4-stories 2028 / n/a Family	@30%, @40%, @50%, @60%	1BR / 1BA	2	2.5%	706	@30%	\$365	Yes	N/A	N/A	N/A
					1BR / 1BA	2	2.5%	706	@40%	\$535	Yes	N/A	N/A	N/A
					1BR / 1BA	5	6.3%	706	@50%	\$705	Yes	N/A	N/A	N/A
					1BR / 1BA	7	8.8%	706	@60%	\$875	Yes	N/A	N/A	N/A
					2BR / 2BA	4	5.0%	949	@30%	\$440	Yes	N/A	N/A	N/A
					2BR / 2BA	2	2.5%	949	@40%	\$644	Yes	N/A	N/A	N/A
					2BR / 2BA	16	20.0%	949	@50%	\$848	Yes	N/A	N/A	N/A
					2BR / 2BA	20	25.0%	949	@60%	\$1,052	Yes	N/A	N/A	N/A
					3BR / 2BA	2	2.5%	1,176	@30%	\$515	Yes	N/A	N/A	N/A
					3BR / 2BA	4	5.0%	1,176	@40%	\$751	Yes	N/A	N/A	N/A
					3BR / 2BA	3	3.8%	1,176	@50%	\$986	Yes	N/A	N/A	N/A
					3BR / 2BA	13	16.3%	1,176	@60%	\$1,222	Yes	N/A	N/A	N/A
										80				
1	Peter's Creek 7266 Barrens Road Roanoke, VA 24019 Roanoke County	1.6 miles	Garden 3-stories 1994 / n/a Family	@50%, @60%	2BR / 1BA	66	34.4%	1,000	@50%	\$845	No	Yes	N/A	N/A
					2BR / 1BA	66	34.4%	1,000	@60%	\$1,051	No	Yes	N/A	N/A
					3BR / 1BA	30	15.6%	1,320	@50%	\$960	No	Yes	N/A	N/A
					3BR / 1BA	30	15.6%	1,320	@60%	\$1,197	No	Yes	N/A	N/A
					192							8	4.2%	
2	Salem Commons 1866 Salem Commons Lane Salem, VA 24153 Salem County	6.4 miles	Garden 2-stories 1996 / n/a Family	@60%	2BR / 1.5BA	75	76.5%	872	@60%	\$883	No	Yes	2	2.7%
					2BR / 2BA	N/A	N/A	895	@60%	\$928	No	Yes	3	N/A
					3BR / 2BA	23	23.5%	1,101	@60%	\$1,065	No	Yes	2	8.7%
										98				
3	The Everett 4356 Garst Mill Road Roanoke, VA 24018 Roanoke County	8.8 miles	Garden 2-stories 1971/1979 / 2007 Family	@60%, Market	1BR / 1BA	41	8.1%	665	@60%	\$832	No	No	N/A	N/A
					1BR / 1BA	46	9.1%	652	@60%	\$832	No	No	N/A	N/A
					1BR / 1BA	56	11.1%	641	@60%	\$832	No	No	N/A	N/A
					1BR / 1BA	4	0.8%	652	Market	\$1,047	N/A	No	N/A	N/A
					1BR / 1BA	9	1.8%	665	Market	\$1,046	N/A	No	N/A	N/A
					1BR / 1BA	8	1.6%	641	Market	\$1,042	N/A	No	N/A	N/A
					2BR / 1BA	145	28.8%	906	@60%	\$972	No	No	N/A	N/A
					2BR / 1BA	31	6.2%	906	Market	\$1,173	N/A	No	N/A	N/A
					2BR / 2BA	65	12.9%	1,137	@60%	\$972	No	No	N/A	N/A
					2BR / 2BA	45	8.9%	1,028	@60%	\$1,152	No	No	N/A	N/A
					2BR / 2BA	12	2.4%	1,028	Market	\$1,183	N/A	No	N/A	N/A
					2BR / 2BA	35	6.9%	1,137	Market	\$1,223	N/A	No	N/A	N/A
3BR / 2BA	6	1.2%	1,255	@60%	\$1,099	Yes	No	N/A	N/A					
3BR / 2BA	1	0.2%	1,255	Market	\$1,144	N/A	No	N/A	N/A					
					504							30	6.0%	
4	Woodridge Apartments 2251 Mountain View Terrace Roanoke, VA 24015 Roanoke City County	6.3 miles	Garden 3-stories 1970 / 1992 Family	@60%, Market	1BR / 1BA	4	4.2%	750	@60%	\$852	No	No	0	0.0%
					1BR / 1BA	N/A	N/A	750	Market	\$927	N/A	No	0	N/A
					2BR / 1BA	74	77.1%	830	@60%	\$883	No	No	0	0.0%
					2BR / 1BA	N/A	N/A	830	Market	\$1,058	N/A	No	0	N/A
					3BR / 1BA	18	18.8%	950	@60%	\$890	No	No	0	0.0%
					3BR / 1BA	N/A	N/A	950	Market	\$1,040	N/A	No	0	N/A
					96							0	0.0%	
5	Glade Creek Apartments 3343 Glade Creek Blvd NE Roanoke, VA 24012 Roanoke City County	4.4 miles	Garden 3-stories 1998 / n/a Family	Market	1BR / 1BA	24	9.7%	886	Market	\$1,275	No	No	1	4.2%
					1BR / 1BA	24	9.7%	941	Market	\$1,710	No	No	0	0.0%
					2BR / 2BA	90	36.3%	1,155	Market	\$1,665	No	No	0	0.0%
					2BR / 2BA	47	19.0%	1,178	Market	\$1,755	No	No	15	31.9%
					3BR / 2BA	37	14.9%	1,376	Market	\$1,856	No	No	8	21.6%
					3BR / 2BA	26	10.5%	1,316	Market	\$1,545	No	No	0	0.0%
					248							24	9.7%	
6	The Crossings Apartments 8 N. Jefferson Street Roanoke, VA 24016 Roanoke City County	5.4 miles	Midrise 6-stories 1897 / 2002 Family	Market	OBR / 1BA	4	4.6%	534	Market	-	N/A	No	0	0.0%
					1BR / 1BA	39	44.8%	750	Market	\$917	N/A	No	0	0.0%
					1.5BR / 1BA	1	1.2%	1,300	Market	-	N/A	No	0	0.0%
					2BR / 2BA	39	44.8%	1,000	Market	\$1,274	N/A	No	0	0.0%
					3BR / 2BA	4	4.6%	1,462	Market	\$1,478	N/A	No	0	0.0%
					87							0	0.0%	
7	The Orchards Apartments 5360 Orchard Hill Drive Roanoke, VA 24019 Roanoke County	3.5 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	96	40.0%	852	Market	\$1,387	N/A	No	5	5.2%
					2BR / 2BA	112	46.7%	1,101	Market	\$1,541	N/A	No	2	1.8%
					3BR / 2BA	32	13.3%	1,349	Market	\$1,626	N/A	No	5	15.6%
										240				
8	The Reserve At Daleville 25 Daleville Lane Daleville, VA 24083 Botetourt County	3.0 miles	Garden 4-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	750	Market	\$1,590	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	810	Market	\$1,655	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$2,120	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,035	Market	\$1,990	N/A	Yes	1	N/A
					2BR / 2BA	N/A	N/A	1,095	Market	\$2,235	N/A	Yes	3	N/A
					3BR / 2BA	N/A	N/A	1,375	Market	\$2,485	N/A	Yes	1	N/A
					188							7	3.7%	
9	The Retreat Apartments 6500 Grand Retreat Drive Roanoke, VA 24019 Roanoke County	5.5 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$1,526	N/A	No	8	N/A
					2BR / 1BA	N/A	N/A	974	Market	\$1,870	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	999	Market	\$1,844	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,094	Market	\$1,980	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,323	Market	\$2,026	N/A	No	3	N/A
					252							14	5.6%	
10	The View At Blue Ridge Commons 2801 Hershberger Rd NW Roanoke, VA 24017 Roanoke County	3.8 miles	Midrise 4-stories 2022 / n/a Family	Market	1BR / 1BA	N/A	N/A	709	Market	\$1,283	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	731	Market	\$1,425	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	785	Market	\$1,380	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	889	Market	\$1,361	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	960	Market	\$1,593	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,609	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,290	Market	\$1,861	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,464	Market	\$2,174	N/A	No	N/A	N/A
					338							25	7.4%	

Location

The Subject is located in a mixed-use neighborhood in Hollins. The following table illustrates demographic characteristics within a 0.5 mile radius of the comparable properties. Of note, median home value and rent are based on zip code data.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	8091 Williamson Apartments I	LIHTC		\$83,649	\$262,179	\$1,087	146	13	5.3%	9.0%
1	Peter's Creek	LIHTC	1.6 miles	\$71,930	\$262,179	\$1,087	279	42	7.3%	41.4%
2	Salem Commons	LIHTC	6.5 miles	\$62,101	\$312,230	\$1,007	100	13	7.4%	28.6%
3	The Everett	LIHTC/Market	8.8 miles	\$68,401	\$349,034	\$1,128	292	59	6.3%	39.2%
4	Woodridge Apartments	LIHTC/Market	6.3 miles	\$47,637	\$281,611	\$826	105	52	8.6%	46.1%
5	Glade Creek Apartments*	Market	4.4 miles	\$55,115	\$217,772	\$1,002	111	15	10.0%	46.3%
6	The Crossings Apartments	Market	5.4 miles	\$46,342	\$252,652	\$870	136	87	13.9%	72.8%
7	The Orchards Apartments	Market	3.5 miles	\$87,834	\$262,179	\$1,087	38	18	4.3%	11.1%
8	The Reserve At Daleville*	Market	3.0 miles	\$103,047	\$401,471	\$1,667	48	20	5.7%	28.6%
9	The Retreat Apartments	Market	5.5 miles	\$77,452	\$262,179	\$1,087	135	7	4.7%	19.2%
10	The View At Blue Ridge Commons	Market	3.8 miles	\$51,139	\$174,841	\$807	135	24	17.1%	50.9%

*Located outside PMA

The Subject's location has a higher median household income than all but two of the comparables. Additionally, the Subject location offers slightly inferior to superior median home values and similar to superior median rents. Based on the locational data, all of the comparables are located in generally similar to inferior areas to the Subject.

Age, Condition, and Design

The Subject will be new construction and will be in excellent condition. The Reserve At Daleville and The View at Blue Ridge Apartments were built in 2020 and 2022, respectively, and exhibit excellent condition, similar to the Subject upon completion. The remaining eight comparables were built or renovated between 1970 and 2016 and represent average to good condition, slightly inferior to inferior to the Subject upon completion.

The LIHTC and mixed-income properties range in size from 96 to 504 units, with an average development size of 300 units. Additionally, the market rate developments range from 87 to 338 units, with an average development size of 226 units. The Subject will be slightly below the range of development sizes for the comparable properties; however, we believe that the Subject will offer similar marketability.

The Subject will offer a four-story, elevator-serviced design, similar to The View at Blue Ridge Commons and The Crossings Apartments. The remaining comparable properties feature two to four-story garden-style designs, slightly inferior to the Subject. Overall, we believe that the Subject's proposed design will be competitive within the market.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	706	949	1,176
Average	794	1,017	1,274
Min	641	830	950
Max	1,300	1,178	1,464
Advantage/Disadvantage	-11%	-7%	-8%

The Subject’s proposed one, two, and three-bedroom are all slightly below average, but the unit sizes are within the range of the comparable properties. We believe that the Subject’s unit sizes are reasonable and will be accepted in the market. We have considered the Subject’s unit sizes in our achievable rent determination. The following table ranks the Subject’s unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size
The View At Blue Ridge Commons (Market)	960	Glade Creek Apartments (Market)	1,178	The View At Blue Ridge Commons (Market)	1,464
Glade Creek Apartments (Market)	941	The View At Blue Ridge Commons (Market)	1,165	The Crossings Apartments (Market)	1,462
The Reserve At Daleville (Market)	900	Glade Creek Apartments (Market)	1,155	Glade Creek Apartments (Market)	1,376
The View At Blue Ridge Commons (Market)	889	The Everett (@60%) (Market)	1,137	The Reserve At Daleville (Market)	1,375
Glade Creek Apartments (Market)	886	The Everett (Market)	1,137	The Orchards Apartments (Market)	1,349
The Orchards Apartments (Market)	852	The Orchards Apartments (Market)	1,101	The Retreat Apartments (Market)	1,323
The Reserve At Daleville (Market)	810	The Reserve At Daleville (Market)	1,095	Peter's Creek (@60%)(1BA)	1,320
The Retreat Apartments (Market)	790	The Retreat Apartments (Market)	1,094	Peter's Creek (@50%)(1BA)	1,320
The View At Blue Ridge Commons (Market)	785	The Reserve At Daleville (Market)	1,035	Glade Creek Apartments (Market)	1,316
The Crossings Apartments (Market)	750	The Everett (@60%)	1,028	The View At Blue Ridge Commons (Market)	1,290
Woodridge Apartments (Market)	750	The Everett (Market)	1,028	The Everett (Market)	1,255
The Reserve At Daleville (Market)	750	Peter's Creek (@60%)(1BA)	1,000	The Everett (@60%)	1,255
Woodridge Apartments (@60%)	750	Peter's Creek (@50%)(1BA)	1,000	8091 Williamson Apartments Phase I (@60%)	1,176
The View At Blue Ridge Commons (Market)	731	The Crossings Apartments (Market)	1,000	8091 Williamson Apartments Phase I (@40%)	1,176
The View At Blue Ridge Commons (Market)	709	The Retreat Apartments (Market)	999	8091 Williamson Apartments Phase I (@50%)	1,176
8091 Williamson Apartments Phase I (@40%)	706	The Retreat Apartments (Market)(1BA)	974	8091 Williamson Apartments Phase I (@30%)	1,176
8091 Williamson Apartments Phase I (@60%)	706	8091 Williamson Apartments Phase I (@60%)	949	Salem Commons (@60%)	1,101
8091 Williamson Apartments Phase I (@50%)	706	8091 Williamson Apartments Phase I (@50%)	949	Woodridge Apartments (Market)(1BA)	950
8091 Williamson Apartments Phase I (@30%)	706	8091 Williamson Apartments Phase I (@30%)	949	Woodridge Apartments (@60%)(1BA)	950
The Everett (@60%)	665	8091 Williamson Apartments Phase I (@40%)	949		
The Everett (Market)	665	The Everett (@60%)(1BA)	906		
The Everett (Market)	652	The Everett (Market)(1BA)	906		
The Everett (@60%)	652	Salem Commons (@60%)	895		
The Everett (@60%)	641	Salem Commons (@60%)(1.5BA)	872		
The Everett (Market)	641	Woodridge Apartments (@60%)(1BA)	830		
		Woodridge Apartments (Market)(1BA)	830		

In-Unit Amenities

AMENITY MATRIX											
Subject	Peter's Creek	Salem Commons	The Everett	Woodridge Apartments	Glade Creek Apartments	The Crossings Apartments	The Orchards Apartments	The Reserve At Daleville	The Retreat Apartments	The View At Blue Ridge	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	no	no	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	
Cable/Satellite	yes	no	no	no	no	yes	no	yes	no	no	
Carpeting	yes	yes	yes	yes	yes	no	no	no	yes	yes	
Hardwood	no	no	no	no	no	no	no	no	yes	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	no	no	no	no	yes	yes	yes	yes	yes	
Coat Closet	yes	yes	yes	yes	no	no	no	no	yes	yes	
Exterior Storage	no	no	no	no	no	no	yes	no	no	no	
Fireplace	no	no	no	no	no	yes	no	no	no	no	
Furnishing	no	no	no	no	no	no	no	yes	no	no	
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no	
Walk-In Closet	yes	yes	yes	no	no	no	yes	yes	yes	yes	
Washer/Dryer	no	no	no	no	no	yes	no	yes	yes	yes	
W/D Hookup	yes	yes	yes	yes	no	yes	no	yes	yes	yes	
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	yes	yes	yes	yes	yes	no	no	yes	
Microwave	no	no	no	no	no	no	yes	no	yes	yes	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	

The Subject's units will offer balconies/patios, blinds, central A/C, hardwood floors, coat closet, ceiling fans, and washer/dryer hookups. Appliances will include dishwashers, range/oven, and refrigerator. Washers and dryers will be available for rent for \$50 per month. The Subject will not offer garbage disposals, which eight of the comparables include, or in-unit washer/dryers, which four of the comparables include. The Orchards Apartments, The Reserve At Daleville, and The View At Blue Ridge Commons offer slightly superior unit amenities compared to the Subject. The Subject's unit-amenities are considered generally similar to slightly superior to the remaining LIHTC and market rate comparables. We believe that the unit amenities will be competitive.

Property Amenities

AMENITY MATRIX											
Subject	Peter's Creek	Salem Commons	The Everett	Woodridge Apartments	Glade Creek Apartments	The Crossings Apartments	The Orchards Apartments	The Reserve At Daleville	The Retreat Apartments	The View At Blue Ridge	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	
Community											
Business Center	yes	no	no	no	no	yes	no	yes	no	yes	
Community Room	yes	yes	no	yes	no	yes	no	yes	no	yes	
Central Laundry	no	yes	yes	yes	yes	no	yes	no	no	no	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	no	yes	
Recreation											
Basketball Court	no	no	no	no	no	no	no	yes	no	no	
Exercise Facility	yes	yes	yes	no	no	yes	yes	no	yes	yes	
Playground	yes	yes	yes	yes	no	yes	no	yes	no	no	
Swimming Pool	no	yes	yes	yes	yes	yes	no	yes	yes	yes	
Picnic Area	yes	no	no	yes	no	yes	no	yes	no	yes	
Sport Court	no	no	no	no	no	no	no	yes	no	no	
Tennis Court	no	no	no	no	no	no	yes	yes	no	no	
Theatre	no	no	no	no	no	no	no	yes	no	no	
Recreational Area	yes	no	no	yes	no	no	no	no	yes	no	
Volleyball Court	no	no	no	no	no	yes	no	yes	no	no	
WiFi	no	yes	yes	yes	yes	yes	no	yes	yes	yes	

The Subject will feature a clubhouse/community room, business center, on-site management, an exercise facility, a playground, a picnic area, and recreation areas. A notable exception is The Orchards Apartments, which features slightly superior property amenities. This property offers a swimming pool, tennis courts, volleyball courts, and common area WiFi, none of which are offered by proposed Subject. Regarding community amenities, the Subject is considered similar to superior to the LIHTC comparables, and slightly inferior to superior to the market rate comparables. We believe that the common area amenities will be competitive.

Security Features

SECURITY AMENITIES											
Subject	Peter's Creek	Salem Commons	The Everett	Woodridge Apartments	Glade Creek Apartments	The Crossings Apartments	The Orchards Apartments	The Reserve At Daleville	The Retreat Apartments	The View At Blue Ridge	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	
Security											
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	yes	
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	
Limited Access	no	no	no	no	no	yes	yes	no	yes	yes	
Patrol	yes	no	no	no	no	no	no	yes	no	no	
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	
Video Surveillance	no	no	no	no	no	no	no	no	no	no	

The Subject will offer courtesy patrol. The Crossings Apartments, The Orchards, The Retreat Apartments, and The View At Blue Ridge Commons offer slightly more security features than the Subject. We believe that the Subject's security features will be competitive and market oriented.

Utility Structure

UTILITIES											
Subject	Peter's Creek	Salem Commons	The Everett	Woodridge Apartments	Glade Creek Apartments	The Crossings Apartments	The Orchards Apartments	The Reserve At Daleville	The Retreat Apartments	The View At Blue Ridge	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	
Utility Structure											
Cooking	no	no	no	yes	no	no	no	no	no	no	
Water Heat	no	no	no	yes	no	no	no	no	no	no	
Heat	no	no	no	yes	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	
Water	yes	yes	yes	yes	no	no	no	no	no	no	
Sewer	no	yes	yes	yes	yes	no	no	no	no	no	
Trash	yes	yes	yes	yes	yes	no	yes	yes	no	no	

The tenant will be responsible for electric cooking, heating, hot water, and other electric expenses, as well as water and sewer expenses. The landlord is responsible for trash expenses and common area amenities. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the City of Roanoke Redevelopment and Housing Authority, effective October 1, 2024, the most recent schedule available.

