

MARKET STUDY

Property:
Carolyn's Place
1509 Florida Avenue
Lynchburg, Virginia 24501



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 8, 2026

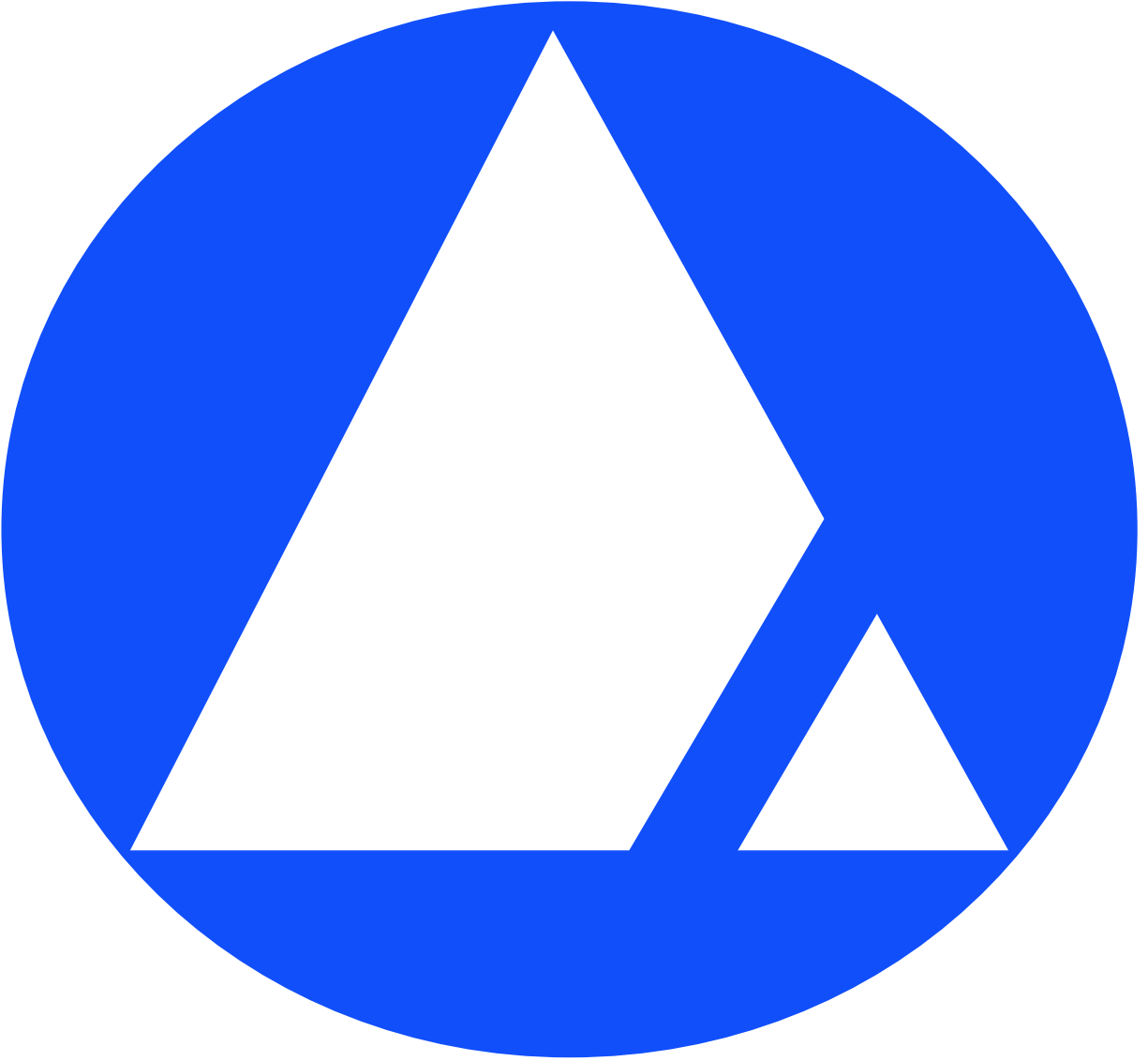
Effective Date:
March 7, 2026

Date of Site Inspection:
March 7, 2026

Prepared For:
Mr. George Rowe
Rush Homes
1721 Monsview Place
Lynchburg, Virginia 24504
Mobile: 434-607-5709
E-mail: george@rushhomes.org

Prepared By:
Allen & Associates Consulting, Inc.
4301 Horseshoe Bend
Matthews, North Carolina 28104
Phone: 704-905-2276
E-mail: allenadvisors@gmail.com

AAC File Number:
26-013





Allen & Associates Consulting, Inc.
4301 Horseshoe Bend
Matthews, North Carolina 28104
Phone: 704-905-2276
E-mail: allenadvisors@gmail.com

March 8, 2026

Mr. George Rowe
Rush Homes
1721 Monsview Place
Lynchburg, Virginia 24504

Re: Carolyn's Place

Dear Mr. George Rowe:

The subject property, known as Carolyn's Place, is a proposed affordable multifamily development to be located at 1509 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 48 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

The subject property is proposed to consist of 48 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 40% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 24 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Carolyn's Place, is a proposed affordable multifamily development to be located at 1509 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 48 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

Proposed Unit Mix

The subject property is proposed to consist of 48 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 40% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 24 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$500	\$0	\$500
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$675	\$0	\$675
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$675	\$0	\$675
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$850	\$0	\$850
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$850	\$0	\$850
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,000	\$0	\$1,000
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,200	\$0	\$1,200
Total/Average			48	\$826	\$0	\$826

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Achievable	Proposed	Advantage
	HOME	Subsidized	Units			
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$664	\$500	24.7%
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$830	\$675	18.7%
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$830	\$675	18.7%
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$996	\$850	14.7%
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$996	\$850	14.7%
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,195	\$1,000	16.3%
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,380	\$1,200	13.0%
Total / Average			48	\$988	\$826	16.4%

Our analysis suggests an average achievable rent of \$988 for the subject property. This is compared with an average proposed rent of \$826, yielding an achievable rent advantage of 16.4 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 40% of AMI	5	2,024	0	0.2%	0.2%	0.3%	1
1-Bedroom / Restricted / 50% of AMI	10	2,235	7	0.4%	0.4%	3.8%	2
1-Bedroom / Restricted / 60% of AMI	11	1,737	12	0.6%	0.6%	4.0%	4
2-Bedroom / Restricted / 50% of AMI	9	1,429	19	0.6%	0.6%	16.8%	4
2-Bedroom / Restricted / 60% of AMI	11	1,655	34	0.7%	0.7%	10.9%	4
3-Bedroom / Restricted / 50% of AMI	0	0	0	0.0%	0.0%	0.0%	0
3-Bedroom / Restricted / 60% of AMI	2	681	11	0.3%	0.3%	5.7%	2
Project-Wide Gross Capture Rate				0.8%			
Project-Wide Net Capture Rate				0.8%			
Project-Wide Penetration Rate				10.6%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				4 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 12.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.9%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.9%
Project-Wide Absorption Period (Months)	4 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Carolyn's Place
1509 Florida Avenue
Lynchburg, Virginia 24501

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income			\$17,143	\$23,143	\$29,143				\$17,143
Maximum Income			\$28,320	\$44,250	\$57,360				\$57,360
New Rental Households			15	22	20				57
(+)									
Existing Households - Overburdened			584	843	791				2,217
(+)									
Existing Households - Substandard Housing			88	127	119				335
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand			687	991	931				2,609
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				26	57				83
(=)									
Net Demand			687	965	874				2,526
Proposed Units			5	19	24				48
Capture Rate			0.7%	2.0%	2.7%				1.9%
Absorption Period (Months)			4 mos	4 mos	4 mos				4 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Carolyn's Place, is a proposed affordable multifamily development to be located at 1509 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 48 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

Select project details are summarized below:

Project Description	
Property Name	Carolyn's Place
Street Number	1509
Street Name	Florida
Street Type	Avenue
City	Lynchburg
County	Lynchburg City
State	Virginia
Zip	24501
Units	48
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.3920
Longitude	-79.1367

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2026 closing, this yields a date of completion of September 1, 2027. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of January 1, 2028.

Unit Configuration

The subject property is proposed to consist of 48 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 40% of AMI; a total of 19 units are proposed to be income restricted to 50% of AMI; a total of 24 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	678	Garden/Flat	40%	40%	No	No	5	\$500	\$500
1	1.0	678	Garden/Flat	50%	50%	No	No	3	\$675	\$675
1	1.0	719	Garden/Flat	50%	50%	No	No	7	\$675	\$675
1	1.0	719	Garden/Flat	60%	60%	No	No	11	\$850	\$850
2	1.5	1,010	Garden/Flat	50%	50%	No	No	9	\$850	\$850
2	1.5	1,010	Garden/Flat	60%	60%	No	No	11	\$1,000	\$1,000
3	2.0	1,357	Garden/Flat	60%	60%	No	No	2	\$1,200	\$1,200
Total/Average		860						48	\$826	\$826

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$18,600	\$24,800	\$31,000	\$37,200	\$43,400	\$49,600
2.0 Person	\$21,240	\$28,320	\$35,400	\$42,480	\$49,560	\$56,640
3.0 Person	\$23,910	\$31,880	\$39,850	\$47,820	\$55,790	\$63,760
4.0 Person	\$26,550	\$35,400	\$44,250	\$53,100	\$61,950	\$70,800
5.0 Person	\$28,680	\$38,240	\$47,800	\$57,360	\$66,920	\$76,480
6.0 Person	\$30,810	\$41,080	\$51,350	\$61,620	\$71,890	\$82,160
7.0 Person	\$32,940	\$43,920	\$54,900	\$65,880	\$76,860	\$87,840
8.0 Person	\$35,070	\$46,760	\$58,450	\$70,140	\$81,830	\$93,520

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2016	\$60,300	-0.8%
2017	\$62,300	3.3%
2018	\$63,600	2.1%
2019	\$68,900	8.3%
2020	\$72,400	5.1%
2021	\$73,700	1.8%
2022	\$78,900	7.1%
2023	\$83,000	5.2%
2024	\$81,100	-2.3%
2025	\$97,800	20.6%

Source: HUD

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

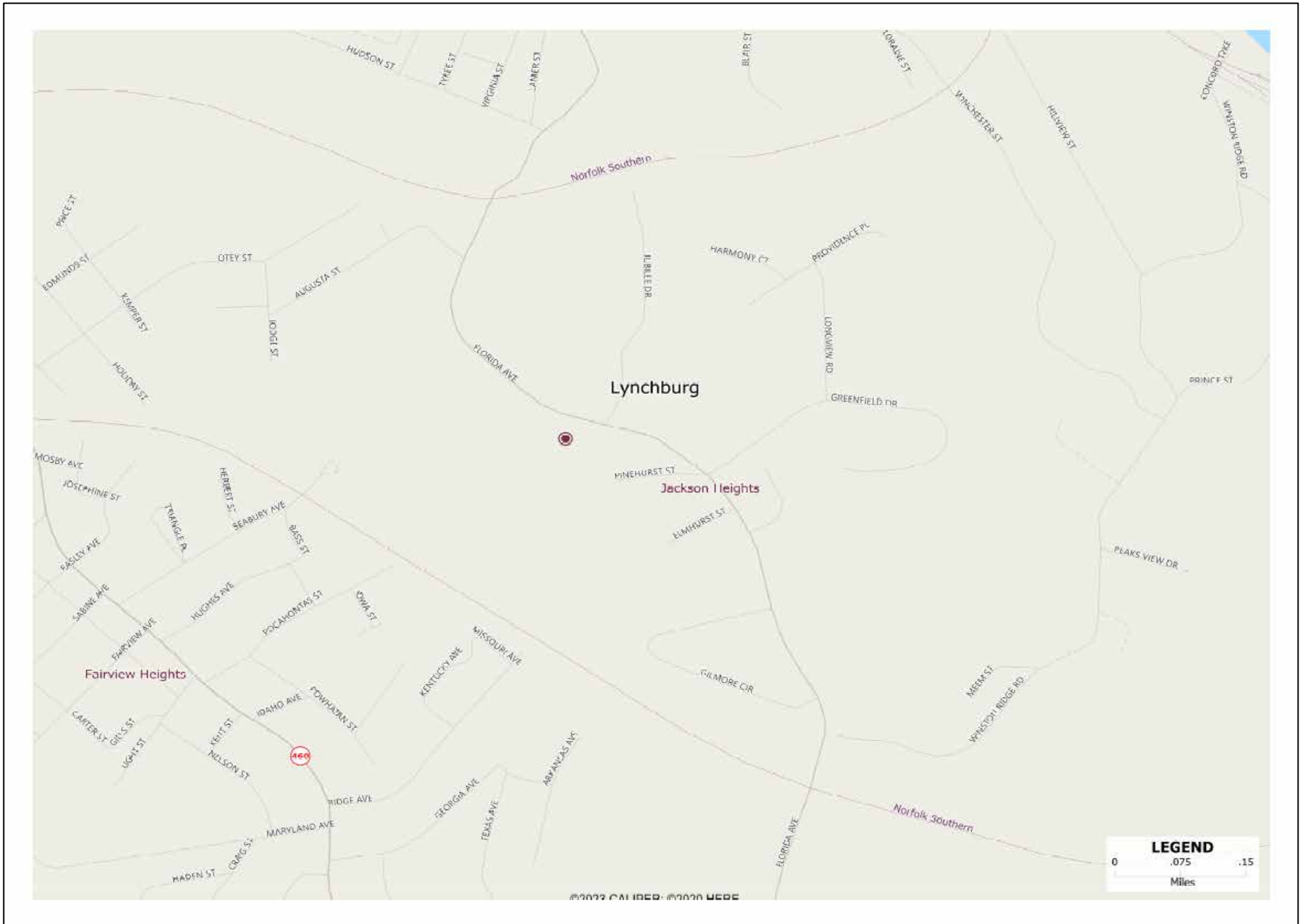
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$465	\$620	\$775	\$930	\$1,085	\$1,240
1 Bedroom	\$498	\$664	\$830	\$996	\$1,162	\$1,328
2 Bedroom	\$597	\$797	\$996	\$1,195	\$1,394	\$1,594
3 Bedroom	\$690	\$920	\$1,150	\$1,380	\$1,610	\$1,841
4 Bedroom	\$770	\$1,027	\$1,283	\$1,540	\$1,797	\$2,054

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,027
1 Bedroom	\$1,033
2 Bedroom	\$1,187
3 Bedroom	\$1,635
4 Bedroom	\$1,750

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 48 revenue-producing units in 11 residential buildings and 1 non-residential building. The development is proposed to include approximately 41,280 square feet of net rentable area and 47,472 square feet of gross building area.

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

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

The subject property is proposed to include precast concrete foundations.

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

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

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

The subject is proposed to include brick veneer and fiber cement siding, double hung vinyl double pane windows, and fiberglass clad insulated four-panel unit entry doors.

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

The subject is proposed to include sloped asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 2-story development which is proposed to include 11 residential building(s) with no elevators.

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

Domestic water piping is proposed to be constructed of PEX pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 48 revenue-producing units including 16 regular units and 32 accessible units, including 72 bedrooms, 50 full bathrooms and 20 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, and kitchens along with luxury vinyl plank in the living areas and bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble or laminate countertops, porcelain sinks & toilets, along with AcrylicFiberglass tubs & surrounds.

Project Amenities

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

Site & Common Area Amenities

A BBQ area, business/computer center, community center, picnic area, and playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities are proposed to be paid by the owner.

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	678	Garden/Flat	40% of AMI	40% of AMI	No	No	5	\$0	\$0
1	1.0	678	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$0	\$0
1	1.0	719	Garden/Flat	50% of AMI	50% of AMI	No	No	7	\$0	\$0
1	1.0	719	Garden/Flat	60% of AMI	60% of AMI	No	No	11	\$0	\$0
2	1.5	1,010	Garden/Flat	50% of AMI	50% of AMI	No	No	9	\$0	\$0
2	1.5	1,010	Garden/Flat	60% of AMI	60% of AMI	No	No	11	\$0	\$0
3	2.0	1,357	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$0	\$0
Total/Average								48	\$0	\$0

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

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

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Carolyn's Place	2026	2026	4.50	1	1	1
056	Kemper Lofts	1925	2010	3.50	11	10	10
068	Logans Landing	2020	2020	4.50	8	8	1
082	Miller's Rest Apartments Phase 1	2023	2023	4.50	6	6	1
083	Miller's Rest Apartments Phase 2	2024	2024	4.50	3	3	1
085	Vine (The)	2025	2025	4.50	2	2	1
093	Overture (The)	2024	2024	4.50	3	3	1
111	Rosedale Apartments	2024	2024	4.50	3	3	1
125	Vistas at Dreaming Creek	2001	2001	3.50	9	11	10
129	Wesley Apartments	1975	2012	4.00	10	9	9
131	West Edge	2021	2021	4.50	7	7	1

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Carolyn's Place	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
056	Kemper Lofts	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
068	Logans Landing	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
082	Miller's Rest Apartments Phase 1	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
083	Miller's Rest Apartments Phase 2	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no
085	Vine (The)	no	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no
093	Overture (The)	no	no	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no
111	Rosedale Apartments	no	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	yes	no	no	no
125	Vistas at Dreaming Creek	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
129	Wesley Apartments	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	yes	no	yes	no	no	no	no	yes
131	West Edge	no	no	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Carolyn's Place	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
056	Kemper Lofts	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
068	Logans Landing	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
082	Miller's Rest Apartments Phase 1	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
083	Miller's Rest Apartments Phase 2	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
085	Vine (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
093	Overture (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
111	Rosedale Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
125	Vistas at Dreaming Creek	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
129	Wesley Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
131	West Edge	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Carolyn's Place	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
056	Kemper Lofts	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
068	Logans Landing	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
082	Miller's Rest Apartments Phase 1	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na
083	Miller's Rest Apartments Phase 2	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
085	Vine (The)	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
093	Overture (The)	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
111	Rosedale Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
125	Vistas at Dreaming Creek	no	no	no	some	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
129	Wesley Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
131	West Edge	no	no	yes	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Carolyn's Place	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
056	Kemper Lofts	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
068	Logans Landing	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes
082	Miller's Rest Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes
083	Miller's Rest Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes
085	Vine (The)	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
093	Overture (The)	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
111	Rosedale Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes
125	Vistas at Dreaming Creek	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes
129	Wesley Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
131	West Edge	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	50	55	59	64	69
Heat - Elec	15	18	21	24	27
Cooking - Gas	4	4	6	8	10
Cooking - Elec	5	6	9	12	14
Other Electric	20	23	32	41	50
Air Conditioning	5	6	9	11	13
Hot Water-Gas	9	10	15	19	24
Hot Water-Elec	13	15	19	24	28
Water	22	23	34	50	66
Sewer	41	45	71	111	150
Trash	10	10	10	10	10

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 4.755 acres and approximately 290 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-4C. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 48 privately-owned parking spaces are proposed for the subject property (43 regular / 5 accessible / 1.00 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears tight for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 publicly-owned dumpster along with 1 privately-owned PVC enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

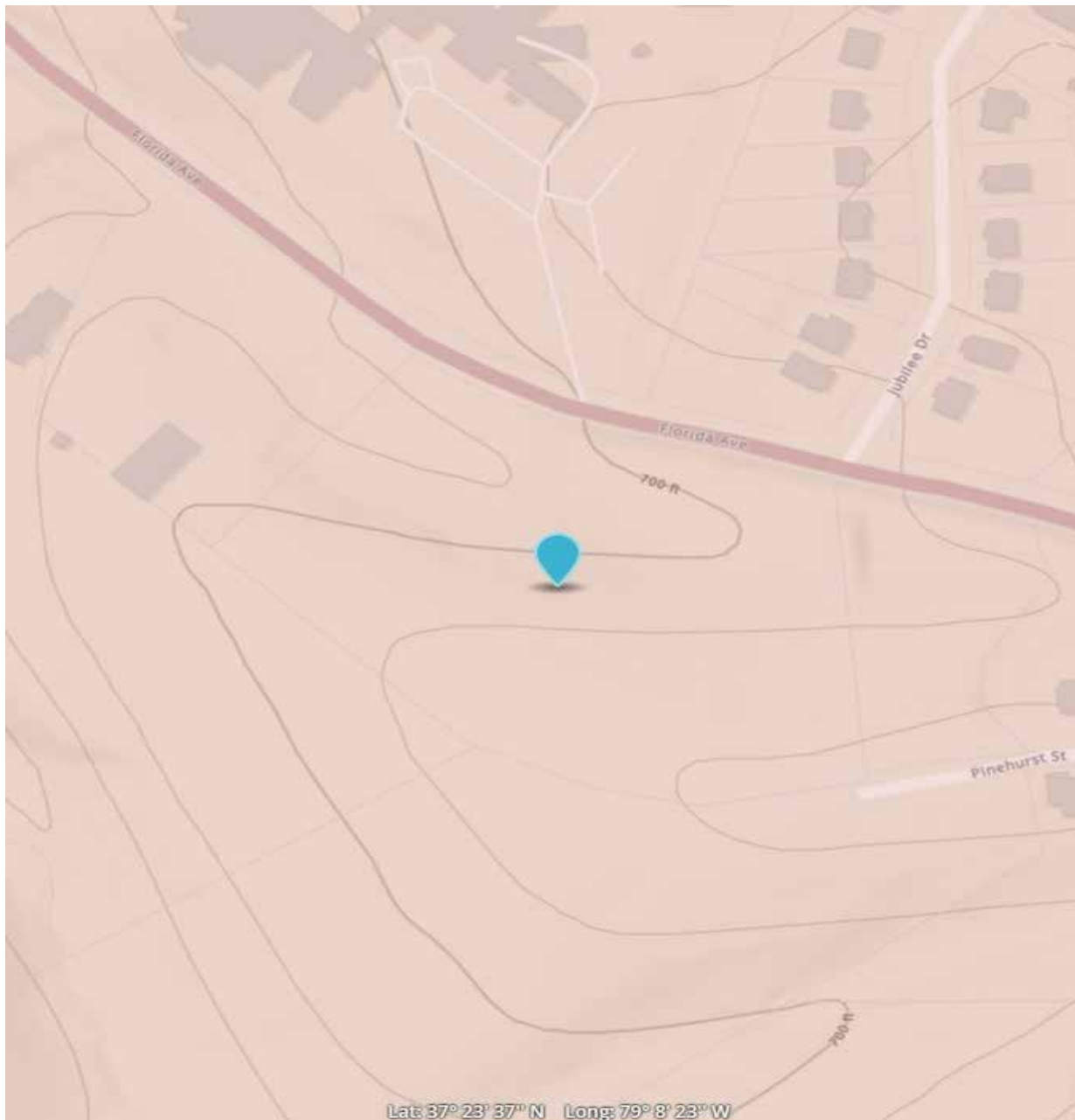
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



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

Flood Zone

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

Cotality RiskMeter.

LATITUDE: 37.391999, LONGITUDE: -79.136708
 LOCATION ACCURACY: User-defined location LATITUDE: 37.391999 LONGITUDE: -79.136708 MATCH CODE: SOURCE: CENSUS BLOCK ID: 516800019003005

Flood Zone Determination Report

Flood Zone Determination: OUT

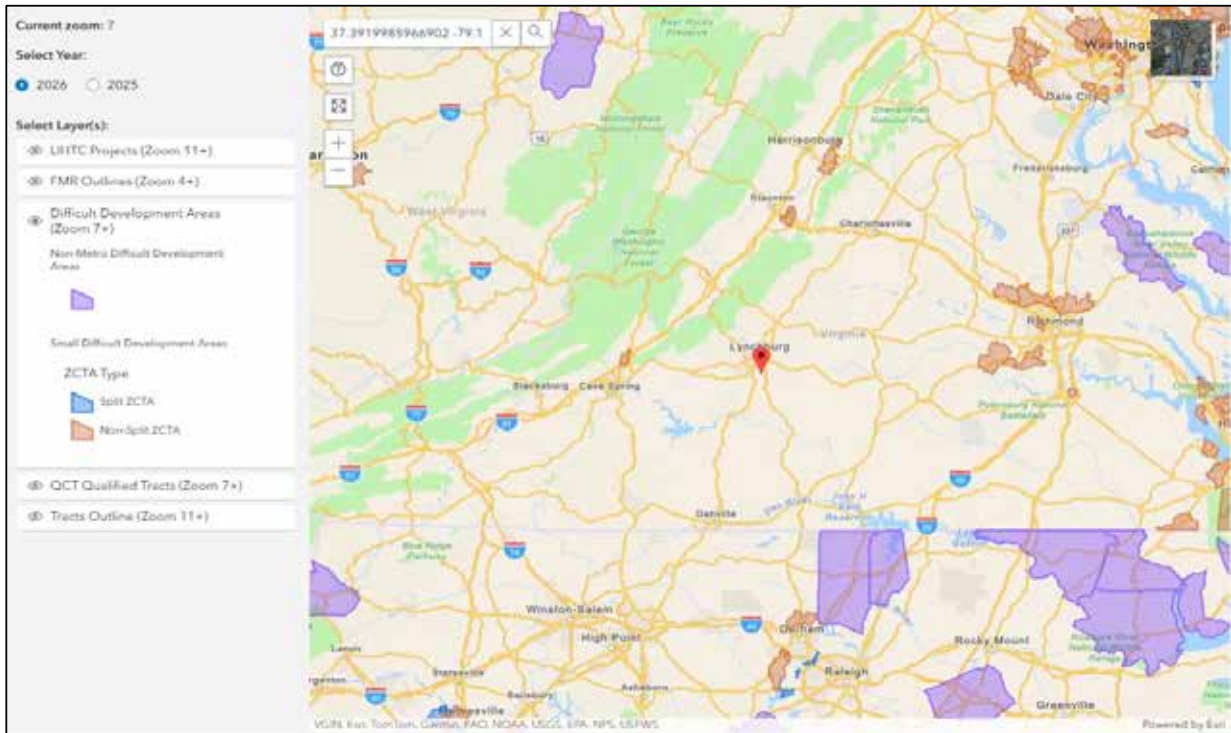
SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510093
COMMUNITY NAME	LYNCHBURG, CITY OF	PANEL	0044D
PANEL DATE	June 03, 2008	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	September 01, 1978
MAP NUMBER	5100930044D	FIPS CODE	51680

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 Report generated March 08, 2026 by jcarroll@allenadvisors.com Page 2 of 2

According to FEMA map number 5100930044D dated June 03, 2008, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

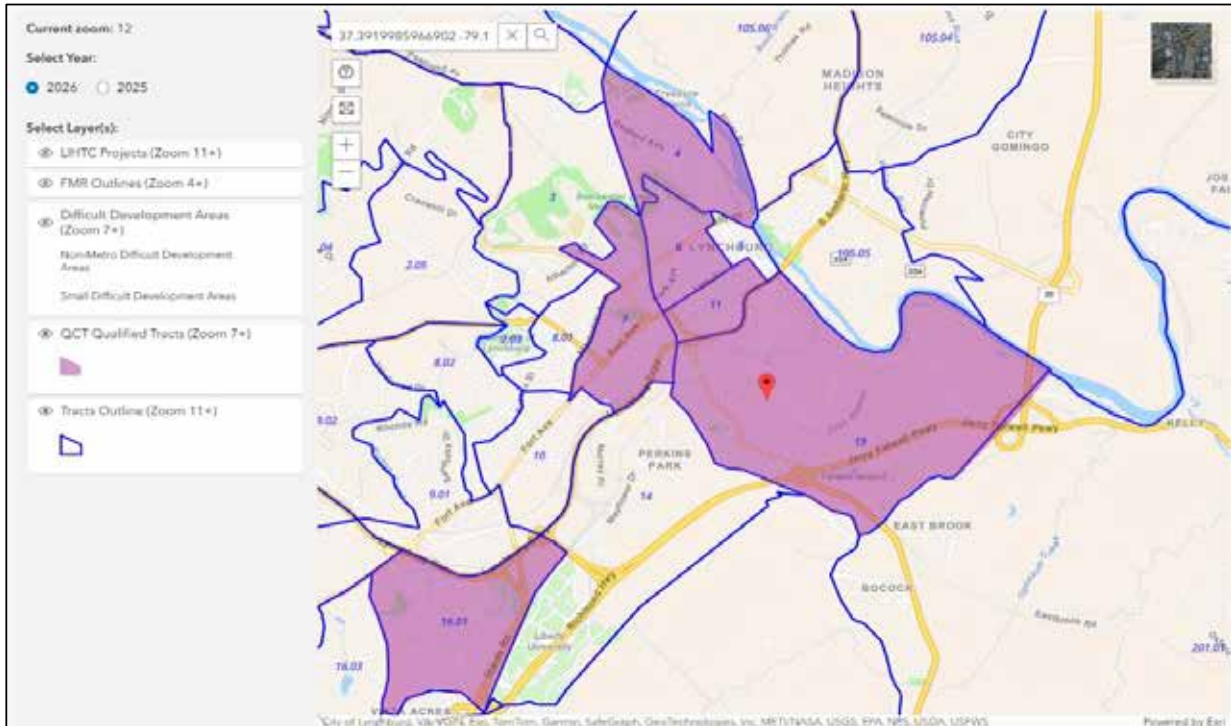
Difficult to Develop Area Status

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



Qualified Census Tract Status

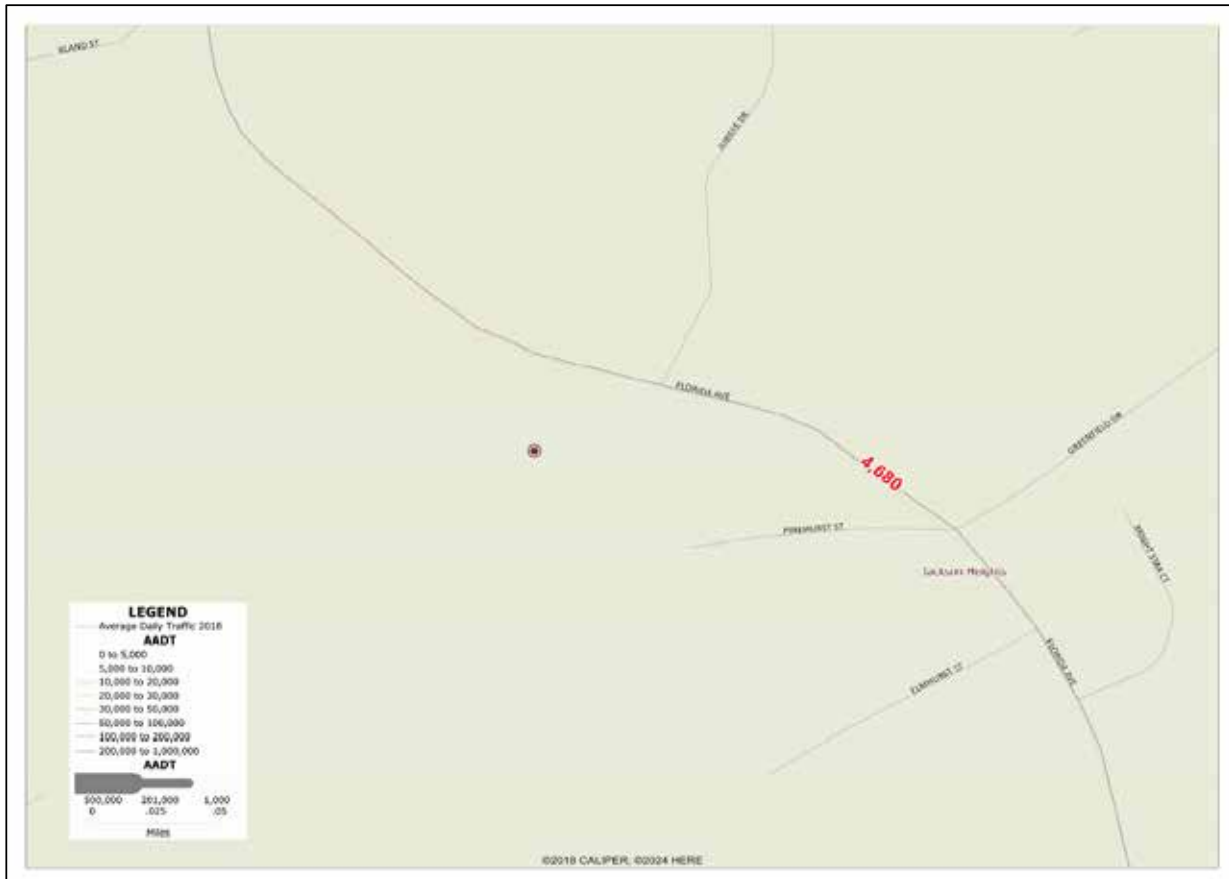
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 19 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 1509 Florida Avenue in Lynchburg, Virginia. Florida Avenue is a moderately-traveled east-west road carrying approximately 4,700 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Florida Avenue with +/- 290 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Carolyn's Place	3.00	3.50	5	2
056	Kemper Lofts	3.00	2.50	5	5
068	Logans Landing	3.50	2.50	2	5
082	Miller's Rest Apartments Phase 1	2.50	2.50	9	5
083	Miller's Rest Apartments Phase 2	2.50	2.50	9	5
085	Vine (The)	4.00	4.00	1	1
093	Overture (The)	3.00	3.50	5	2
111	Rosedale Apartments	3.50	3.50	2	2
125	Vistas at Dreaming Creek	3.50	2.50	2	5
129	Wesley Apartments	2.50	2.50	9	5
131	West Edge	3.00	2.50	5	5

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Lynchburg, Virginia. The immediate area consists of a variety of land uses.

