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NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

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GILL GROUP

**Need and Demand Analysis For
Gretna Village
327 Payne Street
Gretna, Virginia 24557**

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

**Effective Date
February 13, 2026**

**Date of Report
March 10, 2026**



March 10, 2026

Mr. Joe Buckley
Green Street Housing
212 East Main Street, Suite 200
Salisbury, Maryland 21801

Dear Mr. Buckley:

Following is a market study which was completed for Green Street Housing, under the guidelines set forth by Virginia Housing. The subject property is located at 327 Payne Street in the town of Gretna, Virginia. The subject property will consist of the rehabilitation of an existing Section 8 and LIHTC family development known as Gretna Village. Once renovations are complete, the subject will continue to feature one, two, three, and four-bedroom units with subsidies for all units, as well as be fully LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation for the subject is anticipated to begin in January 2027 and will be completed by February 2028. The buildings have brick and wood siding exteriors and asphalt shingle roofing.

The purpose of the following market study is to determine if the community has a need for the rehabilitated subject units. To do so, the analyst, Samuel T. Gill, utilized data from the U.S. Census Bureau; Ribbon Demographics, 2026 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Dane Patterson while visiting the subject on February 13, 2026. An attempt was made to survey 100 percent of all competitive housing in the area.

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

Samuel T. Gill
Market Analyst

Janice F. Gill, MAI
Market Analyst



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CERTIFICATION

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

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

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

Samuel T. Gill
Market Analyst

Janice F. Gill, MAI
Market Analyst

Tax ID Number: 43-1352932

March 10, 2026



IDENTITY OF INTEREST

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

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

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

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

Samuel T. Gill
Market Analyst

Janice F. Gill, MAI
Market Analyst

March 10, 2026



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

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

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

Samuel T. Gill
Market Analyst
Gill Group

March 10, 2026

I. EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market exists for the proposed rehabilitation of the existing 47-unit development designed for families and that there is no need for alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project is completed as detailed in this report. Any changes to the proposed rehabilitation of the subject could alter the findings in this report.

Project Description

The subject, Gretna Village, is an existing Section 8 and LIHTC development designated for families. The property consists of six one and two-story walk-up buildings containing a total of 47 units. The subject features one, two, three, and four-bedroom units. The subject property will undergo renovation. Once renovations are complete, the subject will continue to feature subsidies for all units as well as be LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation for the subject is anticipated to begin in January 2027 and will be completed by February 2028. Households with one to six persons who earn annual incomes below \$45,300 would be eligible for the rehabilitated development, when considering subsidies. Without considering subsidies, households with one to six persons who earn annual income between \$20,091 and \$45,300 would be eligible for the rehabilitated development.

The following chart lists the subject's existing unit mix. The property contains an approximate net rentable area of 42,331 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	5	508	2,540
2/1	10	783	7,830
3/1.5	23	940	21,620
4/1.5	9	1,149	10,341
	47		42,331

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	508	40%	\$586	\$1,194	\$119	\$1,075
1/1	3	508	50%	\$732	\$1,194	\$119	\$1,075
2/1	2	783	40%	\$703	\$1,477	\$197	\$1,280
2/1	8	783	50%	\$878	\$1,477	\$197	\$1,280
3/1.5	4	940	40%	\$812	\$1,769	\$274	\$1,495
3/1.5	19	940	50%	\$1,015	\$1,769	\$274	\$1,495
4/1.5	2	1,149	40%	\$906	\$2,056	\$336	\$1,720
4/1.5	7	1,149	50%	\$1,132	\$2,056	\$336	\$1,720

The subject is an existing Section 8 and LITHC property that is proposed for rehabilitation. Upon completion of rehabilitation, the subject will feature 47 one, two, three, and four-bedroom units restricted to tenants earning 40 and 50 percent of the area median income or less. The subject will retain its Section 8 subsidies for all units; as such, tenants will pay 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rate.

Income Averaging

The developer elected to not use the income averaging option.



Housing Profile

The surveyed comparables reported an overall rental vacancy rate of 3.7 percent. Of the 3,109 total units verified, 114 were vacant. The proposed rehabilitation of the existing Section 8 and LIHTC development will not have an adverse impact on the market area. As complete, the property will continue to feature subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. There were seven income-restricted developments, including the subject, confirmed. Of the confirmed income-restricted developments, all directly compete with the subject. Most of the competing developments maintain high occupancy rates and some maintain active waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.

Market Feasibility

When considering the subsidy, the market shows a net demand of 2,551 households for all units. The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied, with eleven vacant units. As complete, the property will continue to feature subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. The capture rate is 1.8 percent, which is considered to be good. In addition, the existing LIHTC properties have high occupancy rates and the some maintain waiting lists. Also, there is projected economic growth in the region. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area. The following tables show the capture rates for the rehabilitated development.

CAPTURE RATE - WITH SUBSIDY			
Income Restrictions:	All Units @ 40%	All Units @ 50%	All Units
Project Wide Capture Rate	0.1%	0.3%	0.4%
Project Wide Absorption Rate	2 Months	2 Months	2 Months

Without considering the subsidy, the market shows a net demand of 1,301 for all units. The following tables shows the capture rate for all units without considering the subsidy. It indicates that in the scenario where the subject is entirely vacant, the development would need to capture 3.6 percent of the total rent housing demand in the market area for all units.

CAPTURE RATE - WITHOUT SUBSIDY			
Income Restrictions:	All Units @ 40%	All Units @ 50%	All Units
Project Wide Capture Rate	1.1%	3.7%	3.6%
Project Wide Absorption Rate	7-9 Months	7-9 Months	7-9 Months

Evaluation of Project

The subject property is located in the eastern portion of the town of Gretna. The subject is located along the north and west sides of Payne Street. Payne Street leads to Northside Drive, which connects to U.S. Highway 29, a major thoroughfare in the area. Payne Street also intersects with Cheney Lane which connects with State Highway 40 south of the subject. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's unit mix of one, two, three, and four-bedroom units will continue to be suitable in the market.



Positive/Negative Attributes

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

Weaknesses: There are no apparent weaknesses.

Conclusions

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

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- Most of the restricted properties confirmed maintain high occupancy rates, and some maintain active waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject, Gretna Village, is an existing Section 8 and LIHTC development containing 47 units that will be rehabilitated. Once rehabilitation is complete, the subject will consist of 47 one, two, three, and four-bedroom units with subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. As such, the subject would need to lease an additional nine units to reach a stabilized occupancy rate of 95 percent. Upon renovation, the property will be LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is believed that the existing development could absorb five to seven units per month; therefore, the subject would reach a stable occupancy level within seven to nine months if entirely vacant.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for the market area. Given the generally low vacancy rates for income-restricted properties as well as the waiting lists at some of the affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

II. INTRODUCTION AND SCOPE OF WORK



Introduction and Scope of Work

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

- Client and any other intended users: The client and developer for this market study assignment is Green Street Housing. The intended users of the report are Green Street Housing and Virginia Housing. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this market study is to apply for Low Income Housing Tax Credits through Virginia Housing.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is February 13, 2026.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 47-unit apartment complex known as Gretna Village. The property is located along the north and west sides of Payne Street. The physical address is 327 Payne Street, Gretna, Virginia.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions that affect the scope of work. The following assumptions are used in this market study assignment: *The market study was written under the extraordinary assumption that the property will be rehabilitated as indicated in the Scope of Work. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The following hypothetical condition are used in this market study consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject will be unrestricted or conventional and not subject to any rent restrictions.*

This market study was completed in accordance with the requirements set forth in Virginia Housing's 2026 Market Study Guidelines.

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

- On February 13, 2026, Dane Patterson, a Market Analyst, conducted an interior and exterior inspection of the subject property to determine the property's physical and functional characteristics. Dane Patterson inspected all common areas and at least one unit of each varying type.
- The purpose of this market study is to determine if the community has a need for the subject units. To do so, the analysts utilize data from the U.S. Census Bureau; Ribbon Demographics, 2026 Data; and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, CDP records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of February 13, 2026, Dane Patterson inspected the exterior of each comparable property used in the analysis. During the site inspections or in separate telephone interviews, Dane Patterson, Samuel T. Gill, Janice F. Gill, MAI, or one of their associates, spoke with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Samuel T. Gill, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Samuel T. Gill derived an estimated market rent and an estimated achievable rent for each unit type. Samuel T. Gill also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

III. PROJECT DESCRIPTION



Project Description

Project Name:	Gretna Village
Location:	327 Payne Street Gretna, Virginia
Project Type:	Family
Construction Type:	Rehabilitation
Developer:	Green Street Housing
Area Median Family Income:	\$69,600

The subject, Gretna Village, is an existing Section 8 and LIHTC development designated for families. The property consists of six one and two-story walk-up buildings containing a total of 47 units. The subject features one, two, three, and four-bedroom units. The subject will be rehabilitated. Once renovations are complete, the subject will continue to feature subsidies for all units as well as be LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation for the subject is anticipated to begin in January 2027 and will be completed by February 2028. Households with one to six persons who earn annual incomes below \$45,300 would be eligible for the rehabilitated development, when considering subsidies. Without considering subsidies, households with one to six persons who earn annual income between \$20,091 and \$45,300 would be eligible for the rehabilitated development.

Project Design

Gretna Village is an existing LIHTC complex comprised of six one and two-story walk-up buildings containing a total of 47 revenue units. The buildings have a concrete slab foundation and wood framing, with brick and wood siding exterior and asphalt shingle roofs. The complex was constructed in 1973 and previously renovated in 2002. The property will be rehabilitated. Landscaping is minimal and consists of grass, trees and shrubs. The property is one gently sloping site.

Unit Features

Each unit contains the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, carpet, coat closet, and blinds. Post rehabilitation, the units will no longer feature washer/dryer hook-ups.

Common Amenities and Services

The property provides the following project amenities: clubhouse, picnic area, playground, business center, laundry facility, on-site management and maintenance, perimeter fencing, and video surveillance, and a gazebo. Post rehabilitation, the property will feature a new playground and expanded sitting area in place of the gazebo.

Parking

The complex offers open lot parking spaces for no additional cost.



Utilities

The following table describes the subject property's current utility combination.

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

The following table describes the subject property's utility combination post rehabilitation. It should be noted that the change in utility in combination will go into effect prior to the subject's rehabilitation on March 1, 2026.

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

Unit Mix, Size and Rent Structure

The following chart lists the subject's existing unit mix. The property contains an approximate net rentable area of 42,331 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	5	508	2,540
2/1	10	783	7,830
3/1.5	23	940	21,620
4/1.5	9	1,149	10,341
	47		42,331

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



MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	508	40%	\$586	\$1,194	\$119	\$1,075
1/1	3	508	50%	\$732	\$1,194	\$119	\$1,075
2/1	2	783	40%	\$703	\$1,477	\$197	\$1,280
2/1	8	783	50%	\$878	\$1,477	\$197	\$1,280
3/1.5	4	940	40%	\$812	\$1,769	\$274	\$1,495
3/1.5	19	940	50%	\$1,015	\$1,769	\$274	\$1,495
4/1.5	2	1,149	40%	\$906	\$2,056	\$336	\$1,720
4/1.5	7	1,149	50%	\$1,132	\$2,056	\$336	\$1,720

The subject is an existing Section 8 and LITHC property that is proposed for rehabilitation. Upon completion of rehabilitation, the subject will feature 47 one, two, three, and four-bedroom units restricted to tenants earning 40 and 50 percent of the area median income or less. The subject will retain its Section 8 subsidies for all units; as such tenants will pay 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rate.

The property is applying for an allocation of Low-Income Housing Tax Credits for all units, which will set the income eligibility to individuals earning up to 40 and 50 percent of the area median income. Households with one to six persons who earn annual incomes below \$45,300 would be eligible for the rehabilitated development, when considering subsidies. Without considering subsidies, households with one to six persons who earn annual income between \$20,091 and \$45,300 would be eligible for the rehabilitated development.

LIHTC INCOME LIMITS		
Person in Households	40%	50%
1	\$21,880	\$27,350
2	\$25,000	\$31,250
3	\$28,120	\$35,150
4	\$31,240	\$39,050
5	\$33,760	\$42,200
6	\$36,240	\$45,300

Source: HUD

Tenant Services

The subject will not offer any tenants services.

Occupancy

The subject is currently 76.6 percent occupied with 11 vacant units. It should be noted that the subject reported an elevated vacancy rate due to recent evictions and holding units offline in anticipation of rehabilitation. The site contact indicated the subject property typically maintains a higher occupancy rate. The subject also actively maintains a small waiting list.

Scope of Work

The property will undergo a substantial rehabilitation and will be in good condition upon completion. The proposed scope of work includes new property exterior lighting and signage, parking lot and sidewalk renovations, new mailboxes and dumpster area, new playground, and building exterior painting and repairs. In-unit renovations include foundational and mechanical repairs, new LVT plank flooring and carpet, new interior doors, new cabinets and countertops throughout, new sinks throughout, new appliances, new bathtubs, and new bathroom fixtures. In addition, the complex will remove all washer/dryer hook-ups from the units, and a new coin-operated laundry facility will be available for tenant use. The gazebo will also be demolished and a new seated gathering area will be constructed. A copy of the full scope of work has been included in the addendum for further review. The rehabilitation is anticipated to begin in January 2027 and end in February 2028.



Income Averaging

The developer elected to not use the income averaging option.

Location/Site Characteristics

The subject consists of one generally rectangular tract of land that contains approximately 5.08 acres, or 221,285 +/- square feet. According to the town of Gretna, the subject is zoned R-2, Residential. Multi-family dwellings are only allowed with a special use permit. The subject is a legal, conforming use. The subject is located in Census Tract #51143010600.

The subject neighborhood is comprised primarily of vacant land and single-family dwellings, and is 60 percent built up. Approximately 40 percent of the land use is made up of single-family residences. About 15 percent is comprised of commercial properties. 5 percent is comprised of multifamily housing. The remaining 40 percent is vacant land. To the north of the subject includes vacant land, single-family residences, The Bridge Center gym, Elba Baptist Church and the Northern Pittsylvania County Food Distribution Center. To the east of the subject consists of scattered single-family residences and vacant land. To the south of the subject consists of single-family residences, vacant land, and Elba Park. To the west of the subject consists single-family residences and The Greater Canann Land Church. Further west are commercial properties and more single-family residences.

III. SITE EVALUATION

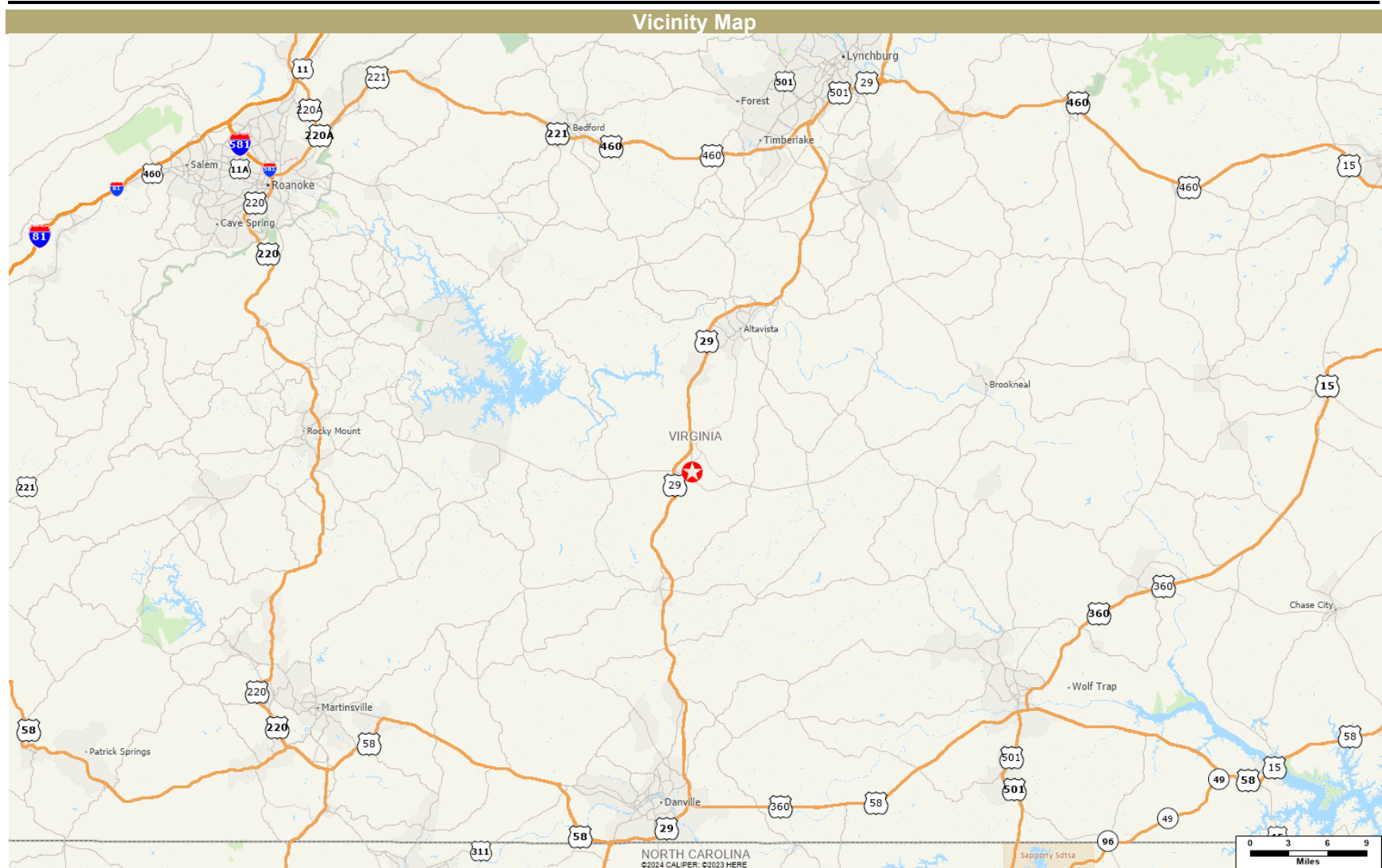


Project Location

The subject property is an existing Section 8 and LIHTC development with a total of 47 units and is located in Gretna, Virginia. As complete, the property will continue to feature subsidies for all units as well as be 100 percent LIHTC with income restrictions at 40 and 50 percent of the area median income.

Pittsylvania County is located in the southern portion of the Commonwealth of Virginia. Pittsylvania County has the following boundaries: North – Bedford and Campbell Counties; South – the State of North Carolina; West – Franklin and Henry Counties; and East – Halifax County. Nearby cities include Danville, Martinsville, Lynchburg, Roanoke, and Salem in Virginia, and Eden and Greensboro in North Carolina. Major highways in Pittsylvania County include U.S. Highways 29, 58, and 311.

The subject site located in the eastern portion of the town of Gretna. The property is located along and is easily accessed via Payne Street. Payne Street leads to Northside Drive, which connects to State Highway 29, a major north-south thoroughfare in the area. Highway 29 also intersects with State Road 40, a prominent east-west route through Pittsylvania County. Therefore, the subject has average visibility and easy access.