Parking

PARKING AMENITIES											
Subject	Peter's Creek	Salem Commons	The Everett	Woodridge Apartments	Glade Creek Apartments	The Crossings Apartments	The Orchards Apartments	The Reserve At Daleville	The Retreat Apartments	The View At Blue Ridge	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	
Parking											
Carport	no	no	no	no	no	yes	no	no	no	no	
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garage	no	no	no	no	no	no	yes	yes	no	yes	
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$130	\$200	\$0	\$200	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject will offer a total of 119 uncovered off-street parking spaces, which will equate to a parking ratio of 1.5 spaces per unit. The Reserve At Dale provided a parking ratio which equates to 1.94 spaces per unit. The remaining comparables could not provide exact parking ratios but noted that the properties offer between 1.0 and 2.0 parking spaces per unit. Overall, the parking offered at the Subject is competitive, particularly given the proximity to public transportation. All of the comparable properties offer surface parking included with rent. The View At Blue Ridge Commons and The Reserve At Daleville offer garage parking for \$200 per month, and The Orchards Apartments offers garage parking for \$130 per month. Additionally, The Crossings Apartments offers carport parking included in monthly rent. The Subject will be considered slightly inferior to slightly superior to all of the comparables in terms of parking.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Turnover

The following table details turnover rates at comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Peter's Creek	LIHTC	Family	25%
Salem Commons	LIHTC	Family	12%
The Everett	LIHTC/ Market	Family	N/A
Woodridge Apartments	LIHTC/ Market	Family	14%
Glade Creek Apartments*	Market	Family	35%
The Crossings Apartments	Market	Family	25%
The Orchards Apartments	Market	Family	20%
The Reserve At Daleville*	Market	Family	N/A
The Retreat Apartments	Market	Family	19%
The View At Blue Ridge Commons	Market	Family	N/A
Average Turnover			21%

*Located outside of the PMA

Turnover rates in the market range from 12 to 35 percent, with an average of 21 percent. The LIHTC properties averaged 17 percent turnover, and the market rate properties averaged 25 percent turnover. We believe that the Subject will operate with an approximate 15 to 20 percent turnover.

Vacancy Levels

The following table illustrates vacancy rates at the comparable properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Peter's Creek	LIHTC	Family	192	8	4.2%
Salem Commons	LIHTC	Family	98	7	7.1%
The Everett	LIHTC/ Market	Family	504	30	6.0%
Woodridge Apartments	LIHTC/ Market	Family	96	0	0.0%
Glade Creek Apartments*	Market	Family	248	24	9.7%
The Crossings Apartments	Market	Family	87	0	0.0%
The Orchards Apartments	Market	Family	240	12	5.0%
The Reserve At Daleville*	Market	Family	188	7	3.7%
The Retreat Apartments	Market	Family	252	14	5.6%
The View At Blue Ridge Commons	Market	Family	338	25	7.4%
Total LIHTC			890	45	5.1%
Total Market Rate			1,353	82	6.1%
Overall Total			2,243	127	5.7%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 9.7 percent, with an average of 5.7 percent. The average vacancy rate reported by the affordable comparables was 5.1 percent, while the average vacancy rate reported by the market rate comparables was 6.1 percent. Note that two properties, Salem Commons and Glade Creek Apartments, reported slightly elevated vacancy rates of 7.1 and 9.7 percent, respectively. Management for Salem Commons could not comment on the elevated vacancy rate. However, per prior surveys of the property, Salem has historically operated at a vacancy rate of approximately five to eight percent. Management for Glade Creek could not comment on the elevated vacancy rate. However, per prior surveys of the property, Glade Creek has historically operated at a vacancy rate of approximately eight percent. We believe this is a property specific issue. Based on the performance of the LIHTC comparables, we expect the Subject will operate at a vacancy rate of 5.0 percent or less.

Concessions

One of the comparables – The View At Blue Ridge Commons – is currently offering a concession that includes one month free rent. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.

Waiting Lists

The following table illustrates the waiting lists reported at the comparable properties.

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Peter's Creek	LIHTC	Family	Yes, six households
Salem Commons	LIHTC	Family	Yes, six households
The Everett	LIHTC/ Market	Family	None
Woodridge Apartments	LIHTC/ Market	Family	None
Glade Creek Apartments*	Market	Family	None
The Crossings Apartments	Market	Family	None
The Orchards Apartments	Market	Family	None
The Reserve At Daleville*	Market	Family	Yes, five households
The Retreat Apartments	Market	Family	None
The View At Blue Ridge Commons	Market	Family	None

*Located outside of the PMA

Two of the LIHTC properties keep waiting lists and one of the market rate properties keep a waiting list. The remaining comparables do not maintain a waiting list for their properties. Based on the low vacancy rates at the comparable properties, we anticipate that the Subject could maintain a short waiting list to facilitate leasing upon turnover.

Absorption

Only one of the comparables was able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 100 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aaron Mills Apartments	LIHTC	Senior	Martinsville	2025	52	15	46.2 miles
The Wentworth	Market	Family	Harrisonburg	2025	271	24	93.2 miles
The Mark Townhomes	Market	Family	Harrisonburg	2025	236	22	93.0 miles
Forestdale Meadows	LIHTC	Family	Burlington	2024	80	20	91.3 miles
Aspen Pointe	LIHTC	Family	Winston-salem	2023	72	36	93.1 miles
Southside Lofts	LIHTC	Family	Blairs	2022	55	7	55.3 miles
The View At Blue Ridge Commons*	Market	Family	Roanoke	2022	338	13	3.8 miles
Gateway Senior Living	LIHTC	Senior	Fishersville	2021	80	20	72.5 miles
Avondale Trace	LIHTC	Family	High Point	2021	72	11	90.8 miles
Average Affordable					69	18	
Average Market					282	20	
Overall Average					140	19	

*Comparable Property

The properties have reported absorption rates ranging from seven to 36 units per month, with an average of 19 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of four months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

Rental Rate Increases

The following table illustrates the rent increases at the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Peter's Creek	LIHTC	Family	No change
Salem Commons	LIHTC	Family	Increased five percent
The Everett	LIHTC/ Market	Family	Increased up to 16
Woodridge Apartments	LIHTC/ Market	Family	Increased up to 12.5 percent
Glade Creek Apartments*	Market	Family	Fluctuates daily
The Crossings Apartments	Market	Family	Fluctuates daily
The Orchards Apartments	Market	Family	Decreased three to 24 percent
The Reserve At Daleville*	Market	Family	Increased up to 25 percent
The Retreat Apartments	Market	Family	Increased up to 10 percent
The View At Blue Ridge Commons	Market	Family	Increased up to 8.6 percent

*Located outside of the PMA

None of the LIHTC properties reported rents at the maximum levels. Four of the LIHTC comparables reported rent growth ranging up to 16 percent and one reported no change. Four of the market rate comparables reported rents that increased 8.6 to 24 percent, while two properties utilize a daily pricing system. The Subject's proposed LIHTC rents are set at or near the maximum allowable levels. As such, future rent increases for most of the Subject's rents will be directly dependent upon AMI growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

Reasonability of Rents

The table below illustrates the Subject’s rents and unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2026 HUD Fair Market Rents
@30%							
1BR / 1BA	706	2	\$365	\$144	\$509	\$510	\$1,053
2BR / 2BA	949	4	\$440	\$171	\$611	\$612	\$1,254
3BR / 2BA	1,176	2	\$515	\$191	\$706	\$706	\$1,743
@40%							
1BR / 1BA	706	2	\$535	\$144	\$679	\$680	\$1,053
2BR / 2BA	949	2	\$644	\$171	\$815	\$816	\$1,254
3BR / 2BA	1,176	4	\$751	\$191	\$942	\$942	\$1,743
@50%							
1BR / 1BA	706	5	\$705	\$144	\$849	\$850	\$1,053
2BR / 2BA	949	16	\$848	\$171	\$1,019	\$1,020	\$1,254
3BR / 2BA	1,176	3	\$986	\$191	\$1,177	\$1,178	\$1,743
@60%							
1BR / 1BA	706	7	\$875	\$144	\$1,019	\$1,020	\$1,053
2BR / 2BA	949	20	\$1,052	\$171	\$1,223	\$1,224	\$1,254
3BR / 2BA	1,176	13	\$1,222	\$191	\$1,413	\$1,413	\$1,743
		80					

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject’s proposed LIHTC rents are set at or within \$1 of the 2025 maximum allowable levels.

Comparable LIHTC Rents

The following tables compare the Subject’s and the comparable properties’ rents. For the purposes of this market study, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. Additionally, it is important to note that we compared to concessured rent levels at the comparable properties.

The Subject will offer units targeting households earning 30, 40, 50, and 60 percent of AMI, or less. The following table details the Subject’s proposed rents in comparison to rents at the comparables.

30 Percent AMI

LIHTC RENT COMPARISON @30%					
Property Name	County	1BR	2BR	3BR	Rents at Max?
8091 Williamson Apartments I	Roanoke	\$365	\$440	\$515	Yes
LIHTC Maximum Rent (Net)	Roanoke County	\$366	\$441	\$515	
Achievable LIHTC Rent	-	\$366	\$441	\$515	Yes

40 Percent AMI

LIHTC RENT COMPARISON @40%

	County	1BR	2BR	3BR	Rents at Max?
8091 Williamson Apartments I	Roanoke	\$535	\$644	\$751	Yes
LIHTC Maximum Rent (Net)	Roanoke County	\$536	\$645	\$751	
Achievable LIHTC Rent	-	\$536	\$645	\$751	Yes

50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Rents at Max?
8091 Williamson Apartments I	Roanoke	\$705	\$848	\$986	Yes
LIHTC Maximum Rent (Net)	Roanoke County	\$706	\$849	\$987	
LIHTC Maximum Rent (Net) - Held Harmless	Roanoke County	\$726	\$874	\$1,015	
Peter's Creek	Roanoke	-	\$845	\$960	No
Average	-	-	\$845	\$960	
Achievable LIHTC Rent		\$706	\$849	\$987	Yes

60 Percent AMI

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
8091 Williamson Apartments I	Roanoke	\$875	\$1,052	\$1,222	Yes
LIHTC Maximum Rent (Net)	Roanoke, Salem	\$876	\$1,053	\$1,222	
HERA Special Maximum Rent (Net)	Roanoke, Salem	\$900	\$1,083	\$1,257	
Peter's Creek	Roanoke	-	\$1,051	\$1,197	No
Salem Commons	Salem	-	\$928	\$1,065	No
The Everett	Roanoke	\$832	\$1,152	\$1,099	No
Woodridge Apartments	Roanoke City	\$852	\$883	\$890	No
Average		\$842	\$1,004	\$1,063	
Achievable LIHTC Rent		\$876	\$1,053	\$1,222	Yes

None of the LIHTC comparables reported rents at the 2025 maximum allowable levels. Note that all of the LIHTC properties were built prior to 2009 and are eligible for the HERA Special rent limits. Woodridge Apartment reported the property is owned and managed by a non-profit that intentionally hold rents below the maximum levels in order to maintain affordability for tenants. The Everett, and Peter’s Creek could not comment on whether higher rents are achievable in the market. However, the contact at Salem Commons stated that higher rents could be achievable in the market. We maintain that these properties are not testing their upper rental limits. Only two of the LIHTC comparables, Peter’s Creek and Salem Commons, keep a waiting list. Additionally, Woodridge Apartments is fully occupied. The LIHTC comparables reported an overall vacancy rate of 5.1 percent.

The Subject will offer balconies/patios, ceiling fans, hardwood floors, coat closets, walk-in closets and washer/dryer hookups, which a number of the LIHTC comparables lack. However, the Subject will lack in-unit washer/dryers and garbage disposals, while a number of the LIHTC comparables include these amenities. Overall, the in-unit amenity package at the Subject will be considered generally similar to slightly superior to the LIHTC comparable properties. Further, the Subject will feature similar to superior community amenities to the LIHTC comparables. The Subject will be superior in condition to the LIHTC comparables, which were built or renovated between 1992 and 2007. The Subject will be most similar to Peter’s Creek and The Everett.

Peter’s Creek is a 192-unit development located 1.6 miles from the Subject site, within a neighborhood considered similar relative to the Subject’s location. The property was built in 1994, and currently exhibits inferior condition relative to the Subject upon completion. The manager at Peter’s Creek reported a vacancy rate of 4.2 percent, indicating the current rents are well accepted in the market. We believe the in-unit amenities at the comparable will be similar to the Subject, as well the property amenity package offered will be similar relative to the Subject. Overall, we believe the Subject will be a superior product and achievable LIHTC rents at the Subject are above the rents at Peter’s Creek.

The Everett is a 456-unit development located 8.8 miles from the Subject, within a neighborhood considered similar relative to the Subject’s location. The property was built in 1971, was most recently renovated in 2007, and currently exhibits inferior condition relative to the Subject. The manager at The Everett reported being fully occupied, which indicates the current rents are accepted in the market. We believe the in-unit amenities at the comparable will be slightly inferior to the Subject, and the property amenity package offered will be slightly inferior relative to the Subject. Overall, we believe the Subject will be a superior product relative to The Everett. Our concluded achievable LIHTC rents for the Subject’s units are above the rents reported by the Everett.

The Subject represents the newest LIHTC development in the market and will be in superior condition to most of the LIHTC comparables. Overall, given the demand for affordable housing the market, and significant rent advantage relative to estimated market rates, we believe the Subject would be able to achieve rents at the 2025 maximum allowable levels.

Achievable Market Rents

The following tables illustrates the minimum, maximum, and average market rent for the units at the comparable properties that offer unrestricted units compared to the Subject’s achievable LIHTC rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30%	\$365	\$1,040	\$2,485	\$1,724	\$1,450	75%
1BR / 1BA	@40%	\$535	\$917	\$2,120	\$1,724	\$1,450	63%
1BR / 1BA	@50%	\$705	\$917	\$2,120	\$1,600	\$1,450	51%
1BR / 1BA	@60%	\$875	\$917	\$2,120	\$1,600	\$1,450	40%
2BR / 2BA	@30%	\$440	\$917	\$2,120	\$1,600	\$1,800	76%
2BR / 2BA	@40%	\$644	\$917	\$2,120	\$1,600	\$1,800	64%
2BR / 2BA	@50%	\$848	\$917	\$2,120	\$1,600	\$1,800	53%
2BR / 2BA	@60%	\$1,052	\$1,283	\$2,120	\$1,600	\$1,800	42%
3BR / 2BA	@30%	\$515	\$917	\$2,120	\$1,600	\$2,025	75%
3BR / 2BA	@40%	\$751	\$917	\$2,120	\$1,600	\$2,025	63%
3BR / 2BA	@50%	\$986	\$1,040	\$2,485	\$1,724	\$2,025	51%
3BR / 2BA	@60%	\$1,222	\$1,040	\$2,485	\$1,724	\$2,025	40%

The comparable market properties will exhibit similar to inferior condition to the proposed Subject upon completion. Further, the location of the Subject will be generally similar to superior to the market rate comparable properties, which are located between 3.0 and 5.4 miles of the Subject. The Subject will offer slightly inferior to similar in-unit amenities. Additionally, the Subject will offer a slightly inferior to superior community amenity package, including a business center, recreational areas, and picnic areas, which are lacking at the majority of the market rate comparables. The Subject will offer superior security features, including intercom, limited access, and patrol. Additionally, the Subject’s unit sizes will be slightly smaller than the average but will fall within the range of unit sizes of the market rate comparables for one, two and three-

bedroom units. Overall, the Subject will be most similar to The Reserve At Daleville and The Orchards Apartments.

The Reserve At Daleville offers one, two, and three-bedroom market rate units. Management reported that the property is 96.3 percent occupied. The comparable, which was constructed in 2020, exhibits excellent condition, which will be similar to the Subject’s anticipated condition. The Reserve At Daleville is located approximately 3.0 miles from the Subject in a generally similar location. The unit amenities at the Subject are considered slightly inferior to the amenity package offered at The Reserve At Daleville. Additionally, the community amenities at the Subject are similar compared to The Reserve At Daleville. The development offers a three-story, garden-style design, slightly inferior to the Subject’s proposed design. Additionally, the Subject’s one, two, and three-bedroom sizes will be inferior to the unit sizes at The Reserve At Daleville. Overall, relative to the Subject, The Reserve At Daleville will be slightly superior to the Subject and, therefore, we believe the Subject could achieve market rents slightly lower than this comparable as an unrestricted property.

The Orchards Apartments offers one, two, and three-bedroom market rate units. Management reported that the property is 95.0 percent occupied. The comparable was constructed in 2002 and exhibits average condition, which is inferior to the Subject’s anticipated condition. The Orchards Apartments is approximately 3.5 miles southeast from the Subject in a similar location. The unit amenities at the Subject are considered slightly inferior to the amenity package offered at The Orchards Apartments. Additionally, the community amenities at the Subject are slightly inferior to The Orchards Apartments as well. The development offers a three-story, garden-style design, slightly inferior to the Subject’s proposed design. Additionally, the Subject’s one, two, and three-bedroom sizes are inferior to the unit sizes at The Orchards Apartments. Overall, relative to the Subject, The Orchards Apartments will be inferior to the Subject; therefore, we believe the Subject could achieve market rents similar to slightly higher than this comparable property as an unrestricted property.

The following tables compare the Subject’s rents (Novoco achievable LIHTC rents) with the rents achieved at The Reserve at Daleville and The Orchards Apartments.

SUBJECT COMPARISON TO THE RESERVE AT DALEVILLE

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Reserve At Daleville Rent	Square Feet	The Reserve At Daleville RPSF
1BR / 1BA	@30%	\$1,450	706	\$2.05	\$1,590	750	\$2.12
1BR / 1BA	@40%	\$1,450	706	\$2.05	\$1,590	750	\$2.12
1BR / 1BA	@50%	\$1,450	706	\$2.05	\$1,590	750	\$2.12
1BR / 1BA	@60%	\$1,450	706	\$2.05	\$1,590	750	\$2.12
2BR / 2BA	@30%	\$1,800	949	\$1.90	\$1,990	1,035	\$1.92
2BR / 2BA	@40%	\$1,800	949	\$1.90	\$1,990	1,035	\$1.92
2BR / 2BA	@50%	\$1,800	949	\$1.90	\$1,990	1,035	\$1.92
2BR / 2BA	@60%	\$1,800	949	\$1.90	\$1,990	1,035	\$1.92
3BR / 2BA	@30%	\$2,025	1,176	\$1.72	\$2,485	1,375	\$1.81
3BR / 2BA	@40%	\$2,025	1,176	\$1.72	\$2,485	1,375	\$1.81
3BR / 2BA	@50%	\$2,025	1,176	\$1.72	\$2,485	1,375	\$1.81
3BR / 2BA	@60%	\$2,025	1,176	\$1.72	\$2,485	1,375	\$1.81

SUBJECT COMPARISON TO THE ORCHARDS APARTMENTS

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Orchards Apartments Rent	Square Feet	The Orchards Apartments RPSF
1BR / 1BA	@30%	\$1,450	706	\$2.05	\$1,387	852	\$1.63
1BR / 1BA	@40%	\$1,450	706	\$2.05	\$1,387	852	\$1.63
1BR / 1BA	@50%	\$1,450	706	\$2.05	\$1,387	852	\$1.63
1BR / 1BA	@60%	\$1,450	706	\$2.05	\$1,387	852	\$1.63
2BR / 2BA	@30%	\$1,800	949	\$1.90	\$1,541	1,101	\$1.40
2BR / 2BA	@40%	\$1,800	949	\$1.90	\$1,541	1,101	\$1.40
2BR / 2BA	@50%	\$1,800	949	\$1.90	\$1,541	1,101	\$1.40
2BR / 2BA	@60%	\$1,800	949	\$1.90	\$1,541	1,101	\$1.40
3BR / 2BA	@30%	\$2,025	1,176	\$1.72	\$1,626	1,349	\$1.21
3BR / 2BA	@40%	\$2,025	1,176	\$1.72	\$1,626	1,349	\$1.21
3BR / 2BA	@50%	\$2,025	1,176	\$1.72	\$1,626	1,349	\$1.21
3BR / 2BA	@60%	\$2,025	1,176	\$1.72	\$1,626	1,349	\$1.21

We have placed the Subject’s achievable market rents above the surveyed average rents in the market, due to the Subject’s condition and competitive amenity package. The Subject’s achievable market rate rents per square foot are within the upper range of the comparables. The Subject’s achievable LIHTC rents represent advantages of 40 to 76 percent over the achievable market rents for the Subject’s one, two, and three-bedroom units. The following table displays the concluded achievable market rents at the Subject.