Vacant Land is located to the north; Single Family is located to the south; Detention Center is located to the east; and Vacant Land is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Vacant Land	-
South	Single Family	Good
East	Detention Center	-
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$25,417 (in constant 2015 dollars); this is compared with \$38,828 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$817 (in constant 2015 dollars); this is compared with \$834 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$81,300 (in constant 2015 dollars); this is compared with \$142,245 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 3.2%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 4.3%.

In addition, the subject property is located in an area with property crime rates of 4.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 5.4%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 80.6%; this is compared with 84.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 3.9%; this is compared with 26.0% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 20.3 minutes; this is compared with 19.8 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.25 vehicles per household; this is compared with 1.49 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Carter Bank & Trust	0.6
Grocery	Vintage Lynchburg	1.3
Emergency Clinic	Centra Lynchburg General Hosp	2.4
Pharmacy	CVS/pharmacy	0.7
Discount Store	Family Dollar	0.5

Source: Caliper Corporation

Carter Bank & Trust, Vintage Lynchburg, CVS/pharmacy, and Family Dollar are all located less than 1.3 miles away from the subject property. Centra Lynchburg General Hosp is located 2.4 miles away.

Number of Area Amenities

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

- Caliper Corporation identified 16 banks within 2.0 miles of the subject property. The subject is ranked 11 out of the 11 properties included in this analysis.
- A total of 9 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 3 shopping establishments are in the vicinity of the subject property. The subject is ranked 11 for the area.

Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.6 miles away from the subject property. The subject is ranked 10 out of the 11 properties included in this analysis.
- The nearest grocery store is 1.3 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest hospital is 2.4 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest pharmacy is 0.7 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.5 miles away from the subject property. The subject is ranked 4 for the area.

Conclusion

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

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

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

Neighborhood Ratings

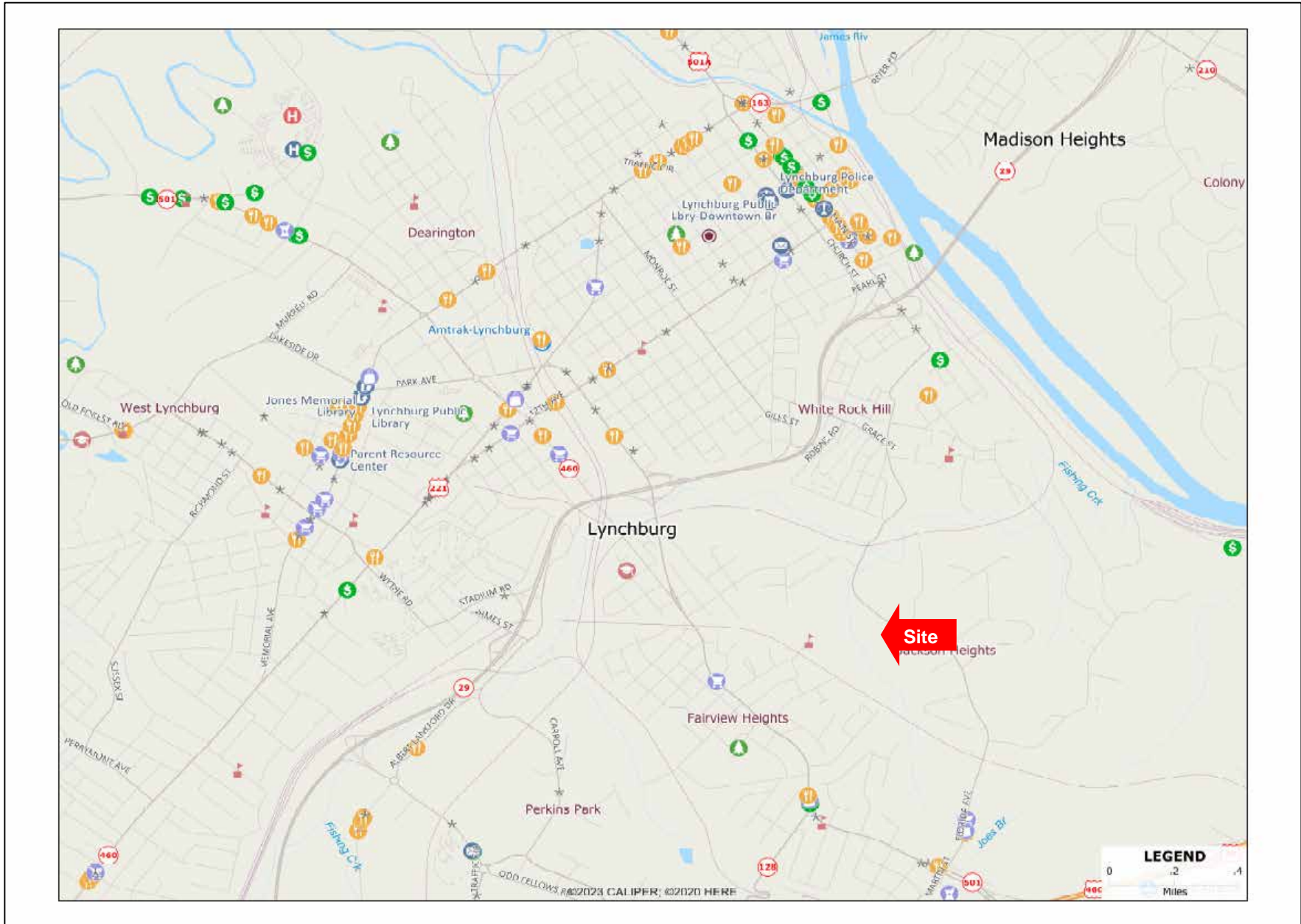
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education	Commute			Surrounding Area			Crime Rates		Education	Commute		
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Carolyn's Place	\$25,417	\$817	\$81,300	3.2%	4.0%	80.6%	3.9%	20.33	9	6	10	7	7	8	11	7	2.30	
056	Kemper Lofts	\$21,818	\$778	\$63,700	5.0%	6.8%	64.0%	6.0%	19.13	10	7	11	9	9	11	10	5	2.00	
068	Logans Landing	\$60,268	\$1,111	\$163,700	16.6%	15.7%	92.7%	41.3%	17.58	1	1	3	11	11	3	3	2	3.90	
082	Miller's Rest Apartments Phase 1	\$38,785	\$773	\$158,600	2.2%	3.2%	86.6%	37.3%	20.40	6	8	5	3	5	5	4	8	3.40	
083	Miller's Rest Apartments Phase 2	\$38,785	\$773	\$158,600	2.2%	3.2%	86.6%	37.3%	20.40	6	8	5	3	5	5	4	8	3.40	
085	Vine (The)	\$19,536	\$581	\$131,400	3.1%	3.0%	73.8%	10.2%	25.06	11	11	9	6	4	10	9	11	2.00	
093	Overture (The)	\$35,962	\$835	\$166,900	1.2%	1.0%	75.7%	14.2%	19.46	8	5	2	1	2	9	7	6	3.60	
111	Rosedale Apartments	\$50,655	\$841	\$153,600	3.9%	6.6%	86.6%	33.5%	18.21	3	4	7	8	8	7	6	3	3.20	
125	Vistas at Dreaming Creek	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	2	1	5	3	1	2	4	4.50	
129	Wesley Apartments	\$40,602	\$723	\$144,900	6.1%	12.4%	89.2%	13.6%	16.25	5	10	8	10	10	4	8	1	2.70	
131	West Edge	\$40,944	\$853	\$163,000	1.5%	0.8%	93.3%	44.5%	23.03	4	3	4	2	1	2	1	10	4.00	

Proximity to Area Amenities

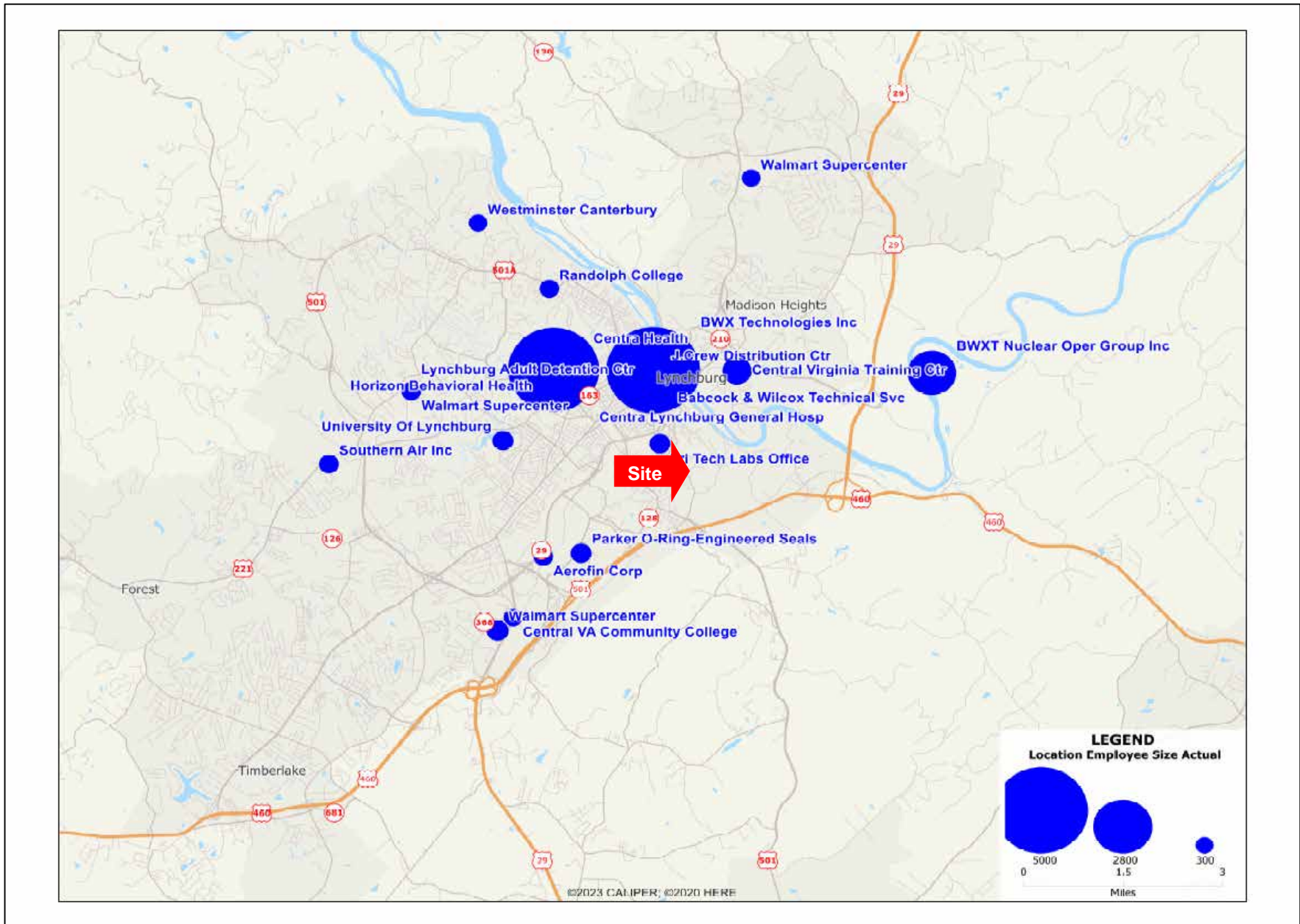
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital		
Sub	Carolyn's Place	16	9	0	3	3	0.5	1.3	2.4	11	1	3	11	11	4	11	3	3.40	
056	Kemper Lofts	29	9	1	7	5	0.3	0.3	1.3	6	1	1	1	7	2	3	2	4.40	
068	Logans Landing	33	8	0	7	11	1.1	0.4	3.5	1	4	3	1	2	8	4	7	4.40	
082	Miller's Rest Apartments Phase 1	33	8	0	5	8	1.4	1.0	3.0	1	4	3	6	4	10	9	5	3.60	
083	Miller's Rest Apartments Phase 2	33	8	0	5	8	1.4	1.0	3.0	1	4	3	6	4	10	9	5	3.60	
085	Vine (The)	24	7	1	6	4	0.8	0.6	0.6	9	10	1	3	8	5	5	1	4.00	
093	Overture (The)	17	4	0	4	4	1.0	0.9	7.0	10	11	3	9	8	7	6	11	2.00	
111	Rosedale Apartments	30	8	0	4	4	1.3	0.9	4.1	5	4	3	9	8	9	6	8	2.90	
125	Vistas at Dreaming Creek	28	8	0	6	9	0.2	0.2	4.4	8	4	3	3	3	1	1	9	4.30	
129	Wesley Apartments	29	8	0	6	12	0.9	0.9	2.9	6	4	3	3	1	6	6	4	4.50	
131	West Edge	33	9	0	5	7	0.3	0.2	4.9	1	1	3	6	6	2	1	10	4.30	

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

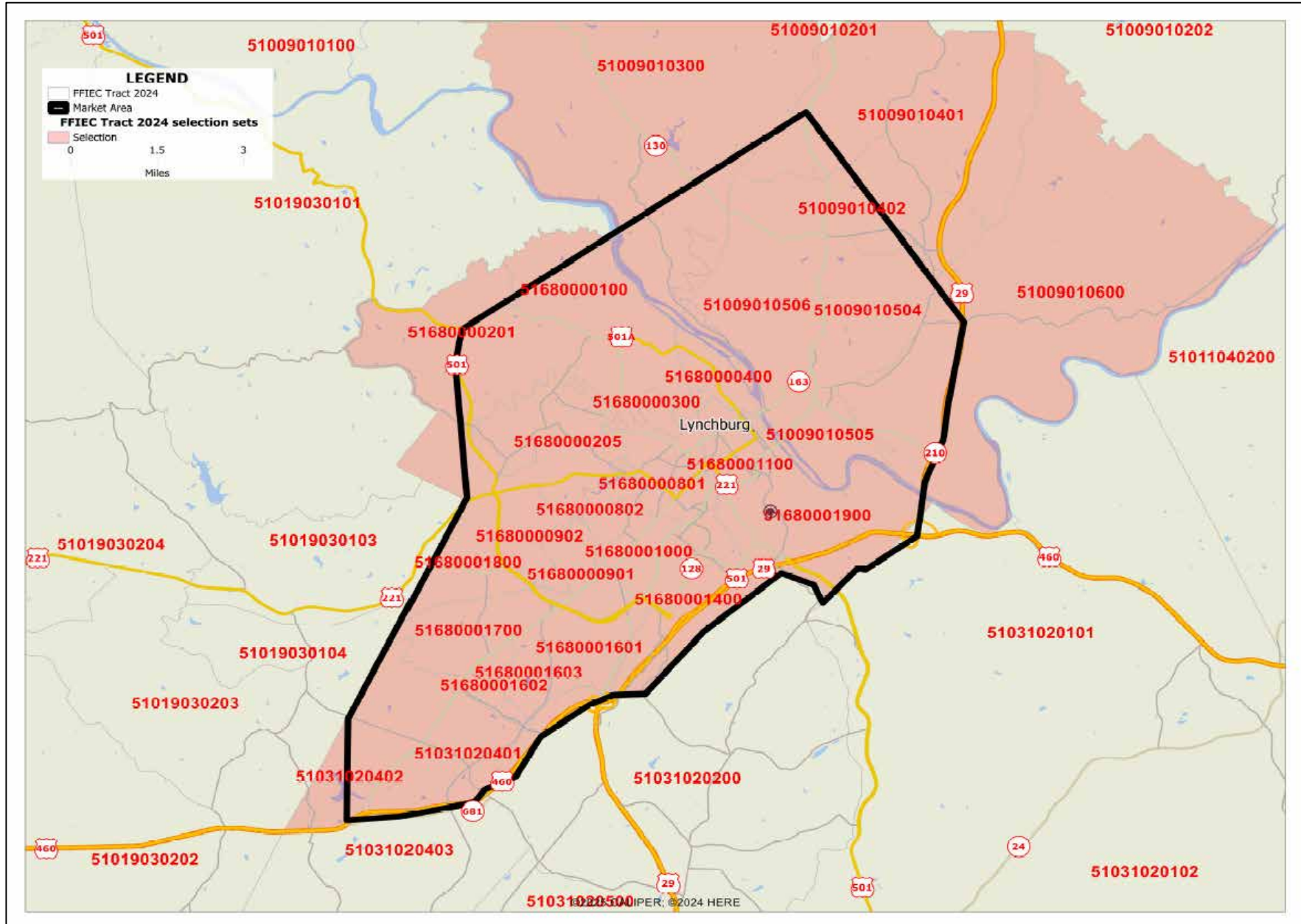
We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 98,755 persons and covers a total of 75.3 square miles, making it 9.8 miles across on average.

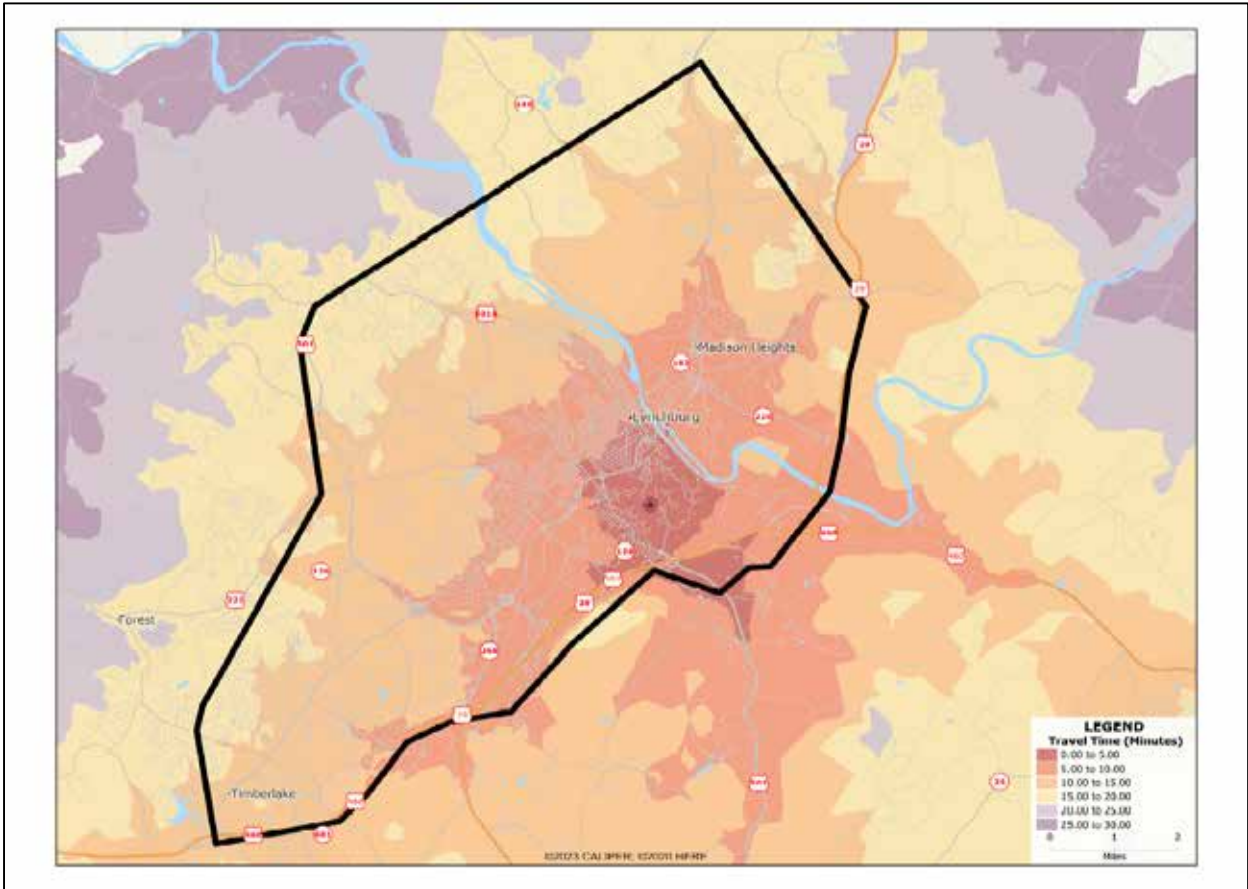
Secondary Market Area

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

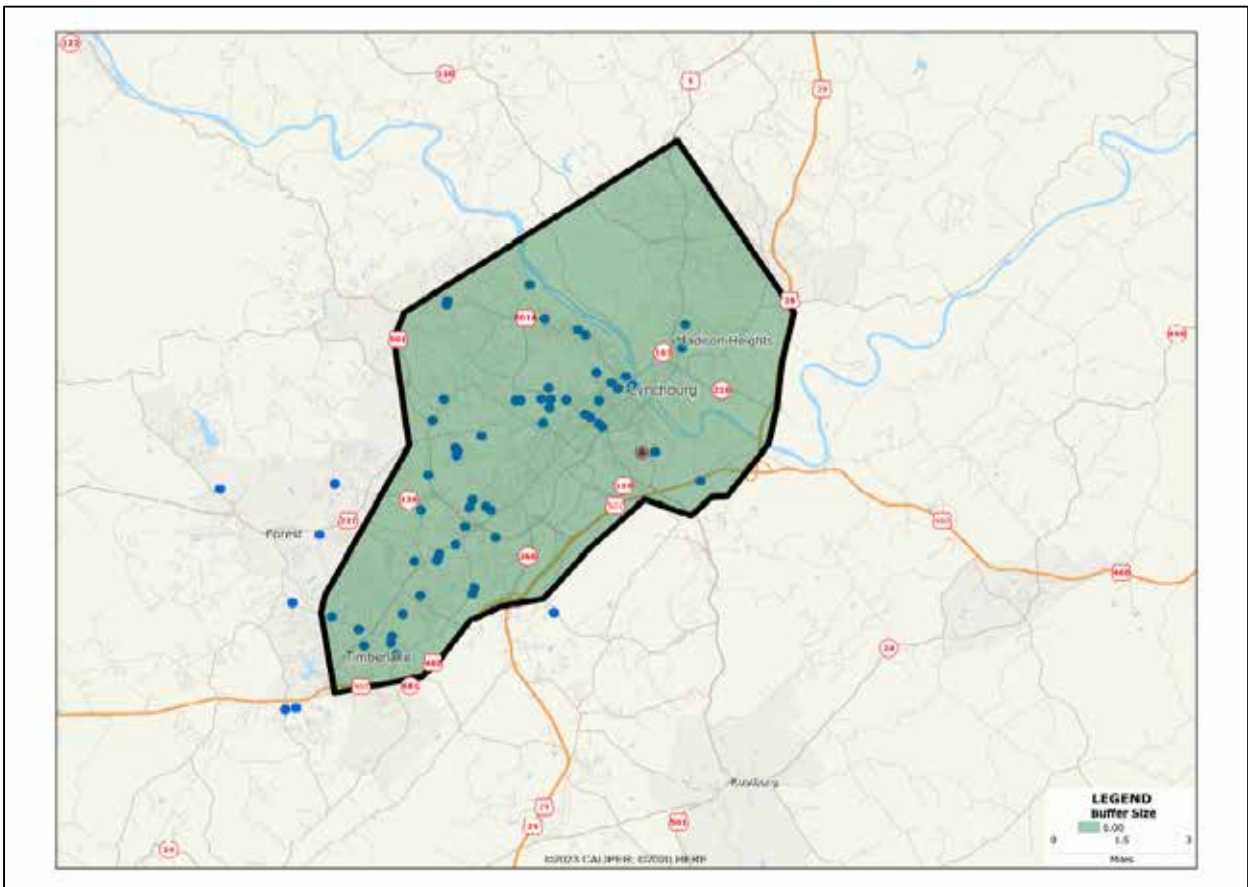
Market Area



Drive Time

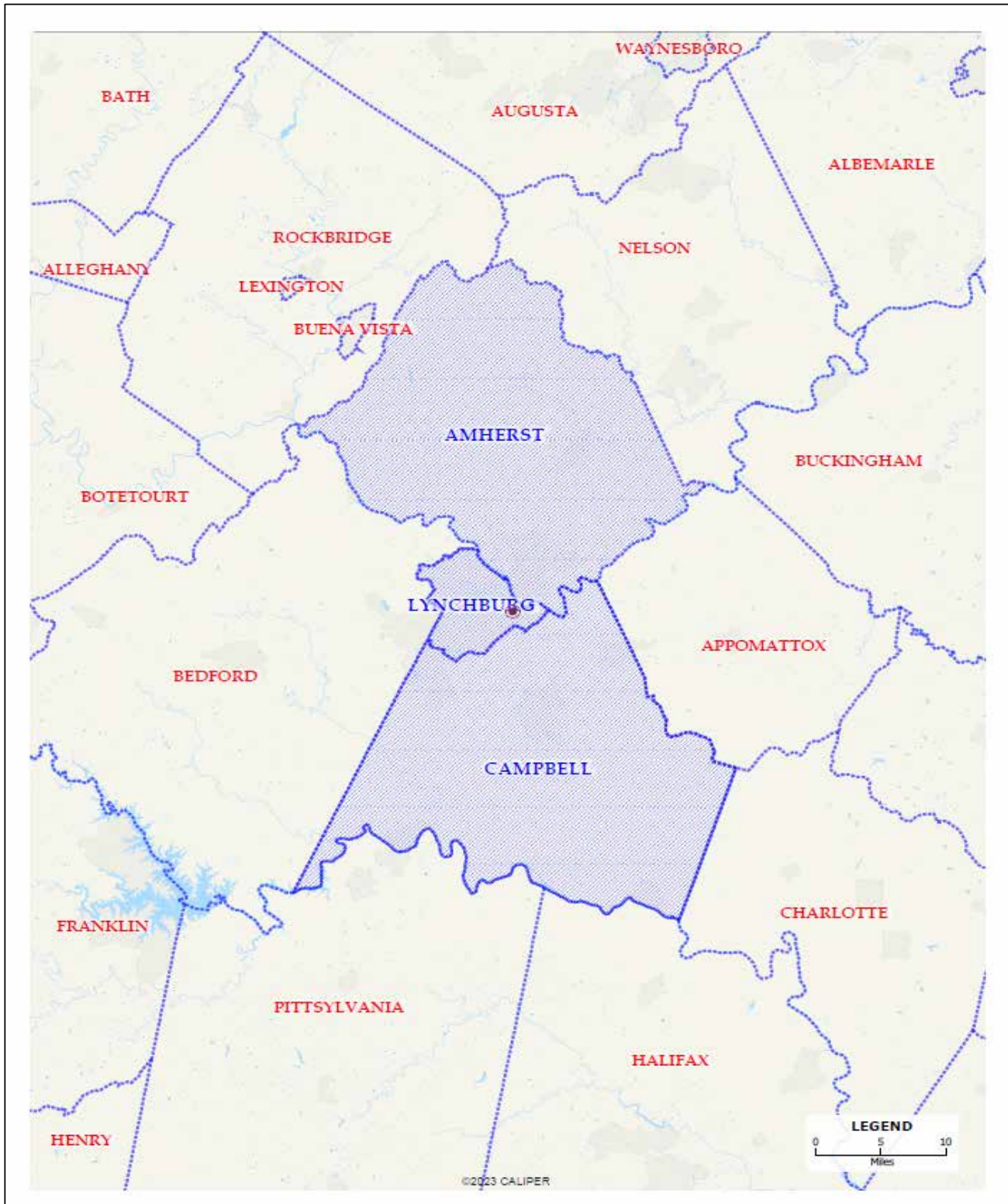


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	767	0.8%	1.2%
Forestry, Fishing, Related Activities And Other Employment	153	0.2%	0.4%
Mining Employment	126	0.1%	0.5%
Utilities Employment	104	0.1%	0.3%
Construction Employment	3,817	3.9%	5.2%
Manufacturing Employment	10,758	11.0%	6.1%
Wholesale Trade Employment	2,477	2.5%	3.0%
Retail Trade Employment	9,865	10.1%	8.6%
Transportation And Warehousing Employment	3,330	3.4%	4.7%
Information Employment	825	0.8%	1.6%
Finance And Insurance Employment	4,299	4.4%	5.6%
Real Estate And Rental And Lease Employment	3,990	4.1%	5.2%
Professional And Technical Services Employment	5,647	5.8%	7.7%
Management Of Companies And Enterprises Employment	1,075	1.1%	1.4%
Administrative And Waste Services Employment	5,140	5.3%	6.4%
Educational Services Employment	6,837	7.0%	2.7%
Health Care And Social Assistance Employment	15,472	15.8%	12.0%
Arts, Entertainment, And Recreation Employment	1,839	1.9%	2.4%
Accommodation And Food Services Employment	8,517	8.7%	7.9%
Other Services, Except Public Administration Employment	5,016	5.1%	5.7%
Federal Civilian Government Employment	308	0.3%	1.3%
Federal Military Employment	417	0.4%	0.8%
State And Local Government Employment	6,999	7.2%	9.3%
Establishment Employment	97,778	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 97,778. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 15.8% of total regional employment. Manufacturing is the second largest category accounting for 11.0% of total employment. Retail Trade is the third largest category accounting for 10.1% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.7% of total employment. State and Local Government is the fifth largest category accounting for 7.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 51,449 employees or about 52.6% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$5,934	23
Forestry, Fishing, Related Activities And Other Employment	\$27,314	17
Mining Employment	\$13,492	21
Utilities Employment	\$135,981	1
Construction Employment	\$50,184	10
Manufacturing Employment	\$76,119	5
Wholesale Trade Employment	\$80,841	4
Retail Trade Employment	\$26,935	18
Transportation And Warehousing Employment	\$43,474	12
Information Employment	\$42,068	13
Finance And Insurance Employment	\$56,740	9
Real Estate And Rental And Lease Employment	\$19,451	20
Professional And Technical Services Employment	\$83,291	3
Management Of Companies And Enterprises Employment	\$72,495	6
Administrative And Waste Services Employment	\$30,407	16
Educational Services Employment	\$35,500	14
Health Care And Social Assistance Employment	\$62,567	7
Arts, Entertainment, And Recreation Employment	\$12,703	22
Accommodation And Food Services Employment	\$21,858	19
Other Services, Except Public Administration Employment	\$30,894	15
Federal Civilian Government Employment	\$94,347	2
Federal Military Employment	\$44,460	11
State And Local Government Employment	\$57,302	8
Establishment Employment	\$48,379	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$135,981 per employee. Federal Civilian Government is the second highest paid industry averaging \$94,347 per employee. Professional and Technical Services is the third highest paid profession averaging \$83,291 per employee. Wholesale trade is the fourth highest paid industry averaging \$80,841 per employee. Manufacturing is the fifth highest paid category averaging \$76,119 per employee. These figures are compared with regional Average Earnings of \$48,379 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$44,596 or 7.8% lower than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
BWX Technologies Inc	5,000	5074-20	Boilers-New & Used (Whls)	Headquarter
Centra Lynchburg General Hosp	4,832	8062-02	Hospitals	Subsidiary
Centra Health	3,800	8742-42	Health Care Management	Headquarter
Babcock & Wilcox Technical Svc	2,200	8748-33	Government-Contract Consultants	Subsidiary
BWXT Nuclear Oper Group Inc	2,200	8731-01	Laboratories-Research & Development	Subsidiary
J.Crew Distribution Ctr	1,500	5099-98	Distribution Centers (Whls)	Branch
Central Virginia Training Ctr	999	8222-98	Junior-Community College-Tech Institutes	0
Abbott Laboratories	700	3841-03	Hospital Equipment & Supplies-Mfrs	Branch
BGF Industries Inc	700	3296-01	Fiber Glass Fabricators (Mfrs)	Branch
Moore's Electrical & Mechcl	600	1711-05	Plumbing Contractors	0