Community and Site Information

Site Characteristics

The subject site located in the eastern portion of the town of Gretna. The property is located along and is easily accessed via Payne Street. Payne Street leads to Northside Drive, which connects to State Highway 29, a major north-south thoroughfare in the area. Highway 29 also intersects with State Road 40, a prominent east-west route through Pittsylvania County. Therefore, the subject has average visibility and easy access.

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Surrounding Land Uses

The subject neighborhood is comprised primarily of vacant land and single-family dwellings, and is 60 percent built up. Approximately 40 percent of the land use is made up of single-family residences. About 15 percent is comprised of commercial properties. 5 percent is comprised of multifamily housing. The remaining 40 percent is vacant land. To the north of the subject includes vacant land, single-family residences, The Bridge Center gym, Elba Baptist Church and the Northern Pittsylvania County Food Distribution Center. To the east of the subject consists of scattered single-family residences and vacant land. To the south of the subject consists of single-family residences, vacant land, and Elba Park. To the west of the subject consists single-family residences and The Greater Canann Land Church. Further west are commercial properties and more single-family residences.





Subject Photos



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Leasing Office



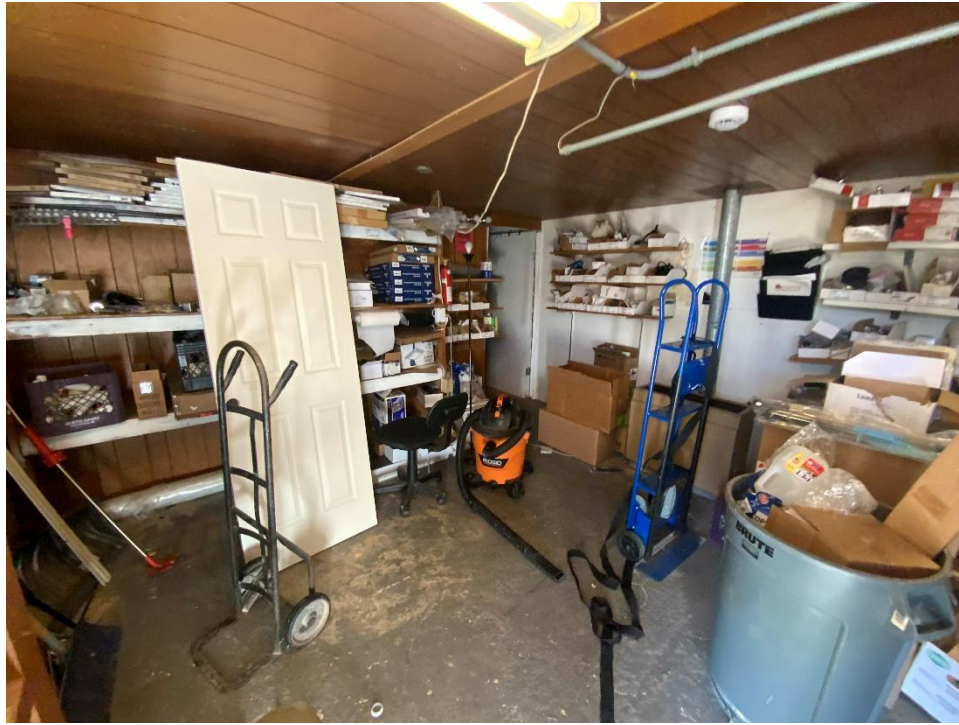
View of Mail Center



View of Laundry Facility



View of Leasing Office



View of Maintenance Area



View of Playground



View of Gazebo



View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



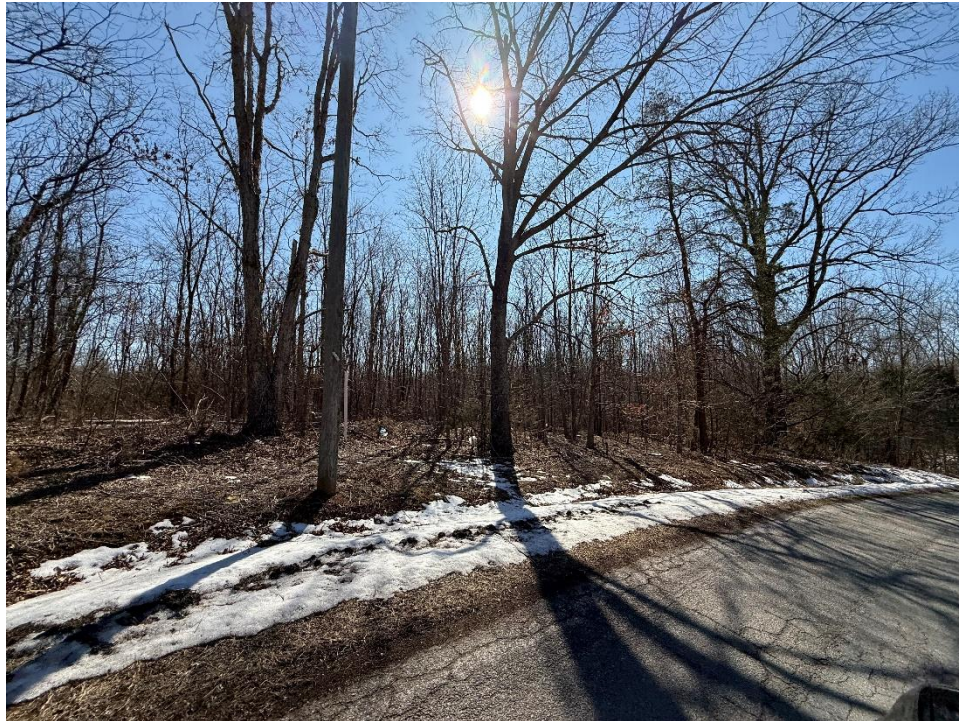
View of Typical Bath



View of Parking



View to the North



View to the South



View to the East



View to the West



Nearby Employment Opportunities

Most market area tenants have white collar occupations. According to the Claritas and Ribbon Demographics, approximately 51.4 percent of the market area works in white collar industries; 30.4 percent work in blue collar industries; and 18.2 percent work in service and/or farming industries.

Regional and Area Data

Parks and Recreational Opportunities

Gretna is home to multiple recreational opportunities including the Gretna Town Park, Elba Park, The Railroad Park on Main and Hawk Park.

Government/Public Safety

The residents of Gretna are served by the Gretna Police Department and Gretna Fire and Rescue. The Gretna Police Department is comprised of four full-time officers, and Gretna Fire and Rescue maintains a roster of 70 volunteers and six paid EMS staff.

Utilities

The town of Gretna provides water, sewer, and trash services to the residents of the town. Natural gas services are provided by Columbia Gas of Virginia. Dominion Energy provides electricity to the area. Basic phone service is provided by Brightspeed. Cellular providers in the area are AT&T, T-Mobile and Verizon. Internet and cable providers in the area are Xfinity, RiverStreet Networks, EMPOWER Broadband, Brightspeed, T-Mobile and Verizon.

Health Services

Medical facilities in Pittsylvania County include Pittsylvania County Health Department, Centra Gretna Medical Center, Chatham Family Medical Center, PATHS Community Medical Center, Sovah Health, Family Healthcare Center, Danville VA Outpatient Clinic and Sandy River Family Care Inc.

Transportation

Major highways in Pittsylvania County include U.S. Highways 29, 58, 311 and 360; and State Highways 40, 41, 51, 57, 62 and 360. The closest airport is Lynchburg Regional Airport, which is 32.9 miles away in Lynchburg. The closest international airport is Richmond International Airport, which is 139 miles away in Richmond. Public transportation is provided by Virginia Breeze (Piedmont Express), Altavista Community Transit System (ACTS), Pittsylvania County Community Action (PCCA) and Danville Transit.

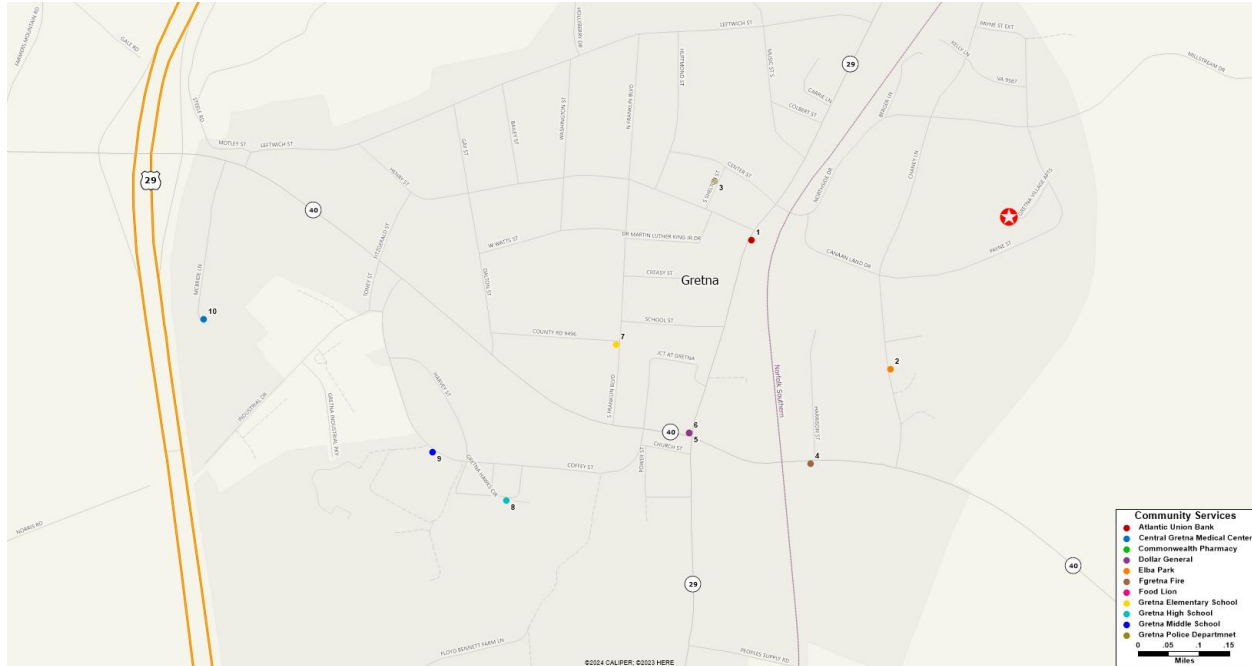
Crime

According to AreaVibes, approximately 112 per 100,000 residents are victims of a violent crime annually, and approximately 807 per 100,000 residents are victims of a property crime each year. The crime rate for Gretna is 52.0 percent, lower than for the nation. The total number of crimes in the city has decreased six percent within the past year, according to AreaVibes. There is a 1 in 893 chance of being the victim of a violent crime and a 1 in 124 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

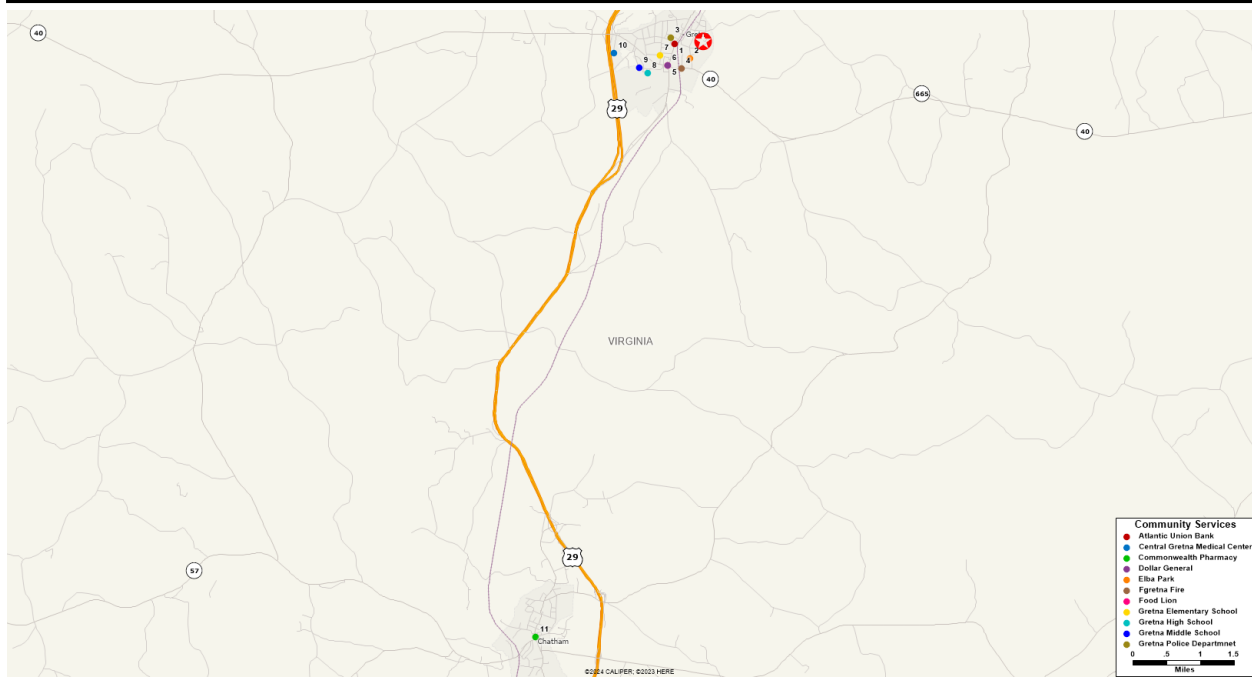


Community Services Maps and Legends

The following tables and maps illustrate the subject's proximity to necessary services. Map numbers correspond with the Community Services Legend, presented below.



COMMUNITY SERVICES			
Map #	Name	Type	Distance to Subject (Miles)
1	Atlantic Union Bank	Bank	0.7
2	Elba Park	Park	0.7
3	Gretna Police Departmnet	Police Department	0.8
4	Gretna Fire	Fire Department	0.9
5	Food Lion	Grocery Store	1.1
6	Dollar General	Shopping	1.1
7	Gretna Elementary School	Schools	1.2
8	Gretna High School	Schools	1.5
9	Gretna Middle School	Schools	1.7
10	Central Gretna Medical Center	Medical Facility	1.8
11	Commonwealth Pharmacy	Pharmacy	10.8

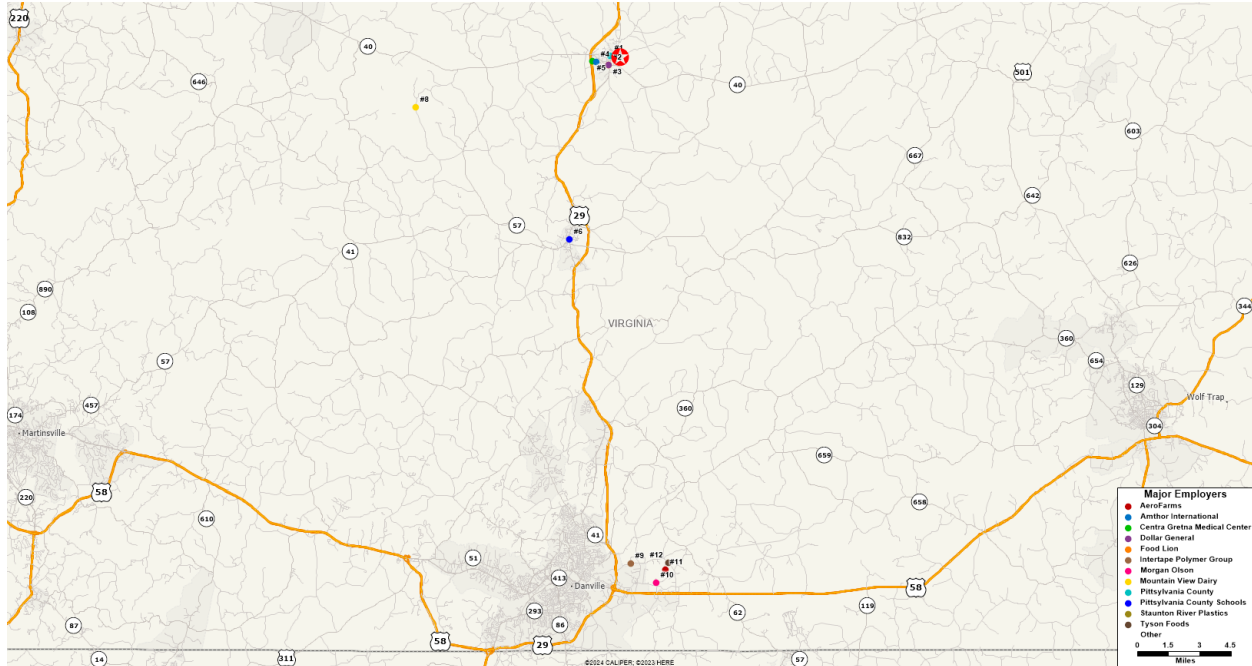


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10	Central Gretna Medical Center	Medical Facility	1.8
11	Commonwealth Pharmacy	Pharmacy	10.8



Major Employers Map and Legend

The following table and map illustrate the subject's proximity to nearby employment opportunities. Map numbers correspond with the Major Employers Legend, presented below.