SUBJECT ACHIEVABLE MARKET RENTS

Unit Type	Square Feet	Achievable Market Rent	Subject RPSF
1BR/1BA	706	\$1,450	\$2.05
2BR/2BA	949	\$1,800	\$1.90
3BR/2BA	1,176	\$2,025	\$1.72

Summary Evaluation

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in generally similar to superior condition to the comparable properties. Vacancy rates among the LIHTC properties range from zero to 6.0 percent, with an average of 7.1 percent. Additionally, one of the LIHTC comparables reported no vacancies. Vacancy at the Subject is expected to be no more than 5.0 percent over the long term. Based on the comparable data, rental rates at the maximum allowable levels are achievable. Overall, the Subject will be well-accepted in the market as a LIHTC property.

Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 2,243 units at 10 properties. The affordable properties in the area reported occupancy rates of 92.9 percent or higher, with one of the properties reporting no vacancies. Further, the overall stable occupancy rates at the majority of the market rate projects in the PMA are evidence of a stable rental market and strong demand.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject's achievable LIHTC rents. The existing and planned apartment developments will not hinder each other's ability to maintain high occupancy. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

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

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

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the most clear and reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA define Capture Rate as: “The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as “The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*.”

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

- 1) PMA Demography
- 2) Income Qualified
- 3) Renter Households
- 4) Unit Size Appropriate

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood-oriented” and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject’s tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for “leakage.”

The PMA boundaries are: Interstate 81, State Route 654, and State Route 220 to the north; State Route 460, the Roanoke River, and Garden City Boulevard Southeast to the east; Blue Ridge Parkway, State Route 220, and State Road 419 to the south; and State Route 640, the Roanoke River, and Interstate 81 to the west. The PMA encompasses 42.1 square miles. The PMA was determined based on input from area property managers.

Demographic Information

The basic demographic information is based upon the definition of a primary market area (“PMA”) and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third-party data provider. Novogradac uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI’s team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI’s products have been used by almost all US federal agencies (including HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who have reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. The demographic information was detailed in the demographic section of this report.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Municipality:	Roanoke, VA
AMI for four-person household:	\$90,600
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

First, we estimate the Subject’s minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family-oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the application percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$17,451	\$21,750	\$23,280	\$29,000	\$29,109	\$36,250	\$34,937	\$43,500
2BR	\$20,949	\$24,480	\$27,943	\$32,640	\$34,937	\$40,800	\$41,931	\$48,960
3BR	\$24,206	\$29,370	\$32,297	\$39,160	\$40,354	\$48,950	\$48,446	\$58,740

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

RENTER HOUSEHOLD INCOME

Income Cohort	2025		PMA 2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,821	13.5%	3,512	12.7%	-62	-1.6%
\$10,000-19,999	5,395	19.1%	4,889	17.6%	-101	-1.9%
\$20,000-29,999	3,916	13.8%	3,699	13.3%	-43	-1.1%
\$30,000-39,999	2,979	10.5%	2,822	10.2%	-31	-1.1%
\$40,000-49,999	2,675	9.5%	2,387	8.6%	-58	-2.2%
\$50,000-59,999	2,667	9.4%	2,707	9.8%	8	0.3%
\$60,000-74,999	2,272	8.0%	2,341	8.4%	14	0.6%
\$75,000-99,999	1,941	6.9%	2,061	7.4%	24	1.2%
\$100,000-124,999	1,177	4.2%	1,411	5.1%	47	4.0%
\$125,000-149,999	368	1.3%	525	1.9%	31	8.5%
\$150,000-199,999	449	1.6%	575	2.1%	25	5.6%
\$200,000+	643	2.3%	831	3.0%	38	5.8%
Total	28,303	100.0%	27,760	100.0%		

Source: HISTA Data / Ribbon Demographics 2025, Novogradac, February 2026

Step Three – Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

FAMILY INCOME DISTRIBUTION 2025

Income Cohort	Total Renter Households	@30%			@40%			@50%			@60%			All Units			
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	
\$0-9,999	3,821																
\$10,000-19,999	5,395	2,547	25.5%	1,374											2,547	25.5%	1,374
\$20,000-29,999	3,916	9,371	93.7%	3,670	6,718	67.2%	2,631	890	8.9%	349					9,999	100.0%	3,916
\$30,000-39,999	2,979				9,161	91.6%	2,729	9,999	100.0%	2,979	5,061	50.6%	1,508	9,999	100.0%	2,979	
\$40,000-49,999	2,675							8,951	89.5%	2,395	9,999	100.0%	2,675	9,999	100.0%	2,675	
\$50,000-59,999	2,667										8,741	87.4%	2,331	8,741	87.4%	2,331	
\$60,000-74,999	2,272																
\$75,000-99,999	1,941																
\$100,000-124,999	1,177																
\$125,000-149,999	368																
\$150,000-199,999	449																
\$200,000+	643																
Total	28,303		17.8%	5,044		18.9%	5,360		20.2%	5,722		23.0%	6,514		46.9%	13,276	

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure, we have also calculated percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION

HOUSEHOLD DISTRIBUTION		
1 BR	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
3 BR	30%	Of four-person households in 2BR units
	40%	Of three-person households in 3BR units
	40%	Of four-person households in 3BR units
	50%	Of five-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

Capture Rate - 30%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.9%	13,286
2 persons	25.6%	7,247
3 persons	13.9%	3,940
4 persons	7.7%	2,182
5+ persons	5.8%	1,648
Total	100.0%	28,303

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	13,286	x 17.8%	2,368
2 persons	7,247	x 17.8%	1,292
3 persons	3,940	x 17.8%	702
4 persons	2,182	x 17.8%	389
5+ persons	1,648	x 17.8%	294
Total	28,303		5,044

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,389
2BR	1,808
3BR	583
Total	4,781

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
1BR	2	0.08%
2BR	4	0.22%
3BR	2	0.34%
Total/Overall	8	0.17%

Adjusted for Leakage from Outside of the PMA

10%

1BR	2	0.08%
2BR	4	0.20%
3BR	2	0.31%
Total/Overall	8	0.15%

Capture Rate - 40%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.9%	13,286
2 persons	25.6%	7,247
3 persons	13.9%	3,940
4 persons	7.7%	2,182
5+ persons	5.8%	1,648
Total	100.0%	28,303

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	13,286	x 18.9%	2,516
2 persons	7,247	x 18.9%	1,373
3 persons	3,940	x 18.9%	746
4 persons	2,182	x 18.9%	413
5+ persons	1,648	x 18.9%	312
Total	28,303		5,360

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,539
2BR	1,921
3BR	620
Total	5,080

Capture Rate Analysis - @40%

	Developer's Unit Mix	Capture Rate
1BR	2	0.08%
2BR	2	0.10%
3BR	4	0.65%
Total/Overall	8	0.16%

Adjusted for Leakage from Outside of the PMA

10%

1BR	2	0.07%
2BR	2	0.09%
3BR	4	0.58%
Total/Overall	8	0.14%

Capture Rate - 50%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.9%	13,286
2 persons	25.6%	7,247
3 persons	13.9%	3,940
4 persons	7.7%	2,182
5+ persons	5.8%	1,648
Total	100.0%	28,303

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	13,286	x 20.2%	2,686
2 persons	7,247	x 20.2%	1,465
3 persons	3,940	x 20.2%	797
4 persons	2,182	x 20.2%	441
5+ persons	1,648	x 20.2%	333
Total	28,303		5,722

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,711
2BR	2,051
3BR	662
Total	5,423

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	5	0.18%
2BR	16	0.78%
3BR	3	0.45%
Total/Overall	24	0.44%

Adjusted for Leakage from Outside of the PMA

10%

1BR	5	0.17%
2BR	16	0.70%
3BR	3	0.41%
Total/Overall	24	0.40%

Capture Rate - 60%

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.9%	13,286
2 persons	25.6%	7,247
3 persons	13.9%	3,940
4 persons	7.7%	2,182
5+ persons	5.8%	1,648
Total	100.0%	28,303

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	13,286	x 23.0%	3,058
2 persons	7,247	x 23.0%	1,668
3 persons	3,940	x 23.0%	907
4 persons	2,182	x 23.0%	502
5+ persons	1,648	x 23.0%	379
Total	28,303		6,514

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	3,086
2BR	2,335
3BR	753
Total	6,174

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	7	0.23%
2BR	20	0.86%
3BR	13	1.73%
Total/Overall	40	0.65%

Adjusted for Leakage from Outside of the PMA

10%

1BR	7	0.20%
2BR	20	0.77%
3BR	13	1.55%
Total/Overall	40	0.58%

Capture Rate – All AMIs

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2025

	Renter Household Size Distribution	Total Number of Renter Households
1 person	46.9%	13,286
2 persons	25.6%	7,247
3 persons	13.9%	3,940
4 persons	7.7%	2,182
5+ persons	5.8%	1,648
Total	100.0%	28,303

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	13,286	x	6,232
2 persons	7,247	x	3,399
3 persons	3,940	x	1,848
4 persons	2,182	x	1,023
5+ persons	1,648	x	773
Total	28,303		13,276

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	6,289
2BR	4,758
3BR	1,535
Total	12,582

Capture Rate Analysis - All Units As Proposed

	Developer's Unit Mix	Capture Rate
1BR	16	0.25%
2BR	42	0.88%
3BR	22	1.43%
Total/Overall	80	0.64%

Adjusted for Leakage from Outside of the PMA

10%

1BR	16	0.23%
2BR	42	0.79%
3BR	22	1.29%
Total/Overall	80	0.57%

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject. The table below outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated in the estimated population increase from 2025 to 2030. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

Additions to Supply

To determine the amount of competitive new supply entering the market, we consulted a February 2027 CoStar report, conducted an internet search and attempted to contact the Planning, Building, and Development Commission for Roanoke. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Keagy Way	Market	Family	224	0	Proposed	4.5 miles
East Pointe Luxury Apartments	Market	Family	768	0	Under Construction	4.3 miles
2216 Richelieu Ave SW	Market	Family	36	0	Proposed	7.3 miles
Totals			1,028	0		

Source: CoStar, February 2026

All three properties that are currently planned, proposed, under construction, or recently completed will be market rate, and thus will not directly compete with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2020 through 2025. Two properties in Roanoke City received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Roanoke Gateway	2025	LIHTC	Family	70	70	5.3 miles
Smith Ridge Commons	2022	LIHTC	Family	216	216	4.6 miles
8091 Williamson Apartments Phase II*	N/A	LIHTC	Family	80	80	0.1 miles
Totals				366	366	

Source: Virginia Housing, February 2026

*Proposed and not allocated

- Roanoke Gateway was allocated LIHTC funding in 2025. The property is located 5.3 miles from the Subject. Roanoke Gateway will offer 155 affordable units. An exact unit mix was unavailable so we have conservatively accounted for all the units at this property as competitive in our demand analysis.
- Smith Ridge Commons was allocated LIHTC funding in 2022. The property is being developed by the Subject’s sponsor and is located 4.6 miles from the Subject. Smith Ridge Commons will offer 216 one, two, and three-bedroom units at 60 percent of AMI. The project is currently its final stage of construction and expected to open by spring 2026. It should be noted that Smith Ridge Commons’

proposed rents are at the 2025 maximum allowable levels. We have accounted for all of the units at this property in our demand analysis.

Of note, the developer is proposing a Phase II development of the Subject adjacent north to Phase I. Phase II will be developed concurrently with Phase I and offer an identical number of units that includes 80 one, two, and three-bedroom units restricted to households earning 30, 40, 50, and 60 percent of AMI. This Phase I development has not received LIHTC funding; however, we have accounted for all 80 of the proposed units as competitive in our *Demand Analysis*.

Annual Demand Table – As Proposed

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2025		28,303
Increase in Number of Renter Households		(543)
Number of Renter Households in 2030		27,760
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		42.8%
Percentage of Income-Qualified Renter Households		46.9%
Number of Income-Qualified Renter Households		13,276
Percentage of Rent-Overburdened		40.0%
Existing Income-Qualified Renter Household Turnover		5,304
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		(109)
Percentage of Income-Qualified Renter Households		46.9%
New Rental Income Qualified Households		(51)
<i>Capture Rate Analysis</i>		
Number of Units in Subject		80
Occupied Units at Subject With Vacancy of:	5%	76
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		5,253
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		5,837
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	366	
Total Demand after Competition (Turnover and Growth)		5,471
Yielded Annual Capture Rate of Available Demand in 2026		1.4%

The yielded capture rate is approximately 1.4 percent of available demand per annum, for the Subject’s units as proposed, which is considered indicative of demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA.

For the following Virginia Housing demand analysis, we have considered all of the Subject’s 80 proposed units. We have determined that there are 366 proposed competitive LIHTC units in the PMA, along with 45 vacant units (all at 60 percent of AMI) at the comparable LIHTC properties considered directly competitive with the Subject’s LIHTC units.

The table below illustrates the resulting capture rates for demand currently proposed in PMA.

VIRGINIA DEMAND ANALYSIS					
Income Restrictions	Up to 30% (min. income to max. income)	Up to 40% (min. income to max. income)	Up to 50% (min. income to max. income)	Up to 60% (min. income to max. income)	Project Total (min. income to max. income)
New Rental Households	-15	-16	-57	-65	-153
+					
Existing Households - Overburdened	1,981	2,105	2,247	2,558	5,214
+					
Existing Households - Substandard Housing	48	51	55	61	127
+					
Senior Households - Likely to Convert to Rental Housing	0	0	0	0	0
+					
Existing Qualifying Tenants - to Remain After Renovation	0	0	0	0	0
Total Demand	2,014	2,140	2,245	2,555	2,555
-					
Supply (includes directly comparable vacant units completed or in pipeline in PMA)	0	0	0	411	411
Net Demand	2,014	2,140	2,245	2,144	2,144
Proposed Units	8	8	24	40	80
Capture Rate	0.4%	0.4%	1.1%	1.9%	3.7%
Absorption Period	1 month	1 month	4 months	4 months	4 months

We believe there is ample demand for the Subject as proposed, especially given the high occupancy rates among comparable affordable properties, as well as the prevalence of waiting lists at the majority of LIHTC properties. Our concluded capture rate and absorption period are shown in the table below.

Project Wide Capture Rate - All Units*	3.7%
Project Wide Absorption Period (Months)	4 months

PENETRATION RATE ANALYSIS

Penetration Rate – As Proposed

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject’s units as proposed and absent subsidy, as illustrated in the following tables. Note that we have only considered existing one, two, and three-bedroom family units at 30, 40, 50, and 60 percent of AMI or below as competitive.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	366
	+
Number of Existing Competitive Family LIHTC Units in the PMA	1,609
	+
Number of Proposed LIHTC Units at the Subject	80
	=
Total	2,055
	/
Income Eligible Households - All AMI Levels	13,276
	=
Overall Penetration Rate	15.5%

The overall penetration rate is derived by taking the number of LIHTC units proposed or under construction within the PMA, combined with the number of existing LIHTC units, and the number of the Subject’s units divided by the number of income eligible households. The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels and are family oriented.

Existing affordable housing projects in the PMA will not be adversely affected by the proposed construction of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units - As Proposed
Hurt Park	LIHTC	Family	40	40
Park Street Square	LIHTC	Family	25	25
Terrace South Apartments	LIHTC	Family	109	109
Clarendon Court	LIHTC	Family	26	26
Salem Commons	LIHTC	Family	98	98
Blue Ridge Village	LIHTC	Seniors	48	0
Ferncliff South	LIHTC	Seniors	84	0
Ferncliff Apartments	LIHTC	Seniors	144	0
Mount Regis Village	LIHTC	Family	168	168
Oak Park	LIHTC	Family	144	144
Mccray Court Senior Living	LIHTC	Seniors	68	0
502 Church Avenue SW	LIHTC	Family	13	13
Stepping Stone	LIHTC	Family	30	30
Peter's Creek*	LIHTC	Family	192	192
Gilmer Housing	LIHTC/Market	Family	20	19
Woodridge Apartments*	LIHTC/Market	Family	96	48
Villages at Garst Creek	LIHTC/Market	Family	504	453
Autumn Ridge	LIHTC/Market	Family	72	36
Tinker Creek Manor	LIHTC/Section 8	Family	100	100
Afton Gardens	LIHTC/Section 8	Family	108	108
Totals			2,089	1,609

Only one of the comparables was able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 100 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aaron Mills Apartments	LIHTC	Senior	Martinsville	2025	52	15	46.2 miles
The Wentworth	Market	Family	Harrisonburg	2025	271	24	93.2 miles
The Mark Townhomes	Market	Family	Harrisonburg	2025	236	22	93.0 miles
Forestdale Meadows	LIHTC	Family	Burlington	2024	80	20	91.3 miles
Aspen Pointe	LIHTC	Family	Winston-salem	2023	72	36	93.1 miles
Southside Lofts	LIHTC	Family	Blairs	2022	55	7	55.3 miles
The View At Blue Ridge Commons*	Market	Family	Roanoke	2022	338	13	3.8 miles
Gateway Senior Living	LIHTC	Senior	Fishersville	2021	80	20	72.5 miles
Avondale Trace	LIHTC	Family	High Point	2021	72	11	90.8 miles
Elmsley Trail	LIHTC	Family	Greensboro	2020	60	12	93.4 miles
Pegram Landing	LIHTC	Family	Lewisville	2020	60	20	91.2 miles
Amberly Trace	LIHTC	Family	Burlington	2020	80	20	92.6 miles
Comet Bermuda Run Apartments	Market	Family	Bermuda Run	2020	224	16	96.6 miles
198 Milltown	Market	Family	Burlington	2020	288	30	92.0 miles
Average Affordable					68	18	
Average Market					271	21	
Overall Average					141	19	

*Comparable Property

The properties have reported absorption rates ranging from seven to 36 units per month, with an average of 19 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of four months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

Rent conclusions were provided in *Section H*.

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject. The proposed rents appear to be achievable, and we do not believe the Subject will need to rely on voucher support or a project-based subsidy in the future.

**J. LOCAL PERSPECTIVES OF
RENTAL HOUSING MARKET
AND HOUSING
ALTERNATIVES**

INTERVIEWS

In order to ascertain the need for housing and affordable housing in the Subject’s area, interviews were conducted with various local officials.

Local Housing Authority Discussion

We attempted to contact the City of Roanoke Redevelopment & Housing Authority, which administers the Section 8 Housing Choice Voucher program in Roanoke. As of the date of this report, our calls have not been returned. However, according to the City of Roanoke Redevelopment & Housing Authority website, the waiting list for Housing Choice Vouchers is currently closed. According to the City of Roanoke Redevelopment & Housing Authority website, the payment standards for Roanoke are as follows.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,053
Two-Bedroom	\$1,254
Three-Bedroom	\$1,743

Source: City of Roanoke Redevelopment & Housing Authority, effective October 2025

The payment standards are above the Subject’s proposed gross LIHTC rents. Therefore, tenants utilizing HCV in the Subject’s 30, 40, 50, and 60 percent AMI units will not have to pay additional rent out of pocket.

Planning Discussion

To determine the amount of competitive new supply entering the market, we consulted a February 2027 CoStar report, conducted an internet search and attempted to contact the Planning, Building, and Development Commission for Roanoke. However, our calls have not been returned to date. The following table illustrates proposed, planned, under construction, and recently completed developments in the Subject’s PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Keagy Way	Market	Family	224	0	Proposed	4.5 miles
East Pointe Luxury Apartments 2216 Richelieu Ave SW	Market	Family	768	0	Under Construction	4.3 miles
	Market	Family	36	0	Proposed	7.3 miles
Totals			1,028	0		

Source: CoStar, February 2026

All three properties that are currently planned, proposed, under construction, or recently completed will be market rate, and thus will not directly compete with the Subject.