Source: InfoUSA

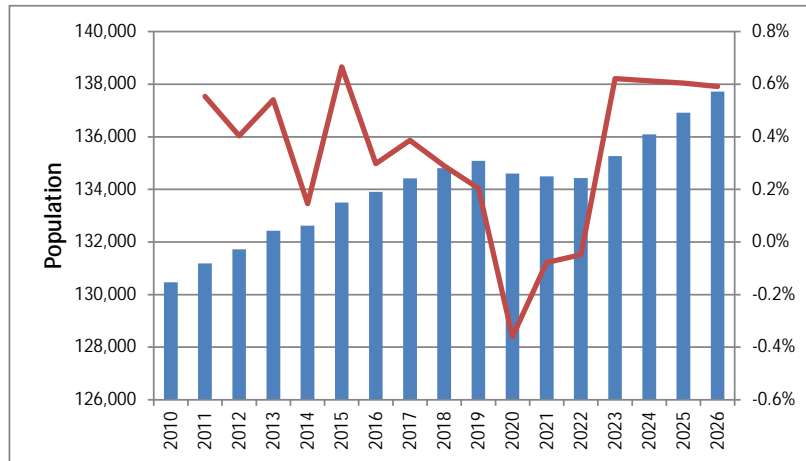
The top employers include: (1) BWX Technologies Inc (5000 employees); (2) Centra Lynchburg General Hosp (4832 employees) and; (3) Centra Health (3800 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	130,463	
2011	131,186	0.6%
2012	131,716	0.4%
2013	132,428	0.5%
2014	132,621	0.1%
2015	133,504	0.7%
2016	133,902	0.3%
2017	134,420	0.4%
2018	134,808	0.3%
2019	135,084	0.2%
2020	134,598	-0.4%
2021	134,493	-0.1%
2022	134,428	0.0%
2023	135,263	0.6%
2024	136,092	0.6%
2025	136,914	0.6%
2026	137,723	0.6%

Source: US Census; W&P Economics



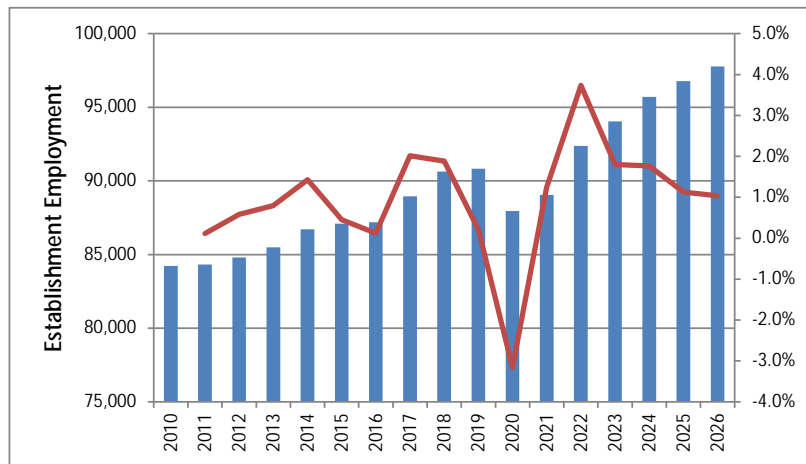
Population increased from 130,463 in 2010 to 134,493 in 2021 and is anticipated to increase to 137,723 in 2026.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	84,221	
2011	84,316	0.1%
2012	84,807	0.6%
2013	85,482	0.8%
2014	86,706	1.4%
2015	87,095	0.4%
2016	87,202	0.1%
2017	88,959	2.0%
2018	90,637	1.9%
2019	90,828	0.2%
2020	87,958	-3.2%
2021	89,043	1.2%
2022	92,369	3.7%
2023	94,031	1.8%
2024	95,694	1.8%
2025	96,772	1.1%
2026	97,778	1.0%

Source: BLS; W&P Economics



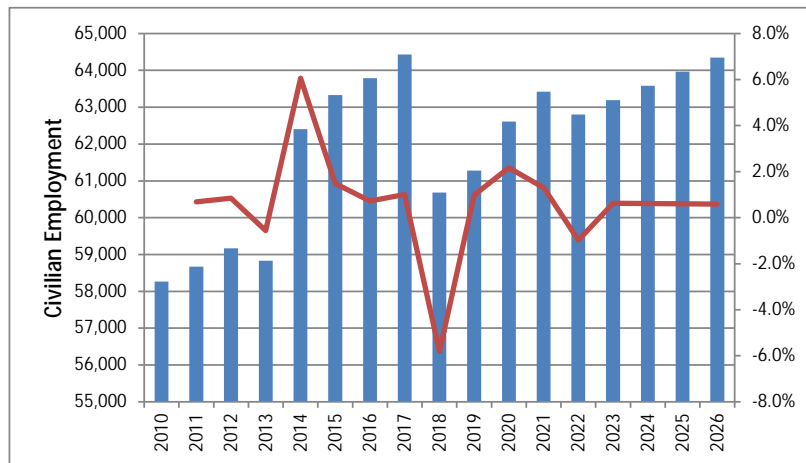
Establishment employment increased from 84,221 in 2010 to 89,043 in 2021 and is anticipated to increase to 97,778 in 2026.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	58,267	
2011	58,668	0.7%
2012	59,168	0.9%
2013	58,835	-0.6%
2014	62,401	6.1%
2015	63,328	1.5%
2016	63,787	0.7%
2017	64,431	1.0%
2018	60,684	-5.8%
2019	61,278	1.0%
2020	62,610	2.2%
2021	63,421	1.3%
2022	62,805	-1.0%
2023	63,195	0.6%
2024	63,582	0.6%
2025	63,966	0.6%
2026	64,344	0.6%

Source: BLS; W&P Economics



Civilian employment increased from 58,267 in 2010 to 62,805 in 2022 and is anticipated to increase to 64,344 in 2026.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	58,267	4,939	63,206	7.8%
2011	58,668	4,618	63,286	7.3%
2012	59,168	4,221	63,389	6.7%
2013	58,835	4,009	62,844	6.4%
2014	62,401	3,624	66,025	5.5%
2015	63,328	3,179	66,507	4.8%
2016	63,787	2,946	66,733	4.4%
2017	64,431	2,772	67,203	4.1%
2018	60,684	2,300	62,984	3.7%
2019	61,278	2,103	63,381	3.3%
2020	62,610	4,215	66,825	6.3%
2021	63,421	2,662	66,083	4.0%
2022	62,805	2,019	64,824	3.1%
2023	63,195	2,179	65,374	3.3%
2024	63,582	2,257	65,839	3.4%

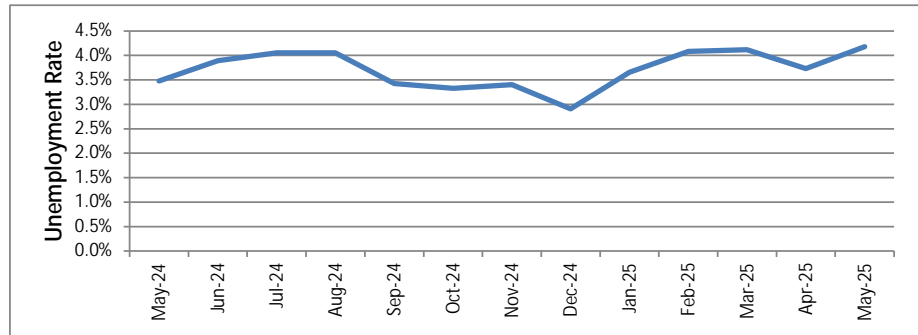
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,939 in 2010 to 2,257 in 2024. The unemployment rate decreased from 7.8% in 2010 to 3.4% in 2024.

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

Unemployment Rate	
Month	Unemp Rate
May-24	3.5%
Jun-24	3.9%
Jul-24	4.1%
Aug-24	4.1%
Sep-24	3.4%
Oct-24	3.3%
Nov-24	3.4%
Dec-24	2.9%
Jan-25	3.7%
Feb-25	4.1%
Mar-25	4.1%
Apr-25	3.7%
May-25	4.2%

Source: TAMU



The Unemployment Rate for the Region came in at 3.5% in May 2024 and 4.2% in May 2025.

Building Permits

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

Year	Building Permits			Total
	1 Family	2-4 Family	5+ Family	
2000	339	14	198	551
2001	437	88	60	585
2002	473	72	173	718
2003	590	6	0	596
2004	491	12	0	503
2005	808	2	25	835
2006	755	0	0	755
2007	677	0	276	953
2008	444	0	0	444
2009	251	4	0	255
2010	221	10	24	255
2011	154	2	0	156
2012	242	9	263	514
2013	295	0	179	474
2014	214	7	168	389
2015	187	5	201	393
2016	160	0	94	254
2017	186	4	263	453
2018	116	8	92	216
2019	99	2	303	404
2020	427	4	201	632
2021	375	0	40	415
2022	286	2	150	438
2023	494	0	108	602
2024	490	6	291	787

Source: US Census

Building permits for the region increased from 551 in 2000 to 953 in 2007, before decreasing to 255 in 2010 and increasing to 787 in 2024.

Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2020-2030 population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2020	96,425	0.4%
2021	95,886	-0.6%
2022	95,347	-0.6%
2023	94,808	-0.6%
2024	94,269	-0.6%
2025	96,512	2.4%
2026	98,755	2.3%
2027	100,998	2.3%
2028	103,241	2.2%
2029	105,484	2.2%
2030	107,727	2.1%

Source: Caliper; Allen & Associates

In the table below we give the 2020-2030 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2020	24,838	0.9%
2021	24,697	-0.6%
2022	24,556	-0.6%
2023	24,415	-0.6%
2024	24,274	-0.6%
2025	24,902	2.6%
2026	25,531	2.5%
2027	26,175	2.5%
2028	26,836	2.5%
2029	27,513	2.5%
2030	28,207	2.5%

Source: Caliper; Allen & Associates

In the table below we give the 2020-2030 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2020	14,511	0.9%
2021	14,436	-0.5%
2022	14,360	-0.5%
2023	14,285	-0.5%
2024	14,209	-0.5%
2025	14,955	5.2%
2026	15,701	5.0%
2027	16,484	5.0%
2028	17,306	5.0%
2029	18,169	5.0%
2030	19,075	5.0%

Source: Caliper; Allen & Associates

Households

In the table below we give the 2020-2030 household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2020	34,857	-0.1%
2021	34,988	0.4%
2022	35,120	0.4%
2023	35,251	0.4%
2024	35,382	0.4%
2025	35,514	0.4%
2026	35,646	0.4%
2027	35,779	0.4%
2028	35,912	0.4%
2029	36,046	0.4%
2030	36,180	0.4%

Source: US Census; Claritas

In the table below we give the 2020-2030 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2020	17,142	0.7%
2021	17,257	0.7%
2022	17,374	0.7%
2023	17,490	0.7%
2024	17,607	0.7%
2025	17,724	0.7%
2026	17,840	0.7%
2027	17,957	0.7%
2028	18,075	0.7%
2029	18,194	0.7%
2030	18,314	0.7%

Source: US Census; Claritas

In the table below we give the 2020-2030 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2020	10,612	1.8%
2021	10,798	1.8%
2022	10,987	1.8%
2023	11,176	1.7%
2024	11,365	1.7%
2025	11,555	1.7%
2026	11,744	1.6%
2027	11,936	1.6%
2028	12,132	1.6%
2029	12,331	1.6%
2030	12,533	1.6%

Source: US Census; Claritas

Renter Households

In the table below we give the 2020-2030 renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2020	16,562	0.4%
2021	16,624	0.4%
2022	16,686	0.4%
2023	16,748	0.4%
2024	16,810	0.4%
2025	16,872	0.4%
2026	16,935	0.4%
2027	16,997	0.4%
2028	17,060	0.4%
2029	17,123	0.4%
2030	17,187	0.4%

Source: US Census; Claritas

In the table below we give the 2020-2030 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2020	5,168	0.6%
2021	5,200	0.6%
2022	5,233	0.6%
2023	5,266	0.6%
2024	5,299	0.6%
2025	5,332	0.6%
2026	5,365	0.6%
2027	5,398	0.6%
2028	5,431	0.6%
2029	5,465	0.6%
2030	5,499	0.6%

Source: US Census; Claritas

In the table below we give the 2020-2030 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2020	2,843	1.9%
2021	2,897	1.9%
2022	2,953	1.9%
2023	3,009	1.9%
2024	3,065	1.9%
2025	3,121	1.8%
2026	3,177	1.8%
2027	3,234	1.8%
2028	3,292	1.8%
2029	3,351	1.8%
2030	3,411	1.8%

Source: US Census; Claritas

Household Income

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

2026 \$		Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,220	645	473	114	68	26	2,545
\$10,000	\$19,999	2,319	662	352	203	103	51	3,689
\$20,000	\$29,999	2,450	1,505	582	335	131	77	5,079
\$30,000	\$39,999	1,511	1,864	513	426	192	109	4,614
\$40,000	\$49,999	979	1,079	395	528	189	110	3,279
\$50,000	\$59,999	688	1,179	427	291	133	60	2,778
\$60,000	\$74,999	767	909	719	363	138	54	2,950
\$75,000	\$99,999	853	1,517	1,051	395	281	153	4,252
\$100,000	\$124,999	396	855	519	461	199	98	2,530
\$125,000	\$149,999	197	493	309	163	122	49	1,333
\$150,000	\$199,999	315	607	253	230	74	30	1,510
\$200,000	more	193	439	160	153	100	42	1,087
Total		11,888	11,753	5,753	3,663	1,730	859	35,646

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

2026 \$		55+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	624	173	67	17	24	4	908
\$10,000	\$19,999	1,847	435	99	15	26	3	2,426
\$20,000	\$29,999	1,425	1,036	223	57	29	9	2,779
\$30,000	\$39,999	862	1,116	153	54	38	12	2,235
\$40,000	\$49,999	486	771	105	49	32	10	1,453
\$50,000	\$59,999	553	644	173	24	28	8	1,429
\$60,000	\$74,999	386	656	173	67	37	12	1,331
\$75,000	\$99,999	554	904	369	38	55	24	1,944
\$100,000	\$124,999	245	578	208	41	28	9	1,109
\$125,000	\$149,999	165	293	80	63	23	4	628
\$150,000	\$199,999	160	570	143	30	25	8	937
\$200,000	more	166	352	82	17	30	13	660
Total		7,474	7,528	1,874	472	375	118	17,840

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

2026 \$		65+ Households, by Income, by Size						
Min	Max	2026 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	451	111	25	8	12	1	608
\$10,000	\$19,999	1,429	186	33	7	14	1	1,669
\$20,000	\$29,999	1,027	823	151	11	15	4	2,032
\$30,000	\$39,999	620	992	89	12	15	2	1,729
\$40,000	\$49,999	320	552	50	44	17	3	985
\$50,000	\$59,999	324	476	100	9	10	2	922
\$60,000	\$74,999	293	472	101	46	21	4	937
\$75,000	\$99,999	411	677	250	17	16	8	1,379
\$100,000	\$124,999	118	217	61	5	13	4	419
\$125,000	\$149,999	78	163	21	30	12	2	306
\$150,000	\$199,999	81	259	47	7	6	1	401
\$200,000	more	96	202	43	3	9	3	356
Total		5,249	5,129	971	199	159	38	11,744

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	963	430	383	93	45	18	1,932
\$10,000	\$19,999	1,598	364	275	175	75	39	2,526
\$20,000	\$29,999	1,595	887	347	245	95	53	3,223
\$30,000	\$39,999	846	808	265	249	165	99	2,433
\$40,000	\$49,999	485	410	238	312	139	82	1,665
\$50,000	\$59,999	220	413	159	95	71	38	997
\$60,000	\$74,999	474	221	148	74	26	7	950
\$75,000	\$99,999	539	322	375	74	137	73	1,521
\$100,000	\$124,999	217	201	93	49	23	9	593
\$125,000	\$149,999	113	114	75	19	27	5	352
\$150,000	\$199,999	168	143	46	27	34	14	433
\$200,000	more	116	115	28	12	28	13	310
Total		7,335	4,429	2,433	1,423	865	450	16,935

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	367	33	9	1	13	2	426
\$10,000	\$19,999	1,050	121	27	2	12	1	1,212
\$20,000	\$29,999	514	384	84	33	20	7	1,041
\$30,000	\$39,999	288	231	33	7	21	8	589
\$40,000	\$49,999	165	154	9	5	17	5	355
\$50,000	\$59,999	148	83	25	13	9	3	282
\$60,000	\$74,999	171	98	16	9	8	1	304
\$75,000	\$99,999	247	83	43	12	22	11	419
\$100,000	\$124,999	129	77	8	15	8	3	239
\$125,000	\$149,999	66	32	7	12	13	2	131
\$150,000	\$199,999	88	86	6	7	13	3	201
\$200,000	more	85	41	8	3	19	9	166
Total		3,318	1,424	274	118	175	57	5,365

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

2026 \$		2026 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	244	10	3	1	7	1	267
\$10,000	\$19,999	721	19	8	1	8	1	758
\$20,000	\$29,999	375	207	64	2	10	3	660
\$30,000	\$39,999	234	169	11	5	9	2	431
\$40,000	\$49,999	118	58	7	3	7	1	195
\$50,000	\$59,999	66	42	14	5	7	2	137
\$60,000	\$74,999	116	70	6	8	7	1	208
\$75,000	\$99,999	174	40	26	5	8	5	260
\$100,000	\$124,999	45	22	3	2	4	2	78
\$125,000	\$149,999	31	11	3	6	6	1	57
\$150,000	\$199,999	40	25	0	1	4	1	72
\$200,000	more	39	3	3	0	7	3	56
Total		2,202	676	150	38	85	25	3,177

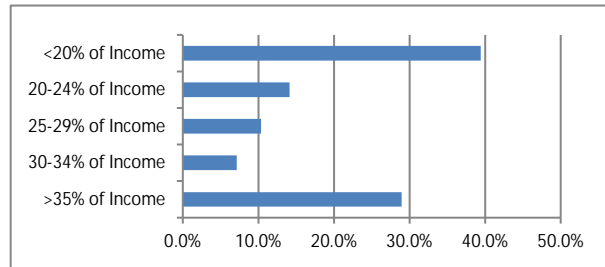
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	39.4%
20-24% of Income Spent on Housing	14.1%
25-29% of Income Spent on Housing	10.4%
30-34% of Income Spent on Housing	7.1%
>35% of Income Spent on Housing	28.9%
Total	100.0%

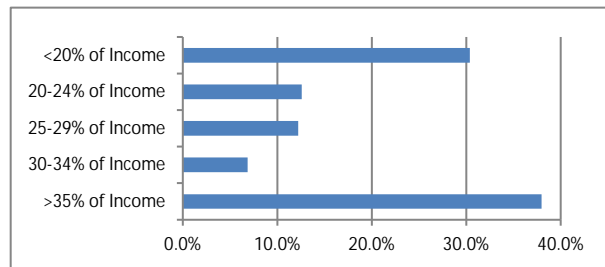
Source: U.S. Census Bureau



Our research suggests that 28.9 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 36.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.4%
20-24% of Income Spent on Housing	12.6%
25-29% of Income Spent on Housing	12.2%
30-34% of Income Spent on Housing	6.8%
>35% of Income Spent on Housing	38.0%
Total	100.0%

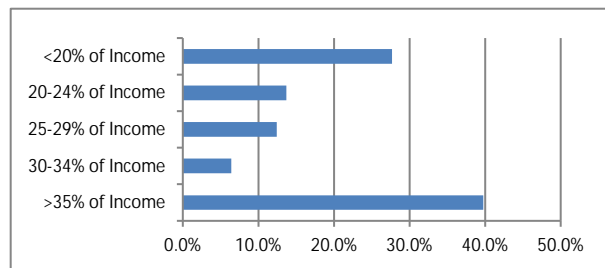
Source: U.S. Census Bureau



Our research suggests that 38.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.7%
20-24% of Income Spent on Housing	13.7%
25-29% of Income Spent on Housing	12.4%
30-34% of Income Spent on Housing	6.4%
>35% of Income Spent on Housing	39.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.2 percent of the 65+ renter households are overburdened to 30 percent of income.

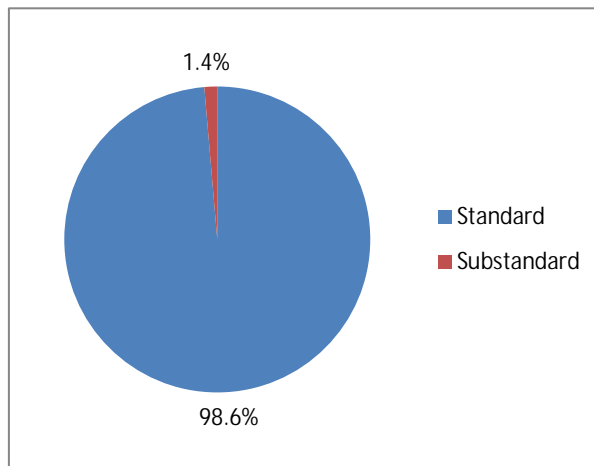
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.1%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



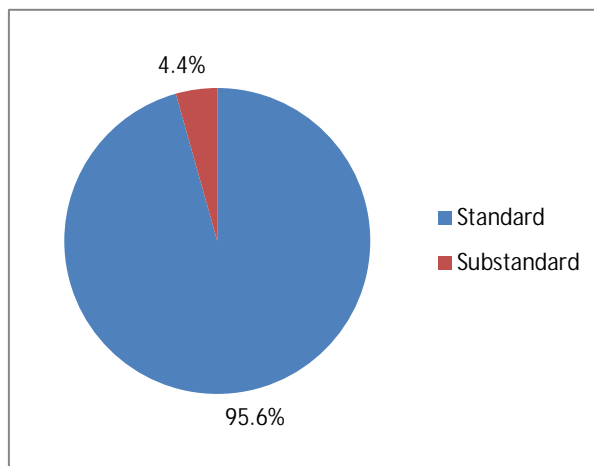
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	95.6%
1.01 to 1.50 persons per room	2.8%
1.51 persons per room or more	1.1%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	95.6%
Substandard	4.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.5%	4.5%	4.4%	4.8%	5.2%	6.0%	3.7%
Owner to Renter	2.1%	2.0%	3.5%	3.3%	3.3%	4.9%	7.5%	2.7%
Owner Movership Rate	4.3%	5.4%	8.0%	7.7%	8.0%	10.1%	13.6%	6.3%

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

Our research suggests an owner movership rate of 6.3 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.1%	24.7%	34.9%	42.0%	42.5%	46.0%	71.0%	25.1%
Renter to Owner	2.7%	10.1%	10.3%	13.1%	14.4%	11.1%	13.1%	7.9%
Renter Movership Rate	13.8%	34.9%	45.2%	55.1%	56.8%	57.1%	84.1%	33.0%

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

Our research suggests a renter movership rate of 33.0 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

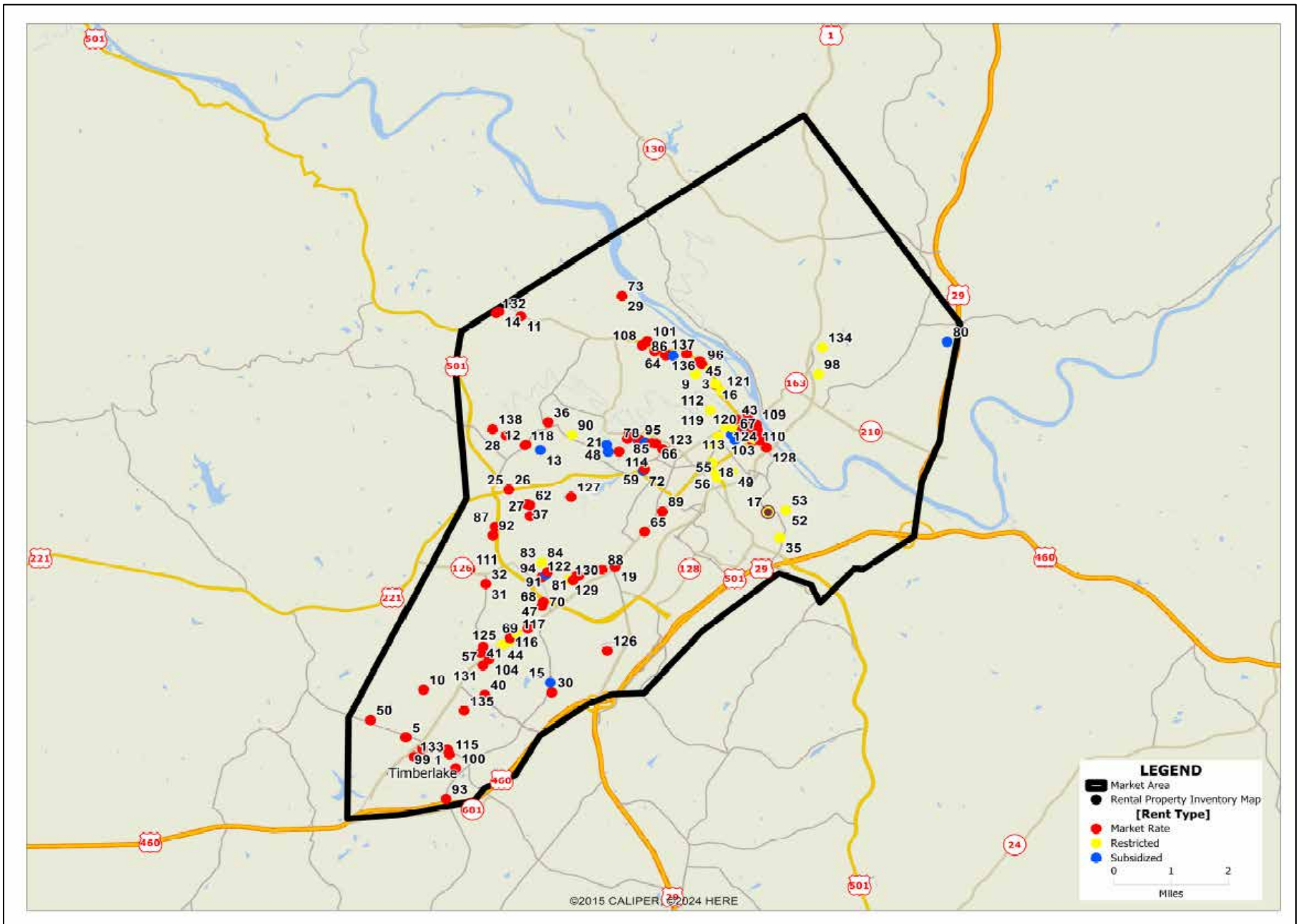
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	215	3	98.6%
002	1101 Hemlock	37.4309	-79.1552	na	1989	Restricted	Family	Unconfirmed	Tax Credit	7	0	100.0%
003	1129 Rivermont Avenue	37.4270	-79.1534	na	1990	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
004	2123 Rivermont	37.4352	-79.1626	2024	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
005	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%
006	613 Monroe Street	37.4126	-79.1526	na	1991	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
007	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
008	Allied Arts Apartments	37.4151	-79.1443	1931	2020	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
009	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
010	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
011	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	2	98.4%
012	Bramblewood Apartments	37.4104	-79.2136	1969	2022	Market Rate	Family	Stabilized	Conventional	70	4	94.3%
013	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%
014	Burnt Bridge Apartments	37.4467	-79.2222	1979	2021	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
015	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Stabilized	Tax Credit	85	0	100.0%
016	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%
017	Carolyn's Place	37.3920	-79.1367	2026	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
018	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
019	Chestnut Hill Apartments	37.3770	-79.1853	1946	na	Market Rate	Family	Unconfirmed	Conventional	22	0	100.0%
020	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	0	100.0%
021	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%
022	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
023	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
024	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%
025	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
026	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
027	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	2	98.9%
028	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
029	Deer Wood (Quail Ridge, March Wood)	37.4511	-79.1831	1974	1996	Market Rate	Family	Duplicate	Bond	0	0	0.0%
030	Delray Townhomes	37.3427	-79.2054	1997	2024	Market Rate	Family	Unconfirmed	Conventional	40	3	92.5%
031	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	5	97.2%
032	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Stabilized	Conventional	48	5	89.6%
033	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
034	Fifth Street & Harrison Street Phase 1 & 2	37.4153	-79.1501	1907	2025	Restricted	Family	Prop Rehab	Bond	41	41	0.0%
035	Florida Terrace	37.3849	-79.1330	2024	na	Restricted	Family	Stabilized	Tax Credit	31	0	100.0%
036	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
037	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
038	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
039	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
040	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%
041	Gardens On Timberlake	37.3535	-79.2280	2015	na	Market Rate	Family	Unconfirmed	Conventional	232	2	99.1%
042	Gateway Apartments	37.4119	-79.1410	1926	1992	Restricted	Family	Special Needs	Tax Credit	24	13	45.8%
043	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	1	98.5%
044	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%
045	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%
046	Grosvenor Apartments	37.4360	-79.1727	1954	na	Market Rate	Family	Student Housing	Conventional	17	5	70.6%
047	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
048	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	2	98.1%
049	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
050	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
051	Imperial Tobacco Lofts	37.4125	-79.1384	1900	2015	Market Rate	Family	Stabilized	Conventional	61	2	96.7%
052	James River Crossing	37.3924	-79.1310	1970	2021	Restricted	Family	Prop Rehab	Bond	287	31	89.2%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%
054	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	4	96.0%
055	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	7	84.1%
056	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	5	87.8%
057	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
058	Krise Building (The)	37.4148	-79.1427	1905	2020	Market Rate	Family	Stabilized	Conventional	21	4	81.0%
059	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
060	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
061	Langley Apartment	37.4107	-79.1775	1999	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
062	Langley Properties	37.3939	-79.2124	1970	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
063	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
064	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
065	Liggates Road Apartments	37.3866	-79.1759	1962	na	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
066	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
067	Lofts at the Point	37.4190	-79.1431	1851	2019	Market Rate	Family	Stabilized	Conventional	48	2	95.8%
068	Logans Landing	37.3663	-79.2085	2020	na	Market Rate	Family	Stabilized	Conventional	172	15	91.3%
069	Logans Landing on Timberlake	37.3575	-79.2186	2007	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
070	Logans Lane Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Duplicate	Conventional	30	30	0.0%
071	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%
072	Lynchburg Supervised Apartments	37.4032	-79.1764	na	na	Subsidized	Family	Special Needs	HUD	15	0	100.0%
073	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	4	97.4%
074	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
075	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
076	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%
077	Meadowbrook Apartments	37.3732	-79.1987	1975	2008	Market Rate	Family	Duplicate	Bond	0	0	0.0%
078	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%
079	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%
080	Mill Roads Apartments	37.4386	-79.0798	na	na	Subsidized	Family	Unconfirmed	RD	4	0	100.0%
081	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%
082	Miller's Rest Apartments Phase 1	37.3782	-79.2087	2023	na	Restricted	Family	Stabilized	Tax Credit	80	5	93.8%
083	Miller's Rest Apartments Phase 2	37.3782	-79.2087	2024	na	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
084	Miller's Rest Apartments Phase 3	37.3782	-79.2087	2024	na	Restricted	Family	Construction	Tax Credit	80	80	0.0%
085	Vine (The)	37.4120	-79.1814	2025	na	Market Rate	Family	Stabilized	Conventional	216	12	94.4%
086	Miriam's House	37.4347	-79.1669	1995	na	Subsidized	Family	Special Needs	Tax Credit	11	0	100.0%
087	Modern (The)	37.3879	-79.2234	2024	na	Market Rate	Family	Stabilized	Conventional	47	3	93.6%
088	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
089	Nottingham Apartments	37.3921	-79.1703	1973	2021	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
090	Old Forest Village	37.4131	-79.1990	2018	na	Restricted	Family	Special Needs	Tax Credit	28	1	96.4%
091	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
092	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	1	99.5%
093	Overture (The)	37.3135	-79.2390	2024	na	Market Rate	Family	Stabilized	Conventional	252	12	95.2%
094	Mill's Crossing	37.3740	-79.2086	2018	na	Market Rate	Family	Unconfirmed	Conventional	156	6	96.2%
095	Park Place Apartments	37.4118	-79.1776	1962	2008	Market Rate	Family	Student Housing	Conventional	126	0	100.0%
096	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Rehabilitation	Conventional	30	0	100.0%
097	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	0	100.0%
098	Phelps Road Place	37.4296	-79.1207	2013	na	Restricted	Family	Special Needs	Tax Credit	22	1	95.5%
099	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
100	Pines Village Apartments	37.3219	-79.2360	1969	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
101	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	4	97.3%
102	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
103	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
104	Reserve At Burton Creek	37.3516	-79.2254	2020	na	Market Rate	Family	Student Housing	Conventional	70	4	94.3%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Riverlofts	37.4146	-79.1401	1895	2013	Market Rate	Family	Duplicate	Conventional	59	0	100.0%
106	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
107	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	4	92.3%
108	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
109	Riverview Apartments	37.4159	-79.1404	1895	2004	Market Rate	Family	Duplicate	Conventional	12	0	100.0%
110	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
111	Rosedale Apartments	37.3763	-79.2314	2024	na	Market Rate	Family	Stabilized	Conventional	720	38	94.7%
112	Serenity Manor at Hollins Mill	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	1	98.2%
113	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
114	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
115	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%
116	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
117	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
118	Timbers Apartments	37.4102	-79.2139	1975	2022	Market Rate	Family	Stabilized	Conventional	137	1	99.3%
119	Tinbridge Manor Apartments	37.4198	-79.1551	1912	2002	Restricted	Elderly	Duplicate	Tax Credit	56	0	100.0%
120	Tunstall Mansion	37.4146	-79.1448	1880	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
121	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
122	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
123	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
124	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%
125	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
126	Vue at College Square (The)	37.3541	-79.1878	na	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
127	Walden Pond Apartments	37.3960	-79.1993	1980	2023	Market Rate	Family	Stabilized	Conventional	492	3	99.4%
128	Wayne (The)	37.4096	-79.1372	1963	2024	Market Rate	Family	Stabilized	Conventional	62	6	90.3%
129	Wesley Apartments	37.3734	-79.2000	1975	2022	Restricted	Elderly	Stabilized	Bond	150	0	100.0%
130	Wesley Apartments	37.3734	-79.2000	1975	2008	Restricted	Elderly	Duplicate	Bond	150	4	97.3%
131	West Edge	37.3500	-79.2273	2021	na	Market Rate	Family	Stabilized	Conventional	270	13	95.2%
132	Westbury (The) Apartments	37.4463	-79.2231	1970	na	Market Rate	Family	Stabilized	Conventional	80	2	97.5%
133	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	102	0	100.0%
134	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
135	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	0	100.0%
136	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Unconfirmed	Conventional	20	0	100.0%
137	Windsor Terrace Apartments	37.4352	-79.1694	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
138	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	1101 Hemlock	37.4309	-79.1552	na	1989	Restricted	Family	Unconfirmed	Tax Credit	7	0	100.0%
003	1129 Rivermont Avenue	37.4270	-79.1534	na	1990	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
004	2123 Rivermont	37.4352	-79.1626	2024	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
006	613 Monroe Street	37.4126	-79.1526	na	1991	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
019	Chestnut Hill Apartments	37.3770	-79.1853	1946	na	Market Rate	Family	Unconfirmed	Conventional	22	0	100.0%
030	Delray Townhomes	37.3427	-79.2054	1997	2024	Market Rate	Family	Unconfirmed	Conventional	40	3	92.5%
041	Gardens On Timberlake	37.3535	-79.2280	2015	na	Market Rate	Family	Unconfirmed	Conventional	232	2	99.1%
065	Liggates Road Apartments	37.3866	-79.1759	1962	na	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
080	Mill Roads Apartments	37.4386	-79.0798	na	na	Subsidized	Family	Unconfirmed	RD	4	0	100.0%
094	Mill's Crossing	37.3740	-79.2086	2018	na	Market Rate	Family	Unconfirmed	Conventional	156	6	96.2%
136	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Unconfirmed	Conventional	20	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	215	3	98.6%
005	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%
007	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
008	Allied Arts Apartments	37.4151	-79.1443	1931	2020	Market Rate	Family	Stabilized	Conventional	39	0	100.0%
009	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
010	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
011	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	2	98.4%
012	Bramblewood Apartments	37.4104	-79.2136	1969	2022	Market Rate	Family	Stabilized	Conventional	70	4	94.3%
013	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%
014	Burnt Bridge Apartments	37.4467	-79.2222	1979	2021	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
015	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Stabilized	Tax Credit	85	0	100.0%
016	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%
018	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
020	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	0	100.0%
021	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%
022	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
023	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
024	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%
025	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
026	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
027	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	2	98.9%
028	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
031	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	5	97.2%
032	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Stabilized	Conventional	48	5	89.6%
033	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
034	Fifth Street & Harrison Street Phase 1 & 2	37.4153	-79.1501	1907	2025	Restricted	Family	Prop Rehab	Bond	41	41	0.0%
035	Florida Terrace	37.3849	-79.1330	2024	na	Restricted	Family	Stabilized	Tax Credit	31	0	100.0%
036	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
037	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
038	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
039	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
040	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%
043	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	1	98.5%
044	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%
045	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%
047	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
048	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	2	98.1%
049	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
050	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
051	Imperial Tobacco Lofts	37.4125	-79.1384	1900	2015	Market Rate	Family	Stabilized	Conventional	61	2	96.7%
052	James River Crossing	37.3924	-79.1310	1970	2021	Restricted	Family	Prop Rehab	Bond	287	31	89.2%
053	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%
054	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	4	96.0%
055	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	7	84.1%
056	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	5	87.8%
057	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
058	Krise Building (The)	37.4148	-79.1427	1905	2020	Market Rate	Family	Stabilized	Conventional	21	4	81.0%
059	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
060	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
063	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	12	97.1%
064	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
066	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
067	Lofts at the Point	37.4190	-79.1431	1851	2019	Market Rate	Family	Stabilized	Conventional	48	2	95.8%
068	Logans Landing	37.3663	-79.2085	2020	na	Market Rate	Family	Stabilized	Conventional	172	15	91.3%
071	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%
073	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	4	97.4%
074	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
075	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
076	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%
078	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%
079	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%
081	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%
082	Miller's Rest Apartments Phase 1	37.3782	-79.2087	2023	na	Restricted	Family	Stabilized	Tax Credit	80	5	93.8%
083	Miller's Rest Apartments Phase 2	37.3782	-79.2087	2024	na	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
084	Miller's Rest Apartments Phase 3	37.3782	-79.2087	2024	na	Restricted	Family	Construction	Tax Credit	80	80	0.0%
085	Vine (The)	37.4120	-79.1814	2025	na	Market Rate	Family	Stabilized	Conventional	216	12	94.4%
087	Modern (The)	37.3879	-79.2234	2024	na	Market Rate	Family	Stabilized	Conventional	47	3	93.6%
088	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
089	Nottingham Apartments	37.3921	-79.1703	1973	2021	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
091	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
092	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	1	99.5%
093	Overture (The)	37.3135	-79.2390	2024	na	Market Rate	Family	Stabilized	Conventional	252	12	95.2%
096	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Rehabilitation	Conventional	30	0	100.0%
097	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	0	100.0%
099	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
100	Pines Village Apartments	37.3219	-79.2360	1969	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
101	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	4	97.3%
102	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
103	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
106	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
107	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	4	92.3%
108	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
110	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
111	Rosedale Apartments	37.3763	-79.2314	2024	na	Market Rate	Family	Stabilized	Conventional	720	38	94.7%
112	Serenity Manor at Hollins Mill	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	1	98.2%
113	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
114	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
115	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%
116	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
117	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
118	Timbers Apartments	37.4102	-79.2139	1975	2022	Market Rate	Family	Stabilized	Conventional	137	1	99.3%
121	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
122	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
123	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
124	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%
125	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
127	Walden Pond Apartments	37.3960	-79.1993	1980	2023	Market Rate	Family	Stabilized	Conventional	492	3	99.4%
128	Wayne (The)	37.4096	-79.1372	1963	2024	Market Rate	Family	Stabilized	Conventional	62	6	90.3%
129	Wesley Apartments	37.3734	-79.2000	1975	2022	Restricted	Elderly	Stabilized	Bond	150	0	100.0%
131	West Edge	37.3500	-79.2273	2021	na	Market Rate	Family	Stabilized	Conventional	270	13	95.2%
132	Westbury (The) Apartments	37.4463	-79.2231	1970	na	Market Rate	Family	Stabilized	Conventional	80	2	97.5%
133	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	102	0	100.0%
134	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
135	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