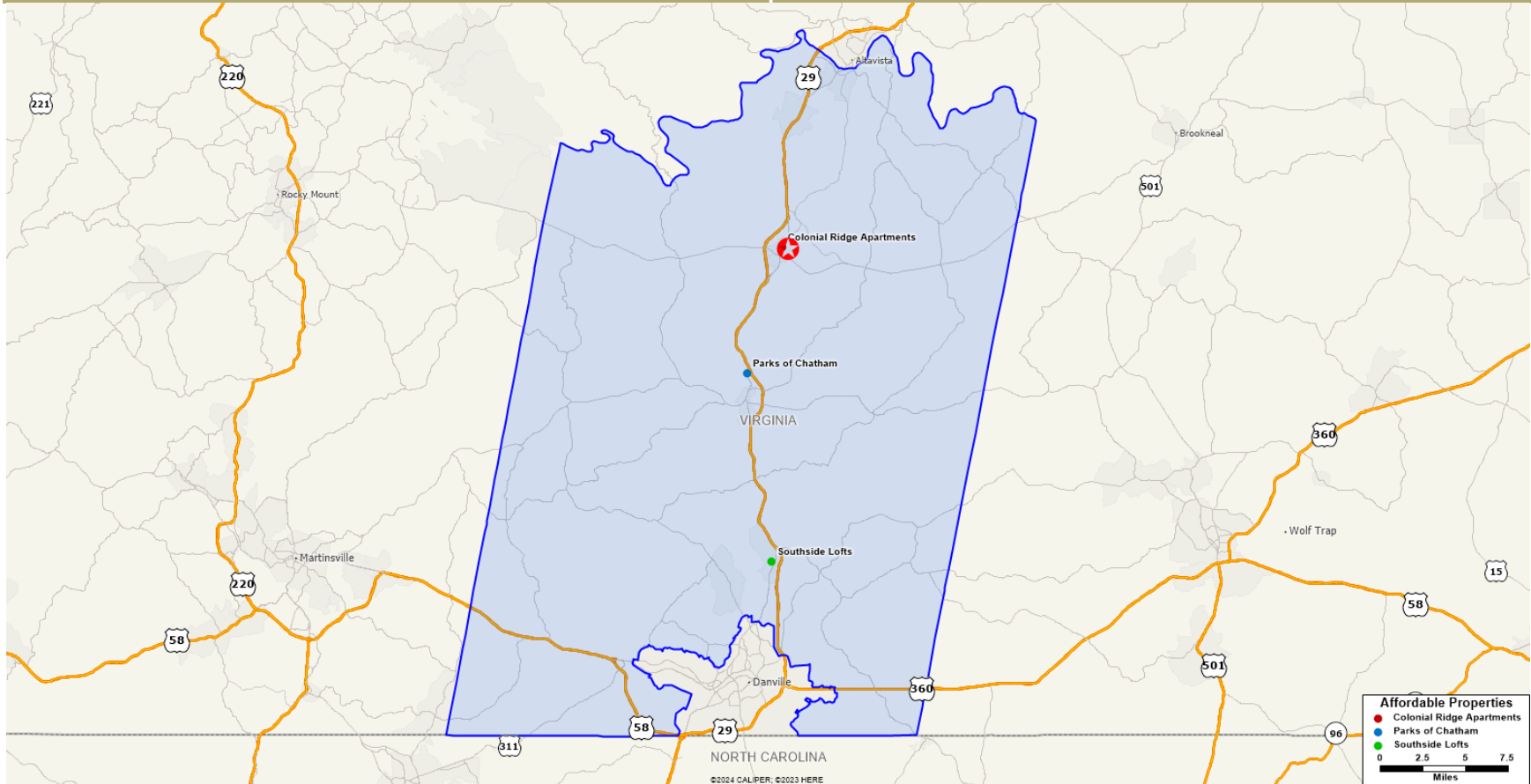


MAJOR EMPLOYERS				
Map #	Name	Product/Service	Total Employees	Distance to Subject (Miles)
1	Pittsylvania County	Government	575	0.9
2	Food Lion	Retail	300	1.1
3	Dollar General	Retail	140	1.1
4	Amthor International	Manufacturing	200	1.9
5	Centra Gretna Medical Center	Healthcare	150	2.3
6	Pittsylvania County Schools	Education	1,475	11.1
7	Staunton River Plastics	Manufacturing	200	11.8
8	Mountain View Dairy	Dairy Farm	50	11.9
9	Intertape Polymer Group	Manufacturing	300	29.9
10	Morgan Olson	Manufacturing	703	31.1
11	AeroFarms	Agriculture	127	31.9
12	Tyson Foods	Production	400	32.4

Source: Major Employers for the County of Pittsylvania



Affordable Properties in PMA





Summary of Site Strengths and Weaknesses

Strengths – The site has average visibility and easy access. The subject is close to employment centers, healthcare services, government, public transportation, and public services. Furthermore, the subject's location provides easy access to major thoroughfares and many recreation and shopping opportunities.

Weaknesses – The site has no apparent weaknesses.

IV. MARKET AREA



Delineation of Market Area

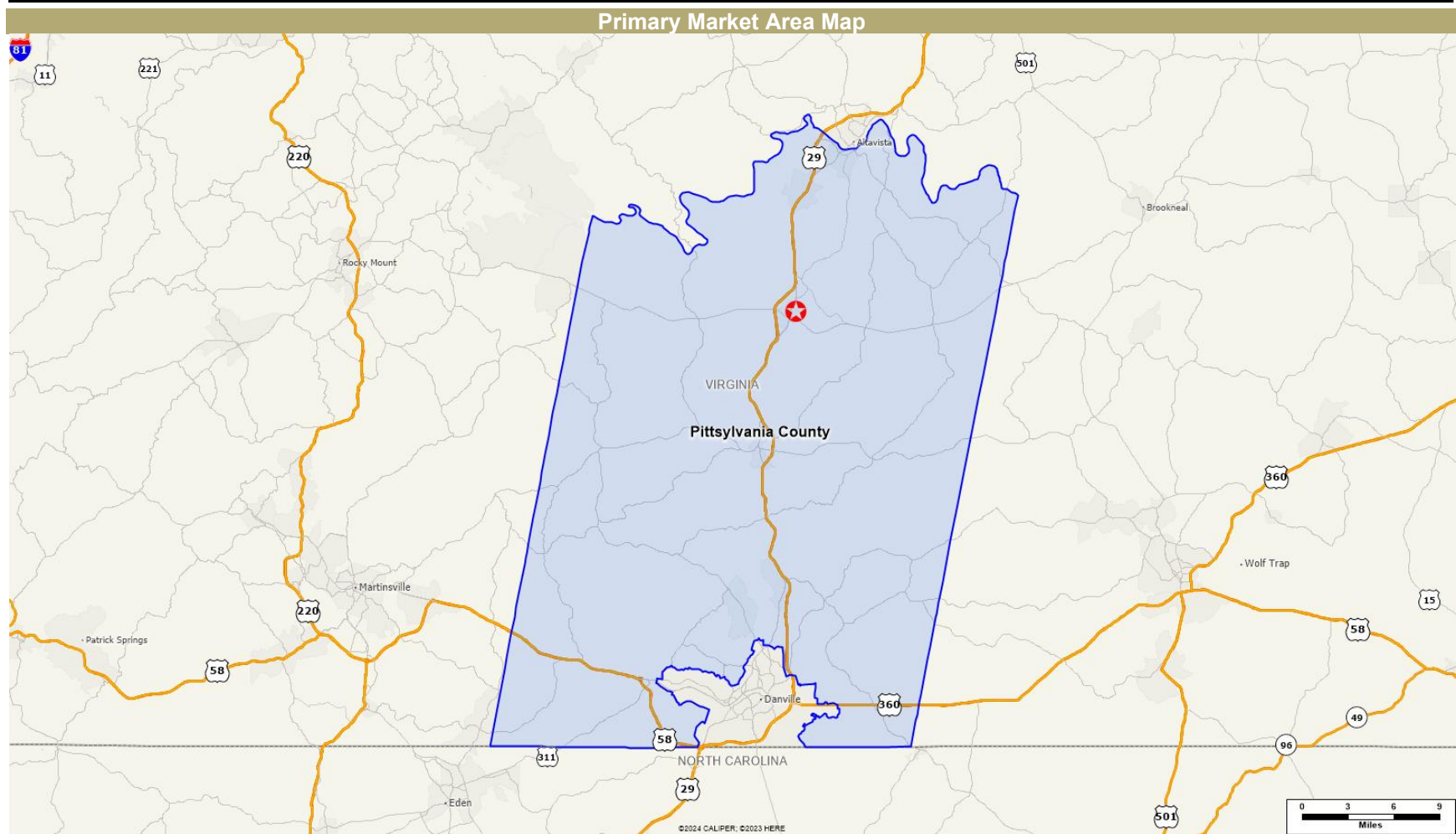
Following is a list of considerations used when determining the market area:

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



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

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or CDP boundaries become the boundaries of the market area. The primary market area for the subject consists of following Census Tracts; 1013.00, 1014.01, 1018.03, 1019.00, 1020.01, 1020.02, 1020.03, 1021.00, 1022.00, 1023.01, 1023.02, 1024.00, 1025.00, 1026.00, 1027.01, 1027.02, 1028.02, 1028.03, 1028.04, 1031.00, 1032.00, 1033.00, 1034.01 and 4515.02, which encompasses the entirety of Pittsylvania County. The market area has the following boundaries: North – Bedford and Campbell Counties; South – the State of North Carolina; East – Halifax County; and West – Franklin and Henry Counties. The analysis was conducted using only the demographics data from the primary market area. However, according to the market study guidelines for Virginia Housing, a secondary or tertiary market area was also determined. The secondary market area is defined as Greater Pittsylvania County and includes the cities of Danville, Roanoke, and Lynchburg.



V. EMPLOYMENT AND ECONOMY



Employment and Economy

The economy of Gretna is based on manufacturing, education and health services, and construction. Each of these categories saw an overall increase in employment since 2020. The following table shows the number of employees per industry in Pittsylvania County since 2014:

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Mining	292	271	273	259	255	262	265	244	230	249	403
Construction	1,002	1,021	1,049	1,081	1,088	1,073	1,072	1,104	1,109	1,221	1,135
Manufacturing	2,032	2,052	1,902	1,875	1,843	1,769	1,777	2,085	2,165	2,323	2,237
Transportation and Warehousing	238	347	311	325	333	369	356	350	377	391	375
Utilities	73	77	82	87	94	71	77	87	121	123	67
Wholesale Trade	817	829	820	840	854	872	842	822	856	832	871
Retail Trade	1,081	1,129	1,109	1,062	1,121	1,116	1,069	1,083	1,048	1,004	906
Leisure and Hospitality	680	688	665	691	742	698	620	634	691	706	673
Education and Health Services	1,602	1,691	1,639	1,581	1,580	1,528	1,516	1,684	1,727	1,824	1,873
Professional and Business Services	711	884	790	694	856	780	635	648	651	612	681
Financial Activities	192	220	252	275	292	289	320	286	293	298	266
Information	25	24	21	19	19	21	38	52	41	43	46
Other Services	335	356	379	474	566	438	390	388	382	414	378
Public Administration (Local Government)	287	290	290	283	268	272	278	282	284	315	334

Source: U.S. Bureau of Labor Statistics
*Data was not available.

Unemployment in Pittsylvania County reached a high of 10.4 percent in 2010 and was at its lowest in 2023 with 3.1 percent. The unemployment rate for Gretna in November 2025 was 4.3 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR PITTSYLVANIA COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	30,826	27,631	89.6%	3,195	10.4%
2011	30,985	28,290	91.3%	2,695	8.7%
2012	30,634	28,346	92.5%	2,288	7.5%
2013	30,435	28,361	93.2%	2,074	6.8%
2014	30,330	28,460	93.8%	1,870	6.2%
2015	30,147	28,579	94.8%	1,568	5.2%
2016	28,501	27,108	95.1%	1,393	4.9%
2017	28,283	26,996	95.4%	1,287	4.6%
2018	28,067	26,986	96.1%	1,081	3.9%
2019	27,606	26,615	96.4%	991	3.6%
2020	27,337	25,353	92.7%	1,984	7.3%
2021	27,077	25,915	95.7%	1,162	4.3%
2022	27,646	26,764	96.8%	882	3.2%
2023	28,333	27,453	96.9%	880	3.1%
2024	28,357	27,400	96.6%	957	3.4%
2025**	28,615	27,385	95.7%	1,230	4.3%

* Data based on place of residence.

**Preliminary - based on monthly data through November 2025

Source: U.S. Bureau of Labor Statistics



The state of Virginia reached a high of 6.8 percent in 2010 and was at its lowest point in 2022 with 2.7 percent. The rate for the state of Virginia in November 2025 was 3.9 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR VIRGINIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,156,228	3,872,674	93.2%	283,554	6.8%
2011	4,192,637	3,928,933	93.7%	263,704	6.3%
2012	4,212,221	3,967,373	94.2%	244,848	5.8%
2013	4,238,414	4,003,905	94.5%	234,509	5.5%
2014	4,256,191	4,040,771	94.9%	215,420	5.1%
2015	4,228,912	4,044,175	95.6%	184,737	4.4%
2016	4,251,531	4,081,183	96.0%	170,348	4.0%
2017	4,326,559	4,169,561	96.4%	156,998	3.6%
2018	4,352,465	4,222,546	97.0%	129,919	3.0%
2019	4,404,760	4,283,473	97.2%	121,287	2.8%
2020	4,331,844	4,051,401	93.5%	280,443	6.5%
2021	4,317,221	4,151,661	96.2%	165,560	3.8%
2022	4,433,149	4,313,701	97.3%	119,448	2.7%
2023	4,556,785	4,433,696	97.3%	123,089	2.7%
2024	4,488,922	4,454,616	99.2%	34,306	0.8%
2025**	4,488,922	4,312,829	96.1%	176,093	3.9%

* Data based on place of residence.

**Preliminary - based on monthly data through November 2025

Source: U.S. Bureau of Labor Statistics

According to the U.S. Bureau of Labor Statistics, unemployment trends for Pittsylvania County are generally in line with the to the unemployment trends for the state of Virginia.

CHANGE IN TOTAL EMPLOYMENT FOR PITTSYLVANIA COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	948	190	3.4%	0.7%
2015-2024	(1,179)	(131)	-4.1%	-0.5%

Source: U.S. Bureau of Labor Statistics

The changes in employment since 2010 by time period are listed in the above table. The data shows that the number of persons employed in the county increased an average of 0.1 percent per year between 2010 and 2024.



RECENT CHANGES IN EMPLOYMENT FOR PITTSYLVANIA COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	28,579	119	5.2%
2016	27,108	(1,471)	4.9%
2017	26,996	(112)	4.6%
2018	26,986	(10)	3.9%
2019	26,615	(371)	3.6%
2020	25,353	(1,262)	7.3%
2021	25,915	562	4.3%
2022	26,764	849	3.2%
2023	27,453	689	3.1%
2024	27,400	(53)	3.4%

Source: U.S. Bureau of Labor Statistics

The previous tables show the changes in employment and percent unemployed since 2015. The unemployment rate has fluctuated from 3.1 percent to 7.3 percent for the county.

Major Employers

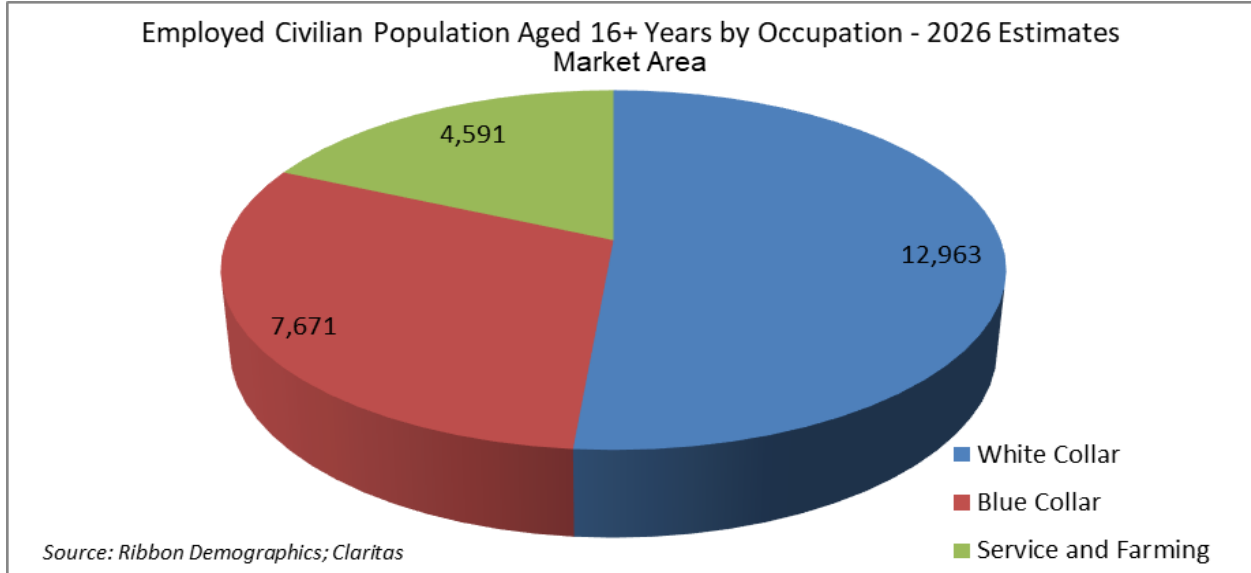
The name and product or service for the major employers of the town of Gretna and Pittsylvania County are shown in the following table.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Pittsylvania County Schools	Education	1,475
Morgan Olson	Manufacturing	703
Pittsylvania County	Government	575
Tyson Foods	Production	400
Food Lion	Retail	300
Intertape Polymer Group	Manufacturing	300
Amthor International	Manufacturing	200
Staunton River Plastics	Manufacturing	200
Centra Gretna Medical Center	Healthcare	150
Dollar General	Retail	140
AeroFarms	Agriculture	127
Mountain View Dairy	Dairy Farm	50

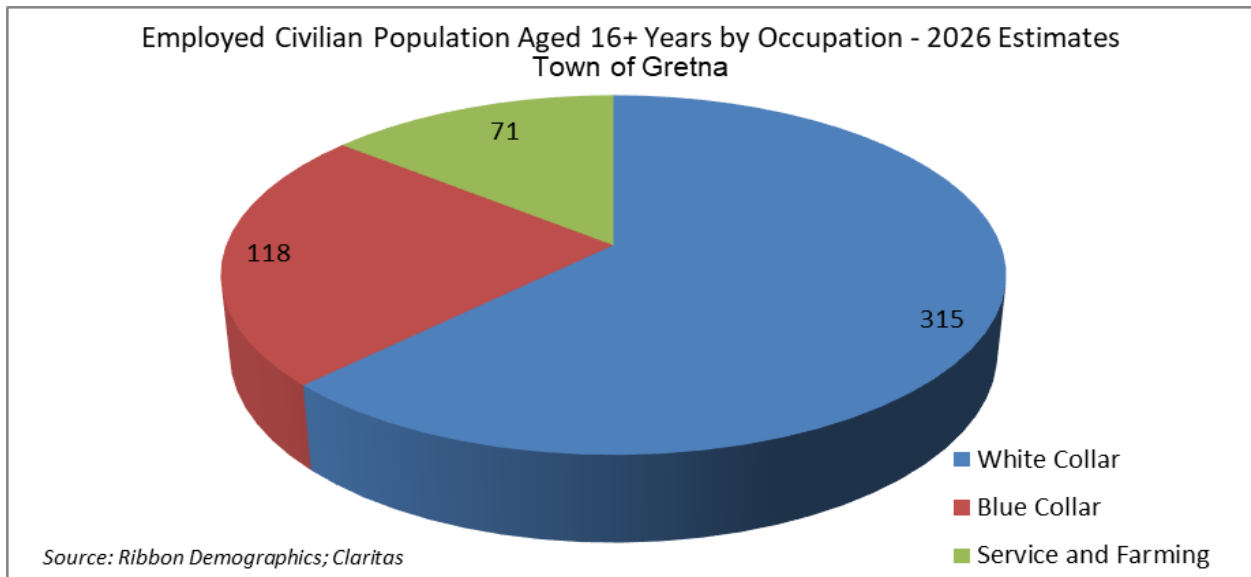
Source: Major Employers for the County of Pittsylvania



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



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





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area economy in 2026.