Additionally, we reviewed the Virginia Housing LIHTC award lists from 2020 through 2025. Two properties in Roanoke City received funding during that time frame.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Roanoke Gateway	2025	LIHTC	Family	70	70	5.3 miles
Smith Ridge Commons	2022	LIHTC	Family	216	216	4.6 miles
8091 Williamson Apartments Phase II*	N/A	LIHTC	Family	80	80	0.1 miles
Totals				366	366	

Source: Virginia Housing, February 2026

*Proposed and not allocated

- Roanoke Gateway was allocated LIHTC funding in 2025. The property is located 5.3 miles from the Subject. Roanoke Gateway will offer 155 affordable units. An exact unit mix was unavailable so we have conservatively accounted for all the units at this property as competitive in our demand analysis.
- Smith Ridge Commons was allocated LIHTC funding in 2022. The property is being developed by the Subject's sponsor and is located 4.6 miles from the Subject. Smith Ridge Commons will offer 216 one, two, and three-bedroom units at 60 percent of AMI. The project is currently its final stage of construction and expected to open by spring 2026. It should be noted that Smith Ridge Commons' proposed rents are at the 2025 maximum allowable levels. We have accounted for all of the units at this property in our demand analysis.

Additionally, the developer is proposing a Phase II development of the Subject adjacent south to Phase I. Phase II will offer 80 one, two, and three-bedroom units restricted to households earning 30, 40, 50, and 60 percent of AMI. This Phase II development has not received LIHTC funding; however, we have accounted for all 80 of the proposed units as competitive in our *Demand Analysis*.

K. ANALYSIS/CONCLUSIONS

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

Demand Summary

We believe there is ample demand for the Subject. Our VHDA concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate - All Units*	3.7%
Project Wide Absorption Period (Months)	4 months

Additionally, the overall penetration rate for the Subject is 3.7 percent . It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable.

Strengths and Weaknesses of the Subject

Strengths

- The Subject will be new construction and will be among the newest multifamily developments in the market. Upon completion, the property will be similar to superior to the comparable properties in terms of condition.
- One of the four LIHTC properties are fully occupied. The overall LIHTC vacancy rate is 5.1 percent. Overall, this indicates demand for affordable housing in the market.
- The Subject site is located in close proximity to many services, public transportation, and retailers.

Weaknesses

- None identified.

Absorption Estimate

Only one of the comparables was able to report recent absorption data. In order to supplement our analysis, we have included absorption data for recently constructed multifamily properties within 100 miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Aaron Mills Apartments	LIHTC	Senior	Martinsville	2025	52	15	46.2 miles
The Wentworth	Market	Family	Harrisonburg	2025	271	24	93.2 miles
The Mark Townhomes	Market	Family	Harrisonburg	2025	236	22	93.0 miles
Forestdale Meadows	LIHTC	Family	Burlington	2024	80	20	91.3 miles
Aspen Pointe	LIHTC	Family	Winston-salem	2023	72	36	93.1 miles
Southside Lofts	LIHTC	Family	Blairs	2022	55	7	55.3 miles
The View At Blue Ridge Commons*	Market	Family	Roanoke	2022	338	13	3.8 miles
Gateway Senior Living	LIHTC	Senior	Fishersville	2021	80	20	72.5 miles
Avondale Trace	LIHTC	Family	High Point	2021	72	11	90.8 miles
Average Affordable					69	18	
Average Market					282	20	
Overall Average					140	19	

*Comparable Property

The properties have reported absorption rates ranging from seven to 36 units per month, with an average of 19 units per month. We believe the Subject would experience an absorption rate of 20 units per month, indicating an absorption period of four months. It should be noted that we do not expect that this absorption will adversely impact other LIHTC properties, which are generally performing well.

L. OTHER REQUIREMENTS

Pursuant to Virginia Housing Requirements, we certify:

1. We 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 our knowledge the market can support the demand shown in this study. We understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. No one at this firm has any interest in the proposed development or a relationship with the ownership entity.
5. No one at this firm, nor anyone acting on behalf of the firm in connection with the preparation of this report, has communicated to others that the firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for our services is not contingent on this development receiving a LIHTC reservation or allocation.
7. Evidence of our NCHMA membership is included.



K. David Adamescu
Manager

March 5, 2026
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject Property and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View of Subject site from the west



View from Subject site facing southwest



View of Subject site from northeast



View from Subject site from east



View of Subject site from the north



View of Subject site from the north



View of Williamson Road facing southwest



View of Williamson Road facing northeast



Hollins University north of Subject



House of worship east of Subject



Undeveloped land to the east



Condominium homes east of Subject



Typical single-family east of Subject



Commercial use east of Subject



Typical single-family home west of Subject



Commercial/retail use southwest of Subject



Commercial/retail use southwest of Subject



Typical single-family home south of Subject

ADDENDUM C
Subject Matrices and Property Profile

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	8091 Williamson Apartments Phase I 8091 Williamson Road Hollins, VA 24019 Roanoke County		Midrise 4-stories 2028 / n/a Family	@30%, @40%, @50%, @60%	1BR / 1BA	2	2.5%	706	@30%	\$365	Yes	N/A	N/A	N/A
					1BR / 1BA	2	2.5%	706	@40%	\$535	Yes	N/A	N/A	N/A
					1BR / 1BA	5	6.3%	706	@50%	\$705	Yes	N/A	N/A	N/A
					1BR / 1BA	7	8.8%	706	@60%	\$875	Yes	N/A	N/A	N/A
					2BR / 2BA	4	5.0%	949	@30%	\$440	Yes	N/A	N/A	N/A
					2BR / 2BA	2	2.5%	949	@40%	\$644	Yes	N/A	N/A	N/A
					2BR / 2BA	16	20.0%	949	@50%	\$848	Yes	N/A	N/A	N/A
					2BR / 2BA	20	25.0%	949	@60%	\$1,052	Yes	N/A	N/A	N/A
					3BR / 2BA	2	2.5%	1,176	@30%	\$515	Yes	N/A	N/A	N/A
					3BR / 2BA	4	5.0%	1,176	@40%	\$751	Yes	N/A	N/A	N/A
					3BR / 2BA	3	3.8%	1,176	@50%	\$986	Yes	N/A	N/A	N/A
					3BR / 2BA	13	16.3%	1,176	@60%	\$1,222	Yes	N/A	N/A	N/A
										80				
1	Peter's Creek 7266 Barrens Road Roanoke, VA 24019 Roanoke County	1.6 miles	Garden 3-stories 1994 / n/a Family	@50%, @60%	2BR / 1BA	66	34.4%	1,000	@50%	\$845	No	Yes	N/A	N/A
					2BR / 1BA	66	34.4%	1,000	@60%	\$1,051	No	Yes	N/A	N/A
					3BR / 1BA	30	15.6%	1,320	@50%	\$960	No	Yes	N/A	N/A
					3BR / 1BA	30	15.6%	1,320	@60%	\$1,197	No	Yes	N/A	N/A
					192							8	4.2%	
2	Salem Commons 1866 Salem Commons Lane Salem, VA 24153 Salem County	6.4 miles	Garden 2-stories 1996 / n/a Family	@60%	2BR / 1.5BA	75	76.5%	872	@60%	\$883	No	Yes	2	2.7%
					2BR / 2BA	N/A	N/A	895	@60%	\$928	No	Yes	3	N/A
					3BR / 2BA	23	23.5%	1,101	@60%	\$1,065	No	Yes	2	8.7%
										98				
3	The Everett 4356 Garst Mill Road Roanoke, VA 24018 Roanoke County	8.8 miles	Garden 2-stories 1971/1979 / 2007 Family	@60%, Market	1BR / 1BA	41	8.1%	665	@60%	\$832	No	No	N/A	N/A
					1BR / 1BA	46	9.1%	652	@60%	\$832	No	No	N/A	N/A
					1BR / 1BA	56	11.1%	641	@60%	\$832	No	No	N/A	N/A
					1BR / 1BA	4	0.8%	652	Market	\$1,047	N/A	No	N/A	N/A
					1BR / 1BA	9	1.8%	665	Market	\$1,046	N/A	No	N/A	N/A
					1BR / 1BA	8	1.6%	641	Market	\$1,042	N/A	No	N/A	N/A
					2BR / 1BA	145	28.8%	906	@60%	\$972	No	No	N/A	N/A
					2BR / 1BA	31	6.2%	906	Market	\$1,173	N/A	No	N/A	N/A
					2BR / 2BA	65	12.9%	1,137	@60%	\$972	No	No	N/A	N/A
					2BR / 2BA	45	8.9%	1,028	@60%	\$1,152	No	No	N/A	N/A
					2BR / 2BA	12	2.4%	1,028	Market	\$1,183	N/A	No	N/A	N/A
					2BR / 2BA	35	6.9%	1,137	Market	\$1,223	N/A	No	N/A	N/A
					3BR / 2BA	6	1.2%	1,255	@60%	\$1,099	Yes	No	N/A	N/A
3BR / 2BA	1	0.2%	1,255	Market	\$1,144	N/A	No	N/A	N/A					
					504							30	6.0%	
4	Woodridge Apartments 2251 Mountain View Terrace Roanoke, VA 24015 Roanoke City County	6.3 miles	Garden 3-stories 1970 / 1992 Family	@60%, Market	1BR / 1BA	4	4.2%	750	@60%	\$852	No	No	0	0.0%
					1BR / 1BA	N/A	N/A	750	Market	\$927	N/A	No	0	N/A
					2BR / 1BA	74	77.1%	830	@60%	\$883	No	No	0	0.0%
					2BR / 1BA	N/A	N/A	830	Market	\$1,058	N/A	No	0	N/A
					3BR / 1BA	18	18.8%	950	@60%	\$890	No	No	0	0.0%
					3BR / 1BA	N/A	N/A	950	Market	\$1,040	N/A	No	0	N/A
					96							1	0.0%	
5	Glade Creek Apartments 3343 Glade Creek Blvd NE Roanoke, VA 24012 Roanoke City County	4.4 miles	Garden 3-stories 1998 / n/a Family	Market	1BR / 1BA	24	9.7%	886	Market	\$1,275	No	No	1	4.2%
					1BR / 1BA	24	9.7%	941	Market	\$1,710	No	No	0	0.0%
					2BR / 2BA	90	36.3%	1,155	Market	\$1,665	No	No	0	0.0%
					2BR / 2BA	47	19.0%	1,178	Market	\$1,755	No	No	15	31.9%
					3BR / 2BA	37	14.9%	1,376	Market	\$1,856	No	No	8	21.6%
					3BR / 2BA	26	10.5%	1,316	Market	\$1,545	No	No	0	0.0%
					248							24	9.7%	
6	The Crossings Apartments 8 N. Jefferson Street Roanoke, VA 24016 Roanoke City County	5.4 miles	Midrise 6-stories 1897 / 2002 Family	Market	OBR / 1BA	4	4.6%	534	Market	-	N/A	No	0	0.0%
					1BR / 1BA	39	44.8%	750	Market	\$917	N/A	No	0	0.0%
					1.5BR / 1BA	1	1.2%	1,300	Market	-	N/A	No	0	0.0%
					2BR / 2BA	39	44.8%	1,000	Market	\$1,274	N/A	No	0	0.0%
					3BR / 2BA	4	4.6%	1,462	Market	\$1,478	N/A	No	0	0.0%
					87							0	0.0%	
7	The Orchards Apartments 5360 Orchard Hill Drive Roanoke, VA 24019 Roanoke County	3.5 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	96	40.0%	852	Market	\$1,387	N/A	No	5	5.2%
					2BR / 2BA	112	46.7%	1,101	Market	\$1,541	N/A	No	2	1.8%
					3BR / 2BA	32	13.3%	1,349	Market	\$1,626	N/A	No	5	15.6%
										240				
8	The Reserve At Daleville 25 Daleville Lane Daleville, VA 24083 Botetourt County	3.0 miles	Garden 4-stories 2020 / n/a Family	Market	1BR / 1BA	N/A	N/A	750	Market	\$1,590	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	810	Market	\$1,655	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	900	Market	\$2,120	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,035	Market	\$1,990	N/A	Yes	1	N/A
					2BR / 2BA	N/A	N/A	1,095	Market	\$2,235	N/A	Yes	3	N/A
					3BR / 2BA	N/A	N/A	1,375	Market	\$2,485	N/A	Yes	1	N/A
					188							7	3.7%	
9	The Retreat Apartments 6500 Grand Retreat Drive Roanoke, VA 24019 Roanoke County	5.5 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$1,526	N/A	No	8	N/A
					2BR / 1BA	N/A	N/A	974	Market	\$1,870	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	999	Market	\$1,844	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,094	Market	\$1,980	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,323	Market	\$2,026	N/A	No	3	N/A
					252							14	5.6%	
10	The View At Blue Ridge Commons 2801 Hershberger Rd NW Roanoke, VA 24017 Roanoke County	3.8 miles	Midrise 4-stories 2022 / n/a Family	Market	1BR / 1BA	N/A	N/A	709	Market	\$1,283	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	731	Market	\$1,425	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	785	Market	\$1,380	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	889	Market	\$1,361	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	960	Market	\$1,593	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,165	Market	\$1,609	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,290	Market	\$1,861	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,464	Market	\$2,174	N/A	No	N/A	N/A
					338							25	7.4%	

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	2,243	Weighted Occupancy:	94.3%			
	Market Rate	1,353	Market Rate	93.9%			
	Tax Credit	890	Tax Credit	94.9%			
	One Bedroom One Bath Property	Average	Two Bedroom Two Bath Property	Average	Three Bedroom Two Bath Property	Average	
RENT	The Reserve At Daleville (Market)	\$2,120	The Reserve At Daleville (Market)	\$2,235	The Reserve At Daleville (Market)	\$2,485	
	Glade Creek Apartments (Market)	\$1,710	The Reserve At Daleville (Market)	\$1,990	The View At Blue Ridge Commons (Market)	\$2,174	
	The Reserve At Daleville (Market)	\$1,655	The Retreat Apartments (Market)	\$1,980	The Retreat Apartments (Market)	\$2,026	
	The View At Blue Ridge Commons (Market)	\$1,593	The Retreat Apartments (Market)(1BA)	\$1,870	The View At Blue Ridge Commons (Market)	\$1,861	
	The Reserve At Daleville (Market)	\$1,590	The Retreat Apartments (Market)	\$1,844	Glade Creek Apartments (Market)	\$1,856	
	The Retreat Apartments (Market)	\$1,526	Glade Creek Apartments (Market)	\$1,755	The Orchards Apartments (Market)	\$1,626	
	The View At Blue Ridge Commons (Market)	\$1,425	Glade Creek Apartments (Market)	\$1,665	Glade Creek Apartments (Market)	\$1,545	
	The Orchards Apartments (Market)	\$1,387	The View At Blue Ridge Commons (Market)	\$1,609	The Crossings Apartments (Market)	\$1,478	
	The View At Blue Ridge Commons (Market)	\$1,380	The Orchards Apartments (Market)	\$1,541	8091 Williamson Apartments Phase I (@60%)	\$1,222	
	The View At Blue Ridge Commons (Market)	\$1,361	The Crossings Apartments (Market)	\$1,274	Peter's Creek (@60%)(1BA)	\$1,197	
	The View At Blue Ridge Commons (Market)	\$1,283	The Everett (Market)	\$1,223	The Everett (Market)	\$1,144	
	Glade Creek Apartments (Market)	\$1,275	The Everett (Market)	\$1,183	The Everett (@60%)	\$1,099	
	The Everett (Market)	\$1,047	The Everett (Market)(1BA)	\$1,173	Salem Commons (@60%)	\$1,065	
	The Everett (Market)	\$1,046	The Everett (@60%)	\$1,152	Woodridge Apartments (Market)(1BA)	\$1,040	
	The Everett (Market)	\$1,042	Woodridge Apartments (Market)(1BA)	\$1,058	8091 Williamson Apartments Phase I (@50%)	\$986	
	Woodridge Apartments (Market)	\$927	8091 Williamson Apartments Phase I (@60%)	\$1,052	Peter's Creek (@50%)(1BA)	\$960	
	The Crossings Apartments (Market)	\$917	Peter's Creek (@60%)(1BA)	\$1,051	Woodridge Apartments (@60%)(1BA)	\$890	
	8091 Williamson Apartments Phase I (@60%)	\$875	The Everett (@60%)	\$972	8091 Williamson Apartments Phase I (@40%)	\$751	
	Woodridge Apartments (@60%)	\$852	The Everett (@60%)(1BA)	\$972	8091 Williamson Apartments Phase I (@30%)	\$515	
	The Everett (@60%)	\$832	Salem Commons (@60%)	\$928			
	The Everett (@60%)	\$832	Woodridge Apartments (@60%)(1BA)	\$883			
	The Everett (@60%)	\$832	Salem Commons (@60%)(1.5BA)	\$883			
	8091 Williamson Apartments Phase I (@50%)	\$705	8091 Williamson Apartments Phase I (@50%)	\$848			
	8091 Williamson Apartments Phase I (@40%)	\$535	Peter's Creek (@50%)(1BA)	\$845			
	8091 Williamson Apartments Phase I (@30%)	\$365	8091 Williamson Apartments Phase I (@40%)	\$644			
			8091 Williamson Apartments Phase I (@30%)	\$440			
	SQUARE FOOTAGE	The View At Blue Ridge Commons (Market)	960	Glade Creek Apartments (Market)	1,178	The View At Blue Ridge Commons (Market)	1,464
		Glade Creek Apartments (Market)	941	The View At Blue Ridge Commons (Market)	1,165	The Crossings Apartments (Market)	1,462
		The Reserve At Daleville (Market)	900	Glade Creek Apartments (Market)	1,155	Glade Creek Apartments (Market)	1,376
		The View At Blue Ridge Commons (Market)	889	The Everett (@60%)	1,137	The Reserve At Daleville (Market)	1,375
Glade Creek Apartments (Market)		886	The Everett (Market)	1,137	The Orchards Apartments (Market)	1,349	
The Orchards Apartments (Market)		852	The Orchards Apartments (Market)	1,101	The Retreat Apartments (Market)	1,323	
The Reserve At Daleville (Market)		810	The Reserve At Daleville (Market)	1,095	Peter's Creek (@60%)(1BA)	1,320	
The Retreat Apartments (Market)		790	The Retreat Apartments (Market)	1,094	Peter's Creek (@50%)(1BA)	1,320	
The View At Blue Ridge Commons (Market)		785	The Reserve At Daleville (Market)	1,035	Glade Creek Apartments (Market)	1,316	
The Crossings Apartments (Market)		750	The Everett (@60%)	1,028	The View At Blue Ridge Commons (Market)	1,290	
Woodridge Apartments (Market)		750	The Everett (Market)	1,028	The Everett (Market)	1,255	
The Reserve At Daleville (Market)		750	Peter's Creek (@60%)(1BA)	1,000	The Everett (@60%)	1,255	
Woodridge Apartments (@60%)		750	Peter's Creek (@60%)(1BA)	1,000	8091 Williamson Apartments Phase I (@60%)	1,176	
The View At Blue Ridge Commons (Market)		731	Peter's Creek (@50%)(1BA)	1,000	8091 Williamson Apartments Phase I (@40%)	1,176	
The View At Blue Ridge Commons (Market)		709	The Retreat Apartments (Market)	999	8091 Williamson Apartments Phase I (@50%)	1,176	
8091 Williamson Apartments Phase I (@40%)		706	The Retreat Apartments (Market)(1BA)	974	8091 Williamson Apartments Phase I (@30%)	1,176	
8091 Williamson Apartments Phase I (@60%)		706	8091 Williamson Apartments Phase I (@60%)	949	Salem Commons (@60%)	1,101	
8091 Williamson Apartments Phase I (@50%)		706	8091 Williamson Apartments Phase I (@50%)	949	Woodridge Apartments (Market)(1BA)	950	
8091 Williamson Apartments Phase I (@30%)		706	8091 Williamson Apartments Phase I (@30%)	949	Woodridge Apartments (@60%)(1BA)	950	
The Everett (@60%)		665	8091 Williamson Apartments Phase I (@40%)	949			
The Everett (Market)		665	The Everett (@60%)(1BA)	906			
The Everett (Market)		652	The Everett (Market)(1BA)	906			
The Everett (@60%)		652	Salem Commons (@60%)	895			
The Everett (@60%)		641	Salem Commons (@60%)(1.5BA)	872			
The Everett (Market)		641	Woodridge Apartments (@60%)(1BA)	830			
			Woodridge Apartments (Market)(1BA)	830			
RENT PER SQUARE FOOT		The Reserve At Daleville (Market)	\$2.36	The Reserve At Daleville (Market)	\$2.04	The Reserve At Daleville (Market)	\$1.81
		The Reserve At Daleville (Market)	\$2.12	The Reserve At Daleville (Market)	\$1.92	The Retreat Apartments (Market)	\$1.53
		The Reserve At Daleville (Market)	\$2.04	The Retreat Apartments (Market)(1BA)	\$1.92	The View At Blue Ridge Commons (Market)	\$1.48
		The View At Blue Ridge Commons (Market)	\$1.95	The Retreat Apartments (Market)	\$1.85	The View At Blue Ridge Commons (Market)	\$1.44
	The Retreat Apartments (Market)	\$1.93	The Retreat Apartments (Market)	\$1.81	Glade Creek Apartments (Market)	\$1.35	
	Glade Creek Apartments (Market)	\$1.82	Glade Creek Apartments (Market)	\$1.49	The Orchards Apartments (Market)	\$1.21	
	The View At Blue Ridge Commons (Market)	\$1.81	Glade Creek Apartments (Market)	\$1.44	Glade Creek Apartments (Market)	\$1.17	
	The View At Blue Ridge Commons (Market)	\$1.76	The Orchards Apartments (Market)	\$1.40	Woodridge Apartments (Market)(1BA)	\$1.09	
	The View At Blue Ridge Commons (Market)	\$1.66	The View At Blue Ridge Commons (Market)	\$1.38	8091 Williamson Apartments Phase I (@60%)	\$1.04	
	The Orchards Apartments (Market)	\$1.63	The Everett (Market)(1BA)	\$1.29	The Crossings Apartments (Market)	\$1.01	
	The Everett (Market)	\$1.63	Woodridge Apartments (Market)(1BA)	\$1.27	Salem Commons (@60%)	\$0.97	
	The Everett (Market)	\$1.61	The Crossings Apartments (Market)	\$1.27	Woodridge Apartments (@60%)(1BA)	\$0.94	
	The Everett (Market)	\$1.57	The Everett (Market)	\$1.15	The Everett (Market)	\$0.91	
	The View At Blue Ridge Commons (Market)	\$1.53	The Everett (@60%)	\$1.12	Peter's Creek (@60%)(1BA)	\$0.91	
	Glade Creek Apartments (Market)	\$1.44	8091 Williamson Apartments Phase I (@60%)	\$1.11	The Everett (@60%)	\$0.88	
	The Everett (@60%)	\$1.30	The Everett (Market)	\$1.08	8091 Williamson Apartments Phase I (@50%)	\$0.84	
	The Everett (@60%)	\$1.28	The Everett (@60%)(1BA)	\$1.07	Peter's Creek (@50%)(1BA)	\$0.73	
	The Everett (@60%)	\$1.25	Woodridge Apartments (@60%)(1BA)	\$1.06	8091 Williamson Apartments Phase I (@40%)	\$0.64	
	8091 Williamson Apartments Phase I (@60%)	\$1.24	Peter's Creek (@60%)(1BA)	\$1.05	8091 Williamson Apartments Phase I (@30%)	\$0.44	
	Woodridge Apartments (Market)	\$1.24	Salem Commons (@60%)	\$1.04			
	The Crossings Apartments (Market)	\$1.22	Salem Commons (@60%)(1.5BA)	\$1.01			
	Woodridge Apartments (@60%)	\$1.14	8091 Williamson Apartments Phase I (@50%)	\$0.89			
	8091 Williamson Apartments Phase I (@50%)	\$1.00	The Everett (@60%)	\$0.85			
	8091 Williamson Apartments Phase I (@40%)	\$0.76	Peter's Creek (@50%)(1BA)	\$0.85			
	8091 Williamson Apartments Phase I (@30%)	\$0.52	8091 Williamson Apartments Phase I (@40%)	\$0.68			
			8091 Williamson Apartments Phase I (@30%)	\$0.46			