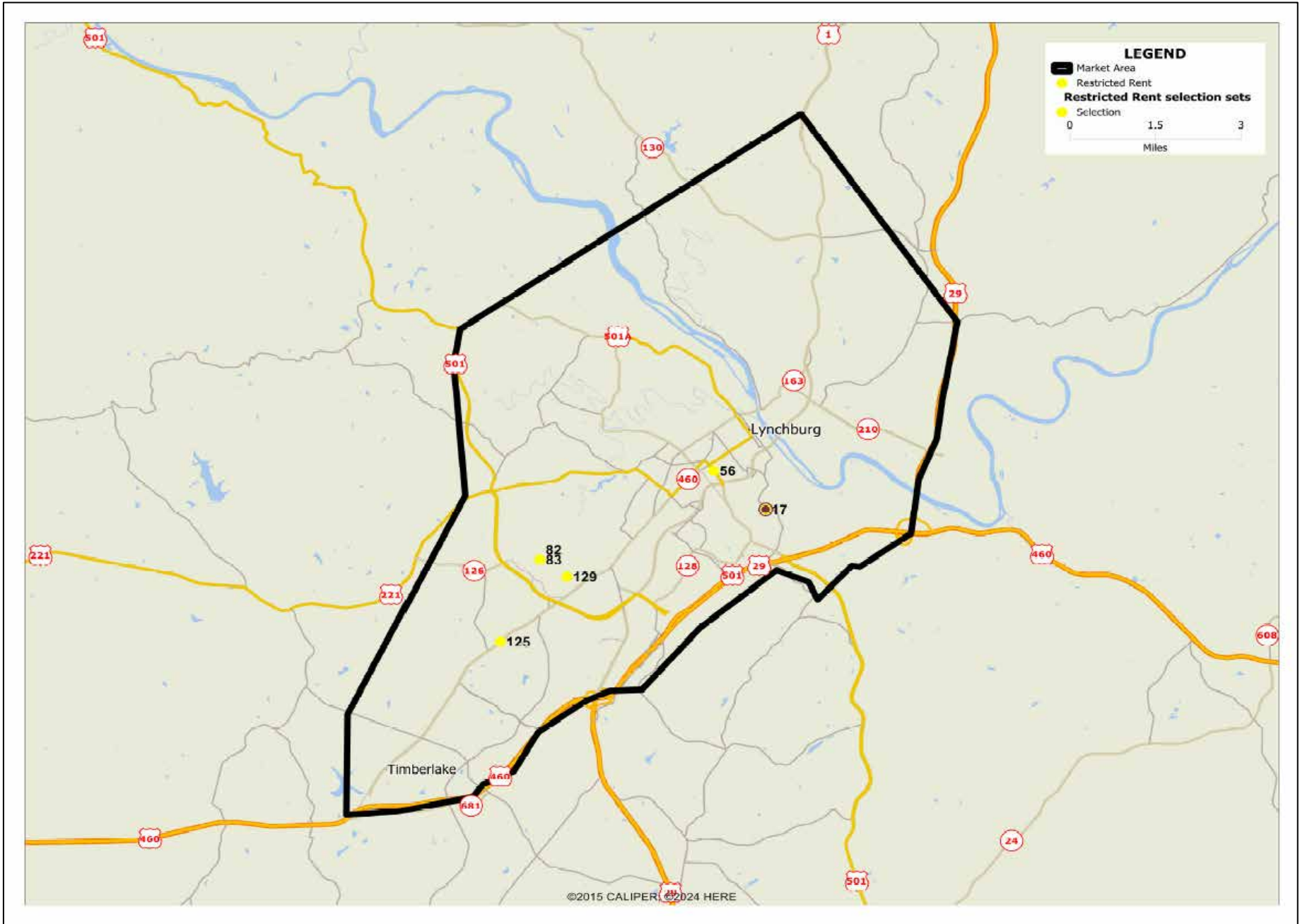
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
138	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%

Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
068	Logans Landing	37.3663	-79.2085	2020	na	Market Rate	Family	Stabilized	Conventional	172	15	91.3%
085	Vine (The)	37.4120	-79.1814	2025	na	Market Rate	Family	Stabilized	Conventional	216	12	94.4%
093	Overture (The)	37.3135	-79.2390	2024	na	Market Rate	Family	Stabilized	Conventional	252	12	95.2%
111	Rosedale Apartments	37.3763	-79.2314	2024	na	Market Rate	Family	Stabilized	Conventional	720	38	94.7%
131	West Edge	37.3500	-79.2273	2021	na	Market Rate	Family	Stabilized	Conventional	270	13	95.2%

Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
056	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	5	87.8%
082	Miller's Rest Apartments Phase 1	37.3782	-79.2087	2023	na	Restricted	Family	Stabilized	Tax Credit	80	5	93.8%
083	Miller's Rest Apartments Phase 2	37.3782	-79.2087	2024	na	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
125	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
129	Wesley Apartments	37.3734	-79.2000	1975	2022	Restricted	Elderly	Stabilized	Bond	150	0	100.0%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		72	72
Restricted	4	18	22
Subsidized	5	6	11
Total	9	96	105

Total Units			
	Elderly	Family	Total
Market Rate		7,003	7,003
Restricted	330	723	1,053
Subsidized	394	1,157	1,551
Total	724	8,883	9,607

Vacant Units			
	Elderly	Family	Total
Market Rate		208	208
Restricted	5	122	127
Subsidized	10	70	80
Total	15	400	415

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	98%	83%	88%
Subsidized	97%	94%	95%
Total	98%	95%	96%

Source: Allen & Associates



Our analysis includes a total of 105 confirmed market area properties consisting of 9,607 units. The occupancy rate for these units currently stands at 96 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	4		9	Stabilized	6	15	71	92
Lease Up					Lease Up				
Construction					Construction		1		1
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const				
Prop Rehab					Prop Rehab		2		2
Unstabilized					Unstabilized				
Subtotal					Subtotal		3	1	4
Total	5	4		9	Total	6	18	72	96

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	394	330		724	Stabilized	873	619	6,953	8,445
Lease Up					Lease Up				
Construction					Construction	8	72		80
Rehabilitation					Rehabilitation			30	30
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	276	32	20	328
Unstabilized					Unstabilized				
Subtotal					Subtotal	284	104	50	438
Total	394	330		724	Total	1,157	723	7,003	8,883

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	10	5		15	Stabilized	34	26	188	248
Lease Up					Lease Up				
Construction					Construction	8	72		80
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	28	24	20	72
Unstabilized					Unstabilized				
Subtotal					Subtotal	36	96	20	152
Total	10	5		15	Total	70	122	208	400

Source: Allen & Associates

Our survey includes a total of 101 stabilized market area properties consisting of 9,169 units standing at 97 percent occupancy.

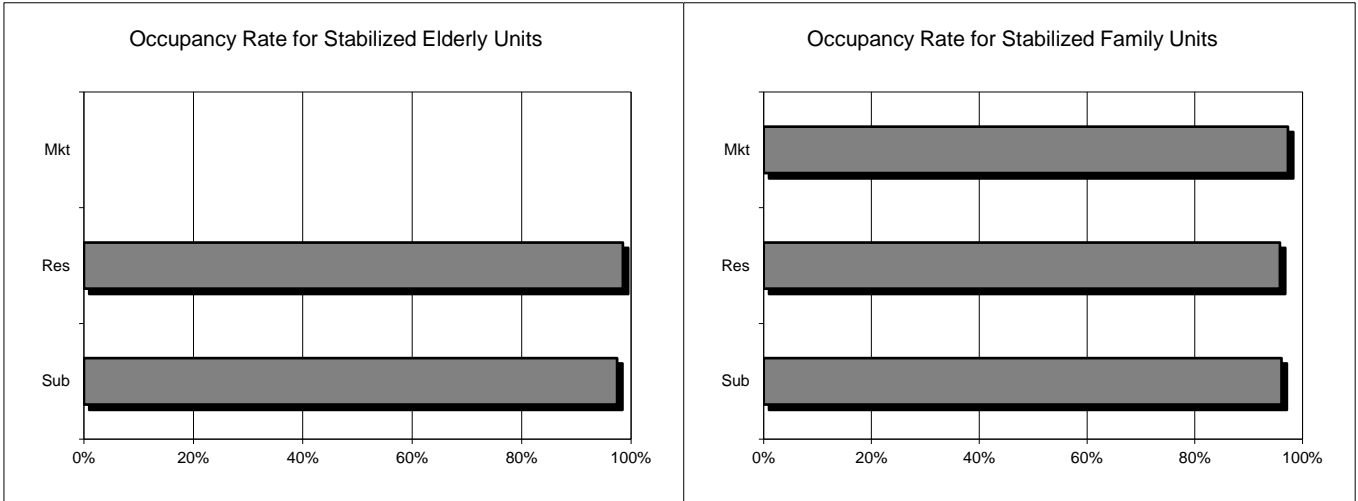
Our survey also includes a total of 4 market area properties consisting of 438 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	98%		98%	Stabilized	96%	96%	97%	97%
Lease Up					Lease Up				
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation			100%	100%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	90%	25%	0%	78%
Unstabilized					Unstabilized				
Subtotal					Subtotal	87%	8%	60%	65%
Total	97%	98%		98%	Total	94%	83%	97%	95%

Source: Allen & Associates

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



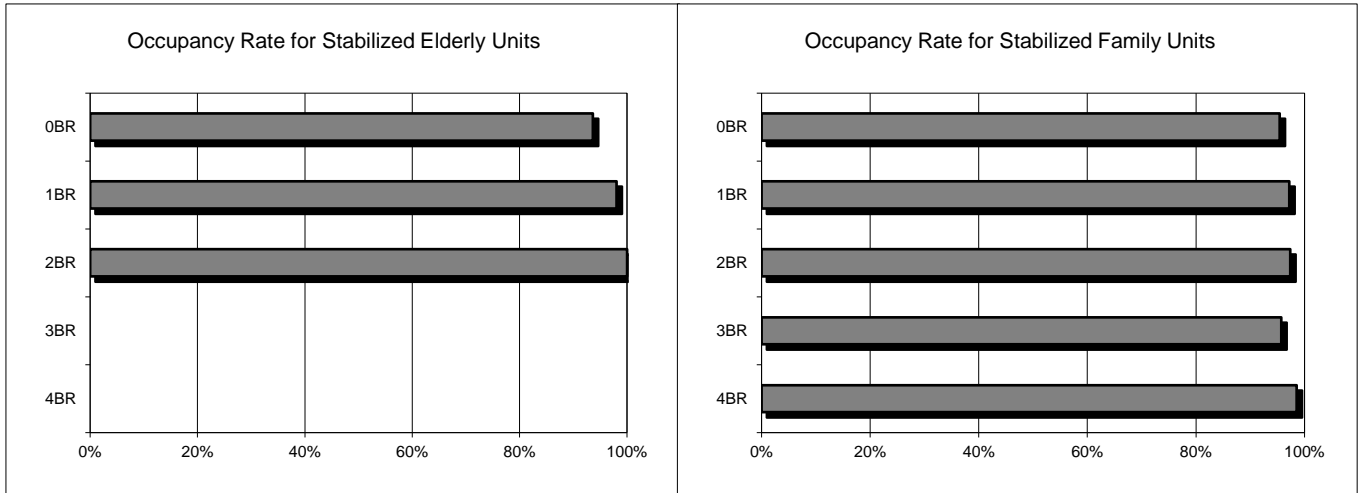
Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- Subsidized, 97 percent (394 units in survey)
- Restricted, 98 percent (330 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 8,445 stabilized family units in this market area:

- Subsidized, 96 percent (873 units in survey)
- Restricted, 96 percent (619 units in survey)
- Market Rate, 97 percent (6953 units in survey)

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



Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- 0-Bedroom, 94 percent (47 units in survey)
- 1-Bedroom, 98 percent (608 units in survey)
- 2-Bedroom, 100 percent (69 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 8,445 stabilized family units in this market area:

- 0-Bedroom, 95 percent (87 units in survey)
- 1-Bedroom, 97 percent (2308 units in survey)
- 2-Bedroom, 97 percent (4696 units in survey)
- 3-Bedroom, 96 percent (1285 units in survey)
- 4-Bedroom, 99 percent (69 units in survey)

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11				36				47
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	11				36				47

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								87	87
Lease Up									
Construction									
Rehabilitation								3	3
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								3	3
Total								90	90

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3								3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3								3

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								4	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								4	4

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	73%				100%				94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	73%				100%				94%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								95%	95%
Lease Up									
Construction									
Rehabilitation								100%	100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								100%	100%
Total								96%	96%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6		1	2	3				12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6		1	2	3				12

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10	1	1	8	6				53
Lease Up									
Construction	1	1		1	1				4
Rehabilitation									
Prop Const									
Prop Rehab	1				1		1	1	4
Unstabilized									
Subtotal	2	1		1	2		1	1	8
Total	12	2	1	9	8		1	54	87

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	366		5	53	184				608
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	366		5	53	184				608

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	144	1	2	71	42			2,048	2,308
Lease Up									
Construction	2	2		5	7				16
Rehabilitation									
Prop Const									
Prop Rehab	27				9		12	12	60
Unstabilized									
Subtotal	29	2		5	16		12	12	76
Total	173	3	2	76	58		12	2,060	2,384

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7			1	4				12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7			1	4				12

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			2	4			56	65
Lease Up									
Construction	2	2		5	7				16
Rehabilitation									
Prop Const									
Prop Rehab					1		12	12	25
Unstabilized									
Subtotal	2	2		5	8		12	12	41
Total	5	2		7	12		12	68	106

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%	100%	100%	97%	90%			97%	97%
Lease Up									
Construction	0%	0%		0%	0%				0%
Rehabilitation									
Prop Const									
Prop Rehab	100%				89%		0%	0%	58%
Unstabilized									
Subtotal	93%	0%		0%	50%		0%	0%	46%
Total	97%	33%	100%	91%	79%		0%	97%	96%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11	1	2	12	8			65	99
Lease Up									
Construction	1	1		1	1			1	4
Rehabilitation									1
Prop Const								1	1
Prop Rehab	1				1		1	1	4
Unstabilized									
Subtotal	2	1		1	2		1	2	9
Total	13	2	2	13	10		1	67	108

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	17		4	6	42				69
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	17		4	6	42				69

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	422	2	5	217	143			3,907	4,696
Lease Up									
Construction	4	4		14	26			27	48
Rehabilitation								6	27
Prop Const							7	6	156
Prop Rehab	142				1				
Unstabilized									
Subtotal	146	4		14	27		7	33	231
Total	568	6	5	231	170		7	3,940	4,927

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	19			5	7			92	123
Lease Up									
Construction	4	4		14	26			6	48
Rehabilitation									
Prop Const							7	6	30
Prop Rehab	16				1				
Unstabilized									
Subtotal	20	4		14	27		7	6	78
Total	39	4		19	34		7	98	201

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%	100%	100%	98%	95%			98%	97%
Lease Up									
Construction	0%	0%		0%	0%				0%
Rehabilitation								100%	100%
Prop Const									
Prop Rehab	89%				0%		0%	0%	81%
Unstabilized									
Subtotal	86%	0%		0%	0%		0%	82%	66%
Total	93%	33%	100%	92%	80%		0%	98%	96%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10	1	2	8	5			37	63
Lease Up									
Construction	1	1		1	1				4
Rehabilitation									
Prop Const									
Prop Rehab	1				1		1	1	4
Unstabilized									
Subtotal	2	1		1	2		1	1	8
Total	12	2	2	9	7		1	38	71

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	271	1	3	94	29			887	1,285
Lease Up									
Construction	2	2		5	7				16
Rehabilitation									
Prop Const									
Prop Rehab	107				1		2	2	112
Unstabilized									
Subtotal	109	2		5	8		2	2	128
Total	380	3	3	99	37		2	889	1,413

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12			5	3			35	55
Lease Up									
Construction	2	2		5	7				16
Rehabilitation									
Prop Const									
Prop Rehab	12				1		2	2	17
Unstabilized									
Subtotal	14	2		5	8		2	2	33
Total	26	2		10	11		2	37	88

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%	100%	100%	95%	90%			96%	96%
Lease Up									
Construction	0%	0%		0%	0%				0%
Rehabilitation									
Prop Const									
Prop Rehab	89%				0%		0%	0%	85%
Unstabilized									
Subtotal	87%	0%		0%	0%		0%	0%	74%
Total	93%	33%	100%	90%	70%		0%	96%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			3				2	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4			3				2	9

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	36			9				24	69
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	36			9				24	69

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%				96%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%				96%	99%

Source: Allen & Associates

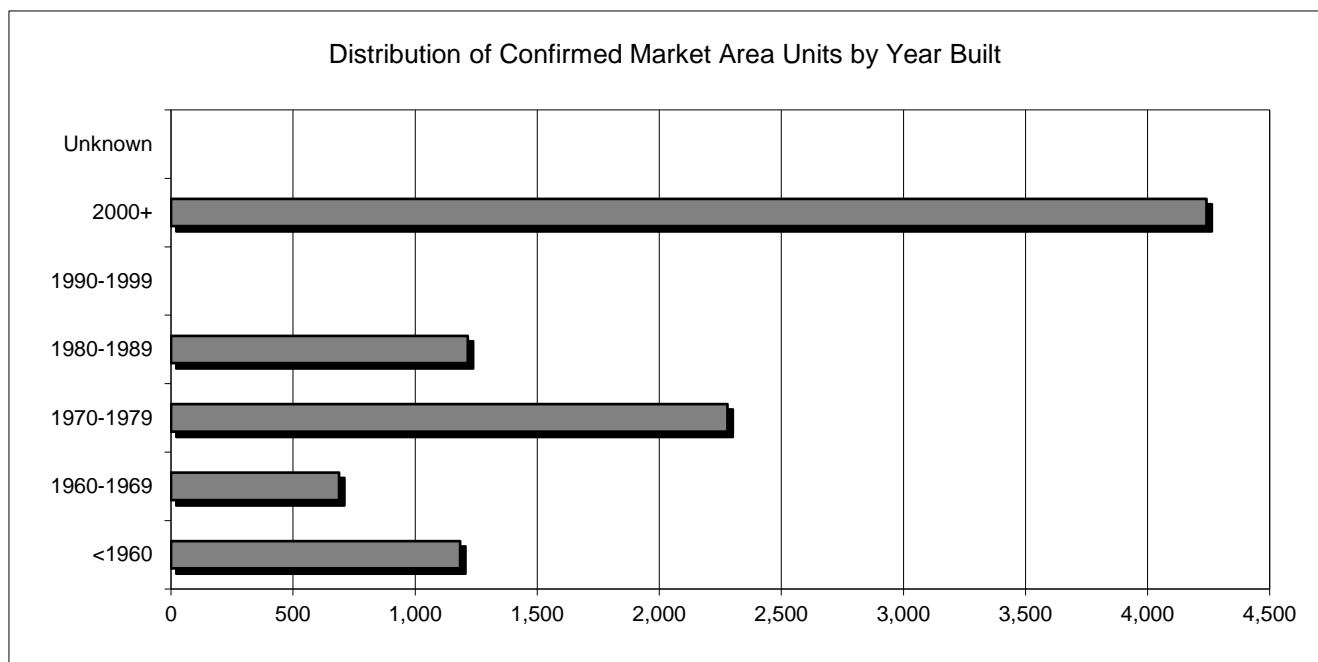
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	4	26	30
1960-1969		10	10
1970-1979	2	21	23
1980-1989	2	10	12
1990-1999			
2000+	1	29	30
Unknown			
Total	9	96	105

Total Units			
	Elderly	Family	Total
<1960	210	974	1,184
1960-1969		688	688
1970-1979	251	2,028	2,279
1980-1989	192	1,023	1,215
1990-1999			
2000+	71	4,170	4,241
Unknown			
Total	724	8,883	9,607

Source: Allen & Associates



Our research suggests that of the 105 confirmed market area properties (9607 units) included in this report, 30 properties (1184 units) were constructed before 1960, 10 properties (688 units) were constructed between 1960 and 1969, 23 properties (2279 units) between 1970 and 1979, 12 properties (1215 units) between 1980 and 1989, 0 properties (0 units) between 1990 and 1999, and 30 properties (4241 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

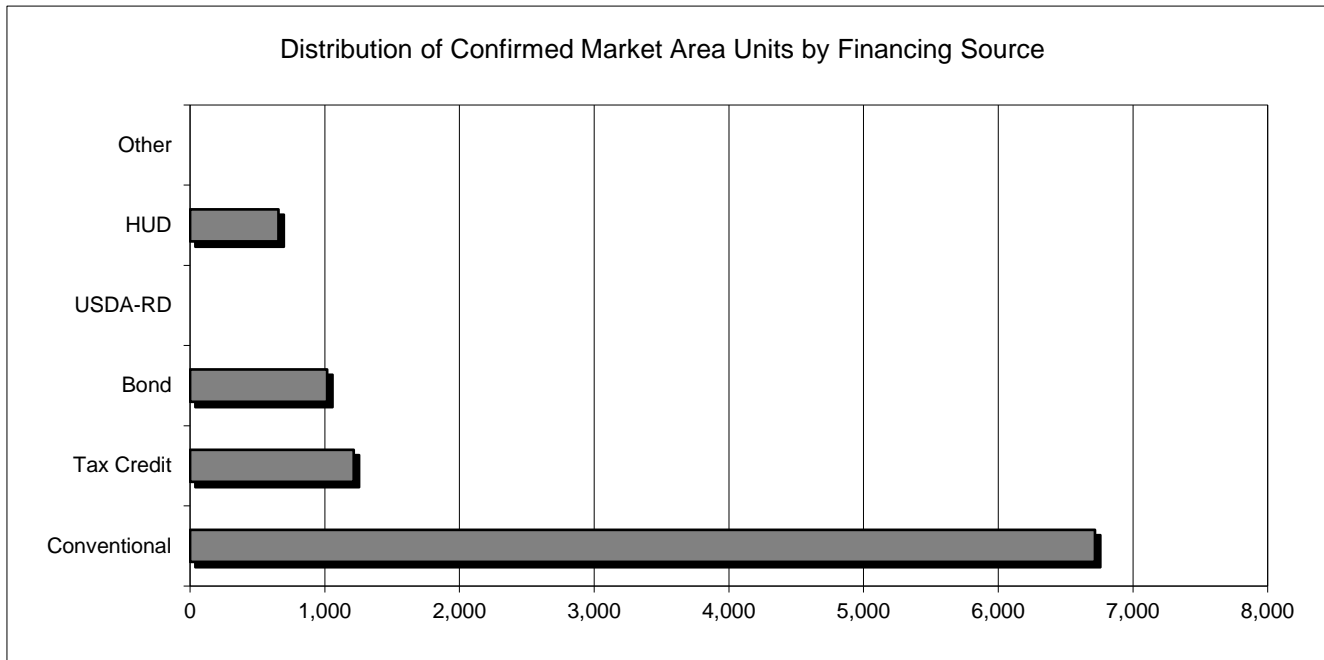
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		70	70
Tax Credit	3	19	22
Bond	2	4	6
USDA-RD			
HUD	4	3	7
Other			
Total	9	96	105

Total Units			
	Elderly	Family	Total
Conventional		6,718	6,718
Tax Credit	110	1,105	1,215
Bond	251	767	1,018
USDA-RD			
HUD	363	293	656
Other			
Total	724	8,883	9,607

Source: Allen & Associates



Our research suggests that of the 105 confirmed properties in the market area, 70 properties (consisting of 6718 units) are conventionally financed, 22 properties (consisting of 1215 units) include tax credit financing, 6 properties (consisting of 1018 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 7 properties (consisting of 656 units) are exclusively HUD financed.