Market Area Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,307	5.2%
Administrative/Support/Waste Management	1,006	4.0%
Agriculture/Forestry/Fishing/Hunting/Mining	507	2.0%
Arts/Entertainment/Recreation	270	1.1%
Construction	1,913	7.6%
Educational Services	2,204	8.7%
Finance/Insurance/Real Estate/Rent/Lease	975	3.9%
Health Care/Social Assistance	4,426	17.5%
Information	197	0.8%
Management of Companies and Enterprises	11	0.0%
Manufacturing	4,273	16.9%
Other Services Except Public Administration	1,573	6.2%
Professional/Scientific/Technical Services	660	2.6%
Public Administration	1,371	5.4%
Retail Trade	2,872	11.4%
Transportation/Warehousing/Utilities	1,154	4.6%
Wholesale Trade	506	2.0%
Total:	25,225	100.0%

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the town of Gretna economy in 2026.

Town of Gretna Employed Civilian Population Aged 16+ Years by Industry		
Current Year Estimates - 2026		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	32	6.3%
Administrative/Support/Waste Management	5	1.0%
Agriculture/Forestry/Fishing/Hunting/Mining	17	3.4%
Arts/Entertainment/Recreation	0	0.0%
Construction	23	4.6%
Educational Services	57	11.3%
Finance/Insurance/Real Estate/Rent/Lease	25	5.0%
Health Care/Social Assistance	98	19.4%
Information	9	1.8%
Management of Companies and Enterprises	0	0.0%
Manufacturing	74	14.7%
Other Services Except Public Administration	10	2.0%
Professional/Scientific/Technical Services	10	2.0%
Public Administration	71	14.1%
Retail Trade	39	7.7%
Transportation/Warehousing/Utilities	33	6.5%
Wholesale Trade	1	0.2%
Total:	504	100.0%

Source: Ribbon Demographics; Claritas



The previous charts show the number of people employed in different sectors of the market area and Gretna economy in 2026. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Future Employment Trends

W.A.R.N. notices require employers with 100 or more employees to provide at least 60 calendar days advance written notice of plant closings and mass layoffs affecting 50 or more employees at a single site of employment. Exceptions to giving notice may be allowed in an economic crisis which is considered to be an unforeseen business circumstance. According to the Virginia Employment Commission, there have been no W.A.R.N. notices issued in the town of Gretna since January 2023.

Multiple attempts were made to contact the Pittsylvania County Economic Development Department. However, as of the date of this report, our calls have not been returned. Therefore, the analyst utilized online research from government websites and other local news sources to inquire about recent business expansions in Pittsylvania County which are detailed in the following:

- In August 2025, Governor Glenn Youngkin announced that the previous tank museum site in Blairs off U.S. Highway 29 will become home to MerryGoRound, an e-commerce apparel and collectable fulfillment company. The company will move into the 400,000-square-foot facility and bring 203 to South Virginia. Establishing operations in Pittsylvania County represents a \$10 million investment from MerryGoRound.
- In May 2025, the governor's office announced that plastics recycler Green Recycle USA will be investing \$4.3 million into operations establishing operations in Pittsylvania County. The company will be occupying an existing warehouse in Blairs and create 28 new jobs.
- In November 2024, Microporous broke ground on phase one of a new manufacturing plant at the Southern Virginia Megasite near Danville. The facility will be used to manufacture critical parts for lithium-ion batteries. The project will have two phases, each containing a new 500,000-square-foot facility. Phase one will bring 500 new jobs and is slated for completion by the end of 2026. In total, the project is estimated to bring 2,015 new jobs to the region.
- In August 2024, the British electric vehicle manufacturer, RBW VE Cars, announced their expansion into Pittsylvania County. The company will be opening a new manufacturing facility at the Cane Creek Centre Industrial Park owned by Danville and Pittsylvania County. The new facility will create 144 new jobs.
- In February 2024, Amthor International broke ground at their new facility in the Gretna Industrial Park. The automotive manufacturer is constructing a new 33,000-square-foot factory as part of their third expansion in Pittsylvania County. The expansion will bring 75 new mechanic, electrician, and painting jobs to the community.

Due to the new and expanding businesses, the decreasing unemployment and minimal number of layoffs and closures in the region, it is believed that the economic outlook for the area will remain stable for the next two to five years.



Wages

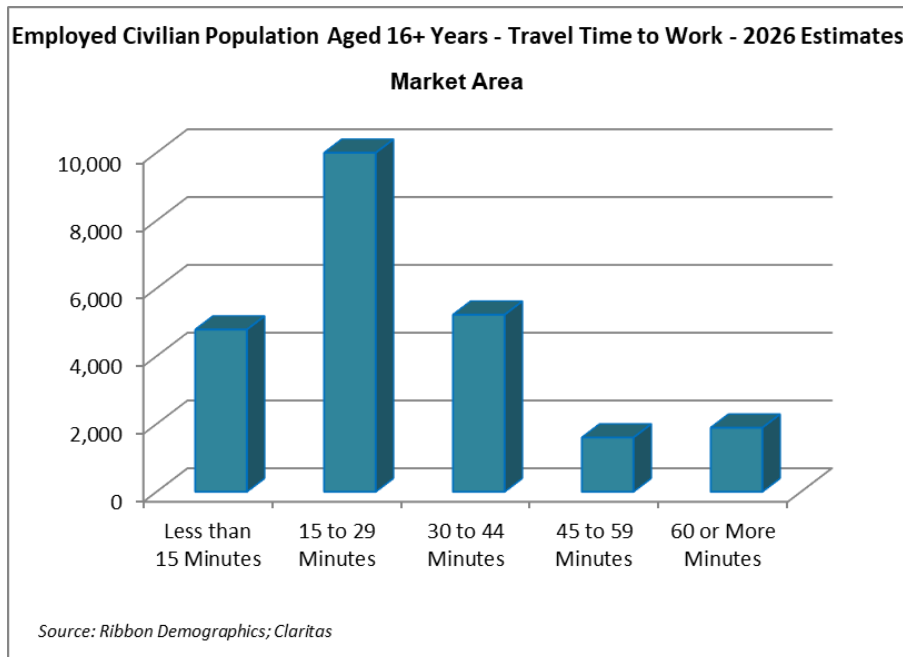
The average annual wage of employees in Gretna is \$56,748 in 2024. Wages have been increasing 8.1 percent per year.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2023	2024	% INCREASE
Agriculture, Forestry and Fisheries	N/A*	N/A*	N/A*
Utilities	\$107,258	\$123,209	14.9%
Information	\$67,936	\$75,841	11.6%
Transportation and Warehousing	\$61,200	\$63,018	3.0%
Manufacturing	\$58,204	\$60,581	4.1%
Public Administration (Local Government)	\$55,192	\$59,357	7.5%
Financial Activities	\$51,280	\$57,773	12.7%
Wholesale Trade	\$53,187	\$57,332	7.8%
Professional and Business Services	\$51,673	\$57,212	10.7%
Construction	\$54,632	\$56,872	4.1%
Mining	\$45,010	\$49,072	9.0%
Education and Health Services	\$40,894	\$42,992	5.1%
Other Services	\$37,442	\$39,245	4.8%
Retail Trade	\$30,297	\$29,831	-1.5%
Leisure and Hospitality	\$20,786	\$22,132	6.5%

Source: U.S. Bureau of Labor Statistics
 *Data was not available.

Employment Outside the County

In 2026, for residents employed in market area, the travel time to work from the site is less than 30 minutes. For the majority of those employed in other parts of the town, the travel time would be within 30 minutes. According to the chart below, 20.4 percent have a travel time of less than 15 minutes; 42.6 percent have a travel time of 15 to 29 minutes; and 37.1 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





Summary of Employment Trends in Market Area

The subject is an existing Section 8 and LIHTC property that will be rehabilitated. Once renovation is complete, the property will feature 47 one, two, three, and four-bedroom units and be 100 percent LIHTC property with rents set at 40 and 50 percent of the area median income. Households with one to six persons who earn annual incomes below \$45,300 would be eligible for the rehabilitated development, when considering subsidies. Without considering subsidies, households with one to six persons who earn annual income between \$20,091 and \$45,300 would be eligible for the rehabilitated development. Major employers shown on Page 56 are included in the education and social services; health care/social services; government services; manufacturing; and other services sectors. The available employment is well-suited to the targeted population of the rehabilitated development.

VI. DEMOGRAPHIC CHARACTERISTICS



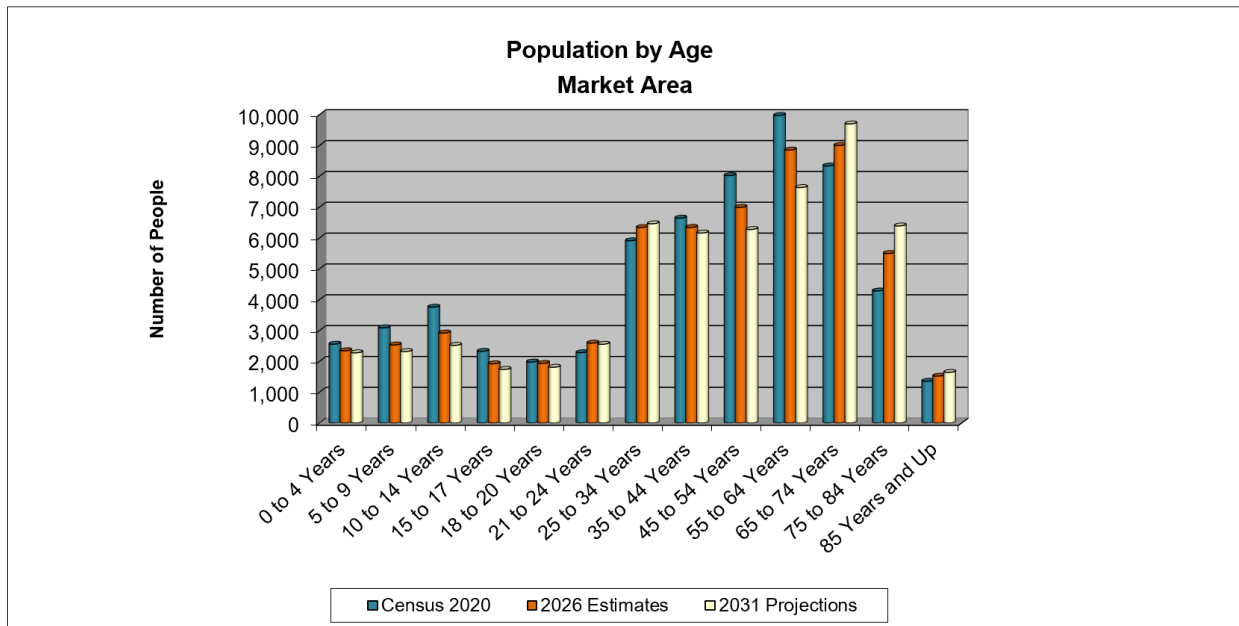
Population and Households Trends and Analysis

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

The primary market area for the subject consists of the following Census Tracts; 1013.00, 1014.01, 1018.03, 1019.00, 1020.01, 1020.02, 1020.03, 1021.00, 1022.00, 1023.01, 1023.02, 1024.00, 1025.00, 1026.00, 1027.01, 1027.02, 1028.02, 1028.03, 1028.04, 1031.00, 1032.00, 1033.00, 1034.01 and 4515.02, which encompasses the entirety of Pittsylvania County.

Market Area Population by Age & Sex											
Census 2020				Current Year Estimates - 2026				Five-Year Projections - 2031			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,298	1,259	2,557	0 to 4 Years	1,229	1,115	2,344	0 to 4 Years	1,163	1,113	2,276
5 to 9 Years	1,552	1,535	3,087	5 to 9 Years	1,320	1,211	2,531	5 to 9 Years	1,214	1,102	2,316
10 to 14 Years	1,841	1,916	3,757	10 to 14 Years	1,492	1,426	2,918	10 to 14 Years	1,318	1,200	2,518
15 to 17 Years	1,210	1,114	2,324	15 to 17 Years	964	956	1,920	15 to 17 Years	886	852	1,738
18 to 20 Years	1,072	906	1,978	18 to 20 Years	997	937	1,934	18 to 20 Years	927	881	1,808
21 to 24 Years	1,201	1,080	2,281	21 to 24 Years	1,359	1,232	2,591	21 to 24 Years	1,303	1,251	2,554
25 to 34 Years	3,042	2,868	5,910	25 to 34 Years	3,432	2,908	6,340	25 to 34 Years	3,524	2,937	6,461
35 to 44 Years	3,370	3,273	6,643	35 to 44 Years	3,253	3,089	6,342	35 to 44 Years	3,220	2,940	6,160
45 to 54 Years	4,069	3,953	8,022	45 to 54 Years	3,614	3,379	6,993	45 to 54 Years	3,183	3,093	6,276
55 to 64 Years	4,830	5,143	9,973	55 to 64 Years	4,420	4,431	8,851	55 to 64 Years	3,899	3,736	7,635
65 to 74 Years	3,997	4,338	8,335	65 to 74 Years	4,288	4,710	8,998	65 to 74 Years	4,602	5,095	9,697
75 to 84 Years	1,963	2,318	4,281	75 to 84 Years	2,433	3,065	5,498	75 to 84 Years	2,835	3,555	6,390
85 Years and Up	<u>464</u>	<u>889</u>	<u>1,353</u>	85 Years and Up	<u>599</u>	<u>922</u>	<u>1,521</u>	85 Years and Up	<u>652</u>	<u>989</u>	<u>1,641</u>
Total	29,909	30,592	60,501	Total	29,400	29,381	58,781	Total	28,726	28,744	57,470
62+ Years	n/a	n/a	16,959	62+ Years	n/a	n/a	18,759	62+ Years	n/a	n/a	20,116
Median Age:			47	Median Age:			48.5	Median Age:			49.6

Source: Claritas; Ribbon Demographics



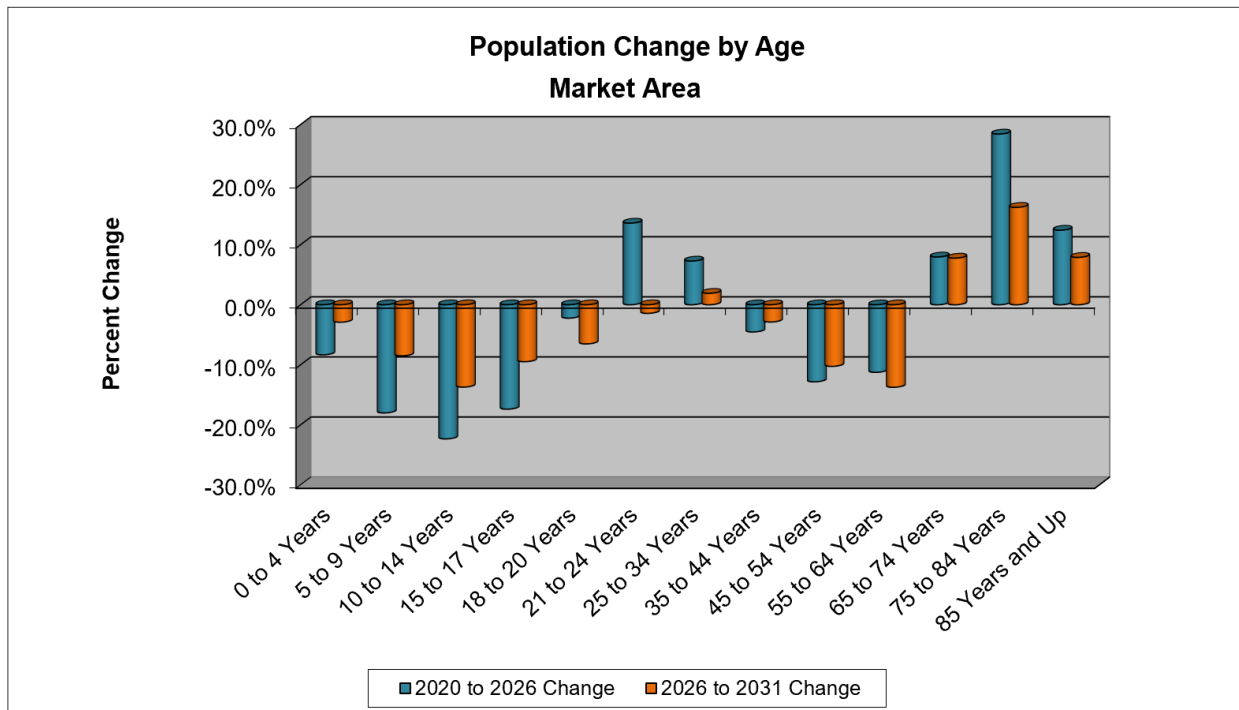
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 63,532. The population in 2020 in the market area decreased 4.8 percent to 60,501. In 2026, the population in this market area slightly decreased 2.8 percent to 58,781. It is projected that between 2026 and 2031, population in the market area will slightly decrease 2.2 percent to 57,470. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The following tables show the population change by age in the market area.