PROPERTY PROFILE REPORT

Peter's Creek

Effective Rent Date 2/17/2026
Location 7266 Barrens Road
 Roanoke, VA 24019
 Roanoke
Distance 0 miles
Units 192
Vacant Units 8
Vacancy Rate 4.2%
Type Garden (3 stories)
Year Built/Renovated 1994 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Villages at Garst Creek, Villages of Roanoke
Tenant Characteristics Mixed tenancy
Contact Name Megan
Phone 540-362-5851



Market Information

Program @50%, @60%
Annual Turnover Rate 25%
Units/Month Absorbed 12
HCV Tenants N/A
Leasing Pace Within three weeks
Annual Chg. In Rent No change
Concession None
Waiting List Yes, six households

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (3 stories)	66	1,000	\$912	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Garden (3 stories)	66	1,000	\$1,118	\$0	@60%	Yes	N/A	N/A	no	None
3	1	Garden (3 stories)	30	1,320	\$1,045	\$0	@50%	Yes	N/A	N/A	no	None
3	1	Garden (3 stories)	30	1,320	\$1,282	\$0	@60%	Yes	N/A	N/A	no	None

Photos



PROPERTY PROFILE REPORT

Salem Commons

Effective Rent Date 2/17/2026
Location 1866 Salem Commons Lane
 Salem, VA 24153
 Salem
Distance 0 miles
Units 98
Vacant Units 7
Vacancy Rate 7.1%
Type Garden (2 stories)
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy.
Contact Name Angie
Phone (540) 344-3737



Market Information

Program @60%
Annual Turnover Rate 12%
Units/Month Absorbed N/A
HCV Tenants 50%
Leasing Pace Pre-leased to within one week
Annual Chg. In Rent Increased five percent
Concession None
Waiting List Yes, six households

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	75	872	\$950	\$0	@60%	Yes	2	2.7%	no	None
2	2	Garden (2 stories)	N/A	895	\$995	\$0	@60%	Yes	3	N/A	no	None
3	2	Garden (2 stories)	23	1,101	\$1,150	\$0	@60%	Yes	2	8.7%	no	None

Salem Commons, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 1.5BA	\$950	\$0	\$950	-\$67	\$883
2BR / 2BA	\$995	\$0	\$995	-\$67	\$928
3BR / 2BA	\$1,150	\$0	\$1,150	-\$85	\$1,065

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer Hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact stated that rents are slightly below the 2025 maximum allowable levels. The utility allowances at the property are as follows, \$196 for a two-bedroom and \$236 for a three-bedroom. According to the contact, the property the 2025 maximum allowable rents are likely achievable, however, the property keeps rents below the maximum allowable levels in order to maintain affordability. There are currently six households on the waiting list. The vacant units are being leased from the waiting list.



PROPERTY PROFILE REPORT

The Everett

Effective Rent Date 2/17/2026
Location 4356 Garst Mill Road
 Roanoke, VA 24018
 Roanoke
Distance 0 miles
Units 504
Vacant Units 30
Vacancy Rate 6.0%
Type Garden (2 stories)
Year Built/Renovated 1971/1979 / 2007
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed tenancy from Roanoke.
Contact Name Catera
Phone 540-774-9546



Market Information

Program @60%, Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 21%
Leasing Pace Within one month
Annual Chg. In Rent Increased up 16 percent
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking included -- gas
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	41	665	\$985	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (2 stories)	46	652	\$985	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (2 stories)	56	641	\$985	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (2 stories)	4	652	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	9	665	\$1,199	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	8	641	\$1,195	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	145	906	\$1,174	\$0	@60%	No	N/A	N/A	yes	None
2	1	Garden (2 stories)	31	906	\$1,375	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	12	1,028	\$1,385	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	65	1,137	\$1,174	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (2 stories)	35	1,137	\$1,425	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	45	1,028	\$1,354	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	1	1,255	\$1,399	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	6	1,255	\$1,354	\$0	@60%	No	N/A	N/A	yes	None

The Everett, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$985	\$0	\$985	\$-153	\$832
2BR / 1BA	\$1,174	\$0	\$1,174	\$-202	\$972
2BR / 2BA	\$1,174 - \$1,354	\$0	\$1,174 - \$1,354	\$-202	\$972 - \$1,152
3BR / 2BA	\$1,354	\$0	\$1,354	\$-255	\$1,099
Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,195 - \$1,200	\$0	\$1,195 - \$1,200	\$-153	\$1,042 - \$1,047
2BR / 1BA	\$1,375	\$0	\$1,375	\$-202	\$1,173
2BR / 2BA	\$1,385 - \$1,425	\$0	\$1,385 - \$1,425	\$-202	\$1,183 - \$1,223
3BR / 2BA	\$1,399	\$0	\$1,399	\$-255	\$1,144

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact could not comment on whether maximum allowable rents are achievable. Market rate units typically are preleased, or lease within a week, while tax credit units take up to a month to be leased due to additional administrative requirements for leasing LIHTC units.

Photos



PROPERTY PROFILE REPORT

Woodridge Apartments

Effective Rent Date 2/17/2026
Location 2251 Mountain View Terrace
 Roanoke, VA 24015
 Roanoke City
Distance 0 miles
Units 96
Vacant Units 0
Vacancy Rate 0%
Type Garden (3 stories)
Year Built/Renovated 1970 / 1992
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Terrace Apartments
Tenant Characteristics Mixed tenancy primarily from Roanoke
Contact Name Faye
Phone (540) 342-9115



Market Information

Program @60%, Market
Annual Turnover Rate 14%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased up to 12.5 percent
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	4	750	\$900	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	N/A	750	\$975	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	74	830	\$950	\$0	@60%	No	0	0.0%	no	None
2	1	Garden (3 stories)	N/A	830	\$1,125	\$0	Market	No	0	N/A	N/A	None
3	1	Garden (3 stories)	18	950	\$975	\$0	@60%	No	0	0.0%	no	None
3	1	Garden (3 stories)	N/A	950	\$1,125	\$0	Market	No	0	N/A	N/A	None

Woodridge Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$-48	\$852
2BR / 1BA	\$950	\$0	\$950	\$-67	\$883
3BR / 1BA	\$975	\$0	\$975	\$-85	\$890
Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$-48	\$927
2BR / 1BA	\$1,125	\$0	\$1,125	\$-67	\$1,058
3BR / 1BA	\$1,125	\$0	\$1,125	\$-85	\$1,040

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported rents below the maximum allowable levels and could not comment on when they would increase.

Woodridge Apartments, continued

Photos



PROPERTY PROFILE REPORT

Glade Creek Apartments

Effective Rent Date 2/17/2026
Location 3343 Glade Creek Blvd NE
 Roanoke, VA 24012
 Roanoke City
Distance 0 miles
Units 248
Vacant Units 24
Vacancy Rate 9.7%
Type Garden (3 stories)
Year Built/Renovated 1998 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Orchard, Sunscape Apartments
Tenant Characteristics Mostly families from Roanoke area
Contact Name Jessica
Phone 540-865-0921



Market Information

Program Market
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 2-3 weeks
Annual Chg. In Rent Fluctuates daily
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	886	\$1,275	\$0	Market	No	1	4.2%	no	None
1	1	Garden (3 stories)	24	941	\$1,710	\$0	Market	No	0	0.0%	no	None
2	2	Garden (3 stories)	90	1,155	\$1,665	\$0	Market	No	0	0.0%	no	None
2	2	Garden (3 stories)	47	1,178	\$1,755	\$0	Market	No	15	31.9%	no	None
3	2	Garden (3 stories)	37	1,376	\$1,856	\$0	Market	No	8	21.6%	no	None
3	2	Garden (3 stories)	26	1,316	\$1,545	\$0	Market	No	0	0.0%	no	None

Glade Creek Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,275 - \$1,710	\$0	\$1,275 - \$1,710	\$0	\$1,275 - \$1,710
2BR / 2BA	\$1,665 - \$1,755	\$0	\$1,665 - \$1,755	\$0	\$1,665 - \$1,755
3BR / 2BA	\$1,545 - \$1,856	\$0	\$1,545 - \$1,856	\$0	\$1,545 - \$1,856

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Volleyball Court		

Comments

The contact was not able to provide turnover information. The Property does not accept Housing Choice Vouchers.

Glade Creek Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Crossings Apartments

Effective Rent Date	2/17/2026
Location	8 N. Jefferson Street Roanoke, VA 24016 Roanoke City
Distance	0 miles
Units	87
Vacant Units	0
Vacancy Rate	0%
Type	Midrise (6 stories)
Year Built/Renovated	1897 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hancock Building
Tenant Characteristics	Mixed tenancy including downtown professionals, blue collar workers and 25% working students
Contact Name	Bailey
Phone	540-904-5013



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	4	534	N/A	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (6 stories)	39	750	\$917	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Midrise (6 stories)	1	1,300	N/A	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	39	1,000	\$1,274	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (6 stories)	4	1,462	\$1,478	\$0	Market	No	0	0.0%	N/A	None

The Crossings Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	N/A	\$0	N/A	\$0	N/A
1BR / 1BA	\$917	\$0	\$917	\$0	\$917
1.5BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$1,274	\$0	\$1,274	\$0	\$1,274
3BR / 2BA	\$1,478	\$0	\$1,478	\$0	\$1,478

Amenities

In-Unit

Cable/Satellite/Internet	Central A/C
Dishwasher	Ceiling Fan
Garbage Disposal	Oven
Refrigerator	Vaulted Ceilings

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Carport	Courtyard
Elevators	Exercise Facility
Central Laundry	Off-Street Parking
On-Site Management	

Premium

None

Other

None

Comments

The contact had no additional comments.

The Crossings Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Orchards Apartments

Effective Rent Date 2/17/2026
Location 5360 Orchard Hill Drive
 Roanoke, VA 24019
 Roanoke
Distance 0 miles
Units 240
Vacant Units 12
Vacancy Rate 5.0%
Type Garden (3 stories)
Year Built/Renovated 2002 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Glade Creek, Sunscape Apartments
Tenant Characteristics Mixed tenancy from the Roanoke area
Contact Name Grace
Phone 540-554-6962



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. In Rent Decreased three to 24 percent
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	96	852	\$1,387	\$0	Market	No	5	5.2%	N/A	None
2	2	Garden (3 stories)	112	1,101	\$1,541	\$0	Market	No	2	1.8%	N/A	None
3	2	Garden (3 stories)	32	1,349	\$1,626	\$0	Market	No	5	15.6%	N/A	None

The Orchards Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,387	\$0	\$1,387	\$0	\$1,387
2BR / 2BA	\$1,541	\$0	\$1,541	\$0	\$1,541
3BR / 2BA	\$1,626	\$0	\$1,626	\$0	\$1,626

Amenities

In-Unit		Security	Services
Blinds	Carpeting	In-Unit Alarm	None
Central A/C	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet Park, Coffee Shop
Exercise Facility	Garage (\$130.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Tennis Court	Wi-Fi		

Comments

The property accepts Housing Choice Vouchers, however none are currently in use. All units include an \$8 valet trash fee. As such, trash has been shown as included in this profile. It was not reported if any of the vacant units are preleased.

The Orchards Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Reserve At Daleville

Effective Rent Date 2/17/2026
Location 25 Daleville Lane
 Daleville, VA 24083
 Botetourt
Distance 0 miles
Units 188
Vacant Units 7
Vacancy Rate 3.7%
Type Garden (4 stories)
Year Built/Renovated 2020 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Sam
Phone 540-966-2500



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leased
Annual Chg. In Rent Increased up to 25 percent
Concession None
Waiting List Yes, five households

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	750	\$1,590	\$0	Market	Yes	1	N/A	N/A	None
1	1	Garden (4 stories)	N/A	810	\$1,655	\$0	Market	Yes	1	N/A	N/A	None
1	1	Garden (4 stories)	N/A	900	\$2,120	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,035	\$1,990	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,095	\$2,235	\$0	Market	Yes	3	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,375	\$2,485	\$0	Market	Yes	1	N/A	N/A	None

The Reserve At Daleville, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,590 - \$2,120	\$0	\$1,590 - \$2,120	\$0	\$1,590 - \$2,120
2BR / 2BA	\$1,990 - \$2,235	\$0	\$1,990 - \$2,235	\$0	\$1,990 - \$2,235
3BR / 2BA	\$2,485	\$0	\$2,485	\$0	\$2,485

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Central A/C		
Dishwasher	Ceiling Fan		
Furnishing	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Garage (\$200.00)		
Off-Street Parking	Pet Park		
Sport Court	Tennis Court		
Theatre	Volleyball Court		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers and the contact was unable to report on turnover rate. The contact mentioned that some tenants pre-lease units, so leasing pace is typically quick. The contact was unable to provide absorption rate information.

Photos



PROPERTY PROFILE REPORT

The Retreat Apartments

Effective Rent Date 2/17/2026
Location 6500 Grand Retreat Drive
 Roanoke, VA 24019
 Roanoke
Distance 0 miles
Units 252
Vacant Units 14
Vacancy Rate 5.6%
Type Garden (3 stories)
Year Built/Renovated 2016 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Joseline
Phone 844.304.6512



Market Information

Program Market
Annual Turnover Rate 19%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. In Rent Increased up to 10 percent
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	790	\$1,526	\$0	Market	No	8	N/A	N/A	None
2	1	Garden (3 stories)	N/A	974	\$1,870	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	999	\$1,844	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,094	\$1,980	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,323	\$2,026	\$0	Market	No	3	N/A	N/A	None

The Retreat Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,526	\$0	\$1,526	\$0	\$1,526
2BR / 1BA	\$1,870	\$0	\$1,870	\$0	\$1,870
2BR / 2BA	\$1,844 - \$1,980	\$0	\$1,844 - \$1,980	\$0	\$1,844 - \$1,980
3BR / 2BA	\$2,026	\$0	\$2,026	\$0	\$2,026

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	Recreation Areas		

Comments

Housing Choice Vouchers are not accepted at the property.