The average project size for this market area is 91 units. The smallest projects are tax credit financed, averaging 55 units in size. The largest projects are bond financed, averaging 170 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$399	\$770	\$585	\$790	\$790	\$790	\$400	\$1,010	\$807
1-Bedroom	\$401	\$1,040	\$637	\$226	\$920	\$619	\$395	\$1,580	\$910
2-Bedroom	\$471	\$1,308	\$777	\$299	\$1,060	\$718	\$336	\$2,263	\$1,060
3-Bedroom	\$589	\$1,548	\$910	\$399	\$1,505	\$853	\$450	\$3,317	\$1,432
4-Bedroom	\$660	\$1,665	\$1,070	\$862	\$922	\$902	\$1,506	\$1,759	\$1,633

Unit Size

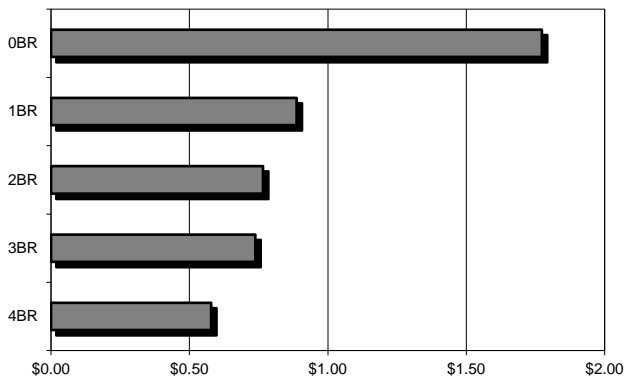
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	227	526	376	446	446	446	350	800	561
1-Bedroom	464	808	649	550	844	698	449	1,379	739
2-Bedroom	638	1,196	909	630	1,095	937	675	1,720	1,024
3-Bedroom	840	1,400	1,123	934	1,509	1,156	895	2,339	1,359
4-Bedroom	1,177	1,899	1,469	1,298	1,840	1,559	1,200	1,354	1,277

Rent per Square Foot

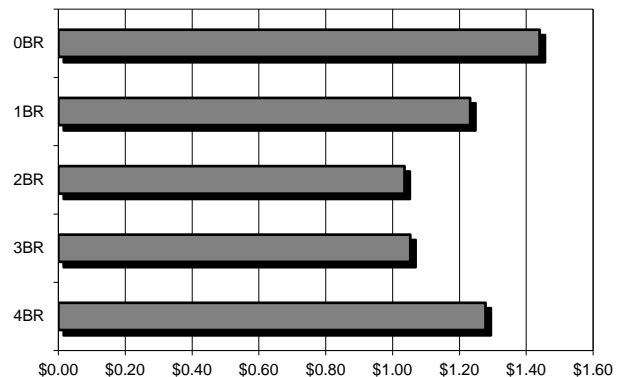
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.46	\$1.76	\$1.55	\$1.77	\$1.77	\$1.77	\$1.14	\$1.26	\$1.44
1-Bedroom	\$0.86	\$1.29	\$0.98	\$0.41	\$1.09	\$0.89	\$0.88	\$1.15	\$1.23
2-Bedroom	\$0.74	\$1.09	\$0.85	\$0.47	\$0.97	\$0.77	\$0.50	\$1.32	\$1.04
3-Bedroom	\$0.70	\$1.11	\$0.81	\$0.43	\$1.00	\$0.74	\$0.50	\$1.42	\$1.05
4-Bedroom	\$0.56	\$0.88	\$0.73	\$0.50	\$0.66	\$0.58	\$1.26	\$1.30	\$1.28

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.77 per square foot
- 1-Bedroom, \$0.89 per square foot
- 2-Bedroom, \$0.77 per square foot
- 3-Bedroom, \$0.74 per square foot
- 4-Bedroom, \$0.58 per square foot

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

- 0-Bedroom, \$1.44 per square foot
- 1-Bedroom, \$1.23 per square foot
- 2-Bedroom, \$1.04 per square foot
- 3-Bedroom, \$1.05 per square foot
- 4-Bedroom, \$1.28 per square foot

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

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

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

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

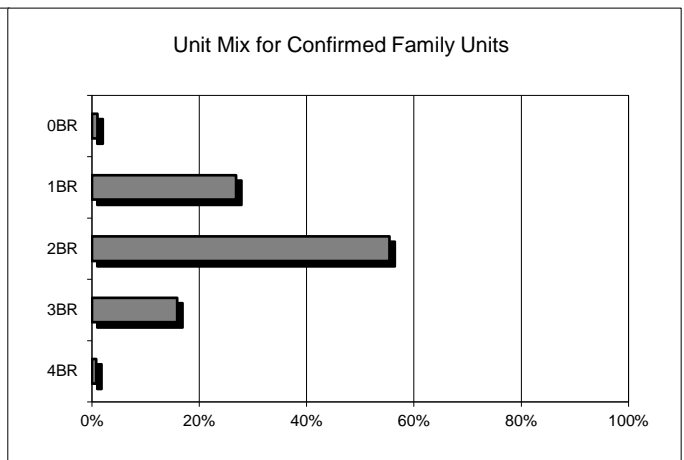
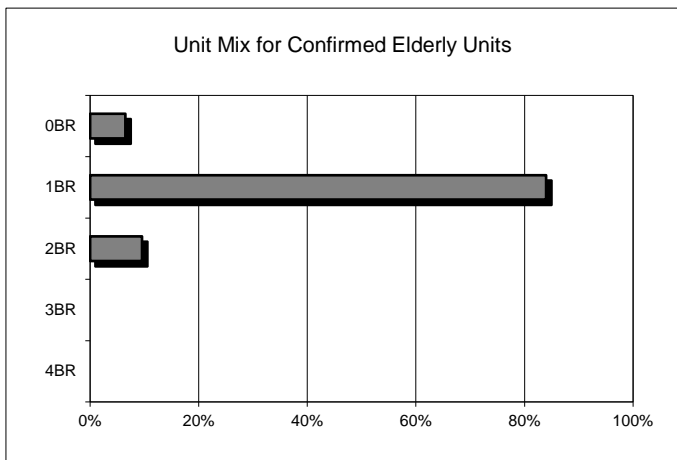
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	11	36		47
1-Bedroom	366	242		608
2-Bedroom	17	52		69
3-Bedroom				
4-Bedroom				
Total	394	330		724

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			90	90
1-Bedroom	173	151	2,060	2,384
2-Bedroom	568	419	3,940	4,927
3-Bedroom	380	144	889	1,413
4-Bedroom	36	9	24	69
Total	1,157	723	7,003	8,883

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	3%	11%		6%
1-Bedroom	93%	73%		84%
2-Bedroom	4%	16%		10%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			1%	1%
1-Bedroom	15%	21%	29%	27%
2-Bedroom	49%	58%	56%	55%
3-Bedroom	33%	20%	13%	16%
4-Bedroom	3%	1%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 724 confirmed elderly units located in this market area:

- 0-Bedroom, 6 percent (47 units in survey)
- 1-Bedroom, 84 percent (608 units in survey)
- 2-Bedroom, 10 percent (69 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 8,883 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (90 units in survey)
- 1-Bedroom, 27 percent (2,384 units in survey)
- 2-Bedroom, 55 percent (4,927 units in survey)
- 3-Bedroom, 16 percent (1,413 units in survey)
- 4-Bedroom, 1 percent (69 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	1%	Central	97%
2-4 Story	87%	Wall Units	2%
5-10 Story	11%	Window Units	1%
>10 Story	1%	None	0%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	96%
BBQ Area	29%	Wall Units	2%
Billiards	5%	Baseboards	0%
Bus/Comp Ctr	17%	Radiators	1%
Car Care Ctr	1%	None	0%
Comm Center	42%	<u>Parking</u>	
Elevator	27%	Garage	0%
Fitness Center	32%	Covered	1%
Gazebo	18%	Assigned	10%
Hot Tub/Jacuzzi	4%	Open	85%
Horseshoe Pit	0%	None	10%
Lake	0%	<u>Laundry</u>	
Library	8%	Central	50%
Movie Theatre	8%	W/D Units	42%
Picnic Area	31%	W/D Hookups	24%
Playground	34%	<u>Security</u>	
Pool	29%	Call Buttons	6%
Sauna	4%	Cont Access	29%
Sports Court	10%	Courtesy Officer	0%
Walking Trail	6%	Monitoring	11%
<u>Unit Amenities</u>		Security Alarms	7%
Blinds	98%	Security Patrols	7%
Ceiling Fans	39%	<u>Services</u>	
Upgraded Flooring	96%	After School	3%
Fireplace	4%	Concierge	0%
Patio/Balcony	50%	Hair Salon	2%
Storage	20%	Health Care	0%
<u>Kitchen Amenities</u>		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	45%		
Dishwasher	73%		
Microwave	35%		

Source: Allen & Associates

Our research suggests that 1 percent of confirmed market area properties are 1 story in height, 87 percent are 2-4 stories in height, 11 percent are 5-10 stories in height, and 1 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 17 percent have a business/computer center, 42 percent have a community center, 32 percent have a fitness center, 34 percent have a playground, and 10 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 98 percent have blinds, 96 percent have carpeting, 50 percent have patios/balconies, and 20 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 45 percent have a disposal, 73 percent have a dishwasher, and 35 percent have a microwave.

In addition, 96 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 85 percent of surveyed properties have open parking. A total of 50 percent of area properties have central laundry facilities, while 24 percent have washer/dryer hookups, and 42 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 29 percent have controlled access, and 7 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1 Element	37.3270	-79.2386	2020	na	Market Rate	Family	Stabilized	Conventional	215	3	98.6%	0%	0%	14.20	no
005	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	0	100.0%	0%	0%	-	9 people
007	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	no
008	Allied Arts Apartments	37.4151	-79.1443	1931	na	Market Rate	Family	Stabilized	Conventional	39	0	100.0%	0%	0%	-	no
009	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%	0%	86%	3.50	602 people
010	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%	0%	0%	-	no
011	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	2	98.4%	0%	0%	-	5 people
012	Bramblewood Apartments	37.4104	-79.2136	1969	2022	Market Rate	Family	Stabilized	Conventional	70	4	94.3%	0%	6%	-	20 people
013	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	27	2	97.3%	0%	0%	-	yes
014	Burnt Bridge Apartments	37.4467	-79.2222	1979	2021	Market Rate	Family	Stabilized	Conventional	36	1	97.2%	0%	8%	-	no
015	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Stabilized	Tax Credit	85	0	100.0%	0%	0%	-	50 people
016	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%	0%	0%	-	no
018	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%	0%	8%	-	5 people
020	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	0	100.0%	0%	0%	-	no
021	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%	0%	0%	-	yes
022	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
023	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%	0%	14%	-	5 people
024	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%	0%	0%	-	36 people
025	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
026	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
027	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	2	98.9%	0%	2%	-	1 person
028	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
031	Eleven 25 Phase 1	37.3723	-79.2264	2019	na	Market Rate	Family	Stabilized	Conventional	180	5	97.2%	8%	0%	5.00	no
032	Eleven 25 Phase 2	37.3723	-79.2264	2021	na	Market Rate	Family	Stabilized	Conventional	48	5	89.6%	8%	0%	-	no
033	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	0	100.0%	0%	0%	-	-
034	Fifth Street & Harrison Street Phase 1 & 2	37.4153	-79.1501	1907	2025	Restricted	Family	Prop Rehab	Bond	41	41	0.0%	-	0%	-	-
035	Florida Terrace	37.3849	-79.1330	2024	na	Restricted	Family	Stabilized	Tax Credit	31	0	100.0%	0%	16%	-	-
036	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
037	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	no
038	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%	0%	0%	-	months - 2 year
039	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
040	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	3	97.2%	0%	0%	-	-
043	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	1	98.5%	0%	0%	-	3 Months
044	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	0	100.0%	0%	0%	-	-
045	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%	4%	0%	-	no
047	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
048	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	2	98.1%	0%	0%	-	10 people
049	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	33%	-	6 people
050	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	35 people
051	Imperial Tobacco Lofts	37.4125	-79.1384	1900	2015	Market Rate	Family	Stabilized	Conventional	61	2	96.7%	0%	0%	-	no
052	James River Crossing	37.3924	-79.1310	1970	2021	Restricted	Family	Prop Rehab	Bond	287	31	89.2%	0%	0%	-	72 people
053	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%	0%	0%	-	72 people
054	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	4	96.0%	0%	96%	-	5 people
055	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	41	7	84.1%	0%	27%	-	no
056	Kemper Lofts	37.4025	-79.1533	1925	na	Restricted	Family	Stabilized	Tax Credit	41	5	87.8%	0%	37%	-	no
057	Kendall Square Apartments	37.3553	-79.2272	2011	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%	0%	0%	-	no
058	Krise Building (The)	37.4148	-79.1427	1905	2020	Market Rate	Family	Stabilized	Conventional	21	4	81.0%	0%	0%	-	-
059	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%	0%	0%	-	-
060	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
063	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	12	97.1%	0%	0%	-	no
064	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
066	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	-
067	Lofts at the Point	37.4190	-79.1431	1851	2019	Market Rate	Family	Stabilized	Conventional	48	2	95.8%	0%	0%	-	-
068	Logans Landing	37.3663	-79.2085	2020	na	Market Rate	Family	Stabilized	Conventional	172	15	91.3%	2%	0%	-	-
071	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%	0%	3%	-	38 people
073	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	4	97.4%	4%	7%	-	1 person
074	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%	0%	0%	-	no
075	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
076	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%	0%	0%	-	yes
078	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%	0%	0%	-	266 people
079	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%	0%	0%	-	no
081	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%	0%	0%	-	100 people
082	Miller's Rest Apartments Phase 1	37.3782	-79.2087	2023	na	Restricted	Family	Stabilized	Tax Credit	80	5	93.8%	0%	16%	-	-
083	Miller's Rest Apartments Phase 2	37.3782	-79.2087	2024	na	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%	0%	18%	-	-
084	Miller's Rest Apartments Phase 3	37.3782	-79.2087	2024	na	Restricted	Family	Construction	Tax Credit	80	80	0.0%	0%	0%	-	-
085	Vine (The)	37.4120	-79.1814	2025	na	Market Rate	Family	Stabilized	Conventional	216	12	94.4%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
087	Modern (The)	37.3879	-79.2234	2024	na	Market Rate	Family	Stabilized	Conventional	47	3	93.6%	8%	0%	-	-
088	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	no
089	Nottingham Apartments	37.3921	-79.1703	1973	2021	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	4%	-	-
091	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	3	98.1%	0%	3%	-	no
092	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	1	99.5%	0%	0%	-	no
093	Overture (The)	37.3135	-79.2390	2024	na	Market Rate	Family	Stabilized	Conventional	252	12	95.2%	0%	0%	-	-
096	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Rehabilitation	Conventional	30	0	100.0%	0%	33%	-	no
097	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	0	100.0%	0%	0%	-	-
099	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
100	Pines Village Apartments	37.3219	-79.2360	1969	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%	0%	0%	-	no
101	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	4	97.3%	0%	0%	-	2 people
102	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
103	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
106	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%	0%	0%	-	no
107	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	4	92.3%	0%	0%	-	no
108	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	-	yes
110	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	yes
111	Rosedale Apartments	37.3763	-79.2314	2024	na	Market Rate	Family	Stabilized	Conventional	720	38	94.7%	0%	0%	-	-
112	Serenity Manor at Hollins Mill	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	1	98.2%	0%	41%	-	-
113	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%	0%	0%	-	yes
114	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%	0%	0%	-	-
115	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Stabilized	Conventional	64	0	100.0%	0%	0%	-	-
116	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%	0%	35%	-	no
117	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	10%	-	no
118	Timbers Apartments	37.4102	-79.2139	1975	2022	Market Rate	Family	Stabilized	Conventional	137	1	99.3%	0%	1%	-	no
121	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	100%	3.00	602 people
122	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
123	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%	0%	0%	-	-
124	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%	0%	0%	-	no
125	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%	0%	23%	-	no
127	Walden Pond Apartments	37.3960	-79.1993	1980	2023	Market Rate	Family	Stabilized	Conventional	492	3	99.4%	0%	0%	-	no
128	Wayne (The)	37.4096	-79.1372	1963	2024	Market Rate	Family	Stabilized	Conventional	62	6	90.3%	0%	0%	-	-
129	Wesley Apartments	37.3734	-79.2000	1975	2022	Restricted	Elderly	Stabilized	Bond	150	0	100.0%	0%	37%	-	no
131	West Edge	37.3500	-79.2273	2021	na	Market Rate	Family	Stabilized	Conventional	270	13	95.2%	0%	0%	-	-
132	Westbury (The) Apartments	37.4463	-79.2231	1970	na	Market Rate	Family	Stabilized	Conventional	80	2	97.5%	0%	13%	-	no
133	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	102	0	100.0%	0%	2%	-	no
134	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	19%	-	1 person
135	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	0	100.0%	0%	0%	-	yes
138	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1 Element	2020	na	Market Rate	Family	Stabilized								\$1,089
005	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$900
007	801 Court Street	1880	na	Market Rate	Family	Stabilized								\$540
008	Allied Arts Apartments	1931	2020	Market Rate	Family	Stabilized								\$1,103
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								\$763
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								
012	Bramblewood Apartments	1969	2022	Market Rate	Family	Stabilized								\$989
014	Burnt Bridge Apartments	1979	2021	Market Rate	Family	Stabilized								
016	Carey House	1975	1987	Market Rate	Family	Stabilized								\$400
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$863
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								\$955
025	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								\$515
026	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								
027	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$930
028	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								\$1,182
032	Eleven 25 Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,182
033	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								\$957
036	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								\$475
037	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								
039	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								\$756
040	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								
043	Gish Flats	1883	2016	Market Rate	Family	Stabilized								\$1,251
044	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$895
045	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								\$570
047	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								
050	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								\$578
051	Imperial Tobacco Lofts	1900	2015	Market Rate	Family	Stabilized								\$973
057	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								
058	Krise Building (The)	1905	2020	Market Rate	Family	Stabilized								\$1,580
059	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								
060	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$535
063	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$802
064	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								\$505
066	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								
067	Lofts at the Point	1851	2019	Market Rate	Family	Stabilized								\$1,235
068	Logans Landing	2020	na	Market Rate	Family	Stabilized								\$1,304
073	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$793
074	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								\$565
075	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$1,004
079	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								
085	Vine (The)	2025	na	Market Rate	Family	Stabilized								\$1,475
087	Modern (The)	2024	na	Market Rate	Family	Stabilized								
088	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								
089	Nottingham Apartments	1973	2021	Market Rate	Family	Stabilized								\$745

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
091	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$930
092	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$1,195
093	Overture (The)	2024	na	Market Rate	Family	Stabilized								\$1,475
097	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								\$1,000
099	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								\$395
100	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								
101	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$687
102	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								
103	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$1,100
106	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								\$1,014
107	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$1,058
108	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								\$605
110	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
111	Rosedale Apartments	2024	na	Market Rate	Family	Stabilized								\$1,395
114	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								
115	Timber East Apartments	2000	na	Market Rate	Family	Stabilized								\$795
118	Timbers Apartments	1975	2022	Market Rate	Family	Stabilized								\$753
122	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								
123	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$550
127	Walden Pond Apartments	1980	2023	Market Rate	Family	Stabilized								\$1,086
128	Wayne (The)	1963	2024	Market Rate	Family	Stabilized								\$1,010
131	West Edge	2021	na	Market Rate	Family	Stabilized								\$1,475
132	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								
133	Whitestone Village	1988	na	Market Rate	Family	Stabilized								\$714
135	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$1,050
138	Woodbine Village	1974	na	Market Rate	Family	Stabilized								\$395

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1 Element	2020	na	Market Rate	Family	Stabilized								\$1,178
005	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$1,060
007	801 Court Street	1880	na	Market Rate	Family	Stabilized								\$600
008	Allied Arts Apartments	1931	2020	Market Rate	Family	Stabilized								\$1,475
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								\$965
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								\$1,162
012	Bramblewood Apartments	1969	2022	Market Rate	Family	Stabilized								\$1,089
014	Burnt Bridge Apartments	1979	2021	Market Rate	Family	Stabilized								\$783
016	Carey House	1975	1987	Market Rate	Family	Stabilized								\$336
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$987
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								\$1,380
025	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								
026	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								\$647
027	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$1,035
028	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								\$1,421
032	Eleven 25 Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,421
033	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								
036	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								\$550
037	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								\$1,010
039	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								\$1,031
040	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								\$926
043	Gish Flats	1883	2016	Market Rate	Family	Stabilized								\$1,508
044	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$1,026
045	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								\$618
047	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								\$775
050	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								
051	Imperial Tobacco Lofts	1900	2015	Market Rate	Family	Stabilized								\$1,322
057	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								\$910
058	Krise Building (The)	1905	2020	Market Rate	Family	Stabilized								\$2,263
059	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								\$500
060	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$600
063	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$862
064	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								\$565
066	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								\$620
067	Lofts at the Point	1851	2019	Market Rate	Family	Stabilized								\$1,251
068	Logans Landing	2020	na	Market Rate	Family	Stabilized								\$1,486
073	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$953
074	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								\$625
075	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$1,336
079	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								\$895
085	Vine (The)	2025	na	Market Rate	Family	Stabilized								\$1,773
087	Modern (The)	2024	na	Market Rate	Family	Stabilized								\$1,650
088	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								\$425
089	Nottingham Apartments	1973	2021	Market Rate	Family	Stabilized								\$825

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
091	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$990
092	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$1,359
093	Overture (The)	2024	na	Market Rate	Family	Stabilized								\$1,773
097	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								\$1,800
099	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								
100	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								\$640
101	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$792
102	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								
103	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$1,600
106	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								\$1,480
107	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$1,415
108	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								\$695
110	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
111	Rosedale Apartments	2024	na	Market Rate	Family	Stabilized								\$1,650
114	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								\$873
115	Timber East Apartments	2000	na	Market Rate	Family	Stabilized								\$865
118	Timbers Apartments	1975	2022	Market Rate	Family	Stabilized								\$914
122	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								\$940
123	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$595
127	Walden Pond Apartments	1980	2023	Market Rate	Family	Stabilized								\$1,233
128	Wayne (The)	1963	2024	Market Rate	Family	Stabilized								\$1,450
131	West Edge	2021	na	Market Rate	Family	Stabilized								\$1,685
132	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								\$850
133	Whitestone Village	1988	na	Market Rate	Family	Stabilized								\$824
135	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$1,188
138	Woodbine Village	1974	na	Market Rate	Family	Stabilized								\$425

Source: Allen & Associates

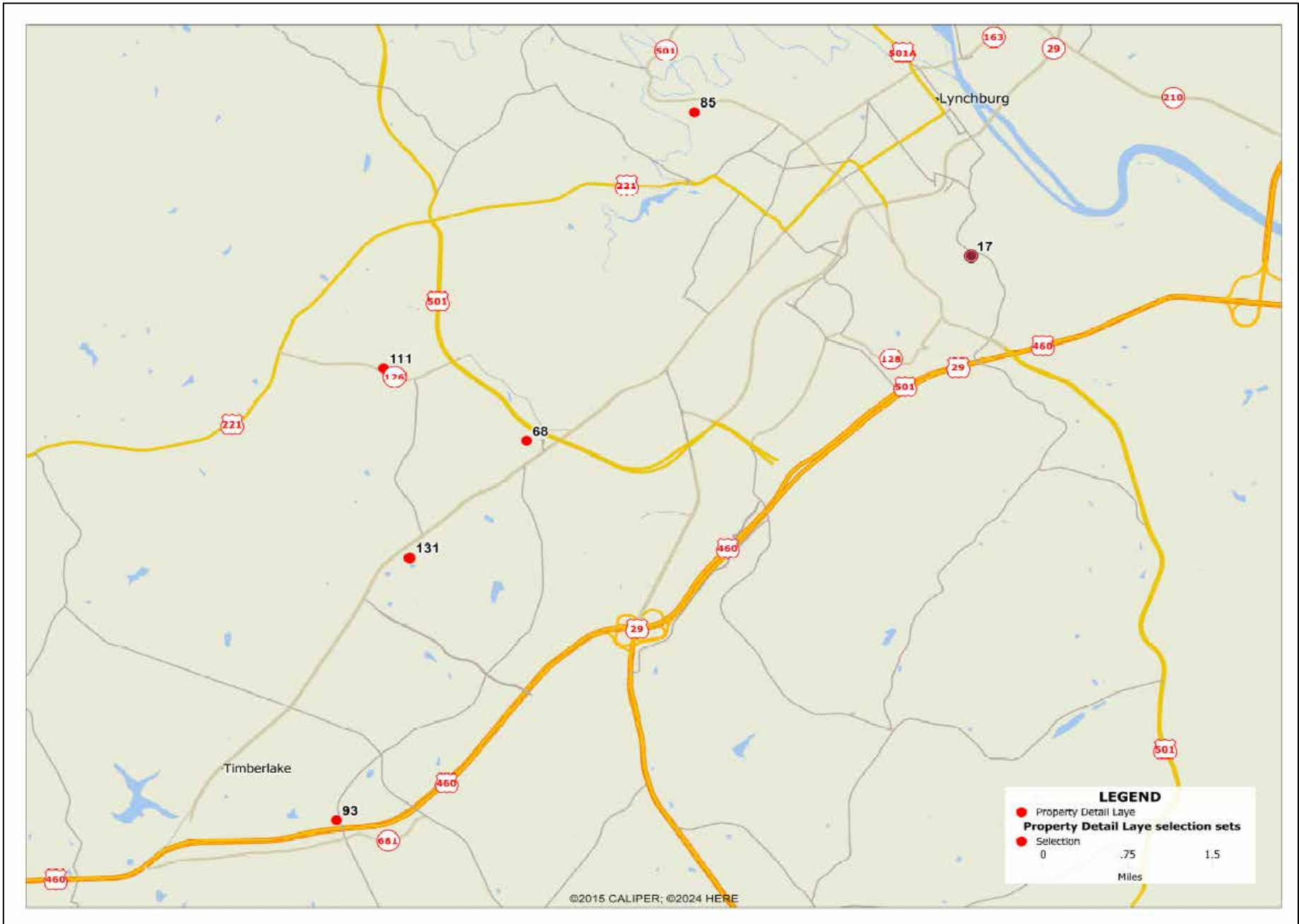
Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1 Element	2020	na	Market Rate	Family	Stabilized								
005	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$1,220
007	801 Court Street	1880	na	Market Rate	Family	Stabilized								
008	Allied Arts Apartments	1931	2020	Market Rate	Family	Stabilized								
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								\$1,400
012	Bramblewood Apartments	1969	2022	Market Rate	Family	Stabilized								\$1,189
014	Burnt Bridge Apartments	1979	2021	Market Rate	Family	Stabilized								
016	Carey House	1975	1987	Market Rate	Family	Stabilized								\$450
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$1,325
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								
025	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								
026	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								
027	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$1,230
028	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								\$645
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								\$1,467
032	Eleven 25 Phase 2	2021	na	Market Rate	Family	Stabilized								\$1,467
033	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								
036	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								
037	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								\$1,145
039	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								
040	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								\$1,050
043	Gish Flats	1883	2016	Market Rate	Family	Stabilized								
044	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$1,140
045	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								
047	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								\$825
050	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								
051	Imperial Tobacco Lofts	1900	2015	Market Rate	Family	Stabilized								\$1,949
057	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								\$1,020
058	Krise Building (The)	1905	2020	Market Rate	Family	Stabilized								\$3,317
059	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								
060	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$700
063	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$1,282
064	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								
066	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								
067	Lofts at the Point	1851	2019	Market Rate	Family	Stabilized								
068	Logans Landing	2020	na	Market Rate	Family	Stabilized								\$1,712
073	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$1,108
074	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								
075	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$1,500
079	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								
085	Vine (The)	2025	na	Market Rate	Family	Stabilized								\$1,995
087	Modern (The)	2024	na	Market Rate	Family	Stabilized								\$1,833
088	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								
089	Nottingham Apartments	1973	2021	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
091	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$1,400
092	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$1,615
093	Overture (The)	2024	na	Market Rate	Family	Stabilized								\$1,995
097	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								
099	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								
100	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								
101	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$902
102	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								\$1,800
103	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$1,800
106	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								
107	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$2,525
108	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								
110	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
111	Rosedale Apartments	2024	na	Market Rate	Family	Stabilized								\$1,950
114	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								\$1,025
115	Timber East Apartments	2000	na	Market Rate	Family	Stabilized								
118	Timbers Apartments	1975	2022	Market Rate	Family	Stabilized								
122	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								
123	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$750
127	Walden Pond Apartments	1980	2023	Market Rate	Family	Stabilized								\$1,606
128	Wayne (The)	1963	2024	Market Rate	Family	Stabilized								
131	West Edge	2021	na	Market Rate	Family	Stabilized								\$1,750
132	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								
133	Whitestone Village	1988	na	Market Rate	Family	Stabilized								
135	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$1,375
138	Woodbine Village	1974	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-719sf

The development of our rent conclusion for the 1BR-1BA-719sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 5 properties. We selected the 28 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 28 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Comparable		Rent Conclusion							
Property-Unit Key	Property Name	Unit Type	Unadjusted Rent			Adjusted Rent			
			Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Carolyn's Place	1BR-1BA-719sf	\$850	\$0	\$850	-	\$0	\$850	-
068-01	Logans Landing	1BR-1BA-885sf	\$1,304	\$0	\$1,304	\$322	\$54	\$1,358	9
068-02	Logans Landing	2BR-1BA-1086sf	\$1,419	\$42	\$1,377	\$521	-\$27	\$1,350	18
068-03	Logans Landing	2BR-2BA-1234sf	\$1,558	\$42	\$1,516	\$601	-\$107	\$1,409	20
068-04	Logans Landing	2BR-2BA-1310sf	\$1,610	\$42	\$1,568	\$616	-\$122	\$1,446	21
068-05	Logans Landing	3BR-2BA-1434sf	\$1,754	\$42	\$1,712	\$819	-\$169	\$1,543	28
085-01	Vine (The)	1BR-1BA-756sf	\$1,425	\$0	\$1,425	\$210	\$14	\$1,439	2
085-02	Vine (The)	1BR-1BA-983sf	\$1,525	\$0	\$1,525	\$256	-\$32	\$1,493	7
085-03	Vine (The)	2BR-2BA-1092sf	\$1,745	\$0	\$1,745	\$450	-\$182	\$1,563	12
085-04	Vine (The)	2BR-2BA-1142sf	\$1,800	\$0	\$1,800	\$460	-\$192	\$1,608	15
085-05	Vine (The)	3BR-2BA-1159sf	\$1,945	\$0	\$1,945	\$585	-\$273	\$1,672	19
085-06	Vine (The)	3BR-2BA-1638sf	\$2,045	\$0	\$2,045	\$681	-\$369	\$1,676	26
093-01	Overture (The)	1BR-1BA-756sf	\$1,425	\$0	\$1,425	\$214	\$30	\$1,455	4
093-02	Overture (The)	1BR-1BA-983sf	\$1,525	\$0	\$1,525	\$260	-\$16	\$1,509	8
093-03	Overture (The)	2BR-2BA-1092sf	\$1,745	\$0	\$1,745	\$454	-\$166	\$1,579	14
093-04	Overture (The)	2BR-2BA-1142sf	\$1,800	\$0	\$1,800	\$464	-\$176	\$1,624	16
093-05	Overture (The)	3BR-2BA-1559sf	\$1,945	\$0	\$1,945	\$669	-\$337	\$1,608	25
093-06	Overture (The)	3BR-2BA-1638sf	\$2,045	\$0	\$2,045	\$685	-\$353	\$1,692	27
111-01	Rosedale Apartments	1BR-1BA-578sf	\$1,245	\$0	\$1,245	\$227	\$63	\$1,308	5
111-02	Rosedale Apartments	1BR-1BA-730sf	\$1,445	\$0	\$1,445	\$201	\$33	\$1,478	1
111-03	Rosedale Apartments	1BR-1BA-792sf	\$1,495	\$0	\$1,495	\$214	\$20	\$1,515	3
111-04	Rosedale Apartments	2BR-1BA-960sf	\$1,600	\$0	\$1,600	\$369	-\$91	\$1,509	10
111-05	Rosedale Apartments	2BR-1BA-1030sf	\$1,625	\$0	\$1,625	\$383	-\$105	\$1,520	11
111-06	Rosedale Apartments	2BR-2BA-1340sf	\$1,725	\$0	\$1,725	\$495	-\$217	\$1,508	17
111-07	Rosedale Apartments	3BR-2BA-1424sf	\$1,900	\$0	\$1,900	\$634	-\$312	\$1,588	22
111-08	Rosedale Apartments	3BR-2BA-1502sf	\$2,000	\$0	\$2,000	\$650	-\$328	\$1,672	24
131-01	West Edge	1BR-1BA-938sf	\$1,475	\$0	\$1,475	\$253	-\$11	\$1,464	6
131-02	West Edge	2BR-2BA-1063sf	\$1,685	\$0	\$1,685	\$450	-\$164	\$1,521	13
131-03	West Edge	3BR-2BA-1375sf	\$1,750	\$0	\$1,750	\$634	-\$304	\$1,446	23
	Adjusted Rent, Minimum							\$1,308	
	Adjusted Rent, Maximum							\$1,692	
	Adjusted Rent, Average							\$1,520	
	Adjusted Rent, Modified Average							\$1,521	
	Rent, Concluded							\$1,425	

Our analysis suggests a rent of \$1,425 for the 1BR-1BA-719sf units at the subject property.