Market Area										
Changes in Population by Age & Sex										
Estimated Change - 2020 to 2026					Projected Change - 2026 to 2031					
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change	
0 to 4 Years	-69	-144	-213	-8.3%	0 to 4 Years	-66	-2	-68	-2.9%	
5 to 9 Years	-232	-324	-556	-18.0%	5 to 9 Years	-106	-109	-215	-8.5%	
10 to 14 Years	-349	-490	-839	-22.3%	10 to 14 Years	-174	-226	-400	-13.7%	
15 to 17 Years	-246	-158	-404	-17.4%	15 to 17 Years	-78	-104	-182	-9.5%	
18 to 20 Years	-75	31	-44	-2.2%	18 to 20 Years	-70	-56	-126	-6.5%	
21 to 24 Years	158	152	310	13.6%	21 to 24 Years	-56	19	-37	-1.4%	
25 to 34 Years	390	40	430	7.3%	25 to 34 Years	92	29	121	1.9%	
35 to 44 Years	-117	-184	-301	-4.5%	35 to 44 Years	-33	-149	-182	-2.9%	
45 to 54 Years	-455	-574	-1,029	-12.8%	45 to 54 Years	-431	-286	-717	-10.3%	
55 to 64 Years	-410	-712	-1,122	-11.3%	55 to 64 Years	-521	-695	-1,216	-13.7%	
65 to 74 Years	291	372	663	8.0%	65 to 74 Years	314	385	699	7.8%	
75 to 84 Years	470	747	1,217	28.4%	75 to 84 Years	402	490	892	16.2%	
85 Years and Up	135	33	168	12.4%	85 Years and Up	53	67	120	7.9%	
Total	-509	-1,211	-1,720	-2.8%	Total	-674	-637	-1,311	-2.2%	
62+ Years	n/a	n/a	1,800	10.6%	62+ Years	n/a	n/a	1,357	7.2%	

Source: Claritas; Ribbon Demographics



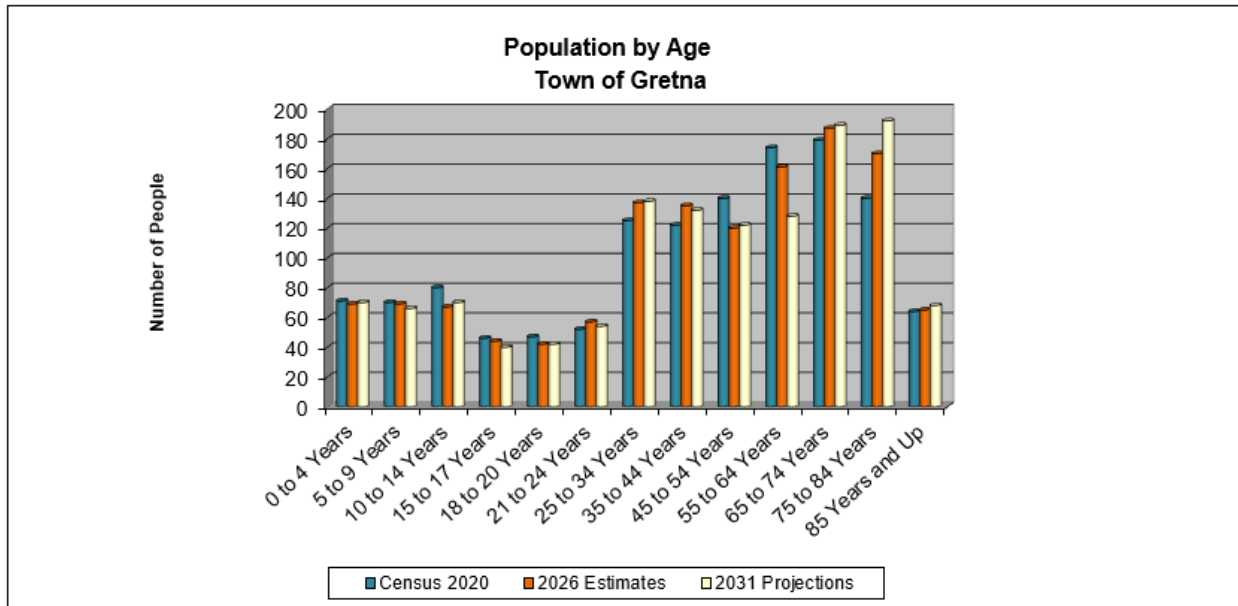
Source: Claritas; Ribbon Demographics



The total population in the market area has been decreasing, while the population for the town of Gretna has been slightly increasing. The following tables show the changes in population for Gretna.

Town of Gretna Population by Age & Sex											
Age	Census 2020			Current Year Estimates - 2026				Five-Year Projections - 2031			
	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	31	40	71	0 to 4 Years	36	33	69	0 to 4 Years	35	35	70
5 to 9 Years	26	44	70	5 to 9 Years	33	36	69	5 to 9 Years	35	31	66
10 to 14 Years	36	44	80	10 to 14 Years	27	40	67	10 to 14 Years	33	37	70
15 to 17 Years	28	18	46	15 to 17 Years	19	25	44	15 to 17 Years	15	25	40
18 to 20 Years	26	21	47	18 to 20 Years	20	22	42	18 to 20 Years	18	24	42
21 to 24 Years	19	33	52	21 to 24 Years	31	26	57	21 to 24 Years	25	29	54
25 to 34 Years	54	71	125	25 to 34 Years	59	78	137	25 to 34 Years	69	69	138
35 to 44 Years	54	68	122	35 to 44 Years	59	76	135	35 to 44 Years	58	74	132
45 to 54 Years	59	81	140	45 to 54 Years	53	67	120	45 to 54 Years	56	66	122
55 to 64 Years	77	97	174	55 to 64 Years	72	89	161	55 to 64 Years	55	73	128
65 to 74 Years	79	100	179	65 to 74 Years	80	107	187	65 to 74 Years	82	107	189
75 to 84 Years	52	88	140	75 to 84 Years	63	107	170	75 to 84 Years	72	120	192
85 Years and Up	12	52	64	85 Years and Up	16	49	65	85 Years and Up	18	50	68
Total	553	757	1,310	Total	568	755	1,323	Total	571	740	1,311
62+ Years	n/a	n/a	437	62+ Years	n/a	n/a	470	62+ Years	n/a	n/a	491
Median Age:			47	Median Age:			48.5	Median Age:			49.6

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Housing Market

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

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

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

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

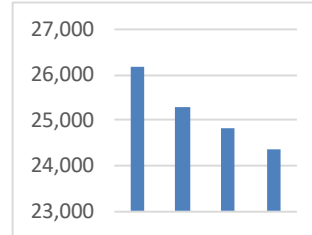
Tenure

The percentage of renters in the market area in 2026 is 24.2 percent, the percentage of renters in the town of Gretna in 2026 is 44.9 percent. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area

Total Households

Census 2010	26,195	
Census 2020	25,315	
Current Year Estimates 2026	24,809	
Five-Year Projections 2031	24,353	
<i>Change 2010 - 2020</i>	<i>-880</i>	<i>-3.4%</i>
<i>Estimated Change 2020 - 2026</i>	<i>-506</i>	<i>-2.0%</i>
<i>Projected Change 2026 - 2031</i>	<i>-456</i>	<i>-1.8%</i>
Average Household Size 2010	2.39	
Average Household Size 2020	2.34	
Average Household Size 2026	2.32	
Average Household Size 2031	2.31	



Households by Tenure

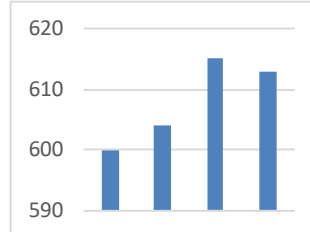
2020 Owner	19,189	75.8%
2020 Renter	6,126	24.2%
2026 Owner	18,813	75.8%
2026 Renter	5,996	24.2%
2031 Owner	18,471	75.8%
2031 Renter	5,882	24.2%

Source: Claritas; Ribbon Demographics



Town of Gretna
Total Households

Census 2010	600	
Census 2020	604	
Current Year Estimates 2026	615	
Five-Year Projections 2031	613	
<i>Change 2010 - 2020</i>	<i>4</i>	<i>0.7%</i>
<i>Estimated Change 2020 - 2026</i>	<i>11</i>	<i>1.8%</i>
<i>Projected Change 2026 - 2031</i>	<i>-2</i>	<i>-0.3%</i>



Average Household Size 2010	2.11
Average Household Size 2020	2.13
Average Household Size 2026	2.11
Average Household Size 2031	2.09



Households by Tenure

2020 Owner	332	55.0%
2020 Renter	272	45.0%
2026 Owner	339	55.1%
2026 Renter	276	44.9%
2031 Owner	338	55.1%
2031 Renter	275	44.9%

Source: Claritas; Ribbon Demographics



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 865 renter-occupied households in the county with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 69.8 percent of the households in the county with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	955	825	1,325
Household Income >30% to <=50% HAMFI	865	180	1,240
Household Income >50% to <=80% HAMFI	210	25	1,020
Household Income >80% to <=100% HAMFI	10	0	505
Household Income >100% HAMFI	50	25	1,450
Total	2,090	1,055	5,535

Source: CHAS 2018-2022 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2022 (the most recent data available), there were 2,215 renter-occupied households in the county with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 1,240 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 1,240 households that were rent-overburdened were subtracted from the 2,215 households that are substandard. The result of 975 households represents 17.6 percent of the total renter households in the county. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	3,390	2,215	5,605
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	15,560	3,320	18,880
Total	18,950	5,535	24,485

Source: CHAS 2018-2022 American Community Survey



Income Eligibility Analysis

Renter Households							
All Age Groups							
Year 2026 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+Pers Estimates*	Total
\$0-10,000	435	53	67	31	11	0	597
\$10,000-20,000	511	188	43	66	16	4	828
\$20,000-30,000	360	130	101	52	37	14	694
\$30,000-40,000	200	117	73	73	50	21	534
\$40,000-50,000	158	217	94	54	38	18	579
\$50,000-60,000	166	120	72	17	8	0	383
\$60,000-75,000	119	133	97	84	36	12	481
\$75,000-100,000	131	186	42	96	44	28	527
\$100,000-125,000	118	125	32	26	11	0	312
\$125,000-150,000	166	76	51	16	18	3	330
\$150,000-200,000	140	81	28	25	11	3	288
\$200,000+	<u>242</u>	<u>98</u>	<u>48</u>	<u>35</u>	<u>19</u>	<u>1</u>	<u>443</u>
Total	2,746	1,524	748	575	299	104	5,996

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups							
Year 2026 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+Pers Estimates*	Total
\$0-10,000	444	114	56	27	18	2	661
\$10,000-20,000	949	353	95	72	26	4	1,499
\$20,000-30,000	730	685	167	64	37	10	1,693
\$30,000-40,000	602	748	184	83	33	7	1,657
\$40,000-50,000	401	686	143	134	78	31	1,473
\$50,000-60,000	208	759	301	119	54	20	1,461
\$60,000-75,000	229	1,013	269	161	117	60	1,849
\$75,000-100,000	295	1,006	667	421	183	87	2,659
\$100,000-125,000	363	709	515	338	93	41	2,059
\$125,000-150,000	158	582	334	295	57	14	1,440
\$150,000-200,000	140	426	236	264	135	62	1,263
\$200,000+	<u>197</u>	<u>410</u>	<u>209</u>	<u>136</u>	<u>100</u>	<u>47</u>	<u>1,099</u>
Total	4,716	7,491	3,176	2,114	931	385	18,813

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics



Renter Households							
All Age Groups							
Year 2031 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	380	47	60	31	13	0	531
\$10,000-20,000	473	144	55	41	19	6	738
\$20,000-30,000	293	123	100	47	34	11	608
\$30,000-40,000	175	120	58	60	36	14	463
\$40,000-50,000	170	204	74	43	25	15	531
\$50,000-60,000	164	87	57	12	12	2	334
\$60,000-75,000	107	124	98	72	37	17	455
\$75,000-100,000	147	178	45	91	51	26	538
\$100,000-125,000	139	123	32	27	11	0	332
\$125,000-150,000	188	79	52	16	23	3	361
\$150,000-200,000	170	92	38	41	18	4	363
\$200,000+	<u>341</u>	<u>134</u>	<u>81</u>	<u>42</u>	<u>24</u>	<u>6</u>	<u>628</u>
Total	2,747	1,455	750	523	303	104	5,882

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups							
Year 2031 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	410	95	48	34	10	1	598
\$10,000-20,000	819	274	68	67	26	5	1,259
\$20,000-30,000	660	623	125	60	30	5	1,503
\$30,000-40,000	617	636	156	59	34	3	1,505
\$40,000-50,000	362	601	132	153	73	23	1,344
\$50,000-60,000	222	769	277	146	60	19	1,493
\$60,000-75,000	236	974	256	175	92	50	1,783
\$75,000-100,000	302	978	613	356	167	82	2,498
\$100,000-125,000	412	693	509	315	95	47	2,071
\$125,000-150,000	183	616	334	275	54	18	1,480
\$150,000-200,000	189	519	301	293	154	74	1,530
\$200,000+	<u>276</u>	<u>553</u>	<u>265</u>	<u>165</u>	<u>103</u>	<u>45</u>	<u>1,407</u>
Total	4,688	7,331	3,084	2,098	898	372	18,471

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics



The previous pages show household incomes for the Market Area for all renter and owner households in 2026 and 2031. The subject's units are most suitable for households with one to six persons. Income is a key characteristic in analyzing housing markets. However, this analysis is primarily concerned with renters with incomes within the target incomes of below \$45,300, or 49.4 percent when considering Rental Assistance, and with target incomes between \$20,091 and \$45,300, or 25.5 percent when not considering the Rental Assistance. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 40% AMI) for a unit is divided by 35 percent of his annual income on rent. The resulting number is then multiplied by 12 to derive an annual income ($\$586 / 35\% = \$1,674.29 \times 12 = \$20,091$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,169	\$0	\$45,300	49.4%	2,960
All Unit Types (40%)	\$1,169	\$0	\$36,240	40.9%	2,452
All Unit Types (50%)	\$1,169	\$0	\$45,300	49.4%	2,960
1 BR (All)	\$1,169	\$0	\$31,250	40.2%	1,717
1 BR (40%)	\$1,169	\$0	\$25,000	33.5%	1,432
1 BR (50%)	\$1,169	\$0	\$31,250	40.2%	1,717
2 BR (All)	\$1,397	\$0	\$35,150	29.9%	680
2 BR (40%)	\$1,397	\$0	\$28,120	23.7%	539
2 BR (50%)	\$1,397	\$0	\$35,150	29.9%	680
3 BR (All)	\$1,674	\$0	\$42,200	40.8%	704
3 BR (40%)	\$1,674	\$0	\$33,760	30.3%	524
3 BR (50%)	\$1,674	\$0	\$42,200	40.8%	704
4 BR (All)	\$1,936	\$0	\$45,300	44.3%	433
4 BR (40%)	\$1,936	\$0	\$36,240	32.8%	321
4 BR (50%)	\$1,936	\$0	\$45,300	44.3%	433

Source: Claritas; Ribbon Demographics and HUD

The previous table shows the family income-eligible renter households consider the Rental Assistance at the subject. A scenario deriving the family income-eligible renter households if the subject were to lose its Rental Assistance was also determined. It is shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$586	\$20,091	\$45,300	25.5%	1,529
All Unit Types (40%)	\$586	\$20,091	\$36,240	17.0%	1,021
All Unit Types (50%)	\$732	\$25,097	\$45,300	19.7%	1,181
1 BR (All)	\$586	\$20,091	\$31,250	12.3%	525
1 BR (40%)	\$586	\$20,091	\$25,000	5.6%	241
1 BR (50%)	\$732	\$25,097	\$31,250	6.6%	280
2 BR (All)	\$703	\$24,103	\$35,150	10.3%	234
2 BR (40%)	\$703	\$24,103	\$28,120	4.1%	93
2 BR (50%)	\$878	\$30,103	\$35,150	4.2%	96
3 BR (All)	\$812	\$27,840	\$42,200	17.7%	306
3 BR (40%)	\$812	\$27,840	\$33,760	7.3%	126
3 BR (50%)	\$1,015	\$34,800	\$42,200	9.1%	158
4 BR (All)	\$906	\$31,063	\$45,300	19.1%	187
4 BR (40%)	\$906	\$31,063	\$36,240	7.6%	75
4 BR (50%)	\$1,132	\$38,811	\$45,300	7.7%	75

Source: Claritas; Ribbon Demographics and HUD

For the high end of the range, the analyst consults the income limits set by the LIHTC program. If the largest unit in an income limit (i.e., 50% AMI) is a four-bedroom unit, the analyst utilizes the six-person households to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (4 bedroom x 1.5 = 6 people/unit; therefore, the 50% 6-person maximum income would be used).



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

LIHTC INCOME LIMITS		
Person in Households	40%	50%
1	\$21,880	\$27,350
2	\$25,000	\$31,250
3	\$28,120	\$35,150
4	\$31,240	\$39,050
5	\$33,760	\$42,200
6	\$36,240	\$45,300

Source: HUD

VII. DEVELOPMENT-SPECIFIC DEMAND ANALYSIS



Sources of Demand

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

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent (10%) of one-person households will occupy efficiency units. We expect that 90 percent of one-person households and 25 percent of two-person households will occupy the one-bedroom units. We expect that 75 percent of the two-person households; and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent of the three-person households; 90 percent of the four-person households and 90 percent of the five-person households will occupy the three-bedroom units. Ten percent (10%) of four-person households and 10 percent of households with five person or more will occupy units with four or more bedrooms.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 4.6 percent of the renter housing demand; one-bedroom units should account for 47.6 percent; two-bedroom units should account for 25.3 percent; three-bedroom units should account for 15.9 percent, and units with four or more bedrooms should account for 6.6 percent of the renter housing demand in the market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	275	2,471	0	0	0	2,746
2 Persons	0	381	1,143	0	0	1,524
3 Persons	0	0	374	374	0	748
4 Persons	0	0	0	431	144	575
5 Persons	0	0	0	150	150	299
6 or More Persons	0	0	0	0	104	104
TOTAL	275	2,852	1,517	955	397	5,996
PERCENT	4.6%	47.6%	25.3%	15.9%	6.6%	100.0%

Source: Claritas; Ribbon Demographics

Eligible Households

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

The subject's units are most suitable for households with one to six persons who earn annual income below \$45,300 would be eligible for the rehabilitated development, when considering subsidies. The following table shows the income-eligible renter households by percent AMI and bedroom type when considering Rental Assistance:



INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,169	\$0	\$45,300	49.4%	2,960
All Unit Types (40%)	\$1,169	\$0	\$36,240	40.9%	2,452
All Unit Types (50%)	\$1,169	\$0	\$45,300	49.4%	2,960
1 BR (All)	\$1,169	\$0	\$31,250	40.2%	1,717
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2 BR (All)	\$1,397	\$0	\$35,150	29.9%	680
2 BR (40%)	\$1,397	\$0	\$28,120	23.7%	539
2 BR (50%)	\$1,397	\$0	\$35,150	29.9%	680
3 BR (All)	\$1,674	\$0	\$42,200	40.8%	704
3 BR (40%)	\$1,674	\$0	\$33,760	30.3%	524
3 BR (50%)	\$1,674	\$0	\$42,200	40.8%	704
4 BR (All)	\$1,936	\$0	\$45,300	44.3%	433
4 BR (40%)	\$1,936	\$0	\$36,240	32.8%	321
4 BR (50%)	\$1,936	\$0	\$45,300	44.3%	433

Source: Claritas; Ribbon Demographics and HUD

The previous table shows the family income-eligible renter households consider the Rental Assistance at the subject. A scenario deriving the family income-eligible renter households if the subject were to lose its Rental Assistance was also determined. It is shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITHOUT SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$586	\$20,091	\$45,300	25.5%	1,529
All Unit Types (40%)	\$586	\$20,091	\$36,240	17.0%	1,021
All Unit Types (50%)	\$732	\$25,097	\$45,300	19.7%	1,181
1 BR (All)	\$586	\$20,091	\$31,250	12.3%	525
1 BR (40%)	\$586	\$20,091	\$25,000	5.6%	241
1 BR (50%)	\$732	\$25,097	\$31,250	6.6%	280
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4 BR (All)	\$906	\$31,063	\$45,300	19.1%	187
4 BR (40%)	\$906	\$31,063	\$36,240	7.6%	75
4 BR (50%)	\$1,132	\$38,811	\$45,300	7.7%	75

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

At the time of writing this report, there were no new LIHTC developments under construction in the market area that will compete with the subject. There were 35 vacant units in the market area that will directly compete with the subject. The subject is an existing Section 8 and LIHTC development that is 76.6 percent occupied with eleven vacant units. Therefore, when considering subsidies, the total affordable inventory would be 38 units. If these units attain full occupancy, they will have an aggregate penetration rate of 1.6 percent.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	2,960
Existing Vacant LIHTC Units	35
LIHTC Units Planned	0
Vacant Units in Subject	11
Total Inventory	46
Penetration Rate	1.6%



At the time of writing this report, there were no new LIHTC developments under construction in the market area that will compete with the subject, absent subsidy. There were 35 vacant units in the market area that will directly compete with the subject. The subject is an existing 47-unit Section 8 and LIHTC development; however, in the hypothetical scenario the subject were to lose its subsidies, it is assumed that no tenants would remain income qualified. Therefore, for the scenario without considering subsidies, the total affordable inventory would be 82 units. If these units attain full occupancy, they will have an aggregate penetration rate of 5.4 percent.