PROPERTY PROFILE REPORT

The View At Blue Ridge Commons

Effective Rent Date 2/17/2026
Location 2801 Hershberger Rd NW
 Roanoke, VA 24017
 Roanoke
Distance 0 miles
Units 338
Vacant Units 25
Vacancy Rate 7.4%
Type Midrise (4 stories)
Year Built/Renovated 2022 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Andreas
Phone 540.600.4719



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed 13
HCV Tenants 0%
Leasing Pace Pre-leased to within one month
Annual Chg. In Rent Increased up to 8.6 percent
Concession One month free rent
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	709	\$1,400	\$117	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	731	\$1,555	\$130	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	785	\$1,505	\$125	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	889	\$1,485	\$124	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	960	\$1,738	\$145	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,165	\$1,755	\$146	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,290	\$2,030	\$169	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,464	\$2,372	\$198	Market	No	N/A	N/A	N/A	None

The View At Blue Ridge Commons, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,400 - \$1,738	\$117 - \$145	\$1,283 - \$1,593	\$0	\$1,283 - \$1,593
2BR / 2BA	\$1,755	\$146	\$1,609	\$0	\$1,609
3BR / 2BA	\$2,030 - \$2,372	\$169 - \$198	\$1,861 - \$2,174	\$0	\$1,861 - \$2,174

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage (\$200.00)		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

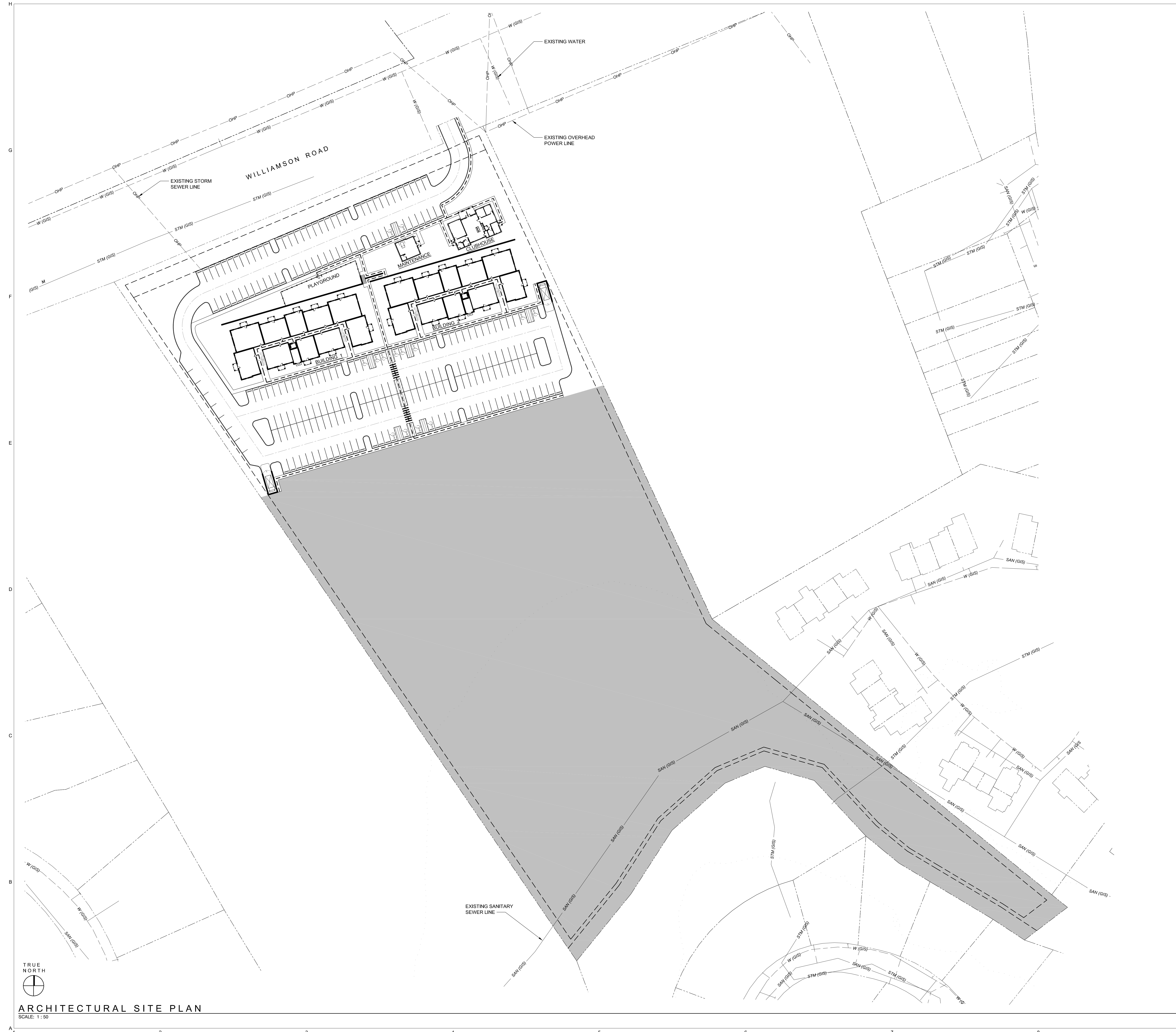
The rents and unit sizes reflect the average rents for each floor plan the property offers. The property opened its first building in December 2022 and opened its final building in January 2024.

The View At Blue Ridge Commons, continued

Photos



ADDENDUM D
Site and Floor Plans



ARCHITECTURAL SITE PLAN

SCALE: 1" = 50'

		1228 PERIMETER PARKWAY SUITE 101 VIRGINIA BEACH, VIRGINIA 23454 www.ts3architects.com 757.689.2899	PROJECT TITLE WILLIAMSON RESERVE 8091 WILLIAMSON ROAD HOLLINS, VA 24019
		101-0001-0010-000-000 VIRGINIA CORPORATION NO. 405001837	PROJECT NUMBER TS324072.00 CONTRACT DRAWING DATE
		REVISIONS / SUBMISSIONS	DRAWING TITLE ARCHITECTURAL SITE PLAN
			DRAWING NUMBER G101



PROJECT UNIT MATRIX

80 UNITS - 2 BUILDINGS			
20.0%	16	ONE BEDROOM	
52.5%	42	TWO BEDROOM	
27.5%	22	THREE BEDROOM	
TOTAL:		80 UNITS	

UNIT MATRIX

	1 BEDROOM	2 BEDROOM	3 BEDROOM	TOTAL
BUILDING 1	08	21	11	40
BUILDING 2	08	21	11	40
TOTAL	16	42	22	80
PERCENTAGE OF TOTAL	20.0%	52.5%	27.5%	100%

ACCESSIBLE UNITS TYPE 'A' / UFAS / ADA / UD

	1 BEDROOM	2 BEDROOM	3 BEDROOM	TOTAL
BUILDING 1	01	02	01	04
BUILDING 2	01	02	01	04
TOTAL	02	04	02	08
PERCENTAGE OF TOTAL	2.50%	5.00%	2.50%	10.00%

ACCESSIBLE UNITS TYPE 'B' / UNIVERSAL DESIGN

	1 BEDROOM	2 BEDROOM	3 BEDROOM	TOTAL
BUILDING 1	07	19	10	36
BUILDING 2	07	19	10	36
TOTAL	14	38	20	72
PERCENTAGE OF TOTAL	17.50%	47.50%	25.00%	90.00%

ADA COMMUNICATION UNITS

	1 BEDROOM	2 BEDROOM	3 BEDROOM	TOTAL
BUILDING 1	01	00	00	01
BUILDING 2	00	01	00	01
TOTAL	01	01	00	02
PERCENTAGE OF TOTAL	1.25%	1.25%	0.00%	2.50%

GENERAL SITE NOTES

1. THE ARCHITECTURAL SITE PLAN IS SHOWN FOR REFERENCE ONLY. REFER TO CIVIL DRAWINGS FOR SITE WORK NOTES AND INFORMATION.

UNIVERSAL DESIGN NOTES

1. 237 PARKING SPACES TOTAL ON SITE.
TOTAL ACCESSIBLE SPACES = 14 (5.9%)

EXCEPTION 1:
THE TOTAL NUMBER OF ACCESSIBLE PARKING SPACES FOR UD QUALIFYING UNITS MAY BE REDUCED TO 5% OF THE TOTAL NUMBER OF PARKING SPACES.

2. WIDTH OF SIDEWALK ADJACENT TO PARKING: MINIMUM 5'-0". ALL OTHER SIDEWALKS: MINIMUM 4'-0".
3. ALL CURB CUTS SHALL BE UD COMPLIANT.
4. ACCESSIBLE ROUTE SHALL NOT TRAVEL BEHIND OR THROUGH PARKING SPACES.

SITE LAYOUT LEGEND

SYMBOL	DESCRIPTION
(*)	LOCATION OF TYPE 'A', UFAS, ADA AND UD UNITS ON FIRST FLOOR
(UD)	LOCATION OF TYPE 'B' AND UNIVERSAL DESIGN UNITS ON FIRST FLOOR
FRONT	INDICATES 'PLAN SOUTH' ORIENTATION FOR PURPOSES OF THE CONSTRUCTION DOCUMENTS
---	ACCESSIBLE ROUTE - MAX RUNNING SLOPE 5%, MAX CROSS SLOPE 2%
(COM)	LOCATION OF ADA COMMUNICATION UNIT



ENLARGED ARCHITECTURAL SITE PLAN
SCALE: 1:20

1228 PERIMETER PARKWAY
SUITE 101
VIRGINIA BEACH, VIRGINIA
23454
www.ts3architects.com
757.689.2899

NOT FOR CONSTRUCTION

DESIGN DEVELOPMENT

OCTOBER 02, 2025

NOT FOR CONSTRUCTION

PROJECT TITLE
WILLIAMSON RESERVE
8091 WILLIAMSON ROAD
HOLLINS, VA 24019

PROJECT NUMBER
TS324072.00

CONTRACT DRAWING DATE

CONSULTANTS

REVISIONS / SUBMISSIONS

DRAWING TITLE
ENLARGED ARCHITECTURAL SITE PLAN

DRAWING NUMBER
G102

UNIVERSAL DESIGN UNIT NOTES:

1. CLEAR FLOOR SPACE SHALL EXTEND A MINIMUM OF 18" PAST THE LATCH AT THE PULL SIDE OF ALL DOORS.
2. ALL PASSAGE DOORS SHALL HAVE A CLEAR OPENING WIDTH OF 32" MINIMUM.
3. ALL DOORS SHALL HAVE LEVER HANDLES. PUSH BUTTON TYPE PRIVACY LOCKS SHALL BE PROVIDED WHERE LOCKS ARE INDICATED.
4. ALL PLUMBING FIXTURES SHALL HAVE LEVER HANDLES.
5. ALL CONTROLS, SWITCHES, OUTLETS, AND THE ELECTRICAL PANEL BREAKERS SHALL BE LOCATED PER UD REACH RANGES.
6. ALL CABINETS SHALL HAVE HARDWARE THAT IS OPERABLE WITH ONE HAND AND SHALL NOT REQUIRE TIGHT GRASPING, FINCHING, OR TWISTING OF THE WRIST.
7. 50% OR GREATER OF THE UD UNITS WITH 2 FULL BATHROOMS SHALL HAVE ROLL-IN SHOWERS.
8. THERMOSTATS SHALL BE 'SMART' PROGRAMMABLE TYPE WITH VOICE ACTIVATION CAPABILITY.

KEYED PLAN NOTES

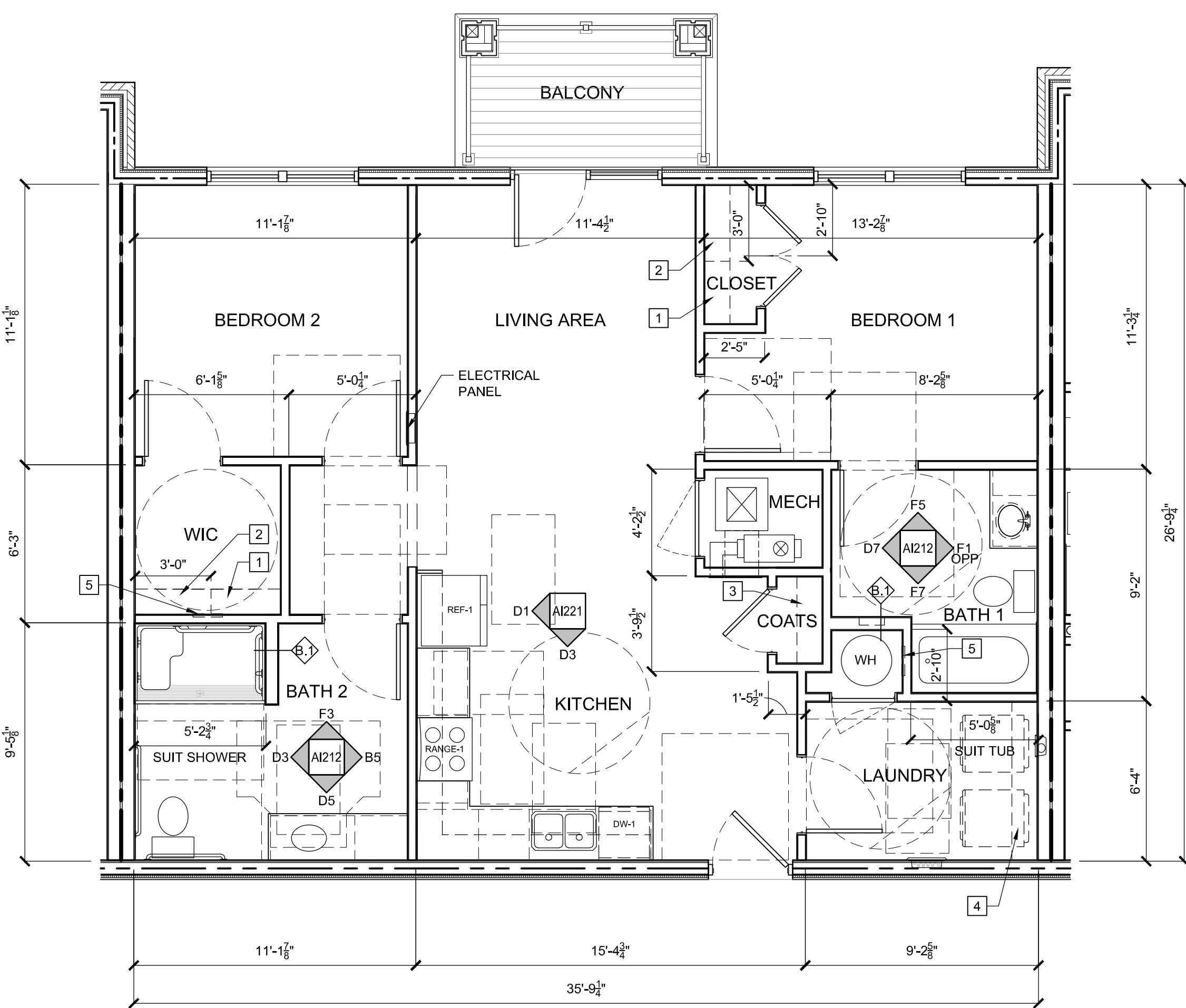
1. PROVIDE ONE 1'-0" D SHELF AND ROD AT 5'-8" AFF TO TOP OF SHELF.
2. PROVIDE ONE 1'-0" D DUAL HEIGHT SHELF AND ROD AT 3'-6" AFF AND 7'-0" AFF TO TOP OF SHELF.
3. PROVIDE ONE 1'-0" D SHELF AND ROD AT 4'-0" AFF TO TOP OF SHELF.
4. PROVIDE ONE 1'-0" D SHELF AT 4'-0" AFF TO TOP OF SHELF. LOCATE OUTLET AT 3'-6" AFF.
5. PROVIDE 14" X 14" ACCESS PANEL WITH FRAME. LOCATE 6" A.F.F. BASIS OF DESIGN: EVERBILT, MODEL #ADP14

CLOSET SHELF NOTES:

1. AT S-S LOCATIONS PROVIDE 1'-4" D SHELVES AT THE FOLLOWING HEIGHTS: 1'-4", 2'-6", 3'-6", 4'-7" AND 5'-8".

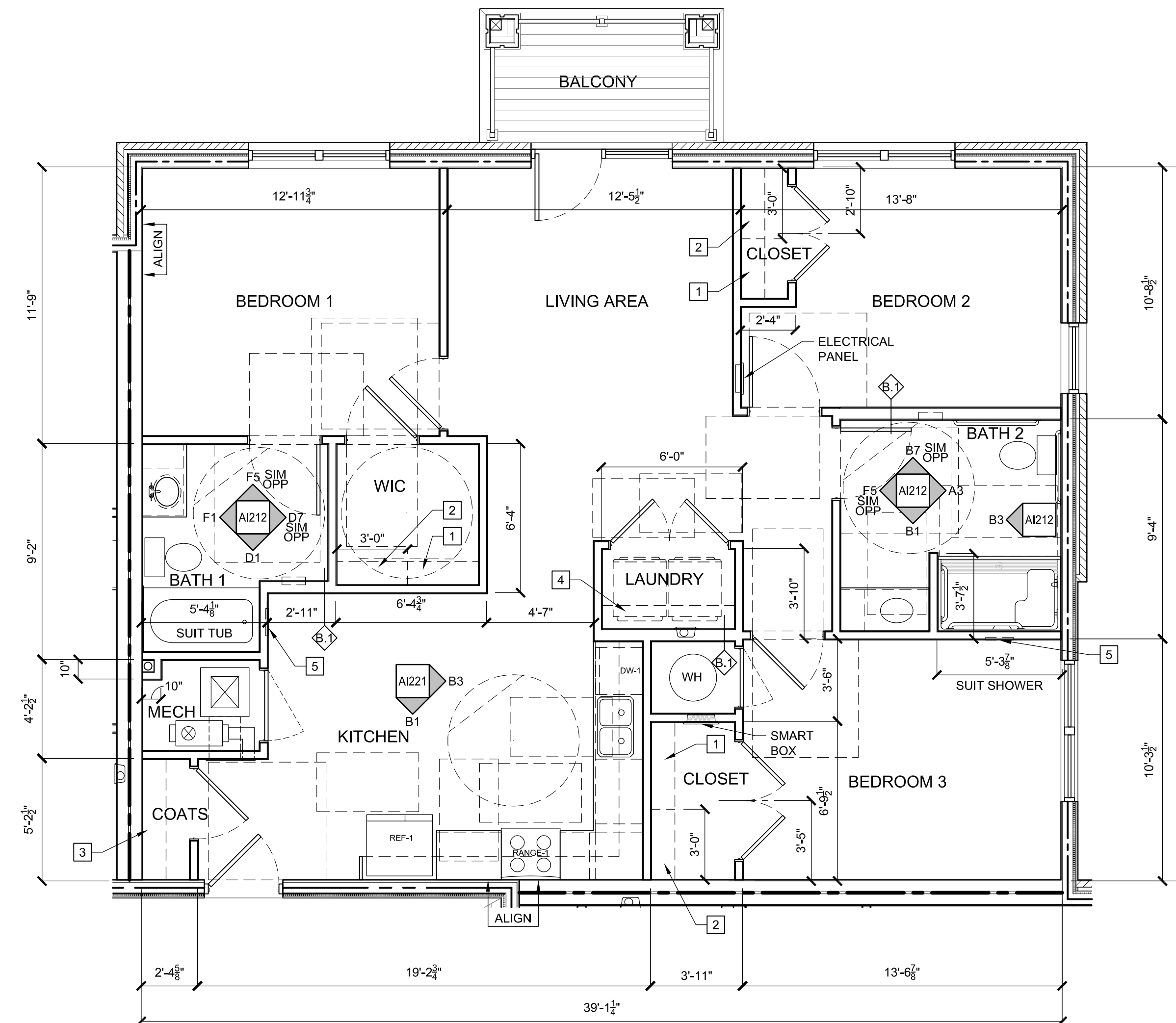
GENERAL UNIT PLAN NOTES:

1. WASHER MACHINE TO BE INSTALLED TO THE LEFT OF THE DRYER AT ALL LOCATIONS.
2. PROVIDE MINIMUM ONE USB OUTLET IN EVERY LIVING ROOM, KITCHEN, AND BEDROOM OF EACH UNIT. REFER TO ELECTRICAL PLANS FOR LOCATIONS.