In our opinion, the 1BR-1BA-730sf units at Rosedale Apartments (Property # 111), the 1BR-1BA-756sf units at Vine (The) (Property # 085), the 1BR-1BA-756sf units at Overture (The) (Property # 093), the 1BR-1BA-938sf units at West Edge (Property # 131), and the 1BR-1BA-885sf units at Logans Landing (Property # 068) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	068-01		085-01		093-01		111-02		131-01	
Unit Type	1BR-1BA-719sf	1BR-1BA-885sf		1BR-1BA-756sf		1BR-1BA-756sf		1BR-1BA-730sf		1BR-1BA-938sf	
Property Name	Carolyn's Place	Logans Landing		Vine (The)		Overture (The)		Rosedale Apartments		West Edge	
Address	1509 Florida Avenue	6343 Logans Landing Lane		2121 Langhorne Road		18442 Leesville Road		1600 Graves Mill Road		200 West Edge Way	
City	Lynchburg	Lynchburg		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24502		24501		24501		24502		24502	
Latitude	37.39200	37.36627		37.41199		37.31348		37.37633		37.34997	
Longitude	-79.13671	-79.20848		-79.18138		-79.23900		-79.23141		-79.22730	
Miles to Subject	0.00	4.32		2.77		7.30		5.44		5.66	
Year Built	2026	2020		2025		2024		2024		2021	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 219-6036		(434) 944-4455		(434) 944-4455		(434) 944-4455		(434) 637-8985	
Effective Date	02-Mar-26	06-Feb-26		06-Feb-26		06-Feb-26		06-Feb-26		06-Feb-26	
Project Level											
Units	48	172		216		252		720		270	
Vacant Units	48	15		12		12		38		13	
Vacancy Rate	100%	9%		6%		5%		5%		5%	
Unit Type											
Units	11	69		32		38		72		81	
Vacant Units	11	4		2		2		4		3	
Vacancy Rate	100%	6%		6%		5%		6%		4%	
Street Rent	\$850	\$1,304		\$1,425		\$1,425		\$1,445		\$1,475	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$850	\$1,304		\$1,425		\$1,425		\$1,445		\$1,475	
Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$0	\$136	\$136	\$68	\$68	\$68	\$68	\$68	\$68	\$68
Cable	\$0	no	no	\$0	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	no	no	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	719	885	-\$33	756	-\$7	756	-\$7	730	-\$2	938
Visibility	\$10	3.50	2.50	\$10	4.00	-\$5	3.50	\$0	3.50	\$0	2.50
Access	\$10	3.00	3.50	-\$5	4.00	-\$10	3.00	\$0	3.50	-\$5	3.00
Neighborhood	\$10	2.30	3.90	-\$16	2.00	\$3	3.60	-\$13	3.20	-\$9	4.00
Area Amenities	\$10	3.40	4.40	-\$10	4.00	-\$6	2.00	\$14	2.90	\$5	4.30
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.50
Effective Age	\$1.00	2026	2020	\$6	2025	\$1	2024	\$2	2024	\$2	2021
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Billiards	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes
Elevator	\$50	no	yes	-\$50	yes	-\$50	yes	-\$50	yes	-\$50	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes
Gazebo	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	some	\$2	yes
Storage	\$30	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	yes	no	\$25	no	\$25	no	\$25	no	\$25	no
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,425	\$1,358		\$1,439		\$1,455		\$1,478		\$1,464	

Rent Conclusion, 2BR-1.5BA-1010sf

The development of our rent conclusion for the 2BR-1.5BA-1010sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 5 properties. We selected the 28 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 28 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Carolyn's Place	2BR-1.5BA-1010sf	\$1,000	\$0	\$1,000	-	\$0	\$1,000	-
068-01	Logans Landing	1BR-1BA-885sf	\$1,304	\$0	\$1,304	\$439	\$237	\$1,541	21
068-02	Logans Landing	2BR-1BA-1086sf	\$1,419	\$42	\$1,377	\$388	\$156	\$1,533	16
068-03	Logans Landing	2BR-2BA-1234sf	\$1,558	\$42	\$1,516	\$418	\$76	\$1,592	19
068-04	Logans Landing	2BR-2BA-1310sf	\$1,610	\$42	\$1,568	\$433	\$61	\$1,629	20
068-05	Logans Landing	3BR-2BA-1434sf	\$1,754	\$42	\$1,712	\$636	\$14	\$1,726	28
085-01	Vine (The)	1BR-1BA-756sf	\$1,425	\$0	\$1,425	\$379	\$197	\$1,622	13
085-02	Vine (The)	1BR-1BA-983sf	\$1,525	\$0	\$1,525	\$333	\$151	\$1,676	9
085-03	Vine (The)	2BR-2BA-1092sf	\$1,745	\$0	\$1,745	\$266	\$2	\$1,747	3
085-04	Vine (The)	2BR-2BA-1142sf	\$1,800	\$0	\$1,800	\$276	-\$8	\$1,792	6
085-05	Vine (The)	3BR-2BA-1159sf	\$1,945	\$0	\$1,945	\$402	-\$90	\$1,855	17
085-06	Vine (The)	3BR-2BA-1638sf	\$2,045	\$0	\$2,045	\$498	-\$186	\$1,859	26
093-01	Overture (The)	1BR-1BA-756sf	\$1,425	\$0	\$1,425	\$383	\$213	\$1,638	15
093-02	Overture (The)	1BR-1BA-983sf	\$1,525	\$0	\$1,525	\$337	\$167	\$1,692	10
093-03	Overture (The)	2BR-2BA-1092sf	\$1,745	\$0	\$1,745	\$270	\$18	\$1,763	5
093-04	Overture (The)	2BR-2BA-1142sf	\$1,800	\$0	\$1,800	\$280	\$8	\$1,808	7
093-05	Overture (The)	3BR-2BA-1559sf	\$1,945	\$0	\$1,945	\$486	-\$154	\$1,791	25
093-06	Overture (The)	3BR-2BA-1638sf	\$2,045	\$0	\$2,045	\$502	-\$170	\$1,875	27
111-01	Rosedale Apartments	1BR-1BA-578sf	\$1,245	\$0	\$1,245	\$410	\$246	\$1,491	18
111-02	Rosedale Apartments	1BR-1BA-730sf	\$1,445	\$0	\$1,445	\$380	\$216	\$1,661	14
111-03	Rosedale Apartments	1BR-1BA-792sf	\$1,495	\$0	\$1,495	\$368	\$204	\$1,699	12
111-04	Rosedale Apartments	2BR-1BA-960sf	\$1,600	\$0	\$1,600	\$256	\$92	\$1,692	2
111-05	Rosedale Apartments	2BR-1BA-1030sf	\$1,625	\$0	\$1,625	\$250	\$78	\$1,703	1
111-06	Rosedale Apartments	2BR-2BA-1340sf	\$1,725	\$0	\$1,725	\$312	-\$34	\$1,691	8
111-07	Rosedale Apartments	3BR-2BA-1424sf	\$1,900	\$0	\$1,900	\$451	-\$129	\$1,771	22
111-08	Rosedale Apartments	3BR-2BA-1502sf	\$2,000	\$0	\$2,000	\$466	-\$144	\$1,856	24
131-01	West Edge	1BR-1BA-938sf	\$1,475	\$0	\$1,475	\$349	\$173	\$1,648	11
131-02	West Edge	2BR-2BA-1063sf	\$1,685	\$0	\$1,685	\$267	\$20	\$1,705	4
131-03	West Edge	3BR-2BA-1375sf	\$1,750	\$0	\$1,750	\$451	-\$121	\$1,629	23
	Adjusted Rent, Minimum					\$1,491			
	Adjusted Rent, Maximum					\$1,875			
	Adjusted Rent, Average					\$1,703			
	Adjusted Rent, Modified Average					\$1,705			
	Rent, Concluded					\$1,675			

Our analysis suggests a rent of \$1,675 for the 2BR-1.5BA-1010sf units at the subject property.

In our opinion, the 2BR-1BA-1030sf units at Rosedale Apartments (Property # 111), the 2BR-2BA-1092sf units at Vine (The) (Property # 085), the 2BR-2BA-1063sf units at West Edge (Property # 131), the 2BR-2BA-1092sf units at Overture (The) (Property # 093), and the 2BR-1BA-1086sf units at Logans Landing (Property # 068) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-06	068-02	085-03	093-03	111-05	131-02	
Unit Type	2BR-1.5BA-1010sf	2BR-1BA-1086sf	2BR-2BA-1092sf	2BR-2BA-1092sf	2BR-1BA-1030sf	2BR-2BA-1063sf	
Property Name	Carolyn's Place	Logans Landing	Vine (The)	Overture (The)	Rosedale Apartments	West Edge	
Address	1509 Florida Avenue	6343 Logans Landing Lane	2121 Langhorne Road	18442 Leesville Road	1600 Graves Mill Road	200 West Edge Way	
City	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	24501	24502	24501	24501	24502	24502	
Latitude	37.39200	37.36627	37.41199	37.31348	37.37633	37.34997	
Longitude	-79.13671	-79.20848	-79.18138	-79.23900	-79.23141	-79.22730	
Miles to Subject	0.00	4.32	2.77	7.30	5.44	5.66	
Year Built	2026	2020	2025	2024	2024	2021	
Year Rehab	na	na	na	na	na	na	
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Family	Family	Family	Family	Family	Family	
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na	(434) 219-6036	(434) 944-4455	(434) 944-4455	(434) 944-4455	(434) 637-8985	
Effective Date	02-Mar-26	06-Feb-26	06-Feb-26	06-Feb-26	06-Feb-26	06-Feb-26	
<u>Project Level</u>							
Units	48	172	216	252	720	270	
Vacant Units	48	15	12	12	38	13	
Vacancy Rate	100%	9%	6%	5%	5%	5%	
<u>Unit Type</u>							
Units	11	29	54	63	120	162	
Vacant Units	11	1	3	3	6	5	
Vacancy Rate	100%	3%	6%	5%	5%	3%	
Street Rent	\$1,000	\$1,419	\$1,745	\$1,745	\$1,625	\$1,685	
Concessions	\$0	\$42	\$0	\$0	\$0	\$0	
Net Rent	\$1,000	\$1,377	\$1,745	\$1,745	\$1,625	\$1,685	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$0	\$195	\$90	\$90	\$90	\$90
Cable	\$0	no	no	\$0	no	\$0	yes
Internet	\$0	no	no	\$0	yes	\$0	yes
Bedrooms	\$100	2	2	\$0	2	\$0	2
Bathrooms	\$50	1.50	1.00	\$25	2.00	-\$25	1.00
Square Feet	\$0.20	1010	1086	-\$15	1092	-\$16	1030
Visibility	\$10	3.50	2.50	\$10	4.00	-\$5	3.50
Access	\$10	3.00	3.50	-\$5	4.00	-\$10	3.00
Neighborhood	\$10	2.30	3.90	-\$16	2.00	\$3	3.60
Area Amenities	\$10	3.40	4.40	-\$10	4.00	-\$6	2.90
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50
Effective Age	\$1.00	2026	2020	\$6	2025	\$1	2024
Ball Field	\$2	no	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	no	\$2	no
Billiards	\$2	no	yes	-\$2	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	yes
Elevator	\$50	no	yes	-\$50	yes	-\$50	yes
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no
Gazebo	\$2	no	yes	-\$2	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	yes
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	no	\$2	no
Playground	\$2	yes	no	\$2	no	\$2	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	some
Storage	\$30	no	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	yes	-\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	yes
Open	\$0	yes	yes	\$0	yes	\$0	some
None	\$0	no	no	\$0	no	\$0	no
Central	\$25	yes	no	\$25	no	\$25	no
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes
W/D Hookups	\$5	yes	no	\$5	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	yes	-\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no
Indicated Rent	\$1,675	\$1,533	\$1,747	\$1,763	\$1,703	\$1,705	

Rent Conclusion, 3BR-2BA-1357sf

The development of our rent conclusion for the 3BR-2BA-1357sf units is found below.

Our analysis included the evaluation of a total of 28 unit types found at 5 properties. We selected the 28 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 28 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Carolyn's Place	3BR-2BA-1357sf	\$1,200	\$0	\$1,200	-	\$0	\$1,200	-
068-01	Logans Landing	1BR-1BA-885sf	\$1,304	\$0	\$1,304	\$634	\$432	\$1,736	28
068-02	Logans Landing	2BR-1BA-1086sf	\$1,419	\$42	\$1,377	\$552	\$350	\$1,727	22
068-03	Logans Landing	2BR-2BA-1234sf	\$1,558	\$42	\$1,516	\$473	\$271	\$1,787	18
068-04	Logans Landing	2BR-2BA-1310sf	\$1,610	\$42	\$1,568	\$458	\$256	\$1,824	17
068-05	Logans Landing	3BR-2BA-1434sf	\$1,754	\$42	\$1,712	\$441	\$209	\$1,921	15
085-01	Vine (The)	1BR-1BA-756sf	\$1,425	\$0	\$1,425	\$573	\$391	\$1,816	24
085-02	Vine (The)	1BR-1BA-983sf	\$1,525	\$0	\$1,525	\$528	\$346	\$1,871	19
085-03	Vine (The)	2BR-2BA-1092sf	\$1,745	\$0	\$1,745	\$378	\$196	\$1,941	11
085-04	Vine (The)	2BR-2BA-1142sf	\$1,800	\$0	\$1,800	\$368	\$186	\$1,986	9
085-05	Vine (The)	3BR-2BA-1159sf	\$1,945	\$0	\$1,945	\$287	\$105	\$2,050	4
085-06	Vine (The)	3BR-2BA-1638sf	\$2,045	\$0	\$2,045	\$303	\$9	\$2,054	6
093-01	Overture (The)	1BR-1BA-756sf	\$1,425	\$0	\$1,425	\$577	\$407	\$1,832	26
093-02	Overture (The)	1BR-1BA-983sf	\$1,525	\$0	\$1,525	\$532	\$362	\$1,887	20
093-03	Overture (The)	2BR-2BA-1092sf	\$1,745	\$0	\$1,745	\$382	\$212	\$1,957	12
093-04	Overture (The)	2BR-2BA-1142sf	\$1,800	\$0	\$1,800	\$372	\$202	\$2,002	10
093-05	Overture (The)	3BR-2BA-1559sf	\$1,945	\$0	\$1,945	\$291	\$41	\$1,986	5
093-06	Overture (The)	3BR-2BA-1638sf	\$2,045	\$0	\$2,045	\$307	\$25	\$2,070	7
111-01	Rosedale Apartments	1BR-1BA-578sf	\$1,245	\$0	\$1,245	\$605	\$441	\$1,686	27
111-02	Rosedale Apartments	1BR-1BA-730sf	\$1,445	\$0	\$1,445	\$574	\$410	\$1,855	25
111-03	Rosedale Apartments	1BR-1BA-792sf	\$1,495	\$0	\$1,495	\$562	\$398	\$1,893	23
111-04	Rosedale Apartments	2BR-1BA-960sf	\$1,600	\$0	\$1,600	\$450	\$286	\$1,886	16
111-05	Rosedale Apartments	2BR-1BA-1030sf	\$1,625	\$0	\$1,625	\$436	\$272	\$1,897	14
111-06	Rosedale Apartments	2BR-2BA-1340sf	\$1,725	\$0	\$1,725	\$324	\$160	\$1,885	8
111-07	Rosedale Apartments	3BR-2BA-1424sf	\$1,900	\$0	\$1,900	\$256	\$66	\$1,966	1
111-08	Rosedale Apartments	3BR-2BA-1502sf	\$2,000	\$0	\$2,000	\$272	\$50	\$2,050	3
131-01	West Edge	1BR-1BA-938sf	\$1,475	\$0	\$1,475	\$543	\$367	\$1,842	21
131-02	West Edge	2BR-2BA-1063sf	\$1,685	\$0	\$1,685	\$390	\$214	\$1,899	13
131-03	West Edge	3BR-2BA-1375sf	\$1,750	\$0	\$1,750	\$257	\$73	\$1,823	2

Adjusted Rent, Minimum	\$1,686
Adjusted Rent, Maximum	\$2,070
Adjusted Rent, Average	\$1,897
Adjusted Rent, Modified Average	\$1,899
Rent, Concluded	\$1,950

Our analysis suggests a rent of \$1,950 for the 3BR-2BA-1357sf units at the subject property.

In our opinion, the 3BR-2BA-1424sf units at Rosedale Apartments (Property # 111), the 3BR-2BA-1375sf units at West Edge (Property # 131), the 3BR-2BA-1159sf units at Vine (The) (Property # 085), the 3BR-2BA-1559sf units at Overture (The) (Property # 093), and the 3BR-2BA-1434sf units at Logans Landing (Property # 068) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5		
Property-Unit Key	Sub-07	068-05	085-05	093-05	111-07	131-03		
Unit Type	3BR-2BA-1357sf	3BR-2BA-1434sf	3BR-2BA-1159sf	3BR-2BA-1559sf	3BR-2BA-1424sf	3BR-2BA-1375sf		
Property Name	Carolyn's Place	Logans Landing	Vine (The)	Overture (The)	Rosedale Apartments	West Edge		
Address	1509 Florida Avenue	6343 Logans Landing Lane	2121 Langhorne Road	18442 Leesville Road	1600 Graves Mill Road	200 West Edge Way		
City	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg		
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia		
Zip	24501	24502	24501	24501	24502	24502		
Latitude	37.39200	37.36627	37.41199	37.31348	37.37633	37.34997		
Longitude	-79.13671	-79.20848	-79.18138	-79.23900	-79.23141	-79.22730		
Miles to Subject	0.00	4.32	2.77	7.30	5.44	5.66		
Year Built	2026	2020	2025	2024	2024	2021		
Year Rehab	na	na	na	na	na	na		
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Family	Family	Family	Family	Family	Family		
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Phone	na	(434) 219-6036	(434) 944-4455	(434) 944-4455	(434) 944-4455	(434) 637-8985		
Effective Date	02-Mar-26	06-Feb-26	06-Feb-26	06-Feb-26	06-Feb-26	06-Feb-26		
<u>Project Level</u>								
Units	48	172	216	252	720	270		
Vacant Units	48	15	12	12	38	13		
Vacancy Rate	100%	9%	6%	5%	5%	5%		
<u>Unit Type</u>								
Units	2	17	22	25	72	27		
Vacant Units	2	5	1	1	4	5		
Vacancy Rate	100%	29%	5%	4%	6%	19%		
Street Rent	\$1,200	\$1,754	\$1,945	\$1,945	\$1,900	\$1,750		
Concessions	\$0	\$42	\$0	\$0	\$0	\$0		
Net Rent	\$1,200	\$1,712	\$1,945	\$1,945	\$1,900	\$1,750		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$0	\$273	\$273	\$112	\$112	\$112	\$112
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	yes	\$0
Bedrooms	\$100	3	3	\$0	3	\$0	3	\$0
Bathrooms	\$50	2.00	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.20	1357	1434	-\$15	1159	\$40	1559	-\$40
Visibility	\$10	3.50	2.50	\$10	4.00	-\$5	3.50	\$0
Access	\$10	3.00	3.50	-\$5	4.00	-\$10	3.00	\$0
Neighborhood	\$10	2.30	3.90	-\$16	2.00	\$3	3.60	-\$13
Area Amenities	\$10	3.40	4.40	-\$10	4.00	-\$6	2.00	\$14
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0
Effective Age	\$1.00	2026	2020	\$6	2025	\$1	2024	\$2
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	no	\$2	no	\$2
Billiards	\$2	no	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0
Elevator	\$50	no	yes	-\$50	yes	-\$50	yes	-\$50
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	yes	-\$2
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	no	\$2	no	\$2
Playground	\$2	yes	no	\$2	no	\$2	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$25	yes	no	\$25	no	\$25	no	\$25
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,950	\$1,921	\$2,050	\$1,986	\$1,966	\$1,823		

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$1,425	\$500	64.9%
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$1,425	\$675	52.6%
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$1,425	\$675	52.6%
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$1,425	\$850	40.4%
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$1,675	\$850	49.3%
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,675	\$1,000	40.3%
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,950	\$1,200	38.5%
Total / Average			48	\$1,551	\$826	46.7%

Our analysis suggests an average unrestricted market rent of \$1,551 for the subject property. This is compared with an average proposed rent of \$826, yielding an unrestricted market rent advantage of 46.7 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								95%
2-Bedroom								95%
3-Bedroom								92%
4-Bedroom								
Total								94%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	73%				100%			95%
1-Bedroom	98%	100%	100%	98%	96%			97%
2-Bedroom	96%	100%	100%	98%	96%			98%
3-Bedroom	96%	100%	100%	95%	90%			96%
4-Bedroom	100%			100%				96%
Total	97%	100%	100%	97%	96%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$821 to \$1200 since 2010. This represents an average 9.2% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$676	\$821	\$1,106	-	-	-
2021	\$660	\$784	\$1,053	-2.4%	-4.5%	-4.8%
2022	\$743	\$863	\$1,164	12.6%	10.1%	10.5%
2023	\$819	\$930	\$1,264	10.2%	7.8%	8.6%
2024	\$966	\$1,093	\$1,494	17.9%	17.5%	18.2%
2025	\$1,062	\$1,200	\$1,647	9.9%	9.8%	10.2%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized	\$622		\$622	\$622	\$622			
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				\$581				
023	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$633				
035	Florida Terrace	2024	na	Restricted	Family	Stabilized	\$403				\$567			
049	Hilltop Homes	1910	2010	Restricted	Family	Stabilized								
053	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$673				\$226			
054	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized					\$811			
055	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized								
056	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$495	\$651	\$858			
071	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$1,040							
082	Miller's Rest Apartments Phase 1	2023	na	Restricted	Family	Stabilized	\$684			\$728				
083	Miller's Rest Apartments Phase 2	2024	na	Restricted	Family	Stabilized	\$564	\$380		\$684	\$836			
112	Serenity Manor at Hollins Mill	1912	2002	Restricted	Elderly	Stabilized				\$696				
116	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$553				
117	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$631				
121	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	\$622				\$622			
125	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$883			\$1,153
129	Wesley Apartments	1975	2022	Restricted	Elderly	Stabilized					\$920			
134	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				\$436				

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

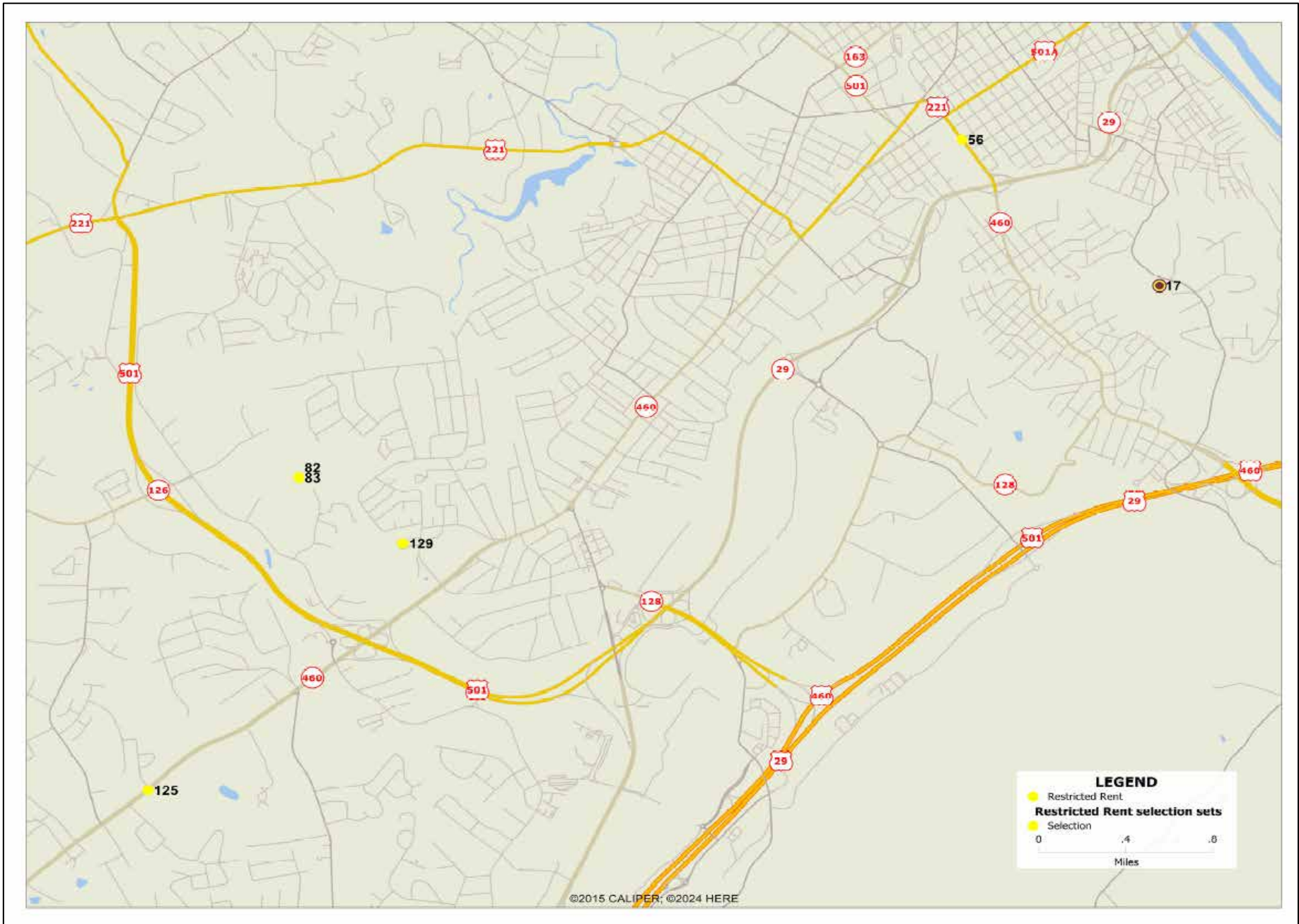
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized			\$732		\$732			
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				\$661				
023	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$700				
035	Florida Terrace	2024	na	Restricted	Family	Stabilized				\$674	\$674			
049	Hilltop Homes	1910	2010	Restricted	Family	Stabilized				\$778				
053	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$721					\$299		
054	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized								
055	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized			\$595	\$771				
056	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$629	\$778	\$1,027			
071	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$1,308			\$456				
082	Miller's Rest Apartments Phase 1	2023	na	Restricted	Family	Stabilized	\$861			\$991	\$1,060			
083	Miller's Rest Apartments Phase 2	2024	na	Restricted	Family	Stabilized	\$685	\$443		\$808	\$991			
112	Serenity Manor at Hollins Mill	1912	2002	Restricted	Elderly	Stabilized				\$830				
116	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$662				
117	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$757				
121	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	\$732				\$732			
125	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$1,031			\$1,338
129	Wesley Apartments	1975	2022	Restricted	Elderly	Stabilized					\$1,000			
134	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				\$489	\$489			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized								
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				\$868				
023	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$862				
035	Florida Terrace	2024	na	Restricted	Family	Stabilized								
049	Hilltop Homes	1910	2010	Restricted	Family	Stabilized				\$868				
053	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$854				\$399			
054	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized								
055	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized			\$747	\$875				
056	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$707	\$881	\$1,127			
071	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$1,548							
082	Miller's Rest Apartments Phase 1	2023	na	Restricted	Family	Stabilized	\$1,221				\$1,505			
083	Miller's Rest Apartments Phase 2	2024	na	Restricted	Family	Stabilized	\$836	\$508		\$930	\$1,141			
112	Serenity Manor at Hollins Mill	1912	2002	Restricted	Elderly	Stabilized								
116	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$746				
117	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$835				
121	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized								
125	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$1,160			\$1,518
129	Wesley Apartments	1975	2022	Restricted	Elderly	Stabilized								
134	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Conclusion, 1BR-1BA-719sf

The development of our rent conclusion for the 1BR-1BA-719sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Carolyn's Place	1BR-1BA-719sf	\$850	\$0	\$850	-	\$0	\$850	-
056-04	Kemper Lofts	1BR-1BA-747sf	\$858	\$0	\$858	\$258	\$110	\$968	3
056-05	Kemper Lofts	1BR-1BA-747sf	\$858	\$0	\$858	\$258	\$110	\$968	3
056-09	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$449	-\$17	\$1,010	10
056-10	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$449	-\$17	\$1,010	10
056-11	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$449	-\$17	\$1,010	10
056-12	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$449	-\$17	\$1,010	10
056-15	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$653	-\$135	\$992	17
056-16	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$653	-\$135	\$992	17
056-17	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$653	-\$135	\$992	17
056-18	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$653	-\$135	\$992	17
082-05	Miller's Rest Apartments Phase 1	2BR-2BA-946sf	\$1,060	\$0	\$1,060	\$341	-\$83	\$977	6
082-07	Miller's Rest Apartments Phase 1	3BR-2BA-1177sf	\$1,505	\$0	\$1,505	\$506	-\$212	\$1,293	15
083-04	Miller's Rest Apartments Phase 2	1BR-1BA-706sf	\$836	\$0	\$836	\$124	\$94	\$930	1
083-09	Miller's Rest Apartments Phase 2	2BR-2BA-949sf	\$991	\$0	\$991	\$339	-\$83	\$908	5
083-13	Miller's Rest Apartments Phase 2	3BR-2BA-1177sf	\$1,141	\$0	\$1,141	\$503	-\$211	\$930	14
125-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$883	\$0	\$883	\$361	\$169	\$1,052	8
125-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$1,031	\$0	\$1,031	\$593	\$33	\$1,064	16
125-06	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$1,160	\$0	\$1,160	\$816	-\$24	\$1,136	21
129-01	Wesley Apartments	0BR-1BA-446sf	\$790	\$0	\$790	\$342	\$296	\$1,086	7
129-02	Wesley Apartments	1BR-1BA-577sf	\$920	\$0	\$920	\$231	\$185	\$1,105	2
129-03	Wesley Apartments	2BR-1BA-743sf	\$1,000	\$0	\$1,000	\$366	\$110	\$1,110	9
	Adjusted Rent, Minimum							\$908	
	Adjusted Rent, Maximum							\$1,293	
	Adjusted Rent, Average							\$1,026	
	Adjusted Rent, Modified Average							\$1,018	
	Rent, Concluded							\$1,000	

Our analysis suggests a rent of \$1,000 for the 1BR-1BA-719sf units at the subject property.

In our opinion, the 1BR-1BA-706sf units at Miller's Rest Apartments Phase 2 (Property # 083), the 1BR-1BA-577sf units at Wesley Apartments (Property # 129), the 1BR-1BA-747sf units at Kemper Lofts (Property # 056), the 2BR-2BA-946sf units at Miller's Rest Apartments Phase 1 (Property # 082), and the 1BR-1BA-790sf units at Vistas at Dreaming Creek (Property # 125) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	056-04	082-05	083-04	125-01	129-02						
Unit Type	1BR-1BA-719sf	1BR-1BA-747sf	2BR-2BA-946sf	1BR-1BA-706sf	1BR-1BA-790sf	1BR-1BA-577sf						
Property Name	Carolyn's Place	Kemper Lofts	Miller's Rest Apartments Phase 1	Miller's Rest Apartments Phase 2	Vistas at Dreaming Creek	Wesley Apartments						
Address	1509 Florida Avenue	1401 Kemper Street	6100 Old Mill Road	6100 Old Mill Road	7612 Timberlake Road	1201 Long Meadows Drive						
City	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	24501	24501	24502	24502	24502	24502						
Latitude	37.39200	37.40253	37.37817	37.37817	37.35560	37.37341						
Longitude	-79.13671	-79.15325	-79.20866	-79.20866	-79.22128	-79.20000						
Miles to Subject	0.00	1.11	4.15	4.15	5.21	3.74						
Year Built	2026	1925	2023	2024	2001	1975						
Year Rehab	na	2010	na	na	na	2022						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Elderly						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(434) 528-4956	434-439-4002	434-439-4002	(434) 582-4748	(434) 237-5162						
Effective Date	02-Mar-26	06-Feb-26	06-Feb-26	06-Feb-26	16-Feb-26	06-Feb-26						
<u>Project Level</u>												
Units	48	41	80	40	176	150						
Vacant Units	48	5	5	5	1	0						
Vacancy Rate	100%	12%	6%	13%	1%	0%						
<u>Unit Type</u>												
Units	11	1	26	4	8	78						
Vacant Units	11	0	3	2	0	0						
Vacancy Rate	100%	0%	12%	50%	0%	0%						
Street Rent	\$850	\$858	\$1,060	\$836	\$883	\$920						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$850	\$858	\$1,060	\$836	\$883	\$920						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$0	\$134	\$107	\$107	\$85	\$85	\$188	\$188	\$136	\$136	
Cable	\$0	no	no	\$0	no	\$0	\$0	no	\$0	no	\$0	
Internet	\$0	no	no	\$0	no	\$0	\$0	no	\$0	no	\$0	
Bedrooms	\$100	1	1	\$0	2	-\$100	1	\$0	1	\$0	1	\$0
Bathrooms	\$50	1.00	1.00	\$0	2.00	-\$50	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.20	719	747	-\$6	946	-\$45	706	\$3	790	-\$14	577	\$29
Visibility	\$10	3.50	2.50	\$10	2.50	\$10	2.50	\$10	2.50	\$10	2.50	\$10
Access	\$10	3.00	3.00	\$0	2.50	\$5	2.50	\$5	3.50	-\$5	2.50	\$5
Neighborhood	\$10	2.30	2.00	\$3	3.40	-\$11	3.40	-\$11	4.50	-\$22	2.70	-\$4
Area Amenities	\$10	3.40	4.40	-\$10	3.60	-\$2	3.60	-\$2	4.30	-\$9	4.50	-\$11
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.50	\$0	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2026	2010	\$16	2023	\$3	2024	\$2	2001	\$25	2012	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	some	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,000	\$968	\$977	\$930	\$1,052	\$1,105						

Rent Conclusion, 2BR-1.5BA-1010sf

The development of our rent conclusion for the 2BR-1.5BA-1010sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Carolyn's Place	2BR-1.5BA-1010sf	\$1,000	\$0	\$1,000	-	\$0	\$1,000	-
056-04	Kemper Lofts	1BR-1BA-747sf	\$858	\$0	\$858	\$430	\$294	\$1,152	12
056-05	Kemper Lofts	1BR-1BA-747sf	\$858	\$0	\$858	\$430	\$294	\$1,152	12
056-09	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$303	\$167	\$1,194	3
056-10	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$303	\$167	\$1,194	3
056-11	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$303	\$167	\$1,194	3
056-12	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$303	\$167	\$1,194	3
056-15	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$470	\$48	\$1,175	15
056-16	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$470	\$48	\$1,175	15
056-17	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$470	\$48	\$1,175	15
056-18	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$470	\$48	\$1,175	15
082-05	Miller's Rest Apartments Phase 1	2BR-2BA-946sf	\$1,060	\$0	\$1,060	\$184	\$100	\$1,160	2
082-07	Miller's Rest Apartments Phase 1	3BR-2BA-1177sf	\$1,505	\$0	\$1,505	\$322	-\$28	\$1,477	9
083-04	Miller's Rest Apartments Phase 2	1BR-1BA-706sf	\$836	\$0	\$836	\$307	\$277	\$1,113	7
083-09	Miller's Rest Apartments Phase 2	2BR-2BA-949sf	\$991	\$0	\$991	\$180	\$100	\$1,091	1
083-13	Miller's Rest Apartments Phase 2	3BR-2BA-1177sf	\$1,141	\$0	\$1,141	\$319	-\$27	\$1,114	8
125-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$883	\$0	\$883	\$516	\$352	\$1,235	19
125-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$1,031	\$0	\$1,031	\$430	\$216	\$1,247	14
125-06	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$1,160	\$0	\$1,160	\$633	\$159	\$1,319	21
129-01	Wesley Apartments	0BR-1BA-446sf	\$790	\$0	\$790	\$525	\$479	\$1,269	20
129-02	Wesley Apartments	1BR-1BA-577sf	\$920	\$0	\$920	\$414	\$368	\$1,288	11
129-03	Wesley Apartments	2BR-1BA-743sf	\$1,000	\$0	\$1,000	\$339	\$293	\$1,293	10

Adjusted Rent, Minimum	\$1,091
Adjusted Rent, Maximum	\$1,477
Adjusted Rent, Average	\$1,209
Adjusted Rent, Modified Average	\$1,201
Rent, Concluded	\$1,200

Our analysis suggests a rent of \$1,200 for the 2BR-1.5BA-1010sf units at the subject property.