REQUIRED PENETRATION RATE - WITHOUT SUBSIDY	
Income-Eligible Renter Households	1,529
Existing Vacant LIHTC Units	35
LIHTC Units Planned	0
Total Units in Subject	47
Total Inventory	82
Penetration Rate	5.4%



Demand Analysis – With Subsidy

The following table contains the summary demand estimates for the subject’s units.

REQUIRED NET DEMAND - WITH SUBSIDY			
	All Units @ 40% (\$0 - \$36,240)	All Units @ 50% (\$0 - \$45,300)	Project Total (\$0 - \$45,300)
Income Restrictions:			
Demand from New Household Growth			
New Rental Households	0	0	0
PLUS			
Existing Households - Rent Overburdened	1,711	2,065	2,065
PLUS			
Existing Households - Substandard Housing	432	521	521
PLUS			
Existing Qualifying Tenants Likely to Remain After Renovation	8	28	36
EQUALS			
Total Demand	2,143	2,614	2,622
MINUS			
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	6	29	35
EQUALS			
NET DEMAND	2,137	2,585	2,587
Vacant Units at Subject	2	9	11
Capture Rate	0.1%	0.3%	0.4%
ABSORPTION PERIOD			
	2 Months	2 Months	2 Months
CAPTURE RATE - WITH SUBSIDY			
	All Units @ 40% (\$0 - \$36,240)	All Units @ 50% (\$0 - \$45,300)	Project Total (\$0 - \$45,300)
All Units at Subject	0.1%	0.3%	0.4%

*See Page 78 for absorption period explanation.



Demand Analysis Summary – With Subsidy

New Rental Households: The demand from new renter household growth is typically calculated by taking the new rental households projected between 2026 and 2031 divided by five years and then multiplying by two years since the rehabilitation will be complete in two years. However, there is no projected household growth for the primary market area. Demand for the subject will be generated through alternate sources as outlined below.

Existing Households – Rent Overburdened: The total number of income-eligible households is 2,960. The overburdened percentage of 69.8 as determined on Page 68 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of income-eligible households is 2,960. The substandard households percentage of 17.6 as determined on Page 68 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. The subject’s 36 occupied units were added to supply.

Supply: There are no new competitive developments in the pipeline located in the market area. Of the six surveyed affordable comparables, four reported current vacancies. Therefore, 35 units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net demand of 2,586 for all units. The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. After rehabilitation, the property will be LIHTC restricted at 40 and 50 percent of the area median income. However, the analysis was completed as if all units were vacant. The capture rate is 1.8 percent, which is considered good. Additionally, the active waiting lists and high occupancy rates of LIHTC properties in the market area, as well as the stable economic factors provide stability for the subject to enter the market area. Therefore, it is the belief of the analyst that the property will be viable within the market area and would be so even if it were entirely vacant. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. As such, the subject would need to lease an additional nine units to reach a stabilized occupancy rate of 95 percent. Upon renovation, the property will be LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is believed that the existing development could absorb five to seven units per month; therefore, the subject could reach a stabilized occupancy within two months. If the subject were entirely vacant, it would reach a stable occupancy level within seven to nine months.

Property Name	City	Year Built	Units per Month
Miller's Rest Apartments	Lynchburg	2023	6
Average			6



Demand Analysis – Without Subsidy

The following table contains the summary demand estimates for the subject's units.

REQUIRED NET DEMAND - WITHOUT SUBSIDY			
	All Units @ 40% (\$20,091 - \$36,240)	All Units @ 50% (\$25,097 - \$45,300)	Project Total (\$20,091 - \$45,300)
Income Restrictions:			
Demand from New Household Growth			
New Rental Households	0	0	0
PLUS			
Existing Households - Rent Overburdened	712	824	1,066
PLUS			
Existing Households - Substandard Housing	180	208	269
PLUS			
Existing Qualifying Tenants Likely to Remain After Renovation	0	0	0
EQUALS			
Total Demand	892	1,032	1,336
MINUS			
Supply (Includes Directly Comparable Vacant Units Completed or in Pipeline in the PMA)	6	29	35
EQUALS			
NET DEMAND	886	1,003	1,301
Units at Subject	10	37	47
Capture Rate	1.1%	3.7%	3.6%
ABSORPTION PERIOD			
	1-2 Months	1-2 Months	1-2 Months
CAPTURE RATE - WITHOUT SUBSIDY			
	All Units @ 40% (\$20,091 - \$36,240)	All Units @ 50% (\$25,097 - \$45,300)	Project Total (\$20,091 - \$45,300)
All Units at Subject	1.1%	3.7%	3.6%

*See Page 78 for absorption period explanation.



Demand Analysis Summary – Without Subsidy

New Rental Households: The demand from new renter household growth is typically calculated by taking the new rental households projected between 2026 and 2031 divided by five years and then multiplying by two years since the rehabilitation will be complete in two years. However, there is no projected household growth for the primary market area. Demand for the subject will be generated through alternate sources as outlined below.

Existing Households – Rent Overburdened: The total number of income-eligible households is 1,529. The overburdened percentage of 69.8 as determined on Page 68 was applied to this number to derive the existing households – rent overburdened shown on the demand chart on the previous page.

Existing Households – Substandard Housing: The total number of income-eligible households is 1,529. The substandard households percentage of 17.6 as determined on Page 68 was applied to this number to derive the substandard households as shown on the demand chart on the previous page.

Existing Qualifying Tenants Likely to Remain After Renovation: The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. No units were included in this portion of the analysis.

Supply: There are no new competitive developments in the pipeline located in the market area. Therefore, no units were subtracted from the supply.

Total Net Demand and Conclusion: The market shows a net demand of 1,301 for all units. The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. After rehabilitation, the property will be LIHTC restricted at 40 and 50 percent of the area median income. However, the analysis was completed as if all units were vacant. The capture rate is 3.6 percent, which is considered good. Additionally, the active waiting lists and high occupancy rates of LIHTC properties in the market area, as well as the stable economic factors provide stability for the subject to enter the market area. Therefore, it is the belief of the analyst that the property will be viable within the market area and would be so even if it were entirely vacant. It is believed that the property will meet the demand for affordable housing in the market area.

Absorption Period: The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. As such, the subject would need to lease an additional nine units to reach a stabilized occupancy rate of 95 percent. Upon renovation, the property will be LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is believed that the existing development could absorb five to seven units per month; therefore, the subject could reach a stabilized occupancy within two months. If the subject were entirely vacant, it would reach a stable occupancy level within seven to nine months.

Property Name	City	Year Built	Units per Month
Miller's Rest Apartments	Lynchburg	2023	6
Average			6



Capture Rate Analysis

When considering the subsidy, the market shows a net demand of 2,551 households for all units. The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied, with eleven vacant units. As complete, the property will continue to feature subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. The capture rate is 0.4 percent, which is considered to be good. In addition, the existing LIHTC properties have high occupancy rates and the some maintain waiting lists. Also, there is projected economic growth in the region. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area. The following tables show the capture rates for the rehabilitated development.

CAPTURE RATE - WITH SUBSIDY			
Income Restrictions:	All Units @ 40%	All Units @ 50%	All Units
Project Wide Capture Rate	0.1%	0.3%	0.4%
Project Wide Absorption Rate	2 Months	2 Months	2 Months

Without considering the subsidy, the market shows a net demand of 1,301 for all units. The following tables shows the capture rate for all units without considering the subsidy. It indicates that in the scenario where the subject is entirely vacant, the development would need to capture 3.6 percent of the total rent housing demand in the market area for all units.

CAPTURE RATE - WITHOUT SUBSIDY			
Income Restrictions:	All Units @ 40%	All Units @ 50%	All Units
Project Wide Capture Rate	1.1%	3.7%	3.6%
Project Wide Absorption Rate	7-9 Months	7-9 Months	7-9 Months

VIII. COMPETITIVE ENVIRONMENT



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of single-family homes as well as market-rate and restricted apartment complexes. The majority of the housing stock was built between the 1970s and the 1990s.

Housing Inventory

From 2010 through August 2025, permit-issuing jurisdictions in Gretna reported a total of 1,208 single-family and multifamily dwelling permits. Multifamily units were estimated at 14.4 percent of the planned construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	65	25	90
2011	63	55	118
2012	103	49	152
2013	139	45	184
2014	73	0	73
2015	0	0	0
2016	52	0	52
2017	45	0	45
2018	50	0	50
2019	52	0	52
2020	58	0	58
2021	71	0	71
2022	74	0	74
2023	69	0	69
2024	72	0	72
2025*	48	0	48
TOTAL	1,034	174	1,208

*Preliminary Numbers through August 2025

Source: SOCDS

Projects Planned or Under Construction

According to Virginia Housing, there have been no developments awarded tax credits in the market since 2022.

Unit Condition

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



Housing Units

The following tables show significant characteristics of the market area's housing stock in 2026. According to Claritas and Ribbon Demographics, there are 29,099 total housing units in the market area, 24,809 of which are occupied. There are 18,813 owner-occupied households and 5,996 renter-occupied households for 2026. In addition, there are 4,290 total vacant housing units in the market area.

Market Area		
Housing Unit Summary		
<i>Current Year Estimates - 2026</i>		
	Number	Percent
Housing Units	29,099	100.0%
Vacant Housing Units	4,290	14.7%
Renter-Occupied	5,996	24.2%
Owner-Occupied	<u>18,813</u>	<u>75.8%</u>
Total Occupied:	24,809	100.0%

Source: Ribbon Demographics; Claritas

Age of Rental Units

In 2026, there are 2,291 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 1,476 households were built in 2010 or later.

Market Area		
Housing Units by Year Structure Built		
<i>Current Year Estimates - 2026</i>		
Year	Number	Percent
2020 or Later	123	0.4%
2010 - 2019	1,353	4.6%
2000 - 2009	3,525	12.1%
1990 - 1999	5,283	18.2%
1980 - 1989	4,578	15.7%
1970 - 1979	5,235	18.0%
1960 - 1969	2,940	10.1%
1950 - 1959	2,500	8.6%
1940 - 1949	1,271	4.4%
1939 or Earlier	<u>2,291</u>	<u>7.9%</u>
Total:	29,099	100.0%

Source: Ribbon Demographics; Claritas



Unit Types

In 2026 there were 22,964 single-family housing units, 1,128 multifamily housing units and 5,007 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
Current Year Estimates - 2026		
Unit	Number	Percent
I Unit Detached	22,818	78.4%
I Unit Attached	146	0.5%
2 Units	154	0.5%
3 to 4 Units	228	0.8%
5 to 19 Units	519	1.8%
20 to 49 Units	190	0.7%
50 or More Units	37	0.1%
Mobile Home	4,975	17.1%
Other	32	0.1%
Total:	29,099	100.0%

Source: Ribbon Demographics; Claritas

Unit Size

The average size of the units in the surveyed developments is 786 square feet for one-bedroom units, 1,051 square feet for two-bedroom units, 1,223 square feet for three-bedroom units, and 1,214 square feet for four-bedroom units. The subject's two, three, and four-bedroom units sizes are within the comparable range and below the market average. The subject's one-bedroom unit size is just below the comparable range.

AVERAGE APARTMENT SIZE OF ALL COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	578	1,080	786	508	-35.4%
2 BR	723	1,525	1,051	783	-25.5%
3 BR	934	1,580	1,223	940	-23.1%
4 BR	1,027	1,400	1,214	1,149	-5.3%

Source: Gill Group Field Survey

The average size of the units in the surveyed affordable developments is 688 square feet for one-bedroom units, 947 square feet for two-bedroom units, 1,120 square feet for three-bedroom units, and 1,027 square feet for four-bedroom units. The subject's two and three-bedroom units sizes are within the comparable range and below the market average. The subject's one-bedroom unit size is just below the comparable range. However, the subject's four-bedroom is larger than the surveyed comparables. Most of the affordable comparables reported stabilized occupancies and those that reported elevated vacancy rates attributed it to temporary circumstances. Furthermore, some of the affordable comparables maintain active waiting lists up to two years in length. As such, when looking at the affordable comparables that will directly compete with the subject, it is believed that the subject's unit sizes will continue to be competitive in this market. The comparison between the subject's unit sizes and the affordable comparables is outlined in the following table.



AVERAGE APARTMENT SIZE OF AFFORDABLE COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	578	750	688	508	-26.2%
2 BR	780	1,076	947	783	-17.3%
3 BR	934	1,283	1,120	940	-16.1%
4 BR	1,027	1,027	1,027	1,149	11.9%

Source: Gill Group Field Survey

Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. The vacancy rate for the region in 2024 ranged from 5.2 percent to 5.5 percent, with an average of 5.4 percent. In 2025, the vacancy rate ranged from 5.4 to 6.9 percent with an average of 5.8 percent. For the first quarter of 2026, the vacancy rate was 8.0 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2024	2025	2026
1st Quarter	5.2%	5.5%	8.0%
2nd Quarter	5.3%	5.4%	-
3rd Quarter	5.5%	5.5%	-
4th Quarter	5.5%	6.9%	-

Source: RealtyRates.com Market Survey, South Atlantic Region

Vacancy Analysis

The vacancy rate for affordable housing units is 4.3 percent. The following table shows the vacancy rates for all affordable housing verified, including the subject. Two of the surveyed comparables, Henderson Apartments and Waters at James Crossing, reported temporarily elevated vacancy rates and typically maintain a stabilized occupancy. It should also be noted that the subject is holding units offline in anticipation of rehabilitation. Excluding the subject and the two properties with temporarily elevated vacancy rates, the vacancy rate for the affordable housing units is 0.7 percent. Additionally, two of the affordable comparables maintain active waiting lists.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Gretna Village	47	11	23.0%
Mountain View Apartments	60	2	3.0%
Woodside Village	160	0	0.0%
Mill Woods Apartments	128	1	1.0%
Waters at James Crossing	288	29	10.0%
Timber Ridge Crossing	168	0	0.0%
Henderson Apartments	25	3	12.0%
Totals	876	46	5.3%



The current vacancy rate for surveyed market-rate apartment complexes surveyed is 3.0 percent. The following table shows the vacancy rates for each conventional property verified in the area.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Princeton Circle West	152	5	3.0%
Whitestone Village	103	3	3.0%
Hickory Wood Apartments	216	6	3.0%
Airside Apartments	87	3	3.0%
County Green Apartments	180	2	1.0%
Southern Hills Townhomes	156	9	6.0%
Willow Brook Luxury Apartments	372	7	2.0%
Westwind Apartments	288	17	6.0%
West Creek Manor	197	2	1.0%
Gardens on Timberlake	232	14	6.0%
Summit at Roanoke Apartments	250	0	0.0%
Totals	2,233	68	3.0%

The surveyed comparables reported an overall rental vacancy rate of 3.7 percent. Of the 3,109 total units verified, 114 were vacant. Excluding the subject and the affordable comparables that reported temporarily elevated vacancy rates, the overall rental vacancy rate is 2.6 percent.

Lease Terms and Concessions

The typical lease is twelve months. At the time of the writing of this report, one market-rate property was offering lease concessions. Westwind Apartments was offering \$399 off first month's rent, \$299 off second months' rent, and \$199 off third month's rent on all leases twelve months or longer signed through March 2026.

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The proposed rehabilitation of the existing Section 8 and LIHTC development will not have an adverse impact on the market area. It's one, two, three, and four-bedroom will be suitable in the market. Therefore, the rehabilitation of the project is unlikely to materially impact the existing properties in the market area which also exhibit strong occupancy rates.



Comparable Profile Pages

Multi-Family Lease No. 1



Property Identification

Record ID 16315
Property Type Walk-Up
Property Name Princeton Circle West Apartments
Address 18 West Princeton Circle, Lynchburg, Lynchburg City County, Virginia 24503
Market Type Market
Cross Road Rivermont Avenue
Neighborhood N/A
Verification Christy; 434-363-6929, February 13, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>	<u>Used In RCS?</u>
1/1	15	740	\$930	\$1.26	Y
1/1	25	746	\$960	\$1.29	N
1/1 + Den	25	887	\$1,030	\$1.16	N
2/1	17	980	\$1,110	\$1.13	Y
2/2	15	1,028	\$1,055	\$1.03	N
2/2	15	1,120	\$1,120	\$1.00	N
3/1.5	20	1,120	\$1,160	\$1.04	Y
3/3	20	1,203	\$1,225	\$1.02	N

Occupancy 97%
Rent Premiums N
Total Units 152
Unit Size Range 740 - 1,203
Avg. Unit Size 969
Monthly Rent Range \$930 - \$1,225
Avg. Rent/Unit \$1,072
Avg. Rent/SF \$1.11

SF 147,265



Physical Data

No. of Buildings	10
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	2,3
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/0
Year Built	1986/2004
Condition	Average
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet. Vinyl, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Swimming Pool, On-Site Management, On-Site Maintenance, Gazebo

Remarks

The property does not maintain a waiting list. The contact stated renovations took place in 2004. However, the extent of the renovations was unknown. There are no rental concession currently being offered. The complex charges a flat rate fee for water, sewer and trash collection of \$25 per month for one-bedroom units; \$35 per month for two-bedroom units; and \$45 per month for three-bedroom units.



Multi-Family Lease No. 2



Property Identification

Record ID 22155
Property Type walk-Up/Garden/Townhouse
Property Name Whitestone Village
Address 16 Duiguid Drive, Lynchburg, Campbell County, Virginia 24502
Market Type Market

Verification Selina; 434-832-0828, February 18, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	6	800	\$840	\$1.05
2/1.5	96	948	\$1,045	\$1.10
3/1.5 T	1	1,200	\$1,045	\$0.87

Occupancy 97%
Rent Premiums N
Total Units 103
Unit Size Range 800 - 1,200
Monthly Rent Range \$840 - \$1,045

Physical Data

No. of Buildings 11
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection, Flat Fee
Parking L/O
Year Built 1988
Condition Average
Gas Utilities None
Electric Utilities All



Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Coat Closet

Remarks

The property is a market rate development targeting families. The complex does not maintain an active wait list. At the time of the survey, the property was 97 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 3



Property Identification

Record ID 16875
Property Type Garden
Property Name Hickory Woods Apartments
Address 3006 Hickory Woods Drive, Roanoke, Roanoke County, Virginia 24012
Market Type Market
Verification Tanner; 540-306-5366, February 18, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	48	688	\$1,485	\$2.16
2/2	120	901	\$1,645	\$1.83
3/2	48	1,156	\$1,660	\$1.44

Occupancy 97%
Rent Premiums N
Total Units 216
Unit Size Range 688 - 1,156
Avg. Unit Size 910
Monthly Rent Range \$1,485 - \$1,660
Avg. Rent/Unit \$1,613
Avg. Rent/SF \$1.77

SF 196,632

Physical Data

No. of Buildings 18
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Water, Sewer, Trash Collection, Flat Fee
Parking L/O



Year Built	1988
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Balcony, Patio, Business Center, Basketball Court, Tennis Court, Playground, Picnic Area, Clubhouse, On-Site Management

Remarks

The property is a market rate development targeting families. The complex does not maintain an active wait list. At the time of the survey, the property was 97 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 4



Property Identification

Record ID 13734
Property Type Walk-Up
Property Name Airside Apartments
Address 154 Kentucky Road, Danville, Pittsylvania County, Virginia 24540
Market Type Market
Verification Charlotte; 434-610-0808, February 18, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	800	\$750	\$0.94
2/1	72	990	\$795	\$0.80
3/2.5	3	1,200	\$1,195	\$1.00

Occupancy 97%
Rent Premiums N
Total Units 87
Unit Size Range 800 - 1,200
Avg. Unit Size 971
Monthly Rent Range \$750 - \$1,195
Avg. Rent/Unit \$803
Avg. Rent/SF \$0.83

Net Rentable SF 84,480

Physical Data

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



Year Built	1990
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Playground.