E1 ENLARGED PLAN - UNIT 2.1A-UD
SCALE: 1/4" = 1'-0"

SECOND FLOOR UNIT SHOWN
TYPE A PER ICC/ANSI A117.1-2017, UFAS, ADA AND UNIVERSAL DESIGN UNIT



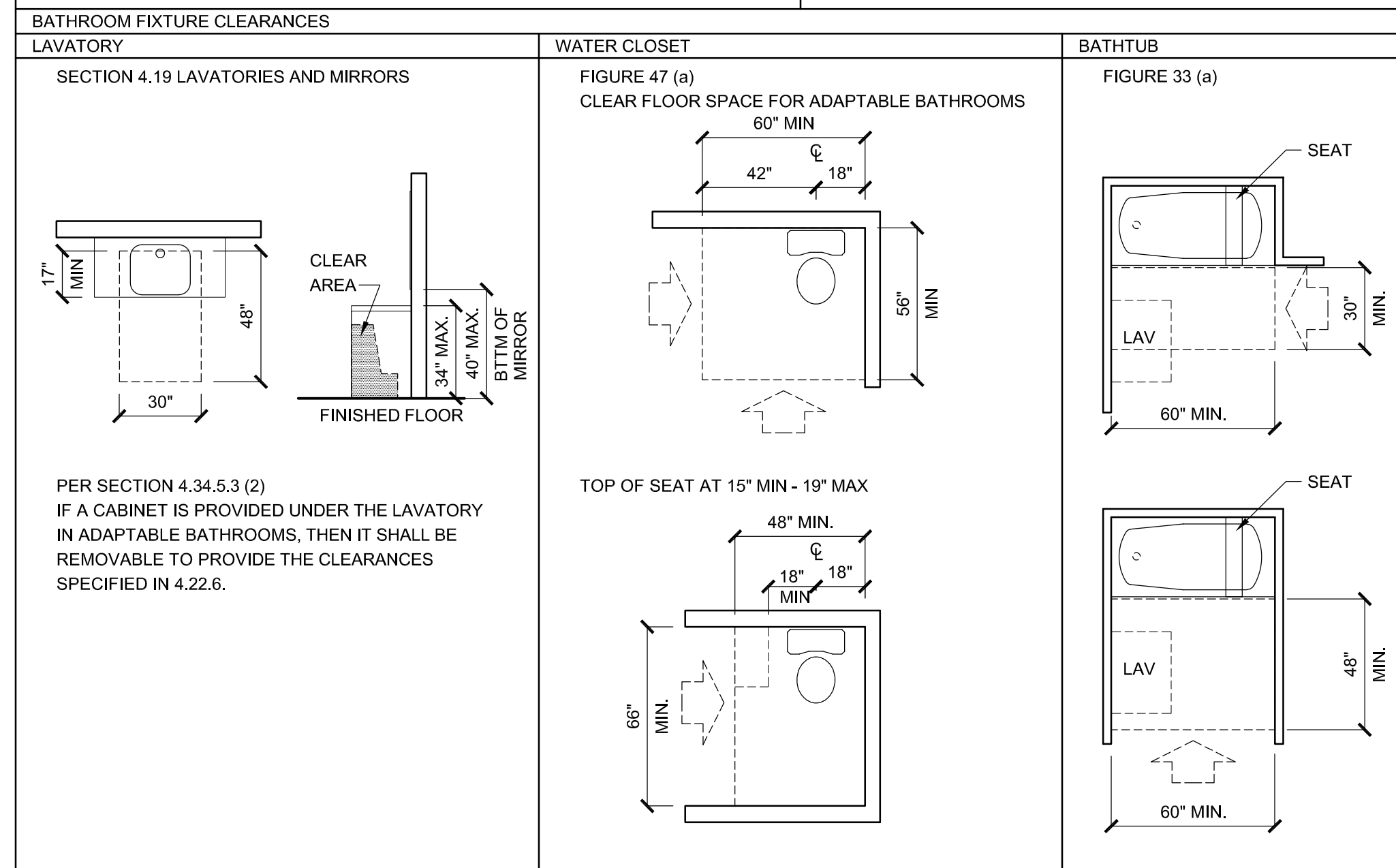
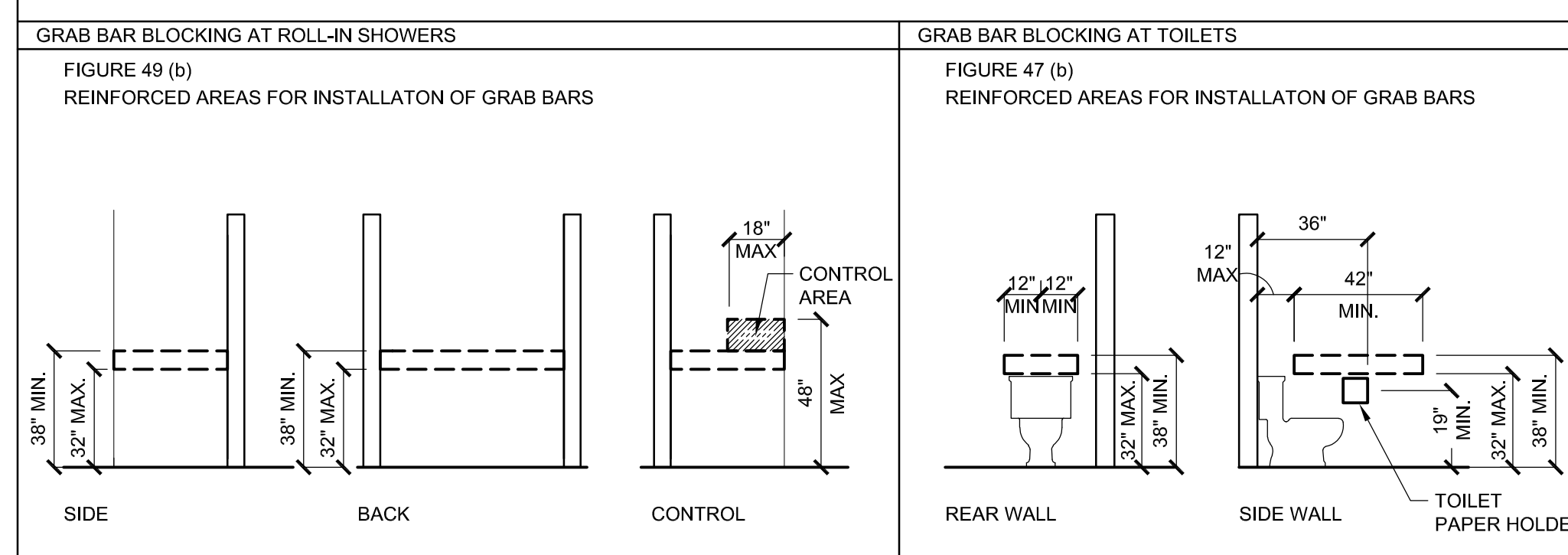
E5 ENLARGED PLAN - UNIT 3.1A-UD
SCALE: 1/4" = 1'-0"

THIRD FLOOR UNIT SHOWN
TYPE A PER ICC/ANSI A117.1-2017, UFAS, ADA AND UNIVERSAL DESIGN UNIT

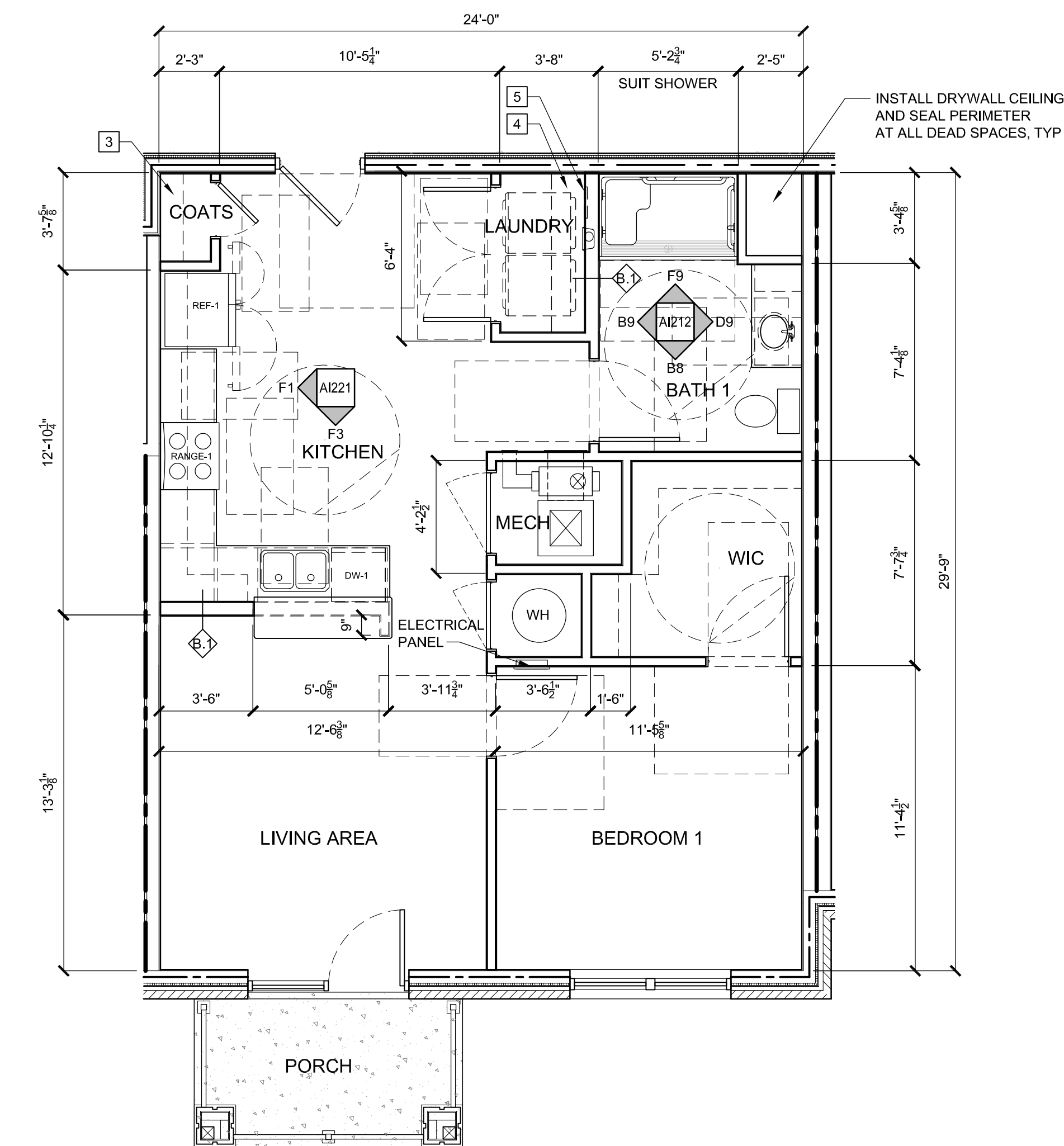
UFAS - ACCESSIBLE AND USABLE BUILDINGS AND FACILITIES

REINFORCED WALLS FOR GRAB BARS

1. ALL UNITS ON THE FIRST FLOOR SHALL HAVE BLOCKING INSTALLED IN ALL BATHROOMS AS SHOWN, BLOCKING INDICATED AS:
2. BLOCKING MATERIAL SHALL BE OF WOOD 2X12 LUMBER OR OTHER MATERIAL CAPABLE OF SUPPORTING A MIN. LOAD OF 250 LBS.
3. ALLOW AN EXTRA 2 INCHES AT THE SIDES AND BOTTOM OF ALL REINFORCING LOCATION DIMENSIONS FOR GREATER EASE OF FUTURE GRAB BAR INSTALLATION.
4. DIMENSIONS NOTED AS MINIMUM OR MAXIMUM OR CLEAR DIMENSIONS ARE TO FINISH MATERIALS.
5. SEE ELEVATION SHEETS FOR ADDITIONAL REQUIRED CLEARANCES AT PLUMBING FIXTURES IN BATHROOMS & KITCHENS.



KITCHENS AND KITCHENETTES		WORKSURFACE	SINK
GENERAL / OVERALL		SECTION 4.34.6.1 40" MIN CLEAR BETWEEN ALL OPPOSING BASE CABINETS, COUNTERTOPS, APPLIANCES, OR WALLS (60" MIN U-SHAPE)	SECTION 4.34.6.4 FLOOR FINISH SHALL EXTEND UNDER CABINETRY AND WALLS BEHIND CABINETRY SHALL BE FINISHED.
DISHWASHER	COOKTOP	OVEN	REFRIGERATOR
CLEARANCE BEYOND/ BESIDE OPEN DOOR		CLEARANCE BEYOND/ BESIDE OPEN DOOR, UNDER WORK SURFACE	



A1 ENLARGED PLAN - UNIT 1.1A-UD
SCALE: 1/4" = 1'-0"

FIRST FLOOR UNIT SHOWN
TYPE A PER ICC/ANSI A117.1-2017, UFAS, ADA AND UNIVERSAL DESIGN UNIT

CONSULTANTS

REVISIONS / SUBMISSIONS

1228 PERIMETER PARKWAY
SUITE 101
VIRGINIA BEACH, VIRGINIA
23454
www.ts3architects.com
757.689.2899

100 AREA 101010 P.O. BOX
VIRGINIA CORPORATION NO.
403001837

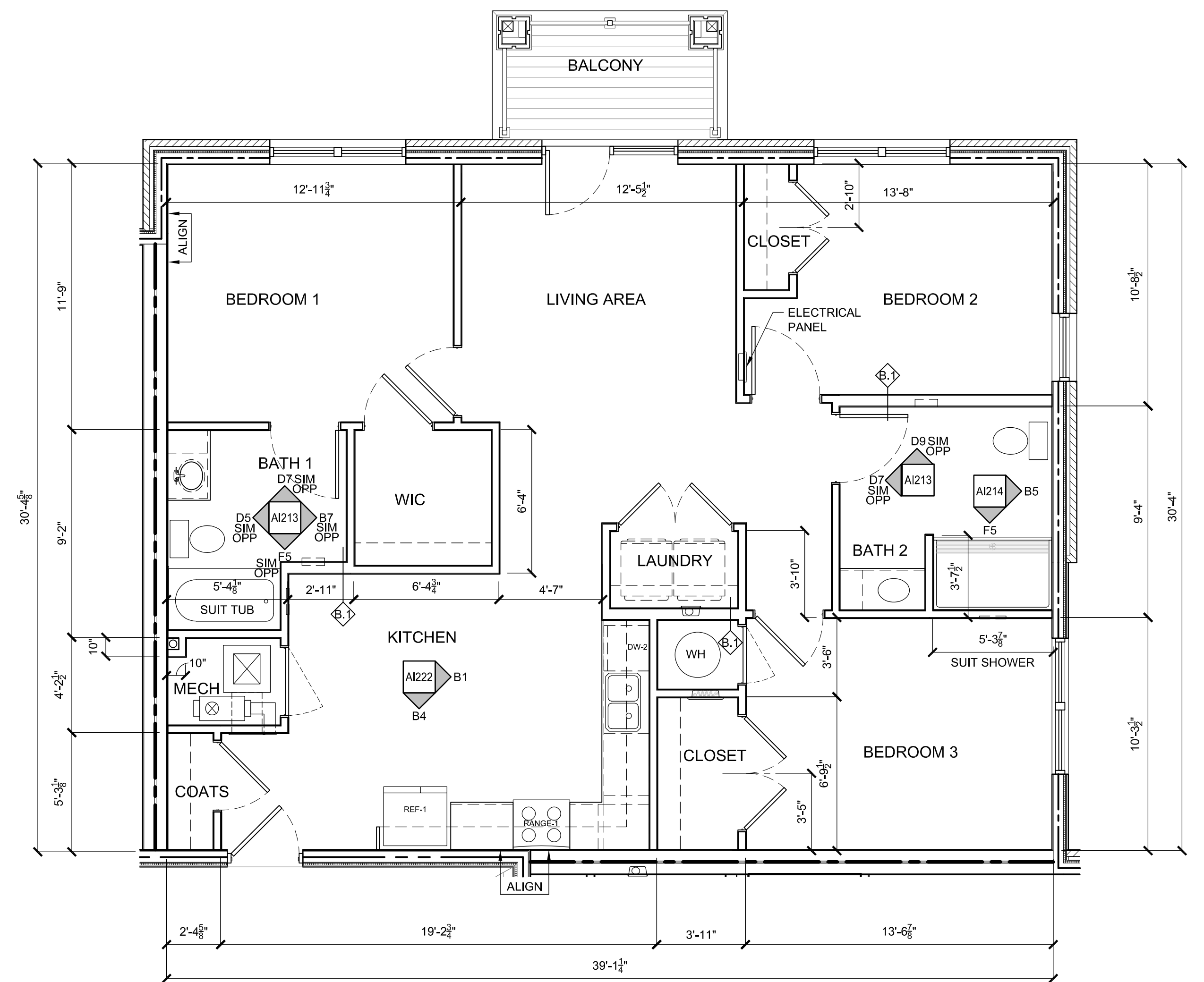
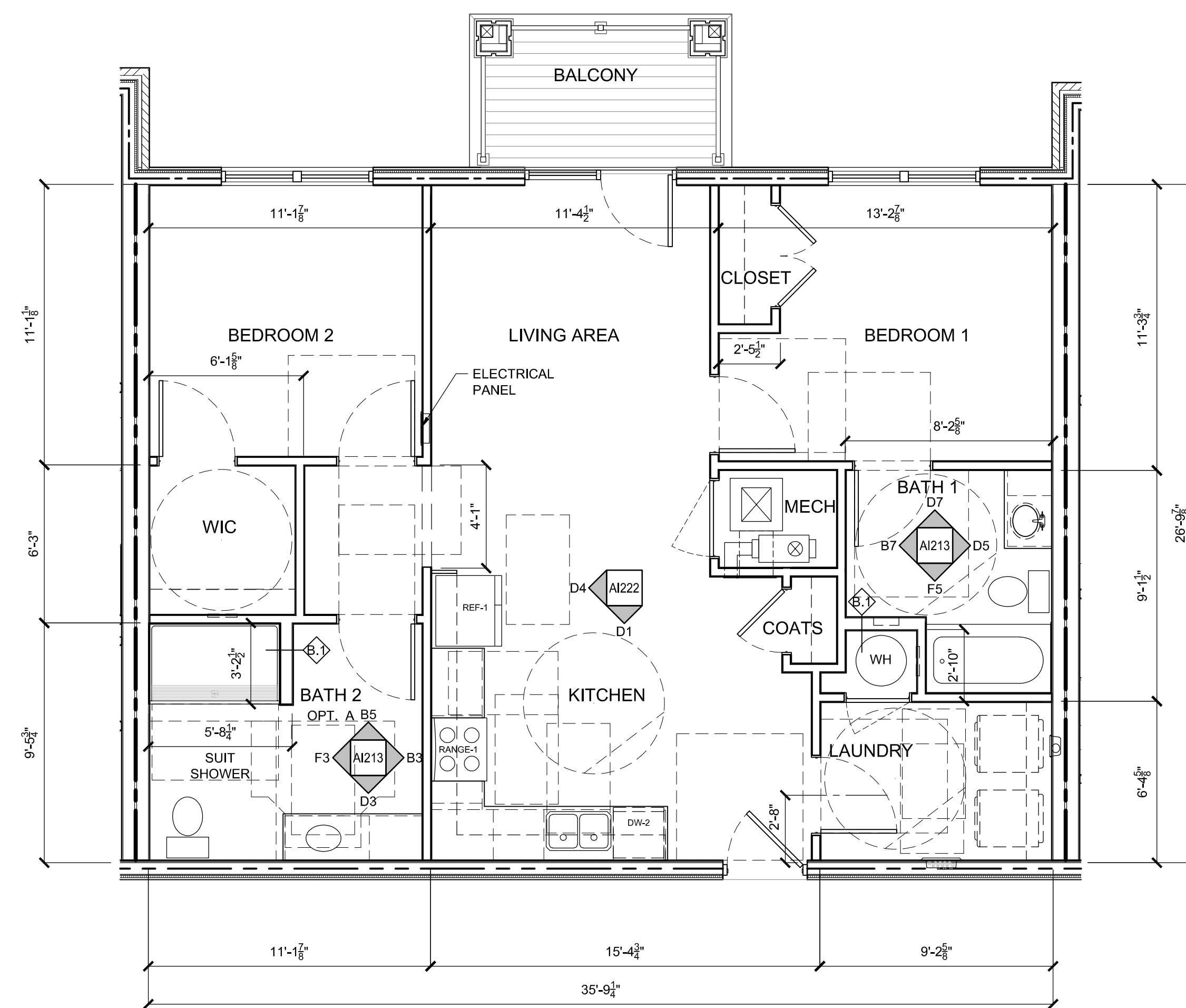
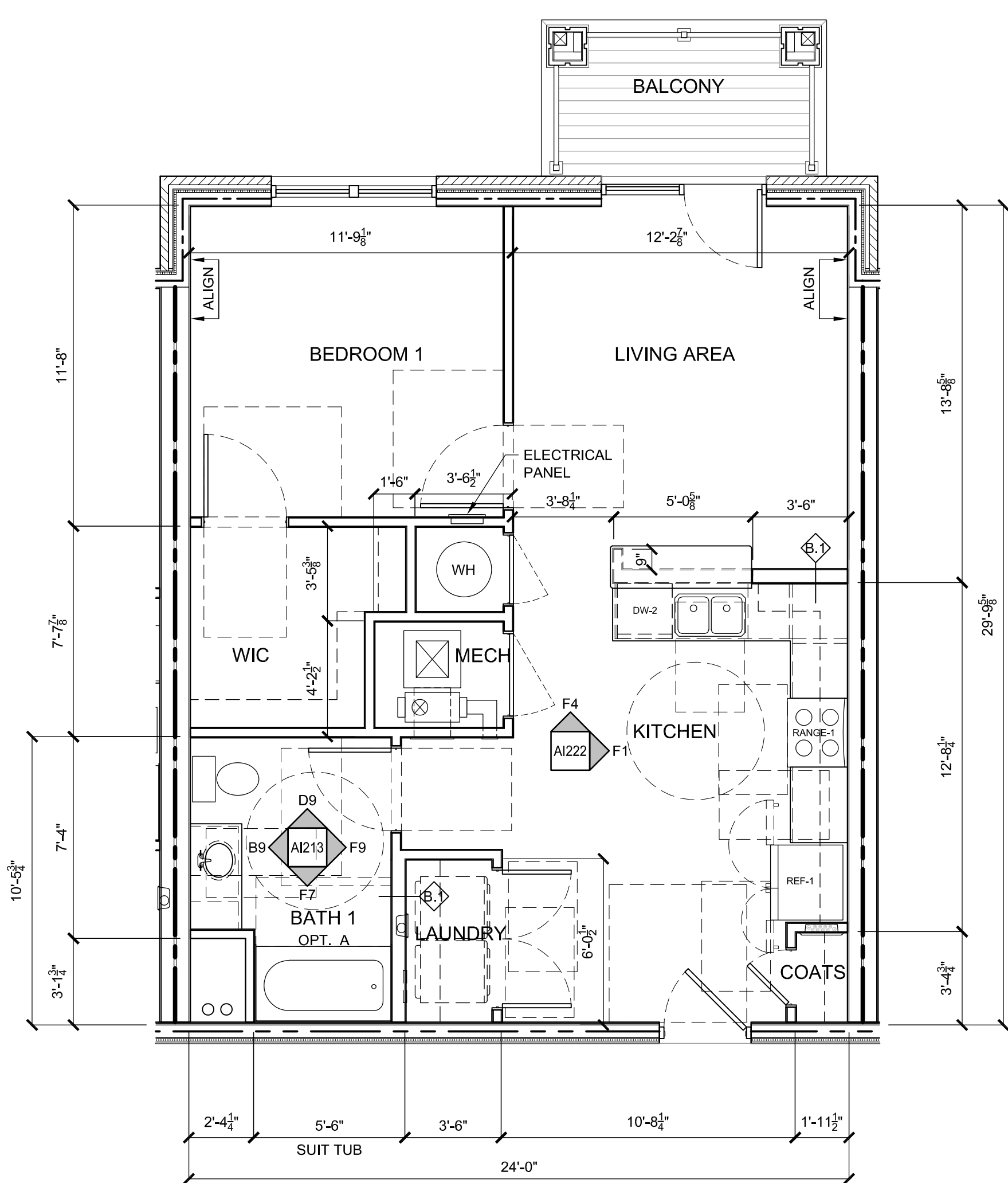
PROJECT TITLE
WILLIAMSON RESERVE
8091 WILLIAMSON ROAD
HOLLINS, VA 24019