In our opinion, the 2BR-2BA-949sf units at Miller's Rest Apartments Phase 2 (Property # 083), the 2BR-2BA-946sf units at Miller's Rest Apartments Phase 1 (Property # 082), the 2BR-1.5BA-917sf units at Kemper Lofts (Property # 056), the 2BR-1BA-743sf units at Wesley Apartments (Property # 129), and the 2BR-2BA-960sf units at Vistas at Dreaming Creek (Property # 125) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-06	056-09	082-05	083-09	125-03	129-03						
Unit Type	2BR-1.5BA-1010sf	2BR-1.5BA-917sf	2BR-2BA-946sf	2BR-2BA-949sf	2BR-2BA-960sf	2BR-1BA-743sf						
Property Name	Carolyn's Place	Kemper Lofts	Miller's Rest Apartments Phase 1	Miller's Rest Apartments Phase 2	Vistas at Dreaming Creek	Wesley Apartments						
Address	1509 Florida Avenue	1401 Kemper Street	6100 Old Mill Road	6100 Old Mill Road	7612 Timberlake Road	1201 Long Meadows Drive						
City	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	24501	24501	24502	24502	24502	24502						
Latitude	37.39200	37.40253	37.37817	37.37817	37.35560	37.37341						
Longitude	-79.13671	-79.15325	-79.20866	-79.20866	-79.22128	-79.20000						
Miles to Subject	0.00	1.11	4.15	4.15	5.21	3.74						
Year Built	2026	1925	2023	2024	2001	1975						
Year Rehab	na	2010	na	na	na	2022						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Elderly						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(434) 528-4956	434-439-4002	434-439-4002	(434) 582-4748	(434) 237-5162						
Effective Date	02-Mar-26	06-Feb-26	06-Feb-26	06-Feb-26	16-Feb-26	06-Feb-26						
<u>Project Level</u>												
Units	48	41	80	40	176	150						
Vacant Units	48	5	5	5	1	0						
Vacancy Rate	100%	12%	6%	13%	1%	0%						
<u>Unit Type</u>												
Units	11	1	26	12	63	36						
Vacant Units	11	0	3	2	0	0						
Vacancy Rate	100%	0%	12%	17%	0%	0%						
Street Rent	\$1,000	\$1,027	\$1,060	\$991	\$1,031	\$1,000						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,000	\$1,027	\$1,060	\$991	\$1,031	\$1,000						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$0	\$166	\$107	\$107	\$107	\$107	\$236	\$236	\$195	\$195	
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0	
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0	
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.50	1.50	\$0	2.00	-\$25	2.00	-\$25	2.00	-\$25	1.00	\$25
Square Feet	\$0.20	1010	917	\$19	946	\$13	949	\$12	960	\$10	743	\$53
Visibility	\$10	3.50	2.50	\$10	2.50	\$10	2.50	\$10	2.50	\$10	2.50	\$10
Access	\$10	3.00	3.00	\$0	2.50	\$5	2.50	\$5	3.50	-\$5	2.50	\$5
Neighborhood	\$10	2.30	2.00	\$3	3.40	-\$11	3.40	-\$11	4.50	-\$22	2.70	-\$4
Area Amenities	\$10	3.40	4.40	-\$10	3.60	-\$2	3.60	-\$2	4.30	-\$9	4.50	-\$11
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.50	\$0	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2026	2010	\$16	2023	\$3	2024	\$2	2001	\$25	2012	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	some	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,200	\$1,194	\$1,160	\$1,091	\$1,247	\$1,293						

Rent Conclusion, 3BR-2BA-1357sf

The development of our rent conclusion for the 3BR-2BA-1357sf units is found below.

Our analysis included the evaluation of a total of 21 unit types found at 5 properties. We selected the 21 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 21 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Carolyn's Place	3BR-2BA-1357sf	\$1,200	\$0	\$1,200	-	\$0	\$1,200	-
056-04	Kemper Lofts	1BR-1BA-747sf	\$858	\$0	\$858	\$624	\$488	\$1,346	18
056-05	Kemper Lofts	1BR-1BA-747sf	\$858	\$0	\$858	\$624	\$488	\$1,346	18
056-09	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$497	\$361	\$1,388	9
056-10	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$497	\$361	\$1,388	9
056-11	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$497	\$361	\$1,388	9
056-12	Kemper Lofts	2BR-1.5BA-917sf	\$1,027	\$0	\$1,027	\$497	\$361	\$1,388	9
056-15	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$378	\$242	\$1,369	5
056-16	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$378	\$242	\$1,369	5
056-17	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$378	\$242	\$1,369	5
056-18	Kemper Lofts	3BR-2BA-1100sf	\$1,127	\$0	\$1,127	\$378	\$242	\$1,369	5
082-05	Miller's Rest Apartments Phase 1	2BR-2BA-946sf	\$1,060	\$0	\$1,060	\$328	\$294	\$1,354	4
082-07	Miller's Rest Apartments Phase 1	3BR-2BA-1177sf	\$1,505	\$0	\$1,505	\$200	\$166	\$1,671	2
083-04	Miller's Rest Apartments Phase 2	1BR-1BA-706sf	\$836	\$0	\$836	\$501	\$471	\$1,307	13
083-09	Miller's Rest Apartments Phase 2	2BR-2BA-949sf	\$991	\$0	\$991	\$325	\$295	\$1,286	3
083-13	Miller's Rest Apartments Phase 2	3BR-2BA-1177sf	\$1,141	\$0	\$1,141	\$197	\$167	\$1,308	1
125-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$883	\$0	\$883	\$710	\$546	\$1,429	20
125-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$1,031	\$0	\$1,031	\$574	\$410	\$1,441	16
125-06	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$1,160	\$0	\$1,160	\$518	\$354	\$1,514	14
129-01	Wesley Apartments	0BR-1BA-446sf	\$790	\$0	\$790	\$719	\$673	\$1,463	21
129-02	Wesley Apartments	1BR-1BA-577sf	\$920	\$0	\$920	\$608	\$562	\$1,482	17
129-03	Wesley Apartments	2BR-1BA-743sf	\$1,000	\$0	\$1,000	\$534	\$488	\$1,488	15

Adjusted Rent, Minimum	\$1,286
Adjusted Rent, Maximum	\$1,671
Adjusted Rent, Average	\$1,403
Adjusted Rent, Modified Average	\$1,395
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 3BR-2BA-1357sf units at the subject property.

In our opinion, the 3BR-2BA-1177sf units at Miller's Rest Apartments Phase 2 (Property # 083), the 3BR-2BA-1177sf units at Miller's Rest Apartments Phase 1 (Property # 082), the 3BR-2BA-1100sf units at Kemper Lofts (Property # 056), the 3BR-2BA-1159sf units at Vistas at Dreaming Creek (Property # 125), and the 2BR-1BA-743sf units at Wesley Apartments (Property # 129) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-07	056-15	082-07	083-13	125-06	129-03						
Unit Type	3BR-2BA-1357sf	3BR-2BA-1100sf	3BR-2BA-1177sf	3BR-2BA-1177sf	3BR-2BA-1159sf	2BR-1BA-743sf						
Property Name	Carolyn's Place	Kemper Lofts	Miller's Rest Apartments Phase 1	Miller's Rest Apartments Phase 2	Vistas at Dreaming Creek	Wesley Apartments						
Address	1509 Florida Avenue	1401 Kemper Street	6100 Old Mill Road	6100 Old Mill Road	7612 Timberlake Road	1201 Long Meadows Drive						
City	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	24501	24501	24502	24502	24502	24502						
Latitude	37.39200	37.40253	37.37817	37.37817	37.35560	37.37341						
Longitude	-79.13671	-79.15325	-79.20866	-79.20866	-79.22128	-79.20000						
Miles to Subject	0.00	1.11	4.15	4.15	5.21	3.74						
Year Built	2026	1925	2023	2024	2001	1975						
Year Rehab	na	2010	na	na	na	2022						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Elderly						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(434) 528-4956	434-439-4002	434-439-4002	(434) 582-4748	(434) 237-5162						
Effective Date	02-Mar-26	06-Feb-26	06-Feb-26	06-Feb-26	16-Feb-26	06-Feb-26						
<u>Project Level</u>												
Units	48	41	80	40	176	150						
Vacant Units	48	5	5	5	1	0						
Vacancy Rate	100%	12%	6%	13%	1%	0%						
<u>Unit Type</u>												
Units	2	1	14	4	6	36						
Vacant Units	2	0	1	1	0	0						
Vacancy Rate	100%	0%	7%	25%	0%	0%						
Street Rent	\$1,200	\$1,127	\$1,505	\$1,141	\$1,160	\$1,000						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,200	\$1,127	\$1,505	\$1,141	\$1,160	\$1,000						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$0	\$209	\$209	\$125	\$125	\$125	\$125	\$319	\$319	\$195	\$195
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	3	3	\$0	3	\$0	3	\$0	3	\$0	2	\$100
Bathrooms	\$50	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	1.00	\$50
Square Feet	\$0.20	1357	1100	\$51	1177	\$36	1177	\$36	1159	\$40	743	\$123
Visibility	\$10	3.50	2.50	\$10	2.50	\$10	2.50	\$10	2.50	\$10	2.50	\$10
Access	\$10	3.00	3.00	\$0	2.50	\$5	2.50	\$5	3.50	-\$5	2.50	\$5
Neighborhood	\$10	2.30	2.00	\$3	3.40	-\$11	3.40	-\$11	4.50	-\$22	2.70	-\$4
Area Amenities	\$10	3.40	4.40	-\$10	3.60	-\$2	3.60	-\$2	4.30	-\$9	4.50	-\$11
Condition	\$10	4.50	3.50	\$10	4.50	\$0	4.50	\$0	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2026	2010	\$16	2023	\$3	2024	\$2	2001	\$25	2012	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	some	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,450	\$1,369	\$1,671	\$1,308	\$1,514	\$1,488						

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$1,000
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$1,000
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$1,000
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$1,000
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$1,200
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,200
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,450
Total / Average			48	\$1,102

Our analysis suggests an average restricted market rent of \$1,102 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%	100%	100%	90%	97%			100%
2-Bedroom	100%	100%	100%	97%	96%			100%
3-Bedroom	100%	100%	100%	80%	93%			90%
4-Bedroom								
Total	100%	100%	100%	94%	96%			99%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	73%				100%			95%
1-Bedroom	98%	100%	100%	98%	96%			97%
2-Bedroom	96%	100%	100%	98%	96%			98%
3-Bedroom	96%	100%	100%	95%	90%			96%
4-Bedroom	100%			100%				96%
Total	97%	100%	100%	97%	96%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$977 to \$1320 since 2010. This represents an average 7.0% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2020	\$814	\$977	\$1,129	-	-	-
2021	\$829	\$995	\$1,150	1.8%	1.8%	1.9%
2022	\$888	\$1,065	\$1,231	7.1%	7.0%	7.0%
2023	\$934	\$1,121	\$1,295	5.2%	5.3%	5.2%
2024	\$912	\$1,095	\$1,265	-2.4%	-2.3%	-2.3%
2025	\$1,100	\$1,320	\$1,526	20.6%	20.5%	20.6%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$664	\$0	\$664
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$830	\$0	\$830
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$830	\$0	\$830
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$996	\$0	\$996
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$996	\$0	\$996
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,195	\$0	\$1,195
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,380	\$0	\$1,380
Total / Average			48	\$988	\$0	\$988

Our analysis suggests an average net LIHTC rent limit of \$988 for 48 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$664	-	-	\$664
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$830	-	-	\$830
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$830	-	-	\$830
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$996	-	-	\$996
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$996	-	-	\$996
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,195	-	-	\$1,195
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,380	-	-	\$1,380
Total / Average			48	\$988	-	-	\$988

Our analysis suggests an average program rent limit of \$988 for 48 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-678sf / 40% of AMI / 40% of AMI	No	No	5	\$664	\$1,425	\$1,000	\$664	\$500	24.7%
1BR-1BA-678sf / 50% of AMI / 50% of AMI	No	No	3	\$830	\$1,425	\$1,000	\$830	\$675	18.7%
1BR-1BA-719sf / 50% of AMI / 50% of AMI	No	No	7	\$830	\$1,425	\$1,000	\$830	\$675	18.7%
1BR-1BA-719sf / 60% of AMI / 60% of AMI	No	No	11	\$996	\$1,425	\$1,000	\$996	\$850	14.7%
2BR-1.5BA-1010sf / 50% of AMI / 50% of AMI	No	No	9	\$996	\$1,675	\$1,200	\$996	\$850	14.7%
2BR-1.5BA-1010sf / 60% of AMI / 60% of AMI	No	No	11	\$1,195	\$1,675	\$1,200	\$1,195	\$1,000	16.3%
3BR-2BA-1357sf / 60% of AMI / 60% of AMI	No	No	2	\$1,380	\$1,950	\$1,450	\$1,380	\$1,200	13.0%
Total / Average			48	\$988	\$1,551	\$1,102	\$988	\$826	16.4%

Our analysis suggests an average achievable rent of \$988 for the subject property. This is compared with an average proposed rent of \$826, yielding an achievable rent advantage of 16.4 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

2026 \$		Renter Households, by Income, by Size							
		2027							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	967	432	384	94	45	18	1,939	
\$0	to \$19,999	2,571	797	660	269	120	57	4,475	
\$0	to \$29,999	4,173	1,687	1,008	515	216	111	7,710	
\$0	to \$39,999	5,021	2,499	1,275	766	382	210	10,152	
\$0	to \$49,999	5,508	2,910	1,514	1,078	521	292	11,823	
\$0	to \$59,999	5,729	3,325	1,673	1,174	592	330	12,824	
\$0	to \$74,999	6,205	3,547	1,822	1,248	618	337	13,777	
\$0	to \$99,999	6,746	3,870	2,199	1,322	756	411	15,303	
\$0	to \$124,999	6,964	4,072	2,292	1,371	779	420	15,898	
\$0	to \$149,999	7,077	4,186	2,367	1,390	806	425	16,251	
\$0	to \$199,999	7,246	4,330	2,414	1,417	840	439	16,686	
\$0	or more	7,362	4,445	2,442	1,429	869	452	16,997	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1 Element	2020	na	Market Rate	Family	Stabilized								78									
005	37 West Apartments	2013	na	Market Rate	Family	Stabilized								42									
007	801 Court Street	1880	na	Market Rate	Family	Stabilized								2									
008	Allied Arts Apartments	1931	2020	Market Rate	Family	Stabilized								15									
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								60								2	
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized																	
012	Bramblewood Apartments	1969	2022	Market Rate	Family	Stabilized								1									1
013	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	8																
014	Burnt Bridge Apartments	1979	2021	Market Rate	Family	Stabilized																	
015	Burton Creek Apartments	1982	2019	Subsidized	Family	Stabilized																	
016	Carey House	1975	1987	Market Rate	Family	Stabilized								1									
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				9													
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								12									
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								32									
023	College Hill Homes	1935	2002	Restricted	Family	Stabilized				2													
024	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized																	
025	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								12									
026	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized																	
027	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								52									
028	Craigmont Manor	1981	na	Market Rate	Family	Stabilized																	
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								56									2
032	Eleven 25 Phase 2	2021	na	Market Rate	Family	Stabilized								16									2
033	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								23									
034	Fifth Street & Harrison Street Phase 1 & 2	1907	2025	Restricted	Family	Prop Rehab							12	12							12		12
035	Florida Terrace	2024	na	Restricted	Family	Stabilized	12			8													
036	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								8									
037	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized																	
039	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								4									
040	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized																	
043	Gish Flats	1883	2016	Market Rate	Family	Stabilized								51									
044	Grand Vistas	2008	na	Market Rate	Family	Stabilized								16									
045	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								28									1
047	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized																	
049	Hilltop Homes	1910	2010	Restricted	Family	Stabilized																	
050	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								56									
051	Imperial Tobacco Lofts	1900	2015	Market Rate	Family	Stabilized								51									1
052	James River Crossing	1970	2021	Restricted	Family	Prop Rehab	27			9								1					
053	James River Crossing & James River Croc	1970	2003	Restricted	Family	Stabilized	27			9								1					
055	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized																	
056	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			2	8	5						1	1					
057	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized																	
058	Krise Building (The)	1905	2020	Market Rate	Family	Stabilized								10									1
059	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized																	
060	Landover Apartments	1965	na	Market Rate	Family	Stabilized								7									
063	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								122									6
064	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								10									
066	Locksview Apartments	1968	na	Market Rate	Family	Stabilized																	
067	Lofts at the Point	1851	2019	Market Rate	Family	Stabilized								14									1
068	Logans Landing	2020	na	Market Rate	Family	Stabilized								69									4
071	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	38								1								
073	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								36									
074	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								54									
075	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								7									
078	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	5																
079	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized																	
081	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized									2								
082	Miller's Rest Apartments Phase 1	2023	na	Restricted	Family	Stabilized	2			14								1					
083	Miller's Rest Apartments Phase 2	2024	na	Restricted	Family	Stabilized	1	1		2	4									2			
084	Miller's Rest Apartments Phase 3	2024	na	Restricted	Family	Construction	2	2		5	7				2	2		5	7				
085	Vine (The)	2025	na	Market Rate	Family	Stabilized								64									4

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
087	Modern (The)	2024	na	Market Rate	Family	Stabilized																	
088	Montvue Apartments	1974	na	Market Rate	Family	Stabilized																	
089	Nottingham Apartments	1973	2021	Market Rate	Family	Stabilized								22									
091	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								12									
092	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								27									
093	Overture (The)	2024	na	Market Rate	Family	Stabilized								76									4
096	Parkside Manor	1973	na	Market Rate	Family	Rehabilitation																	
097	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								6									
099	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								16									
100	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized																	
101	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								53									4
102	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized																	
103	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								4									
106	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								41									1
107	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								20									2
108	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								28									1
110	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	
111	Rosedale Apartments	2024	na	Market Rate	Family	Stabilized								216									12
113	Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	11																
114	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized																	
115	Timber East Apartments	2000	na	Market Rate	Family	Stabilized								44									
116	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				12													
117	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				12													
118	Timbers Apartments	1975	2022	Market Rate	Family	Stabilized								48									
121	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	8				8												
122	Village Court Apartments	1971	na	Market Rate	Family	Stabilized																	
123	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								30									
125	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					8			8									
127	Walden Pond Apartments	1980	2023	Market Rate	Family	Stabilized								192									1
128	Wayne (The)	1963	2024	Market Rate	Family	Stabilized								30									3
131	West Edge	2021	na	Market Rate	Family	Stabilized								81									3
132	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized																	
133	Whitestone Village	1988	na	Market Rate	Family	Stabilized								5									
134	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				12													
135	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								60									
138	Woodbine Village	1974	na	Market Rate	Family	Stabilized								20									
Total							173	3	2	76	58	12	2,060	5	2	7	12	12	68				

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1 Element	2020	na	Market Rate	Family	Stabilized								86									2
005	37 West Apartments	2013	na	Market Rate	Family	Stabilized								88									
007	801 Court Street	1880	na	Market Rate	Family	Stabilized								1									
008	Allied Arts Apartments	1931	2020	Market Rate	Family	Stabilized								24									
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								12									1
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								100									2
012	Bramblewood Apartments	1969	2022	Market Rate	Family	Stabilized								63									3
013	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	45								2								
014	Burnt Bridge Apartments	1979	2021	Market Rate	Family	Stabilized								36									1
015	Burton Creek Apartments	1982	2019	Subsidized	Family	Stabilized	70																
016	Carey House	1975	1987	Market Rate	Family	Stabilized								11									
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				17													
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								41									
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								14									
023	College Hill Homes	1935	2002	Restricted	Family	Stabilized				17													
024	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized	23																
025	Country Place Apartments	1989	na	Market Rate	Family	Stabilized																	
026	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								32									
027	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								96									2
028	Craigmont Manor	1981	na	Market Rate	Family	Stabilized																	
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								100									3
032	Eleven 25 Phase 2	2021	na	Market Rate	Family	Stabilized								28									3
033	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized																	
034	Fifth Street & Harrison Street Phase 1 & 2	1907	2025	Restricted	Family	Prop Rehab							7	6						7			6
035	Florida Terrace	2024	na	Restricted	Family	Stabilized			4	7													
036	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								8									
037	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								84									
039	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								4									
040	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								42									2
043	Gish Flats	1883	2016	Market Rate	Family	Stabilized								15									1
044	Grand Vistas	2008	na	Market Rate	Family	Stabilized								64									
045	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								53									3
047	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								22									
049	Hilltop Homes	1910	2010	Restricted	Family	Stabilized				10													
050	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized																	
051	Imperial Tobacco Lofts	1900	2015	Market Rate	Family	Stabilized								6									
052	James River Crossing	1970	2021	Restricted	Family	Prop Rehab	142				1				16				1				
053	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	142					1			16					1			
055	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized			3	17							4						
056	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			2	10	6						1	1					
057	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								48									3
058	Krise Building (The)	1905	2020	Market Rate	Family	Stabilized								8									3
059	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								47									
060	Landover Apartments	1965	na	Market Rate	Family	Stabilized								45									
063	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								245									4
064	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								10									
066	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								24									1
067	Lofts at the Point	1851	2019	Market Rate	Family	Stabilized								28									
068	Logans Landing	2020	na	Market Rate	Family	Stabilized								86									6
071	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	13			4					1								
073	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								92									4
074	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								60									
075	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								11									
078	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	31																
079	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								25									
081	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized	64																
082	Miller's Rest Apartments Phase 1	2023	na	Restricted	Family	Stabilized	4			18	26								3				
083	Miller's Rest Apartments Phase 2	2024	na	Restricted	Family	Stabilized	3	2		7	12								2				
084	Miller's Rest Apartments Phase 3	2024	na	Restricted	Family	Construction	4	4		14	26				4	4		14	26				
085	Vine (The)	2025	na	Market Rate	Family	Stabilized								108									6

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
087	Modern (The)	2024	na	Market Rate	Family	Stabilized								24									1
088	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								10									
089	Nottingham Apartments	1973	2021	Market Rate	Family	Stabilized								34									
091	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								90									1
092	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								147									1
093	Overture (The)	2024	na	Market Rate	Family	Stabilized								126									6
096	Parkside Manor	1973	na	Market Rate	Family	Rehabilitation								27									
097	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								25									
099	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized																	
100	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized								33									2
101	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								80									
102	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized																	
103	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								4									
106	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								18									
107	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								30									1
108	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								26									1
110	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	
111	Rosedale Apartments	2024	na	Market Rate	Family	Stabilized								360									18
113	Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	23																
114	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								6									
115	Timber East Apartments	2000	na	Market Rate	Family	Stabilized								20									
116	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				59													
117	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				42													
118	Timbers Apartments	1975	2022	Market Rate	Family	Stabilized								89									1
121	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	4				4												
122	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								20									
123	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								64									1
125	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					63			81									
127	Walden Pond Apartments	1980	2023	Market Rate	Family	Stabilized								246									1
128	Wayne (The)	1963	2024	Market Rate	Family	Stabilized								18									1
131	West Edge	2021	na	Market Rate	Family	Stabilized								162									5
132	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								80									2
133	Whitestone Village	1988	na	Market Rate	Family	Stabilized								97									
134	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				12	24												
135	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								120									
138	Woodbine Village	1974	na	Market Rate	Family	Stabilized								30									
Total							568	6	5	231	170		7	3,940	39	4		19	34		7	98	

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1 Element	2020	na	Market Rate	Family	Stabilized																	
005	37 West Apartments	2013	na	Market Rate	Family	Stabilized								14									
007	801 Court Street	1880	na	Market Rate	Family	Stabilized																	
008	Allied Arts Apartments	1931	2020	Market Rate	Family	Stabilized																	
010	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized																	
011	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								24									
012	Bramblewood Apartments	1969	2022	Market Rate	Family	Stabilized								6									
013	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	20																
014	Burnt Bridge Apartments	1979	2021	Market Rate	Family	Stabilized																	
015	Burton Creek Apartments	1982	2019	Subsidized	Family	Stabilized	15																
016	Carey House	1975	1987	Market Rate	Family	Stabilized								2									
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				10													
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								6									
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized																	
023	College Hill Homes	1935	2002	Restricted	Family	Stabilized				3													
024	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized	45																
025	Country Place Apartments	1989	na	Market Rate	Family	Stabilized																	
026	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized																	
027	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								32									
028	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								24									1
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	Stabilized								24									
032	Eleven 25 Phase 2	2021	na	Market Rate	Family	Stabilized								4									
033	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized																	
034	Fifth Street & Harrison Street Phase 1 & 2	1907	2025	Restricted	Family	Prop Rehab							2	2							2	2	
035	Florida Terrace	2024	na	Restricted	Family	Stabilized																	
036	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized																	
037	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								44									
039	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized																	
040	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								66									1
043	Gish Flats	1883	2016	Market Rate	Family	Stabilized																	
044	Grand Vistas	2008	na	Market Rate	Family	Stabilized								24									
045	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized																	
047	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								8									
049	Hilltop Homes	1910	2010	Restricted	Family	Stabilized				12								1					
050	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized																	
051	Imperial Tobacco Lofts	1900	2015	Market Rate	Family	Stabilized								4									1
052	James River Crossing	1970	2021	Restricted	Family	Prop Rehab	107				1				12				1				
053	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	107				1				12				1				
055	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized				2	22							3					
056	Kemper Lofts	1925	2010	Restricted	Family	Stabilized				1	3	4						1					
057	Kendall Square Apartments	2011	na	Market Rate	Family	Stabilized								36									2
058	Krise Building (The)	1905	2020	Market Rate	Family	Stabilized								3									
059	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized																	
060	Landover Apartments	1965	na	Market Rate	Family	Stabilized								5									
063	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								41									2
064	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized																	
066	Locksview Apartments	1968	na	Market Rate	Family	Stabilized																	
067	Lofts at the Point	1851	2019	Market Rate	Family	Stabilized																	
068	Logans Landing	2020	na	Market Rate	Family	Stabilized								17									5
071	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	13																
073	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								24									
074	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized																	
075	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								2									
078	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	24																
079	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized																	
081	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized	32																
082	Miller's Rest Apartments Phase 1	2023	na	Restricted	Family	Stabilized	2					14								1			
083	Miller's Rest Apartments Phase 2	2024	na	Restricted	Family	Stabilized	1	1			2	4								1			
084	Miller's Rest Apartments Phase 3	2024	na	Restricted	Family	Construction	2	2			5	7			2	2				5	7		
085	Vine (The)	2025	na	Market Rate	Family	Stabilized								44									2

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
087	Modern (The)	2024	na	Market Rate	Family	Stabilized								23									2
088	Montvue Apartments	1974	na	Market Rate	Family	Stabilized																	
089	Nottingham Apartments	1973	2021	Market Rate	Family	Stabilized																	
091	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								40									1
092	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								42									
093	Overture (The)	2024	na	Market Rate	Family	Stabilized								50									2
096	Parkside Manor	1973	na	Market Rate	Family	Rehabilitation																	
097	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized																	
099	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized																	
100	Pines Village Apartments	1969	na	Market Rate	Family	Stabilized																	
101	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								13									
102	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								4									
103	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								1									
106	Riverlofts North	1895	2013	Market Rate	Family	Stabilized																	
107	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								2									1
108	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized																	
110	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	
111	Rosedale Apartments	2024	na	Market Rate	Family	Stabilized								144									8
113	Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	12																
114	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								7									
115	Timber East Apartments	2000	na	Market Rate	Family	Stabilized																	
116	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				24													
117	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				18													
118	Timbers Apartments	1975	2022	Market Rate	Family	Stabilized																	
121	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized																	
122	Village Court Apartments	1971	na	Market Rate	Family	Stabilized																	
123	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								6									
125	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					6			10									1
127	Walden Pond Apartments	1980	2023	Market Rate	Family	Stabilized								54									1
128	Wayne (The)	1963	2024	Market Rate	Family	Stabilized																	
131	West Edge	2021	na	Market Rate	Family	Stabilized								27									5
132	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized																	
133	Whitestone Village	1988	na	Market Rate	Family	Stabilized																	
134	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized																	
135	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								10									
138	Woodbine Village	1974	na	Market Rate	Family	Stabilized																	
Total							380	3	3	99	37		2	889	26	2		10	11		2		37

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$500
Utilities	\$0
Gross Rent	\$500
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,429
Months/Year	12
Minimum Qualified Income	\$17,143

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,800	\$28,320	\$31,880	\$35,400	\$38,240	\$41,080	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,292	1,509	0	0	0	0
HH Below Minimum Income	2,090	688	0	0	0	0
Subtotal	1,202	822	0	0	0	0

Demand Estimate 2,024

Our analysis suggests demand for a total of 2,024 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$675
Utilities	\$0
Gross Rent	\$675
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,929
Months/Year	12
Minimum Qualified Income	\$23,143

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,000	\$35,400	\$39,850	\$44,250	\$47,800	\$51,350

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,258	2,093	0	0	0	0
HH Below Minimum Income	3,052	1,064	0	0	0	0
Subtotal	1,206	1,029	0	0	0	0

Demand Estimate 2,235

Our analysis suggests demand for a total of 2,235 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$0
Gross Rent	\$850
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,429
Months/Year	12
Minimum Qualified Income	\$29,143

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	\$61,620

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,767	2,581	0	0	0	0
HH Below Minimum Income	4,013	1,598	0	0	0	0
Subtotal	754	983	0	0	0	0

Demand Estimate 1,737

Our analysis suggests demand for a total of 1,737 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$0
Gross Rent	\$850
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,429
Months/Year	12
Minimum Qualified Income	\$29,143

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,000	\$35,400	\$39,850	\$44,250	\$47,800	\$51,350	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,258	2,093	1,262	891	0	0
HH Below Minimum Income	4,013	1,598	973	490	0	0
Subtotal	245	495	288	400	0	0

Demand Estimate 1,429

Our analysis suggests demand for a total of 1,429 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$0
Gross Rent	\$1,000
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,857
Months/Year	12
Minimum Qualified Income	\$34,286

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	\$61,620

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,767	2,581	1,454	1,107	0	0
HH Below Minimum Income	4,512	2,012	1,115	615	0	0
Subtotal	254	569	339	491	0	0

Demand Estimate 1,655

Our analysis suggests demand for a total of 1,655 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$1,200
Utilities	\$0
Gross Rent	\$1,200
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,429
Months/Year	12
Minimum Qualified Income	\$41,143

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	\$61,620

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,581	1,454	1,107	571	0
HH Below Minimum Income	0	2,540	1,299	797	396	0
Subtotal	0	41	155	310	175	0

Demand Estimate 681

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

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

Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,800	\$28,320	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,800	\$28,320	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,143	\$17,143	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,143	\$17,143	-	-	-	-	-
HH Below Upper Income	3,292	1,509	0	0	0	0	0
HH Below Lower Income	2,090	688	0	0	0	0	0
Subtotal	1,202	822	0	0	0	0	0
Demand Estimate	2,024						

Our analysis suggests demand for a total of 2,024 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,000	\$35,400	-	-	-	-	-
Maximum Income, 2BR	\$31,000	\$35,400	\$39,850	\$44,250	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,000	\$35,400	\$39,850	\$44,250	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,143	\$23,143	-	-	-	-	-
Minimum Income, 2BR	\$29,143	\$29,143	\$29,143	\$29,143	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,143	\$23,143	\$29,143	\$29,143	-	-	-
HH Below Upper Income	4,258	2,093	1,262	891	0	0	
HH Below Lower Income	3,052	1,064	973	490	0	0	
Subtotal	1,206	1,029	288	400	0	0	
Demand Estimate							2,924