Remarks

The property is a market rate development targeting families. Renovations to the property have been made on an as needed basis. The complex does not maintain an active wait list. At the time of the survey, the property was 97 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 5



Property Identification

Record ID 16306
Property Type Walk-Up
Property Name County Green Apartments
Address 401 Kerry Lane, Lynchburg, Lynchburg City County, Virginia 24502
Market Type Market
Verification Cassie; 434-845-7891, February 18, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	52	750	\$920	\$1.23
2/1.5	96	1,110	\$1,035	\$0.93
3/2	32	1,300	\$1,295	\$1.00

Occupancy 99%
Rent Premiums N
Total Units 180
Unit Size Range 750 - 1,300
Avg. Unit Size 1040
Monthly Rent Range \$920 - \$1,295
Avg. Rent/Unit \$1,048
Avg. Rent/SF \$1.01

SF 187,160

Physical Data

No. of Buildings 16
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection, Flat Fee
Parking L/O



Year Built	1976/2011
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

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

Remarks

The property is a market rate development targeting families. The complex does not maintain an active waiting list. At the time of the survey, the property was 99 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 6



Property Identification

Record ID 15544
Property Type Townhouse
Property Name Southern Hills Townhomes
Address 725 Mill Stream Lane, Lynchburg, Lynchburg City County, Virginia 24502
Market Type Market
Cross Road Old Mill Road
Neighborhood N/A
Verification Beth; 434-237-2901, February 13, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>	<u>Used In RCS?</u>
1/1	12	800	\$933	\$1.17	Y
2/1.5	90	864	\$1,091	\$1.26	Y
3/2 T	50	1,044	\$1,513	\$1.45	Y
4/2 T	4	1,200	\$1,789	\$1.49	Y

Occupancy 94%
Rent Premiums N
Total Units 156
Unit Size Range 800 - 1,200
Avg. Unit Size 925
Monthly Rent Range \$933 - \$1,789
Avg. Rent/Unit \$1,232
Avg. Rent/SF \$1.33

Physical Data

No. of Buildings 12
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent None
Parking L/0



Year Built	1975/2012
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Patio (Select), Swimming Pool with Sundeck, Exercise Room, Picnic Area, Playground, Volleyball Court, Dog Park, On-Site Management, On-Site Maintenance, Courtyard, Tanning Salon

Remarks

The property does not maintain an active waiting list. The three- and four-bedroom units are townhome units. There are no rent concessions. The water, sewer and trash utilities are included in the rent. However, there is a monthly flat fee to offset the cost of these utilities, as follows: \$65 per month for the one-bedroom units; \$85 for the two-bedroom units; \$105 for the three-bedroom units; and \$115 per month for the four-bedroom units. The contact reported a renovation in 2012 and stated updates occur when needed at the complex.



Multi-Family Lease No. 7



Property Identification

Record ID 15547
Property Type Walk-Up
Property Name Willow Brook Luxury Apartments
Address 120 Clubhouse Drive, Lynchburg, Campbell County, Virginia 24502
Market Type Market
Verification Natalie; 434-582-1609, February 18, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	88	900	\$1,025	\$1.14
1/1 PH		900	\$1,075	\$1.19
2/2	172	1,150	\$1,150	\$1.00
2/2 PH		1,150	\$1,200	\$1.04
2/2	44	1,173	\$1,275	\$1.09
3/2	65	1,300	\$1,325	\$1.02
3/2 PH		1,300	\$1,375	\$1.06
3/2 PH	1	1,323	\$1,450	\$1.10
4/2 PH	2	1,400	\$1,590	\$1.14

Occupancy 98%
Rent Premiums N
Total Units 372
Unit Size Range 900 - 1,400
Avg. Unit Size 1122
Monthly Rent Range \$1,025 - \$1,590
Avg. Rent/Unit \$1,169
Avg. Rent/SF \$1.04

SF 417,235

Physical Data



No. of Buildings	20
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Trash Collection, Flat Fee
Parking	L/0
Year Built	2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Coat Closet, Patio, Sunroom, Stainless Steel (Select), Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Tot Lot, Business Center, Extra Storage (\$25), Car Wash Area, On-Site Management, On-Site Maintenance, Gazebo, Courtyard, Common Area Wi-Fi (Pool and Clubhouse), Dance Studio, Pest Control, Kiddie Pool, Lazy River, Walking Trails, Biking Trails, Waterfront Views, Pond Views

Remarks

The property is a market rate development targeting families. The property does not maintain an active waiting list. At the time of the survey, the property was 98 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 8



Property Identification

Record ID 6357
Property Type Walk-Up
Property Name Westwind Apartments
Address 3069 Ordway Drive Northwest, Roanoke, Roanoke County, Virginia 24017
Market Type Market
Verification Chris; 540-366-2400, February 18, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	102	750	\$1,074	\$1.43
1/1		750	\$1,274	\$1.70
1/1		875	\$1,158	\$1.32
1/1		875	\$1,358	\$1.55
2/1.5	150	950	\$1,334	\$1.40
2/1.5		950	\$1,534	\$1.61
2/1.5		1,035	\$1,418	\$1.37
2/1.5		1,035	\$1,618	\$1.56
2/1.5		1,100	\$1,384	\$1.26
2/1.5		1,100	\$1,584	\$1.44
2/1.5		1,172	\$1,468	\$1.25
2/1.5		1,172	\$1,668	\$1.42
3/2	36	1,206	\$1,544	\$1.28
3/2		1,206	\$1,744	\$1.45
3/2		1,308	\$1,608	\$1.23
3/2		1,308	\$1,828	\$1.40

Occupancy 94%
Rent Premiums Y
Total Units 288
Unit Size Range 750 - 1,308
Avg. Unit Size 911



Monthly Rent Range	\$1,074 - \$1,828
Avg. Rent/Unit	\$1,268
Avg. Rent/SF	\$1.39
SF	262,416
<u>Physical Data</u>	
No. of Buildings	24
Construction Type	Wood Siding
HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1981
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooling, Cooking, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony (Select), Patio (Select), Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Basketball Court, Tennis Court, Dog Park, Pergola, Laundry Facility, On-Site Management, On-Site Maintenance, Perimeter Fencing, Gazebo, Sundeck, Common Area Wi-Fi, Stainless Steel Appliances

Remarks

The property is a market rate development targeting families. The range is rental rates per unit type is due to varying levels of upgrades. The property does not maintain an active waiting list. At the time of the survey, the property was 94 percent occupied. The property was offering lease concessions of \$399 off first month's rent, \$299 off second months' rent, and \$199 off third month's rent on all leases twelve months or longer signed through March 2026.



Multi-Family Lease No. 9



Property Identification

Record ID 16204
Property Type Walk-Up
Property Name West Creek Manor
Address 410 Westside Boulevard, Roanoke, Roanoke City County, Virginia 24017
Tax ID 2720105; 2720112; 2720113; 2720801
Market Type Market
Verification Debbie; 540-344-3800, February 18, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	7	757	\$975	\$1.29
2/1	105	830	\$1,119	\$1.35
2/1	33	1,050	\$1,173	\$1.12
3/1	52	950	\$1,260	\$1.33

Occupancy 99%
Rent Premiums N
Total Units 197
Unit Size Range 757 - 1,050
Avg. Unit Size 896
Monthly Rent Range \$975 - \$1,260
Avg. Rent/Unit \$1,160
Avg. Rent/SF \$1.29

Net Rentable SF 176,499

Physical Data

No. of Buildings 25
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2, 3



Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1974
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Clubhouse, Meeting Room, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a market rate development targeting families. Renovations to the property have been made on an as needed basis. The property does not maintain an active waiting list. At the time of the survey, the property was 99 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 10



Property Identification

Record ID 44354
Property Type Elevator/Walk-Up
Property Name Gardens on Timberlake
Address 240 Beverly Hills, Lynchburg, Lynchburg City County, Virginia
 24502
Market Type Market
Verification Pam; 434-216-3243, February 18, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	40	696	\$1,225	\$1.76
1/1	12	950	\$1,299	\$1.37
1/1	13	1,080	\$1,450	\$1.34
2/1	8	723	\$1,375	\$1.90
2/2	12	1,123	\$1,500	\$1.34
2/2	12	1,190		
2/2	12	1,200		
2/2	24	1,400	\$1,650	\$1.18
2/2	23	1,525	\$1,699	\$1.11
3/2	36	1,280	\$1,775	\$1.39
3/2	24	1,360	\$1,815	\$1.33
3/2.5	16	1,518	\$1,999	\$1.32

Occupancy 94%
Rent Premiums N
Total Units 232
Unit Size Range 696 - 1,525
Avg. Unit Size 1176
Avg. Rent/Unit \$1,425
Avg. Rent/SF \$1.21
SF 272,903



Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2015
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Wood Composite, Blinds, Walk-In Closet, Patio (Select), Clubhouse, Swimming Pool, Sundeck, Exercise Room, Spa/Hot Tub, Picnic Area, Playground, Game Room, Theatre, Walking Trail, Lounge, Dog Park, On-Site Management, On-Site Maintenance, Limited Access Gate, Video Surveillance, Perimeter Fencing, Extra Storage (\$40), Package Receiving, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

Remarks

The property is a market rate development targeting families. The property does not maintain an active waiting list. At the time of the survey, the property was 94 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 11



Record ID 44488
Property Type Walk-Up
Property Name Summit at Roanoke Apartments
Address 4500 Franklin Road Southwest, Roanoke, Roanoke City County, Virginia 24014
Market Type Market
Verification Eric; 540-989-3100, February 18, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	84	655	\$825	\$1.26
1/1	8	861	\$900	\$1.05
2/1	8	861	\$900	\$1.05
2/2	126	955	\$999	\$1.05
3/2	24	1,137	\$1,200	\$1.06

Occupancy 100%
Rent Premiums N
Total Units 250
Unit Size Range 655 - 1,137
Avg. Unit Size 866
Monthly Rent Range \$825 - \$1,200
Avg. Rent/Unit \$953
Avg. Rent/SF \$1.10

SF 216,414

Physical Data

No. of Buildings 25
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection



Parking	L/0
Year Built	1993
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Sundeck, Exercise Room, Volleyball Court (Sand), Laundry Facility, On-site Management, Car Wash Area, Fireplace (Select)

Remarks

The property is a market rate development targeting families. The property does not maintain an active waiting list. At the time of the survey, the property was 100 percent occupied and not offering any lease concessions.



Multi-Family Lease No. 12



Property Identification

Record ID 52351
Property Type Walk-Up
Property Name Mountain View Apartments
Address 105 Windy Lane, Rocky Mount, Franklin County, Virginia 24151
Market Type Section 8/Rural Development

Verification Bill; 540-483-1339, February 24, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	4	680	\$723	\$1.06
2/1	48	939	\$862	\$0.92
3/1	8	1,156	\$1,085	\$0.94

Occupancy 97%
Rent Premiums N
Total Units 60
Unit Size Range 680 - 1,156
Monthly Rent Range \$723 - \$1,085

Physical Data

HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1980
Condition Average



Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Vinyl, Blinds, Ceiling Fans, Playground, Stainless Steel Appliance (Select)

Remarks

The property is a Section 8 and Rural Development property targeting families. The property does not maintain an active waiting list. At the time of the survey, the property was 97 percent occupied.



Multi-Family Lease No. 13



Property Identification

Record ID 30567
Property Type Walk-Up
Property Name Woodside Village
Address 1321 Piney Forest Road, Danville, Danville City County, Virginia 24540
Market Type Section 8/Public Housing
Verification Ebony; 434-836-4134, February 24, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	92	887	\$635	\$0.72
3/1	52	949	\$789	\$0.83
4/2	16	1,027	\$873	\$0.85

Occupancy 95%
Rent Premiums N
Total Units 160
Unit Size Range 887 - 1,027
Avg. Unit Size 921
Monthly Rent Range \$635 - \$873
Avg. Rent/Unit \$709
Avg. Rent/SF \$0.77

SF 147,384

Physical Data

HVAC Central Elec/Central Elec



Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1979/Ren
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Vinyl, Blinds, Ceiling Fans, Coat Closet, Clubhouse, Sundeck, Playground, Tennis Court, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a Section 8 and Public Housing development targeting families. At the time of the survey, the property was 95 percent occupied.



Multi-Family Lease No. 14



Property Identification

Record ID 42009
Property Type Walk-Up
Property Name Mill Wood Apartments
Address 6224 Old Mill Road, Lynchburg, Campbell County, Virginia 24502
Market Type Section 8
Verification Tameka; 434-239-6888, February 24, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	32	750	\$1,006	\$1.34
2/1	64	1,000	\$1,193	\$1.19
3/1	32	1,200	\$1,331	\$1.11

Occupancy 99%
Rent Premiums N
Total Units 128
Unit Size Range 750 - 1,200
Avg. Unit Size 988
Monthly Rent Range \$1,006 - \$1,331
Avg. Rent/Unit \$1,181

Avg. Rent/SF \$1.20

SF 126,400



Physical Data

No. of Buildings	16
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Gas, Sewer, Trash Collection
Parking	L/0
Year Built	1977
Condition	Average
Gas Utilities	Heating
Electric Utilities	Cooling, Cooking, Hot Water, Other Elec

Amenities

Refrigerator, Range/Oven, Vinyl, Blinds, Walk-In Closet, Coat Closet, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property is a Section 8 property targeting families. The property maintains active waiting lists of two years for one-bedroom units, six to eight months for two-bedroom units, and four to six months for three-bedroom units. At the time of the survey, the property was 99 percent occupied.



Multi-Family Lease No. 15



Property Identification

Record ID 36982
Property Type Walk-Up
Property Name Waters at James Crossing Apartments
Address 808 Greenfield Drive, Lynchburg, Campbell County, Virginia 24501
Market Type Section 8/LIHTC
Verification Denairo; 434-845-2274, February 24, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1(60%)	40	578	\$645	\$1.12
2/1 (60%)	138	780	\$725	\$0.93
3/1 (60%)	110	934	\$1,250	\$1.34

Occupancy 90%
Rent Premiums N
Total Units 288
Unit Size Range 578 - 934
Avg. Unit Size 811
Monthly Rent Range \$645 - \$1,250
Avg. Rent/Unit \$914
Avg. Rent/SF \$1.13

SF 233,500

Physical Data

No. of Buildings 24



Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1970/2023
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Blinds, Ceiling Fans, Swimming Pool, Picnic Area, Playground, Business Center, Clubhouse, Laundry Facility, On-Site Management, Security Patrol, Video Surveillance, Common Area Wi-Fi

Remarks

The property targets family households. The property is a former Public Housing development which underwent a RAD conversion to Section 8 and LIHTC at the 60 percent AMI level. The property maintains an active waiting list unknown in length. The contact attributed the property's current occupancy of 90 percent to turnover caused by ongoing renovations. The contact was unable to provide details as to the scope of the renovations.



Multi-Family Lease No. 16



Property Identification

Record ID 22127
Property Type Walk-Up
Property Name Timber Ridge Crossing
Address 7500 Timberlake Road, Lynchburg, Campbell County, Virginia
 24504
Market Type LIHTC
Verification Phyllis; 434-237-3560, February 24, 2026

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)	24	744	\$633	\$0.85
2/2 (40%)	102	1,076	\$779	\$0.72
3/2 (40%)	42	1,283	\$864	\$0.67

Occupancy 100%
Rent Premiums N
Total Units 168
Unit Size Range 744 - 1,283
Avg. Unit Size 1080
Monthly Rent Range \$633 - \$864
Avg. Rent/Unit \$779
Avg. Rent/SF \$0.72

SF 181,494

Physical Data

No. of Buildings 7



Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Gas, Sewer, Trash Collection, Wi-Fi
Parking	L/0, CP/25, G/50
Year Built	2008
Condition	Average
Gas Utilities	Hot Water
Electric Utilities	Heating, Cooling, Cooking, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Pull Cords, Safety Bars (select), Clubhouse, Swimming Pool, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property targets family households. Further, the property is LIHTC restricted at the 40 percent AMI level. The contact estimated a turnover rate of approximately 12 percent. Additionally, there is no wait list. The landlord covers all utilities at the complex.



Multi-Family Lease No. 17



Record ID 46075
Property Type Walk-Up
Property Name Henderson Apartments
Address 1202 Lola Avenue, Altavista, Virginia 24517
Market Type Rural Development

Verification Management; 434-369-6883, February 24, 2026

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
2/2	20	1,000	\$640	\$0.64
3/2	5	1,200	\$700	\$0.58

Occupancy 88%
Rent Premiums N
Total Units 25
Unit Size Range 1,000 - 1,200
Avg. Unit Size 1040
Monthly Rent Range \$640 - \$700
Avg. Rent/Unit \$652
Avg. Rent/SF \$0.63

SF 26,000

Physical Data

No. of Buildings 7
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection



Parking	L/0
Year Built	1982
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, On-Site Management

Remarks

The property is a Rural Development property targeting families. The property does not maintain an active waiting list. The contact attributed the property current occupancy of 88 percent to recent problems with management.