PROJECT NUMBER
TS324072.00

CONTRACT DRAWING DATE

DRAWING TITLE
APARTMENT - UNIT
PLANS TYPE A, UFAS,
ADA, AND UD

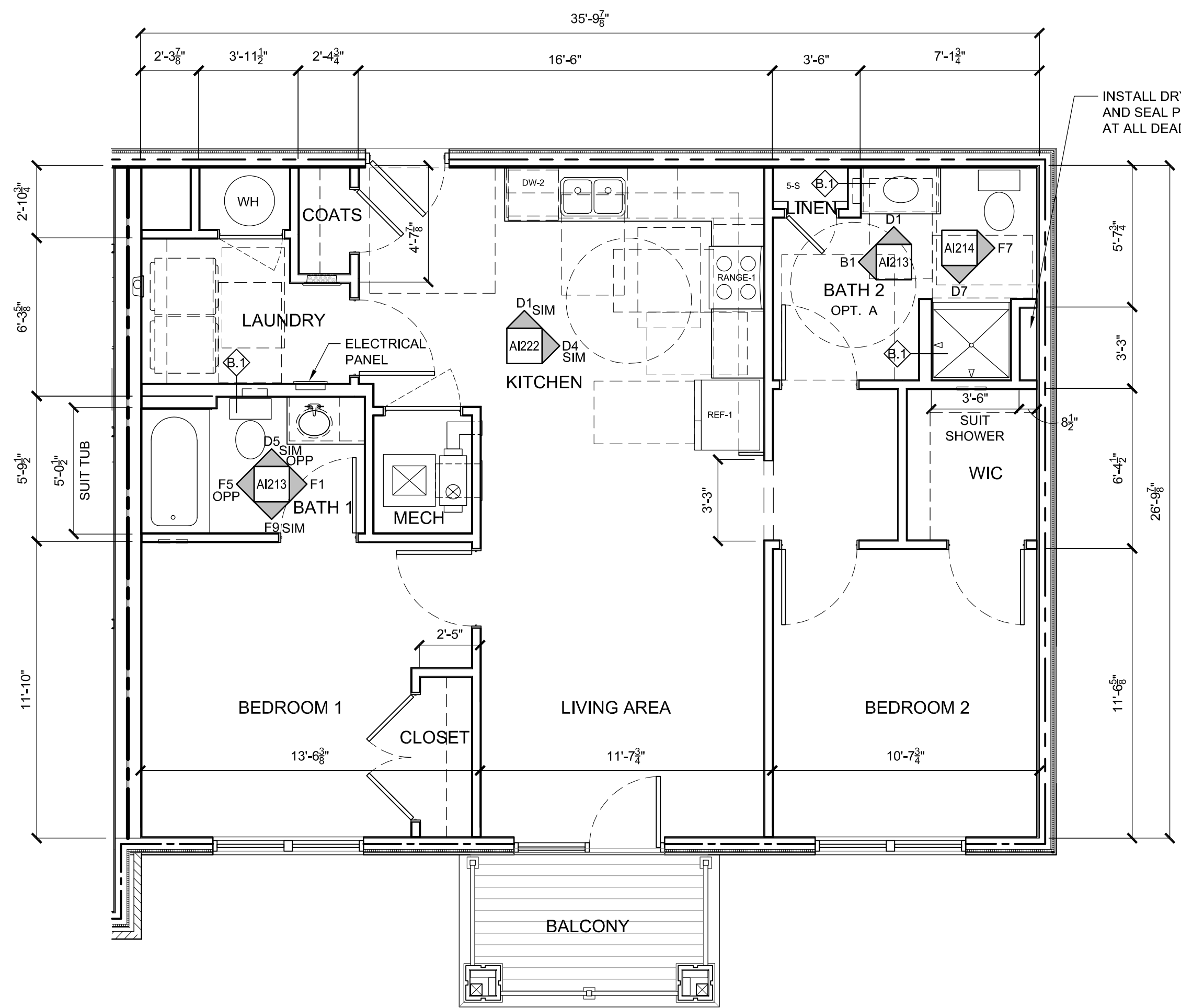
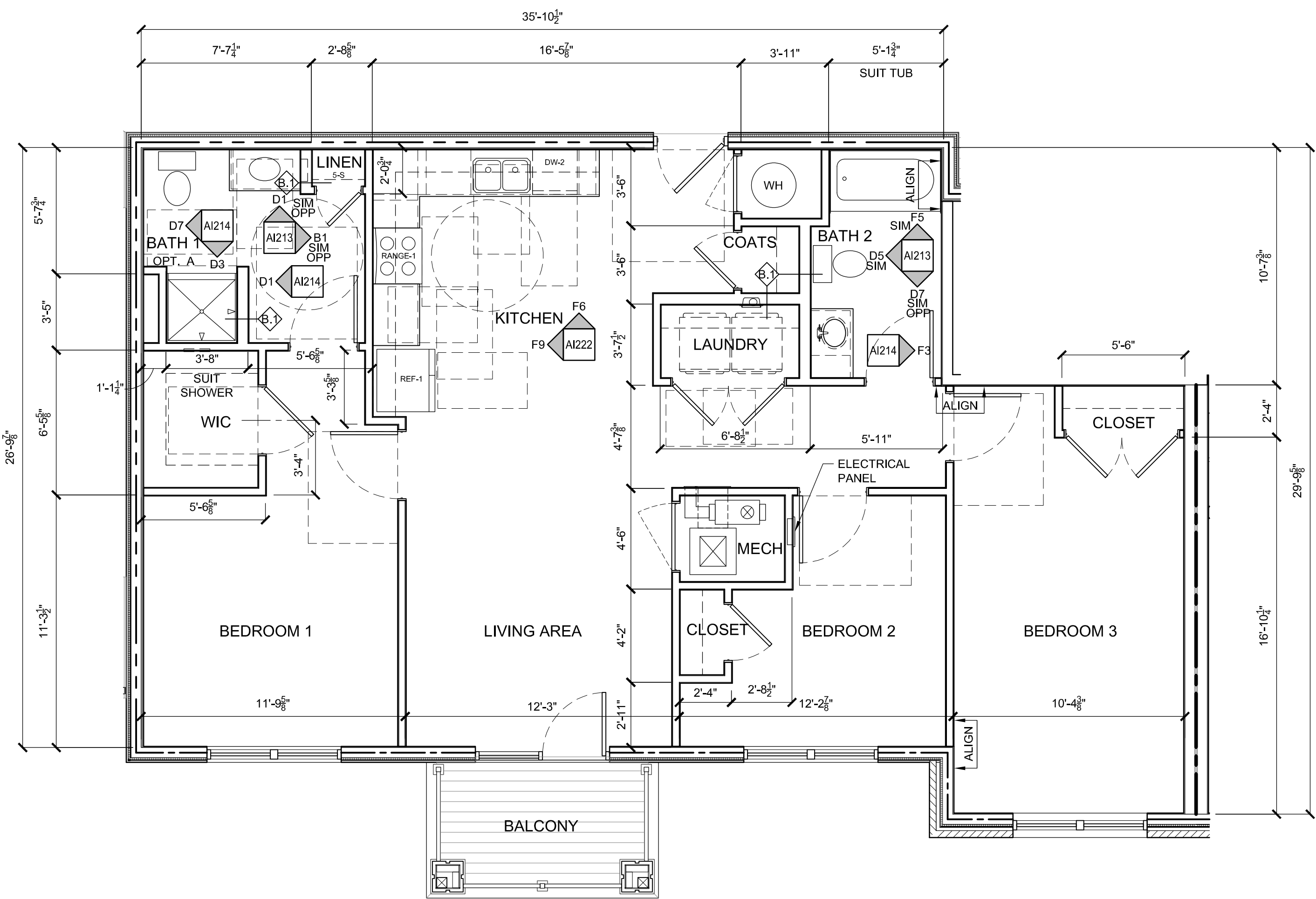
DRAWING NUMBER
A411



E1 ENLARGED PLAN - UNIT 1.1B-UD
A412 SCALE: 1/4" = 1'-0"

E5 ENLARGED PLAN - UNIT 2.1B-UD-R
A412 SCALE: 1/4" = 1'-0"

E8 ENLARGED PLAN - UNIT 3.1B-UD-R
A412 SCALE: 1/4" = 1'-0"



A1 ENLARGED PLAN - UNIT 3.2B-UD-S
A412 SCALE: 1/4" = 1'-0"

A5 ENLARGED PLAN - UNIT 2.1B-UD-S (UNIT 2.2B-UD-S SIM.)
A412 SCALE: 1/4" = 1'-0"

KEYED PLAN NOTES

- [1] PROVIDE ONE 1'-0" D SHELF AND ROD AT 5'-8" AFF TO TOP OF SHELF.
- [5] PROVIDE 14" X 14" ACCESS PANEL WITH FRAME. LOCATE 6" A.F.F. BASIS OF DESIGN: EVERBILT, MODEL #ADP14

CLOSET SHELF NOTES:

- 1. AT S-S LOCATIONS PROVIDE 1'-4" D SHELVES AT THE FOLLOWING HEIGHTS: 1'-4", 2'-5", 3'-6", 4'-7" AND 5'-8".

GENERAL UNIT PLAN NOTES:

- 1. WASHER MACHINE TO BE INSTALLED TO THE LEFT OF THE DRYER AT ALL LOCATIONS.
- 2. PROVIDE MINIMUM ONE USB OUTLET IN EVERY LIVING ROOM, KITCHEN, AND BEDROOM OF EACH UNIT. REFER TO ELECTRICAL PLANS FOR LOCATIONS.

INSTALL DRYWALL CEILING AND SEAL PERIMETER AT ALL DEAD SPACES, TYP

		1228 PERIMETER PARKWAY SUITE 101 VIRGINIA BEACH, VIRGINIA 23454 www.ts3architects.com 757.689.2699	PROJECT TITLE WILLIAMSON RESERVE 8091 WILLIAMSON ROAD HOLLINS, VA 24019
		100-00000000-000-000 VIRGINIA CORPORATION NO. 400001837	PROJECT NUMBER TS324072.00 CONTRACT DRAWING DATE
CONSULTANTS 	REVISIONS / SUBMISSIONS 	DRAWING TITLE APARTMENT - UNIT PLANS DRAWING NUMBER A412	

ADDENDUM E
Utility Allowance

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S Department of Housing and Urban Development

Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 04/30/2026

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Unit Type					Date (mm/dd/yyyy)
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas						
	Bottled Gas						
	Electric						
	Electric – Heat Pump						
	Fuel Oil						
	Other						
Cooking	Natural Gas						
	Bottled Gas						
	Electric						
	Other						
Other Electric							
Air Conditioning							
Water Heating	Natural Gas						
	Bottled Gas						
	Electric						
	Electric – Heat Pump						
	Fuel Oil						
Water							
Sewer							
Trash Collection							
Other – specify	Natural Gas Customer Charge						
Range/Microwave							
Refrigerator							
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Other		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Total		

ADDENDUM F
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID BOISTURE, ASA, CRE

I. Education

Ohio University, Athens, Ohio
Masters of Public Administration

Frostburg State University, Frostburg, Maryland
Bachelor of Science in Political Science and Justice Studies

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Graduate Assistant, Institute for Local Government and Rural Development

III. Professional Affiliation

Accredited Senior Appraiser of the American Society of Appraisers (ASA)
Member, The Counselors of Real Estate (CRE)
Designated Member of the National Council of Housing Market Analysts (NCHMA)
LEED Green Associate

IV. Professional Training

ASA Property Tax Valuation Conference – June 2025
7-Hour USPAP Update Course for Personal Property, Gems & Jewelry, and Machinery & Technical Specialties – February 2024
Using Excel to Build Market Based Depreciation Curves – June 2023
Valuation Model Building for the MTS Appraiser – May 2023
The Inflation Reduction Act – What Valuation Professionals Need to Know – February 2023
Is Fair Value Fair? – February 2022
The Producer Price Index: What Is It and How To Use It Properly – January 2022
Appraisal Opportunities – Impairment Testing of Right to Use Assets and Sales Type or Direct Financing Leases – June 2021
Fundamentals of Economic Life Development – December 2020
Renewable Energy Appraisals and Cost Segregation – Subject Matter Expert- November 2020
Purchase Price Allocation and Cost Segregation Studies – October 2020
Renewable Energy PPAs Risk and Valuation – April 2020
Introduction to Cost Segregation – August 2019
Aspects of Valuing Solar Installations – June 2019
Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017
Machinery and Equipment Advanced Topics and Case Studies, November 2016
Machinery and Equipment Valuation Methodology, September 2016
Introduction to Machinery and Equipment Valuation, May 2016
IRS Valuation Summit, October 2014
Basic Appraisal Procedures, March 2014
15-hour National USPAP Equivalent, March 2014
Valuation of Solar Photovoltaic, February 2014
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014
Basic Appraisal Principles, February 2014
Wind Projects and Land Value, October 2012

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, owners, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009. The valuations have been completed assuming completion of the assets, as is, and at various stages of development and economic life. Valuations also include various operating renewable energy development businesses and partial ownership interests.
- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits, Production Tax Credits, New Market Tax Credits, Historic Tax Credits, and Low Income Housing Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, overall prime lease terms, as well as other related-party fees.
- Have managed and prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, and tenure.
- Have managed and assisted in the preparation of Rent Comparability Studies according to the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.
- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.
- Assisted in the HUD MAP Quality Control market study and appraisal reviews.

- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Assisted in preparing an approved HUD Consolidated Plan for a city; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in various appraisals for a government entity including a former army medical campus, proposed office site on the Enhanced Use Lease sites at a military base, proposed automobile testing facility on government land, proposed industrial park on government land, and a government owned office development.
- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Master of City and Regional Planning (MCRP)
Bachelor of Arts, Economics

II. Licensing and Professional Affiliations

Member of National Council of Housing Market Analysts (NCHMA)
State of Ohio Certified General Real Estate Appraiser No. 2024001235
State of Michigan Certified General Real Estate Appraiser No. 1205078318
State of Arizona Certified General Real Estate Appraiser No. 2001041
State of Florida Certified General Real Estate Appraiser No. RZ4548
State of Kentucky Certified General Real Estate Appraiser No. 294319
State of Illinois Certified General Real Estate Appraiser No. 553.003067
State of California Certified General Real Estate Appraiser No. 3013032
State of Indiana Certified General Real Estate Appraiser No. CG42400037
Commonwealth of Pennsylvania Certified General Real Estate Appraiser No. GA004798
State of Hawaii Certified General Real Estate Appraiser No. 1627

III. Professional Experience

Manager, Novogradac Valuation Services division of Novogradac
Real Estate Analyst, Novogradac Valuation Services division of Novogradac
Project Director, VWB Research
Field Analyst, The Danter Company

IV. Real Estate Assignments

A summary of assignments relating to market feasibility studies and appraisals includes:

- Managed and completed the production of over 2,500 rental housing market studies for projects located throughout 50 states as well as Puerto Rico and US Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 500 property inspections throughout the United States, Puerto Rico, and US Virgin Islands), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories
- Managed and completed over 500 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Scope of analyses has included rent determination,

operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing, and PILOT agreements.

- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Conducted special research for highest and best use evaluations, the impact of "green" development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies, Rent Comparability Studies, and appraisals for various market participants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Josiah Seymour

I. Education

The Ohio State University, The Max M. Fisher College of Business, Columbus, Ohio
Bachelor of Science in Business Administration

II. Professional Experience

Junior Analyst, Novogradac Valuation Services, August 2024 – Present

Management Accountant Intern, Woda Cooper Companies, Inc., May 2024-August 2024

III. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted with market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, rental rate analysis, competitive property surveying, and overall market analysis.
- Assisted with appraisals of new construction and existing LIHTC and market-rate properties.

ADDENDUM G
NCHMA Certification and Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

David Boisture, ASA, CRE
LEED Green Associate
David.Boisture@novoco.com

K. David Adamescu
Manager
David.Adamescu@novoco.com

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

		Page Number(s)
Executive Summary		
1	Executive Summary	I
Project Description		
2	Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	I
3	Utilities (and utility sources) included in rent.	III
4	Project design description	II
5	Unit and project amenities; parking	V
6	Public programs included	I
7	Target population description	II
8	Date of construction/preliminary completion	II
9	If rehabilitation, existing unit breakdown and rents.	II
10	Reference to review/status of project plans	III
Location and Market Area		
11	Market area/secondary market area description	III
12	Concise description of the site and adjacent parcels	III
13	Description of site characteristics	III
14	Site photos/maps	III
15	Map of community services	III
16	Visibility and accessibility evaluation	III
17	Crime information	III
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	IV
26	Distribution of income	IV
27	Households by tenure	IV
Competitive Environment		
28	Comparable property profiles	V
29	Map of comparable properties	V
30	Comparable property photos	Add. B
31	Existing rental housing evaluation	V
32	Comparable property discussion	V

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

		Page Number(s)
33	Area vacancy rates, including rates for Tax Credit and government-subsidized	VI
34	Comparison of subject property to comparable properties	VI
35	Availability of Housing Choice Vouchers	VI
36	Identification of waiting lists	VI
37	Description of overall rental market including share of market-rate and affordable properties	VI
38	List of existing a LIHTC properties	VI
39	Discussion of future changes in housing stock	VI
40	including homeownership	VI
41	Tax credit and other planned or under construction rental communities in market area	VI
Analysis/Conclusions		
42	Calculation and analysis of Capture Rate	VII
43	Calculation and analysis of Penetration Rate	VII
44	Evaluation of proposed rent levels	VII
45	Derivation of Achievable Market Rent and Market Advantage	VII
46	Derivation of Achievable Restricted Rent	VII
47	Precise statement of key conclusions	VII
48	Market strengths and weaknesses impacting project	VII
49	Recommendations and/or modification to project discussion	N/A
50	Discussion of subject property's impact on existing housing	VII
51	Absorption projection with issues impacting performance	VII
52	Discussion of risks or other mitigating circumstances impacting project	VII
53	Interviews with area housing stakeholders	V
Other Requirements		
54	Preparation date of report	Cover
55	Date of field work	Cover
56	Certifications	Add. F
57	Statement of qualifications	Add. E
58	Sources of data not otherwise identified	N/A
59	Utility allowance schedule	Add. D