Our analysis suggests demand for a total of 2,924 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2027								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$37,200	\$42,480	-	-	-	-	-
Maximum Income, 2BR	\$37,200	\$42,480	\$47,820	\$53,100	-	-	-
Maximum Income, 3BR	-	\$42,480	\$47,820	\$53,100	\$57,360	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$29,143	\$29,143	-	-	-	-	-
Minimum Income, 2BR	\$34,286	\$34,286	\$34,286	\$34,286	-	-	-
Minimum Income, 3BR	-	\$41,143	\$41,143	\$41,143	\$41,143	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$29,143	\$29,143	\$34,286	\$34,286	\$41,143	-	-
HH Below Upper Income	4,767	2,581	1,454	1,107	571	0	0
HH Below Lower Income	4,013	1,598	1,115	615	396	0	0
Subtotal	754	983	339	491	175	0	0

Demand Estimate 2,743

Our analysis suggests demand for a total of 2,743 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2027					
2026	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	967	432	384	94	45	18
\$0	to	\$19,999	2,571	797	660	269	120	57
\$0	to	\$29,999	4,173	1,687	1,008	515	216	111
\$0	to	\$39,999	5,021	2,499	1,275	766	382	210
\$0	to	\$49,999	5,508	2,910	1,514	1,078	521	292
\$0	to	\$59,999	5,729	3,325	1,673	1,174	592	330
\$0	to	\$74,999	6,205	3,547	1,822	1,248	618	337
\$0	to	\$99,999	6,746	3,870	2,199	1,322	756	411
\$0	to	\$124,999	6,964	4,072	2,292	1,371	779	420
\$0	to	\$149,999	7,077	4,186	2,367	1,390	806	425
\$0	to	\$199,999	7,246	4,330	2,414	1,417	840	439
\$0	or	more	7,362	4,445	2,442	1,429	869	452

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	\$24,800	\$28,320	-	-	-	-
Maximum Income, 50% of AMI	\$31,000	\$35,400	\$39,850	\$44,250	-	-
Maximum Income, 60% of AMI	\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	\$17,143	\$17,143	-	-	-	-
Minimum Income, 50% of AMI	\$23,143	\$23,143	\$29,143	\$29,143	-	-
Minimum Income, 60% of AMI	\$29,143	\$29,143	\$34,286	\$34,286	\$41,143	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$17,143	\$17,143	\$29,143	\$29,143	\$41,143	-
HH Below Upper Income	4,767	2,581	1,454	1,107	571	0
HH Below Lower Income	2,090	688	973	490	396	0
Subtotal	2,677	1,894	481	616	175	0

Demand Estimate 5,843

Our analysis suggests project-level demand for a total of 5,843 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			5	10	11				26
2BR				9	11				20
3BR					2				2
4BR									
Tot			5	19	24				48

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			5	10	11				26
2BR				9	11				20
3BR					2				2
4BR									
Tot			5	19	24				48

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			2,024	2,235	1,737				5,996
2BR				1,429	1,655				3,084
3BR					681				681
4BR									
Tot			2,024	2,924	2,743				5,843

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.2%	0.4%	0.6%				0.4%
2BR				0.6%	0.7%				0.6%
3BR					0.3%				0.3%
4BR									
Tot			0.2%	0.6%	0.9%				0.8%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				7	12				19
2BR				19	34				53
3BR					11				11
4BR									
Tot				26	57				83

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			2,024	2,228	1,725				5,977
2BR				1,410	1,621				3,031
3BR					670				670
4BR									
Tot			2,024	2,898	2,686				5,760

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.2%	0.4%	0.6%				0.4%
2BR				0.6%	0.7%				0.7%
3BR					0.3%				0.3%
4BR									
Tot			0.2%	0.7%	0.9%				0.8%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			5	10	11				26
2BR				9	11				20
3BR					2				2
4BR									
Tot			5	19	24				48

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			5	10	11				26
2BR				9	11				20
3BR					2				2
4BR									
Tot			5	19	24				48

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			2,024	2,235	1,737				5,996
2BR				1,429	1,655				3,084
3BR					681				681
4BR									
Tot			2,024	2,924	2,743				5,843

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			2	76	58				136
2BR				231	170				401
3BR					37				37
4BR									
Tot			2	307	265				574

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			7	86	69				162
2BR				240	181				421
3BR					39				39
4BR									
Tot			7	326	289				622

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.3%	3.8%	4.0%				2.7%
2BR				16.8%	10.9%				13.7%
3BR					5.7%				5.7%
4BR									
Tot			0.3%	11.1%	10.5%				10.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			5	10	11			
2BR				9	11			
3BR					2			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			5	10	11			
2BR				9	11			
3BR					2			
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			2,024	2,235	1,737			
2BR				1,429	1,655			
3BR					681			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.4%
Movership	33.0%
Total	33.4%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			675	746	580			
2BR				477	552			
3BR					227			
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			844	932	724			
2BR				596	690			
3BR					284			
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								8
1BR	12	2	1	9	8		1	54
2BR	13	2	2	13	10		1	67
3BR	12	2	2	9	7		1	38
4BR	4			3				2

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			3.5	3.9	3.0			
2BR				2.5	2.9			
3BR					1.2			
4BR								

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

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

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%	100%	100%	90%	97%			95%
2BR	100%	100%	100%	97%	96%			95%
3BR	100%	100%	100%	80%	93%			92%
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			5	10	11			
2BR				9	11			
3BR					2			
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 12.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
001	1 Element	2020	na	Market Rate	Family	215	14.2
009	Armstrong Place Apartments	1954	2014	Restricted	Elderly	28	3.5
031	Eleven 25 Phase 1	2019	na	Market Rate	Family	180	5.0
098	Phelps Road Place	2013	na	Restricted	Family	22	7.3
121	Victoria Ridge Apartments	2011	na	Restricted	Family	24	3.0

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 4 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2026 \$		Renter Households, by Income, by Size							Total
		2026							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	963	430	383	93	45	18	1,932	
\$0	to \$19,999	2,562	794	657	268	120	57	4,458	
\$0	to \$29,999	4,157	1,681	1,005	513	215	110	7,682	
\$0	to \$39,999	5,003	2,489	1,270	763	380	210	10,115	
\$0	to \$49,999	5,487	2,899	1,508	1,074	519	291	11,780	
\$0	to \$59,999	5,708	3,313	1,667	1,170	590	329	12,777	
\$0	to \$74,999	6,182	3,534	1,815	1,243	616	336	13,726	
\$0	to \$99,999	6,721	3,856	2,191	1,317	753	409	15,247	
\$0	to \$124,999	6,938	4,057	2,283	1,366	776	419	15,839	
\$0	to \$149,999	7,051	4,171	2,358	1,385	803	423	16,191	
\$0	to \$199,999	7,219	4,314	2,405	1,412	837	438	16,624	
\$0	or more	7,335	4,429	2,433	1,423	865	450	16,935	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$500
Utilities	\$0
Gross Rent	\$500
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,429
Months/Year	12
Minimum Qualified Income	\$17,143

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,800	\$28,320	\$31,880	\$35,400	\$38,240	\$41,080	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,280	1,504	0	0	0	0
HH Below Minimum Income	2,082	685	0	0	0	0
Subtotal	1,197	819	0	0	0	0

Demand Estimate 2,016

Our analysis suggests demand for a total of 2,016 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$675
Utilities	\$0
Gross Rent	\$675
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,929
Months/Year	12
Minimum Qualified Income	\$23,143

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,000	\$35,400	\$39,850	\$44,250	\$47,800	\$51,350

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,242	2,085	0	0	0	0
HH Below Minimum Income	3,041	1,060	0	0	0	0
Subtotal	1,201	1,025	0	0	0	0

Demand Estimate 2,226

Our analysis suggests demand for a total of 2,226 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$0
Gross Rent	\$850
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,429
Months/Year	12
Minimum Qualified Income	\$29,143

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	\$61,620

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,749	2,571	0	0	0	0
HH Below Minimum Income	3,998	1,592	0	0	0	0
Subtotal	752	979	0	0	0	0

Demand Estimate 1,730

Our analysis suggests demand for a total of 1,730 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$0
Gross Rent	\$850
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,429
Months/Year	12
Minimum Qualified Income	\$29,143

Renter Households, by Income, by Size								
		2026						
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,000	\$35,400	\$39,850	\$44,250	\$47,800	\$51,350

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		4,242	2,085	1,257	887	0	0
HH Below Minimum Income		3,998	1,592	970	489	0	0
Subtotal		244	493	287	399	0	0

Demand Estimate 1,422

Our analysis suggests demand for a total of 1,422 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$0
Gross Rent	\$1,000
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,857
Months/Year	12
Minimum Qualified Income	\$34,286

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	\$61,620

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,749	2,571	1,449	1,103	0	0
HH Below Minimum Income	4,495	2,004	1,111	613	0	0
Subtotal	254	567	338	490	0	0

Demand Estimate 1,648

Our analysis suggests demand for a total of 1,648 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$1,200
Utilities	\$0
Gross Rent	\$1,200
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,429
Months/Year	12
Minimum Qualified Income	\$41,143

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	\$61,620

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,571	1,449	1,103	569	0
HH Below Minimum Income	0	2,530	1,294	794	394	0
Subtotal	0	41	155	309	175	0

Demand Estimate 679

Our analysis suggests demand for a total of 679 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,800	\$28,320	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,800	\$28,320	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,143	\$17,143	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,143	\$17,143	-	-	-	-	-
HH Below Upper Income	3,280	1,504	0	0	0	0	0
HH Below Lower Income	2,082	685	0	0	0	0	0
Subtotal	1,197	819	0	0	0	0	0
Demand Estimate	2,016						

Our analysis suggests demand for a total of 2,016 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2026								
2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,000	\$35,400	-	-	-	-	-
Maximum Income, 2BR	\$31,000	\$35,400	\$39,850	\$44,250	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,000	\$35,400	\$39,850	\$44,250	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,143	\$23,143	-	-	-	-	-
Minimum Income, 2BR	\$29,143	\$29,143	\$29,143	\$29,143	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,143	\$23,143	\$29,143	\$29,143	-	-	-
HH Below Upper Income	4,242	2,085	1,257	887	0	0	
HH Below Lower Income	3,041	1,060	970	489	0	0	
Subtotal	1,201	1,025	287	399	0	0	

Demand Estimate 2,911

Our analysis suggests demand for a total of 2,911 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2026								
	2026	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	963	430	383	93	45	18
\$0	to	\$19,999	2,562	794	657	268	120	57
\$0	to	\$29,999	4,157	1,681	1,005	513	215	110
\$0	to	\$39,999	5,003	2,489	1,270	763	380	210
\$0	to	\$49,999	5,487	2,899	1,508	1,074	519	291
\$0	to	\$59,999	5,708	3,313	1,667	1,170	590	329
\$0	to	\$74,999	6,182	3,534	1,815	1,243	616	336
\$0	to	\$99,999	6,721	3,856	2,191	1,317	753	409
\$0	to	\$124,999	6,938	4,057	2,283	1,366	776	419
\$0	to	\$149,999	7,051	4,171	2,358	1,385	803	423
\$0	to	\$199,999	7,219	4,314	2,405	1,412	837	438
\$0	or	more	7,335	4,429	2,433	1,423	865	450

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$37,200	\$42,480	-	-	-	-	-
Maximum Income, 2BR	\$37,200	\$42,480	\$47,820	\$53,100	-	-	-
Maximum Income, 3BR	-	\$42,480	\$47,820	\$53,100	\$57,360	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,200	\$42,480	\$47,820	\$53,100	\$57,360	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$29,143	\$29,143	-	-	-	-	-
Minimum Income, 2BR	\$34,286	\$34,286	\$34,286	\$34,286	-	-	-
Minimum Income, 3BR	-	\$41,143	\$41,143	\$41,143	\$41,143	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$29,143	\$29,143	\$34,286	\$34,286	\$41,143	-	-
HH Below Upper Income	4,749	2,571	1,449	1,103	569	0	0
HH Below Lower Income	3,998	1,592	1,111	613	394	0	0
Subtotal	752	979	338	490	175	0	0

Demand Estimate 2,733

Our analysis suggests demand for a total of 2,733 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			2,016	2,911	2,733			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.4%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			15	22	20			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
28.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			584	843	791			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
4.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			88	127	119			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			5	19	24			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			687	991	931			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				26	57			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			687	965	874			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			0.7%	2.0%	2.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.9%
Project-Wide Absorption Period (Months)	4 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Logans Landing
Street Number	6343
Street Name	Logans Landing
Street Type	Lane
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 219-6036
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3663
Longitude	-79.2085
Nearest Crossroads	na
AAC Code	26-013 068

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Phil, Leasing Agent
Phone Number	(434) 219-6036
Interview Date	06-Feb-26
Interviewed By	PL

Rent range due to unit location/floor level. Rent reflects special pricing of \$500 off 2BR and 3BR units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	885	Garden/Flat	Mar	Mar	No	No	69	4	\$1,304		\$1,304	\$136	\$1,440	
2	1.0	1086	Garden/Flat	Mar	Mar	No	No	29	1	\$1,419	\$42	\$1,377	\$195	\$1,572	
2	2.0	1234	Garden/Flat	Mar	Mar	No	No	29	2	\$1,558	\$42	\$1,516	\$195	\$1,711	
2	2.0	1310	Garden/Flat	Mar	Mar	No	No	28	3	\$1,610	\$42	\$1,568	\$195	\$1,763	
3	2.0	1434	Garden/Flat	Mar	Mar	No	No	17	5	\$1,754	\$42	\$1,712	\$273	\$1,985	
Total / Average		1,101						152	172	15	\$1,461	\$25	\$1,435	\$179	\$1,614

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Mov/edia Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Logans Landing is an existing multifamily development located at 6343 Logans Landing Lane in Lynchburg, Virginia. The property, which consists of 172 apartment units, was originally constructed in 2020 with conventional financing. All units are set aside as market rate units. The property currently stands at 91 percent occupancy.

Project Information

Property Name	Vine (The)
Street Number	2121
Street Name	Langhorne
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24501
Phone Number	(434) 944-4455
Year Built	2025
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4120
Longitude	-79.1814
Nearest Crossroads	na
AAC Code	26-013 085

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Hannah, Leasing Agent
Phone Number	(434) 944-4455
Interview Date	06-Feb-26
Interviewed By	PL

\$150 monthly fee includes utility package, water, trash, parking, internet. Contact advised vacancies in every size unit, although she would not give a number.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	756	Garden/Flat	Mar	Mar	No	No	32	2	\$1,425		\$1,425	\$68	\$1,493
1	1.0	983	Garden/Flat	Mar	Mar	No	No	32	2	\$1,525		\$1,525	\$68	\$1,593
2	2.0	1092	Garden/Flat	Mar	Mar	No	No	54	3	\$1,745		\$1,745	\$90	\$1,835
2	2.0	1142	Garden/Flat	Mar	Mar	No	No	54	3	\$1,800		\$1,800	\$90	\$1,890
3	2.0	1159	Garden/Flat	Mar	Mar	No	No	22	1	\$1,945		\$1,945	\$112	\$2,057
3	2.0	1638	Garden/Flat	Mar	Mar	No	No	22	1	\$2,045		\$2,045	\$112	\$2,157
Total / Average		1,101						154	216	12		\$1,730	\$88	\$1,818

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2025	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpet & LVP	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Vine (The) is an existing multifamily development located at 2121 Langhorne Road in Lynchburg, Virginia. The property, which consists of 216 apartment units, was originally constructed in 2025 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

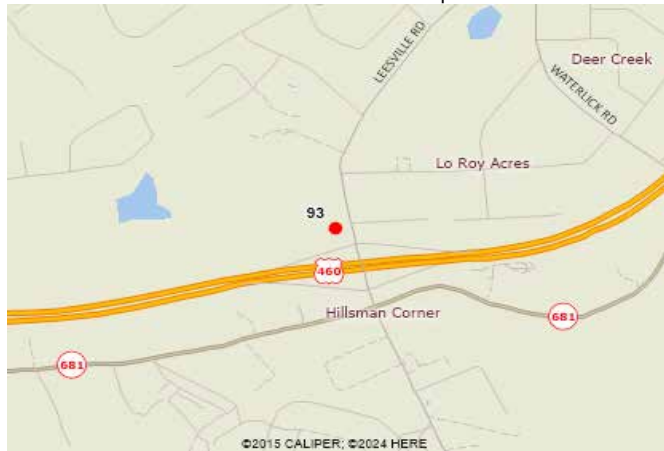
Project Information

Property Name	Overture (The)
Street Number	18442
Street Name	Leesville
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24501
Phone Number	(434) 944-4455
Year Built	2024
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 Month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3135
Longitude	-79.2390
Nearest Crossroads	na
AAC Code	26-013 093

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Hannah, Leasing Agent
Phone Number	(434) 944-4455
Interview Date	06-Feb-26
Interviewed By	PL

Rooftop Clubhouse & Saltwater Pool coming soon. \$150 monthly utility required to cover water, sewer, trash, parking and internet. This fee has been included in the rents shown. Contact advised vacancies in every size unit, although she would not give a number.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	756	Garden/Flat	Mar	Mar	No	No	38	2	\$1,425		\$1,425	\$68	\$1,493	
1	1.0	983	Garden/Flat	Mar	Mar	No	No	38	2	\$1,525		\$1,525	\$68	\$1,593	
2	2.0	1092	Garden/Flat	Mar	Mar	No	No	63	3	\$1,745		\$1,745	\$90	\$1,835	
2	2.0	1142	Garden/Flat	Mar	Mar	No	No	63	3	\$1,800		\$1,800	\$90	\$1,890	
3	2.0	1559	Garden/Flat	Mar	Mar	No	No	25	1	\$1,945		\$1,945	\$112	\$2,057	
3	2.0	1638	Garden/Flat	Mar	Mar	No	No	25	1	\$2,045		\$2,045	\$112	\$2,157	
Total / Average		1,138						156	252	12	\$1,727		\$1,727	\$88	\$1,815

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpet & LVP	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Overture (The) is an existing multifamily development located at 18442 Leesville Road in Lynchburg, Virginia. The property, which consists of 252 apartment units, was originally constructed in 2024 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Rosedale Apartments
Street Number	1600
Street Name	Graves Mill
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 944-4455
Year Built	2024
Year Renovated	na
Minimum Lease	na
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3763
Longitude	-79.2314
Nearest Crossroads	na
AAC Code	26-013 111

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Hannah, Leasing Agent
Phone Number	(434) 944-4455
Interview Date	06-Feb-26
Interviewed By	PL

Fitness center is being built right now. \$150 monthly utility required to cover water, sewer, trash, parking and internet. This fee has been included in the rents shown.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	578	Garden/Flat	Mar	Mar	No	No	72	4	\$1,245		\$1,245	\$68	\$1,313
1	1.0	730	Garden/Flat	Mar	Mar	No	No	72	4	\$1,445		\$1,445	\$68	\$1,513
1	1.0	792	Garden/Flat	Mar	Mar	No	No	72	4	\$1,495		\$1,495	\$68	\$1,563
2	1.0	960	Garden/Flat	Mar	Mar	No	No	120	6	\$1,600		\$1,600	\$90	\$1,690
2	1.0	1030	Garden/Flat	Mar	Mar	No	No	120	6	\$1,625		\$1,625	\$90	\$1,715
2	2.0	1340	Garden/Flat	Mar	Mar	No	No	120	6	\$1,725		\$1,725	\$90	\$1,815
3	2.0	1424	Garden/Flat	Mar	Mar	No	No	72	4	\$1,900		\$1,900	\$112	\$2,012
3	2.0	1502	Garden/Flat	Mar	Mar	No	No	72	4	\$2,000		\$2,000	\$112	\$2,112
Total / Average		1,058						158	720	38		\$1,634	\$88	\$1,721

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	yes	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpet & LVP	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Rosedale Apartments is an existing multifamily development located at 1600 Graves Mill Road in Lynchburg, Virginia. The property, which consists of 720 apartment units, was originally constructed in 2024 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name	West Edge
Street Number	200
Street Name	West Edge
Street Type	Way
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 637-8985
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$60
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3500
Longitude	-79.2273
Nearest Crossroads	na
AAC Code	26-013 131

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Gina, Admin. Asst.
Phone Number	(434) 326-4977
Interview Date	06-Feb-26
Interviewed By	PL

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	938	Garden/Flat	Mar	Mar	No	No	81	3	\$1,475		\$1,475	\$68	\$1,543
2	2.0	1063	Garden/Flat	Mar	Mar	No	No	162	5	\$1,685		\$1,685	\$90	\$1,775
3	2.0	1375	Garden/Flat	Mar	Mar	No	No	27	5	\$1,750		\$1,750	\$112	\$1,862
Total / Average		1,056						160	270	13		\$1,629	\$86	\$1,714

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

West Edge is an existing multifamily development located at 200 West Edge Way in Lynchburg, Virginia. The property, which consists of 270 apartment units, was originally constructed in 2021 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

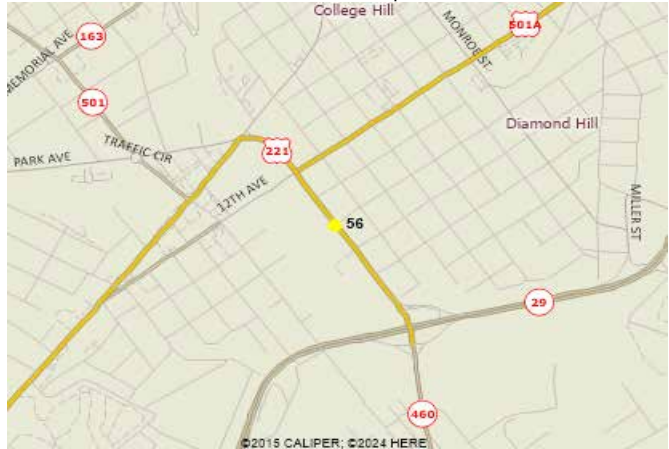
Project Information

Property Name	Kemper Lofts
Street Number	1401
Street Name	Kemper
Street Type	Street
City	Lynchburg
State	Virginia
Zip	24501
Phone Number	(434) 528-4956
Year Built	1925
Year Renovated	2010
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	15
Latitude	37.4025
Longitude	-79.1533
Nearest Crossroads	na
AAC Code	26-013 056

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Montavia, Manager
Phone Number	(434) 528-4956
Interview Date	06-Feb-26
Interviewed By	PL

2007 TC's awarded for adaptive reuse of this historic property and new construction of 3BR townhome units without project based rental assistance. Tax Credit application shows 61 units, but contact advised no townhomes were built and there are 41 units on the property. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	747	Garden/Flat	40%	40%	No	No	2		\$495		\$495	\$134	\$629
1	1.0	747	Garden/Flat	50%	50%	No	No	7	1	\$651		\$651	\$134	\$785
1	1.0	747	Garden/Flat	50%	50%	No	No	1		\$651		\$651	\$134	\$785
1	1.0	747	Garden/Flat	60%	60%	No	No	1		\$858		\$858	\$134	\$992
1	1.0	747	Garden/Flat	60%	60%	No	No	4	1	\$858		\$858	\$134	\$992
2	1.5	917	Garden/Flat	40%	40%	No	No	2		\$629		\$629	\$166	\$795
2	1.5	917	Garden/Flat	50%	50%	No	No	9	1	\$778		\$778	\$166	\$944
2	1.5	917	Garden/Flat	50%	50%	No	No	1		\$778		\$778	\$166	\$944
2	1.5	917	Garden/Flat	60%	60%	No	No	1		\$1,027		\$1,027	\$166	\$1,193
2	1.5	917	Garden/Flat	60%	60%	No	No	1		\$1,027		\$1,027	\$166	\$1,193
2	1.5	917	Garden/Flat	60%	60%	No	No	1		\$1,027		\$1,027	\$166	\$1,193
2	1.5	917	Garden/Flat	60%	60%	No	No	3	1	\$1,027		\$1,027	\$166	\$1,193
3	2.0	1100	Garden/Flat	40%	40%	No	No	1		\$707		\$707	\$209	\$916
3	2.0	1100	Garden/Flat	50%	50%	No	No	3	1	\$881		\$881	\$209	\$1,090
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$1,127		\$1,127	\$209	\$1,336
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$1,127		\$1,127	\$209	\$1,336
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$1,127		\$1,127	\$209	\$1,336
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$1,127		\$1,127	\$209	\$1,336
Total / Average		891						41	5	\$818		\$818	\$163	\$981

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpet & Hdw	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Kemper Lofts is an existing multifamily development located at 1401 Kemper Street in Lynchburg, Virginia. The property, which consists of 41 apartment units, was originally constructed in 1925 . This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

Project Information

Property Name	Miller's Rest Apartments Phase 1	
Street Number	6100	
Street Name	Old Mill	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	434-439-4002	
Year Built	2023	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$350	
Other Fees	\$40	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2020	Tax Credit
Vouchers	13	
Latitude	37.3782	
Longitude	-79.2087	
Nearest Crossroads	na	
AAC Code	26-013	082

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alisa, Management
Phone Number	(434) 439-4111
Interview Date	06-Feb-26
Interviewed By	PL

2020 TC's awarded for new construction of this property with 8 units of project based rental assistance available to tenants. \$5 billing fee included in reported rent.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	707	Garden/Flat	40%	40%	No	Yes	2		\$684		\$684	\$85	\$769	
1	1.0	707	Garden/Flat	50%	50%	No	No	14	1	\$728		\$728	\$85	\$813	
2	2.0	946	Garden/Flat	40%	40%	No	Yes	4		\$861		\$861	\$107	\$968	
2	2.0	946	Garden/Flat	50%	50%	No	No	18		\$991		\$991	\$107	\$1,098	
2	2.0	946	Garden/Flat	60%	60%	No	No	26	3	\$1,060		\$1,060	\$107	\$1,167	
3	2.0	1177	Garden/Flat	40%	40%	No	Yes	2		\$1,221		\$1,221	\$125	\$1,346	
3	2.0	1177	Garden/Flat	60%	60%	No	No	14	1	\$1,505		\$1,505	\$125	\$1,630	
Total / Average		944						165	80	5	\$1,049		\$1,049	\$106	\$1,155

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Miller's Rest Apartments Phase 1 is an existing multifamily development located at 6100 Old Mill Road in Lynchburg, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2023. This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Miller's Rest Apartments Phase 2	
Street Number	6100	
Street Name	Old Mill	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	434-439-4002	
Year Built	2024	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$350	
Other Fees	\$40	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2021	Tax Credit
Vouchers	7	
Latitude	37.3782	
Longitude	-79.2087	
Nearest Crossroads	na	
AAC Code	26-013	083

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alisa, Management	
Phone Number	(434) 439-4111	
Interview Date	06-Feb-26	
Interviewed By	PL	

2021 9% TC's awarded for 40 units (phase 2) and 2021 4% Bond for 75 (Phase 1) units of new construction of this property with 5 units of project based rental assistance available to tenants. Information from TC application and a Novogradac study are the sources for the information in this report. Information not available for the 75 4% units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	694	Garden/Flat	30%	30%	No	No	1		\$380		\$380	\$85	\$465
1	1.0	695	Garden/Flat	40%	40%	No	Yes	1		\$564		\$564	\$85	\$649
1	1.0	706	Garden/Flat	50%	50%	No	No	2		\$684		\$684	\$85	\$769
1	1.0	706	Garden/Flat	60%	60%	No	No	4	2	\$836		\$836	\$85	\$921
2	2.0	943	Garden/Flat	30%	30%	No	No	2		\$443		\$443	\$107	\$550
2	2.0	949	Garden/Flat	40%	40%	No	Yes	2		\$624		\$624	\$107	\$731
2	2.0	949	Garden/Flat	50%	50%	No	Yes	1		\$808		\$808	\$107	\$915
2	2.0	949	Garden/Flat	50%	50%	No	No	7		\$808		\$808	\$107	\$915
2	2.0	949	Garden/Flat	60%	60%	No	No	12	2	\$991		\$991	\$107	\$1,098
3	2.0	1177	Garden/Flat	30%	30%	No	No	1		\$508		\$508	\$125	\$633
3	2.0	1177	Garden/Flat	40%	40%	No	Yes	1		\$836		\$836	\$125	\$961
3	2.0	1177	Garden/Flat	50%	50%	No	No	2		\$930		\$930	\$125	\$1,055
3	2.0	1177	Garden/Flat	60%	60%	No	No	4	1	\$1,141		\$1,141	\$125	\$1,266
Total / Average		945						167	40	5		\$848	\$106	\$954

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Miller's Rest Apartments Phase 2 is an existing multifamily development located at 6100 Old Mill Road in Lynchburg, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2024 . This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

Project Information

Property Name	Vistas at Dreaming Creek	
Street Number	7612	
Street Name	Timberlake	
Street Type	Road	
City	Lynchburg	
State	Virginia	
Zip	24502	
Phone Number	(434) 582-4748	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1/2 Month	
Other Fees	\$75	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	40	
Latitude	37.3556	
Longitude	-79.2213	
Nearest Crossroads	na	
AAC Code	26-013	125

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erin, Asst. Manager
Phone Number	(434) 582-4748
Interview Date	16-Feb-26
Interviewed By	PL

2000 TC's awarded for construction of this property without project based rental assistance. 2021 renovations include new vanities in all units. Replaced appliances and updated door handles. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent			
1	1.0	790	Garden/Flat	60%	60%	No	No	8		\$883		\$883	\$188	\$1,071			
1	1.0	790	Garden/Flat	Mar	Mar	No	No	8		\$1,153		\$1,153	\$188	\$1,341			
2	2.0	960	Garden/Flat	60%	60%	No	No	63		\$1,031		\$1,031	\$236	\$1,267			
2	2.0	960	Garden/Flat	Mar	Mar	No	No	41		\$1,270		\$1,270	\$236	\$1,506			
2	2.0	960	Garden/Flat	Mar	Mar	No	No	40		\$1,408		\$1,408	\$236	\$1,644			
3	2.0	1159	Garden/Flat	60%	60%	No	No	6		\$1,160		\$1,160	\$319	\$1,479			
3	2.0	1159	Garden/Flat	Mar	Mar	No	No	10	1	\$1,518		\$1,518	\$319	\$1,837			
Total / Average		963						169		176		1	\$1,203		\$1,203	\$239	\$1,442

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpet	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	yes
None	no	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Vistas at Dreaming Creek is an existing multifamily development located at 7612 Timberlake Road in Lynchburg, Virginia. The property, which consists of 176 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Wesley Apartments
Street Number	1201
Street Name	Long Meadows
Street Type	Drive
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 237-5162
Year Built	1975
Year Renovated	2022
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2022 Bond
Vouchers	56
Latitude	37.3734
Longitude	-79.2000
Nearest Crossroads	na
AAC Code	26-013 129

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Carnell, Leasing Agent
Phone Number	(434) 237-5162
Interview Date	06-Feb-26
Interviewed By	PL

Property awarded 2022 4% Bonds for new rehab, 2005 Bond awarded for rehabilitation of this property without project based rental assistance. Rehab included a newly renovated community room, dog park, outside pavilion, community gardens, onsite laundry rooms. No units have w/d hook-ups. Multiple laundry rooms but adding accessible laundry room in

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	446	Garden/Flat	60%	60%	No	No	36		\$790		\$790	\$121	\$911
1	1.0	577	Garden/Flat	60%	60%	No	No	78		\$920		\$920	\$136	\$1,056
2	1.0	743	Garden/Flat	60%	60%	No	No	36		\$1,000		\$1,000	\$195	\$1,195
Total / Average		585						171		\$908		\$908	\$147	\$1,055

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	no
Cooking-Electric	yes	no
Other Electric	yes	no
Air Cond	yes	no
Hot Water-Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2026
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movbr/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
LVP	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Wesley Apartments is an existing multifamily development located at 1201 Long Meadows Drive in Lynchburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1975. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

March 8, 2026

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036
202-939-1750

Designation Maintained By
Jeff Carroll

Membership Term
1/1/2026 - 12/31/2026



Kaitlyn Snyder
Managing Director, NH&RA

JEFFREY B. CARROLL
4301 Horseshoe Bend
Matthews, North Carolina 28104
Phone: 704-905-2276
E-Mail: allenadvisors@gmail.com

Current Activities

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 4000 development consulting assignments in 46 states since 2000. Related certifications and designations:

- Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.
- Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Maryland, North Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).
- Mr. Carroll holds a BS in Engineering from Clemson University and has conducted over 2000 multifamily energy studies using the HUD Utility Schedule Model. In addition, Mr. Carroll is also a REM/Rate and an Ekotrope modeler, having received training through the Myers-Lawson School of Construction at Virginia Tech. Mr. Carroll has successfully completed the Air Conditioning Contractors of America Manual J, Manual D, ACCA Standard 5 Quality Installation courses.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 80% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023. Davidson's Landing won the 2024 SIPA Excellence in Building Award in the multifamily category
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$31 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2025.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.