Additional Developments

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

EXCLUDED PROPERTIES IN PMA			
Property Name	Type	Tenancy	Reason for Exclusion
Colonial Ridge Apartments	LIHTC/RD	Senior	Dissimilar Tenancy
Parks of Chatham	LIHTC/RD	Senior	Dissimilar Tenancy
Southside Lofts	Section 8	Family	Unable to Contact



Market Rent Analysis

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



HUD-Forms 92273-S8 - As Complete

OMB Control Number 2502-0587
form HUD-92273-S8; exp. 04/30/2027

This form is used in the renewal of Section 8 Housing Assistance Payments contracts as authorized by the Multifamily-Assisted Housing Reform and Affordability Act of 1997 (MAHRA), 42 U.S.C. §1437f note. The public reporting burden for completing this form is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, and gathering and maintaining the data needed. The information collected is required to obtain benefits. HUD may disclose certain information to Federal, State, or local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. Information collected will not otherwise be disclosed or released outside of HUD, except as required and permitted by law. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Rent Comparability Grid		Unit Type →		One-Bedroom		Subject's FHA #:		N/A			
Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Gretna Village 327 Payne Street Gretna Pittsylvania		Southern Hills Townhomes 725 Mill Stream Lane Lynchburg Lynchburg City		West Creek Manor 410 Westside Boulevard Roanoke Roanoke City		County Green Apartments 401 Kerry Lane Lynchburg Lynchburg City		Princeton Circle West Apartments 18 West Princeton Circle Lynchburg Lynchburg City		Gardens on Timberlake 240 Beverly Hills Lynchburg Lynchburg City	
A.	Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$933	N	\$975	N	\$920	N	\$930	N	\$1,225	N
2	Date Last Leased (mo/yr)	Feb-26		Feb-26		Feb-26		Feb-26		Feb-26	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	94%		99%		99%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$933	\$1.17	\$975	\$1.29	\$920	\$1.21	\$930	\$1.26	\$1,225	\$1.76
In Parts B thru E, adjust only for differences the subject's market values.											
B.	Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Design, Location, Condition										
7	Structure / Stories	T/2		T/2		WU/2, 3	\$10	WU/2, 3	\$10	WU/2, 3	\$10
8	Yr. Built/Yr. Renovated	1970/2002/2028	\$15	1975/2012	\$15	1974	\$36	1976	\$34	1986/2004	\$14
9	Condition/Street Appeal	G	\$250	A	\$250	A	\$250	A	\$250	G	
10	Neighborhood	A	(\$37)	E	(\$37)	G	(\$20)	E	(\$37)	E	(\$49)
11	Same Market? Miles to Subj	N/37.0		N/37.0		N/54.5		N/39.3		N/41.8	
12	Unit Equipment/ Amenities										
13	# Bedrooms	1		1		1		1		1	
14	# Baths	1		1		1		1		1	
15	Unit Interior Sq. Ft.	508	(\$90)	800	(\$90)	757	(\$75)	760	(\$80)	740	(\$70)
16	Balcony/ Patio	Y	\$10	N	\$10	N	\$10	Y		Y	\$10
17	AC: Central/ Wall	C		C		C		C		C	
18	Range/ Refrigerator	RF		RF		RF		RF		RF	
19	Microwave/ Dishwasher	D		D		D		D		D	
20	Washer/Dryer	L	(\$50)	WD	(\$50)	L	(\$50)	WD	(\$50)	WD	(\$50)
21	Floor Coverings	C		C		C		C		C	
22	Window Coverings	B		B		B		B		B	
23	Cable/ Satellite/Internet	N		N		N		N		N	
24	Special Features	N		N		N		N		SS, GC	(\$50)
25	Management/Maintenant	Y		Y		Y		Y		Y	
26	D Site Equipment/ Amenities										
27	Parking (\$ Fee)	L/0		L/0		L/0		L/0		L/0	
28	Extra Storage	N		N		N		N		Y/40	
29	Security	Y	\$5	N	\$5	N	\$5	N	\$5	Y	(\$10)
30	Clubhouse/ Meeting Rooms	C	\$5	N	\$5	CMR	(\$5)	N	\$5	C	
31	Pool/ Recreation Areas	R	(\$40)	PER	(\$40)	R	\$5	PER	(\$20)	PR	(\$5)
32	Business Ctr / Nbdh Netwk	BC	\$5	N	\$5	BC	\$5	N	\$5	N	\$5
33	Service Coordination	N		N		N		N		N	
34	Non-shelter Services	N		N		N		N		N	
35	Neighborhood Networks	N		N		N		N		N	
36	E. Utilities										
37	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/G	
38	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
39	Cooking (in rent?/ type)	N/G		N/E		N/E		N/E		N/G	
40	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/G	
41	Other Electric	N		N		N		N		N	
42	Cold Water/ Sewer	Y	\$65	Y/\$	\$65	Y		Y/\$	\$25	Y/\$	\$25
43	Trash/ Recycling	Y		Y/\$		Y		Y/\$		Y/\$	\$30
44	F. Adjustments Recap										
45	# Adjustments B to D			6	4	6	3	6	4	6	4
46	Sum Adjustments B to D			\$290	(\$217)	\$316	(\$100)	\$309	(\$187)	\$289	(\$162)
47	Sum Utility Adjustments			\$65	\$0	\$0	\$0	\$25	\$0	\$0	\$89
48	Net/ Gross Adjmts B to E			\$138	\$572	\$217	\$416	\$147	\$521	\$152	\$476
49	Adjusted & Market Rents			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
50	Adjusted Rent (5+43)			\$1,071		\$1,192		\$1,067		\$1,082	
51	Adj Rent/Last rent				115%		122%		116%		116%
52	Estimated Market Rent	\$1,075		\$2.12							

Samuel S. Bell
Appraiser's Signature

2/13/2026
Date

Attached are explanations of:

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

Grid was prepared: Manually Using HUD's Excel form



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Rent Comparability Grid		Unit Type	Three-Bedroom				Subject's FHA #:	N/A			
Subject		Comparable 1	Comparable 2		Comparable 3		Comparable 4		Comparable 5		
Gretna Village 327 Payne Street Gretna Pittsylvania		Southern Hills Townhomes 725 Mill Stream Lane Lynchburg Lynchburg City	West Creek Manor 410 Westside Boulevard Roanoke Roanoke City		County Green Apartments 401 Kerry Lane Lynchburg Lynchburg City		Princeton Circle West Apartments 18 West Princeton Circle Lynchburg Lynchburg City		Gardens on Timberlake 240 Beverly Hills Lynchburg Lynchburg City		
Data		Data		Data		Data		Data			
Subject		Subject		Subject		Subject		Subject			
A. Rents Charged		Data		Data		Data		Data			
1 \$ Last Rent / Restricted?		\$1,513	N	\$1,260	N	\$1,295	N	\$1,160	N	\$1,775	N
2 Date Last Leased (mo/yr)		Feb-26		Feb-26		Feb-26		Feb-26		Feb-26	
3 Rent Concessions		N		N		N		N		N	
4 Occupancy for Unit Type		94%		99%		99%		97%		94%	
5 Effective Rent & Rent/ sq. ft		\$1,513	\$1.45	\$1,260	\$1.33	\$1,295	\$1.00	\$1,160	\$1.04	\$1,775	\$1.39
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6 Structure / Stories		T/2		T/2		WU/2,3	\$10	WU/2, 3	\$10	E/3, WU/3	
7 Yr. Built/Yr. Renovated		1970/2002/2028		1975/2012	\$15	1974	\$36	1976	\$34	1986/2004	\$14
8 Condition /Street Appeal		G	\$250	A	\$250	A	\$250	A	\$250	G	
9 Neighborhood		A	(\$61)	E	(\$61)	G	(\$25)	E	(\$52)	E	(\$71)
10 Same Market? Miles to Subj		N/37.0		N/37.0		N/39.3		N/41.8		N/37.5	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11 # Bedrooms		3		3		3		3		3	
12 # Baths		1.5	(\$25)	2	\$25	2	(\$25)	1.5		2	(\$25)
13 Unit Interior Sq. Ft.		940	(\$35)	1,044		950		1,300	(\$120)	1,120	(\$60)
14 Balcony/ Patio		N	\$10	N	\$10	N	\$10	Y		Y	\$10
15 AC: Central/ Wall		C		C		C		C		C	
16 Range/ Refrigerator		RF		RF		RF		RF		RF	
17 Microwave/ Dishwasher		D		D		D		D		D	
18 Washer/Dryer		L	(\$50)	WD	(\$50)	L	(\$50)	WD	(\$50)	WD	(\$50)
19 Floor Coverings		C		C		C		C		C	
20 Window Coverings		B		B		B		B		B	
21 Cable/ Satellite/Internet		N		N		N		N		N	
22 Special Features		N		N		N		N		SS, GC	(\$50)
23 Management/Maintenant		Y		Y		Y		Y		Y	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24 Parking (\$ Fee)		L/0		L/0		L/0		L/0		L/0	
25 Extra Storage		N		N		N		N		Y/40	
26 Security		Y	\$5	N	\$5	N	\$5	N	\$5	Y	(\$10)
27 Clubhouse/ Meeting Rooms		C	\$5	N	\$5	CMR	(\$5)	N	\$5	N	\$5
28 Pool/ Recreation Areas		R	(\$40)	PER	(\$40)	R	(\$5)	PER	(\$20)	PR	(\$5)
29 Business Ctr / Nbd Netwk		BC	\$5	N	\$5	BC	\$5	N	\$5	N	\$5
30 Service Coordination		N		N		N		N		N	
31 Non-shelter Services		N		N		N		N		N	
32 Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33 Heat (in rent?/ type)		N/G	N/E	N/E		N/E		N/G		N/E	
34 Cooling (in rent?/ type)		N/E	N/E	N/E		N		N/E		N/E	
35 Cooking (in rent?/ type)		N/G	N/E	N/E		N/E		N/G		N/E	
36 Hot Water (in rent?/ type)		N/G	N/E	N/E		N/E		N/G		N/E	
37 Other Electric		N		N		N		N		N	
38 Cold Water/ Sewer		Y	\$105	Y/\$	\$105	Y	\$45	Y/\$	\$45	N	\$94
39 Trash/ Recycling		Y		Y/\$		Y		Y/\$		Y/\$	\$30
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40 # Adjustments B to D		6	5	7	2	6	5	6	4	2	9
41 Sum Adjustments B to D		\$290	(\$211)	\$341	(\$30)	\$309	(\$267)	\$289	(\$161)	\$15	(\$376)
42 Sum Utility Adjustments		\$105	\$0	\$0	\$0	\$45	\$0	\$45	\$0	\$124	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$184	\$606	\$311	\$371	\$87	\$621	\$173	\$495	(\$237)	\$515
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,697		\$1,571		\$1,382		\$1,333		\$1,538	
45 Adj Rent/Last rent			112%		125%		107%		115%		87%
46 Estimated Market Rent		\$1,495	\$1.59	← Estimated Market Rent/ Sq. Ft							

Samuel J. Reed
Appraiser's Signature

2/13/2026
Date

Attached are explanations of:

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

Grid was prepared: Manually Using HUD's Excel form



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Rent Comparability Grid		Unit Type	Four-Bedroom				Subject's FHA #:	N/A			
Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Gretna Village 327 Payne Street Gretna, Virginia		Southern Hills Townhomes 725 Mill Stream Lane Lynchburg, Virginia		West Creek Manor 410 Westside Boulevard Roanoke, Virginia		County Green Apartments 401 Kerry Lane Lynchburg, Virginia		Princeton Circle West Apartments 18 West Princeton Circle Lynchburg, Virginia		Gardens on Timberlake 240 Beverly Hills Lynchburg, Virginia	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,789	N	\$1,260	N	\$1,295	N	\$1,160	N	\$1,775	N
2	Date Last Leased (mo/yr)	Feb-26		Feb-26		Feb-26		Feb-26		Feb-26	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	94%		99%		99%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,789	\$1.49	\$1,260	\$1.33	\$1,295	\$1.00	\$1,160	\$1.04	\$1,775	\$1.39
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	T/2		WU/2,3	\$10	WU/2, 3	\$10	WU/2, 3	\$10	E/3, WU/3	
7	Yr. Built/Yr. Renovated	1970/2002/2028	\$15	1974	\$36	1976	\$34	1986/2004	\$14	2015	(\$5)
8	Condition /Street Appeal	A	\$250	A	\$250	A	\$250	A	\$250	G	
9	Neighborhood	A	(\$72)	G	(\$25)	E	(\$52)	E	(\$46)	E	(\$71)
10	Same Market? Miles to Subj	N/37.0		N/54.5		N/39.3		N/41.8		N/37.5	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4		3	\$150	3	\$150	3	\$150	3	\$150
12	# Baths	1.5	(\$25)	1	\$25	2	(\$25)	1.5		2	(\$25)
13	Unit Interior Sq. Ft.	1,149	(\$15)	950	\$65	1,300	(\$50)	1,120	\$10	1,280	(\$45)
14	Balcony/ Patio	Y	\$10	N	\$10	Y		Y		N	\$10
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	D		D		D		D		MD	(\$5)
18	Washer/Dryer	L	(\$50)	L		WD	(\$50)	WD	(\$50)	WD	(\$50)
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	N		N		N		N		N	
22	Special Features	N		N		N		N		SS, GC	(\$50)
23	Management/Maintenant	Y									
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/0		L/0		L/0		L/0		L/0	
25	Extra Storage	N		N		N		N		Y/40	
26	Security	Y	\$5	N	\$5	N	\$5	N	\$5	Y	(\$10)
27	Clubhouse/ Meeting Rooms	C	\$5	CMR	(\$5)	N	\$5	N	\$5	C	
28	Pool/ Recreation Areas	R	(\$40)	R	\$5	PER	(\$20)	PR	(\$5)	PER	(\$50)
29	Business Ctr / Nbrhd Netwk	BC	\$5	BC		N	\$5	N	\$5	N	\$5
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G	N/E	N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N		N/E		N/E	
35	Cooking (in rent?/ type)	N/G	N/E	N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/G	N/E	N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y	\$115	Y		Y/\$	\$45	Y/\$	\$45	N	\$119
39	Trash/ Recycling	Y		Y		Y/\$		Y/\$		Y/\$	\$30
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	5	9	2	7	5	8	3	3	9
41	Sum Adjustments B to D	\$290	(\$202)	\$556	(\$30)	\$459	(\$197)	\$449	(\$101)	\$165	(\$311)
42	Sum Utility Adjustments	\$115	\$0	\$0	\$0	\$45	\$0	\$45	\$0	\$149	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$203	\$607	\$526	\$586	\$307	\$701	\$393	\$395	\$3	\$625
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,992		\$1,786		\$1,602		\$1,553		\$1,778	
45	Adj Rent/Last rent		111%		142%		124%		134%		100%
46	Estimated Market Rent	\$1,720	\$1.50	← Estimated Market Rent/ Sq. Ft							

Samuel J. Reed
Appraiser's Signature

2/13/2026
Date

Attached are explanations of:

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

Grid was prepared: Manually Using HUD's Excel form



Explanation of Adjustments and Market Rent Conclusions – As Complete **Primary Unit Type – One-Bedroom Units (508 SF)**

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (adjustments not exceeding the nominal amount), the RCS appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

A rent comparability grid was prepared for the primary unit type with 508 square feet. Comparable apartments used include the following: Southern Hills Townhomes (Comparable 1), West Creek Manor (Comparable 2), County Green Apartments (Comparable 3), Princeton Circle West Apartments (Comparable 4) and Gardens on Timberlake (Comparable 5).

Line 1: \$ Last Rent/Restricted – All of the units are currently rented at the rates shown on the grid. Rents range from \$920 to \$1225 per month. No unit used in this analysis has any rent restrictions.

Line 2: Date Last Leased – The grid shows the effective date of the leases most recently signed. Effective dates are all February 2026. No adjustments were necessary.

Line 3: Rent Concessions – The subject is not offering any concessions. None of the comparables are currently offering concessions. No adjustments were needed.

Line 4: Occupancy for Unit Type – The subject's current occupancy rate is 77 percent. The property is holding units vacant for the upcoming renovations and typically maintains a stabilized occupancy rate. The comparables' occupancy rates range from 94 to 99 percent. No adjustments were needed.

Line 5: Effective Rent & Rent/Square Footage: All of the units are currently rented at the rates shown on the grid. After all necessary adjustments, effective rents range from \$920 to \$1,225, and effective rents per square foot range from \$1.17 to \$1.76 per square foot.

Line 6: Structure/Stories – The subject is located in two-story townhome buildings. Comparable 1 is similar. Comparable 2, 3 and 4 are located in two- and three-story walk-up buildings. Comparable 5 is located in three-story elevator and three-story walk-up buildings. Townhouse structures are typically considered more appealing in design than walk-up structures as townhouses have individual, private exterior entrances or a single-family/homeowner type of appearance. Townhouses also often have greater privacy due to the separation of the living area from the sleeping area which provides less interior noise. Therefore, an adjustment is warranted for the townhouse structures. Elevator buildings are also considered superior to walk-up buildings as it is not required to utilize stairs to gain access to the units. There is no market data available by which an adjustment could be determined. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide. Therefore, Comparables 2, 3 and 4 were adjusted upward \$10 per month. Comparable 5 was deemed similar and was not adjusted.



Line 7: Year Built/Year Renovated – The subject was built in 1970 and was renovated in 2002. The subject will be rehabilitated and expected to be complete by 2028. Comparable 1 was constructed in 1975/2012, and Comparable 2 was built in 1974. Comparable 3 was built in 1976. Comparable 4 was constructed in 1986/2004. Comparable 5 was built in 2015. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	1970/2002/2028	2010	---
1	1975/2012	1995	\$15
2	1974	1974	\$36
3	1976	1976	\$34
4	1986/2004	1996	\$14
5	2015	2015	-\$5

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable’s unadjusted rent. The appraiser elected to adjust \$1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

Line 8: Condition/Street Appeal – The subject has siding and brick construction. The landscaping consists of grass, trees and shrubs. The subject will be rehabilitated and will be in good condition after the rehabilitation. As indicated in the Section 8 Renewal Policy Guide, specifically Chapter 9-1-2 Line 8: Condition/Street Appeal, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables’ condition/street appeal could cause tenants to pay more or less than they would pay at the subject. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The subject will be substantially rehabilitated and will be in good condition. Comparable 5 was deemed similar to the subject’s “as complete” condition. Comparables 1, 2, 3 and 4 were deemed to be in average condition. The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.



Property Name	Rating Level	1 BR	2 BR	3 BR	4 BR	Average
Southern Hills Townhomes	Average	\$816	\$1,027	\$1,442	\$1,737	\$1,256
West Creek Manor	Average	\$942	\$1,143	\$1,321	\$1,536	\$1,236
County Green Apartments	Average	\$812	\$888	\$1,127	\$1,347	\$1,044
Princeton Circle West Apartments	Average	\$827	\$1,015	\$1,078	\$1,298	\$1,055
Average Rent		\$849	\$1,018	\$1,242	\$1,480	\$1,147
Gardens on Timberlake	Good	\$1,045	\$1,286	\$1,533	\$1,773	\$1,409
Average Rent		\$1,045	\$1,286	\$1,533	\$1,773	\$1,409
Difference in Average Rents		\$196	\$268	\$291	\$294	\$252
Difference per Rating Level		\$196	\$268	\$291	\$294	\$252

As shown in the previous chart, average difference between the average rating level and the good rating level is \$252. The difference of \$252 one rating level. The result is rounded to the nearest \$5 and \$250 is determined to be the appropriate adjustment per rating level. As previously indicated, the subject will be in good condition. Comparable 5 will be similar and was not adjusted. Comparables 1, 2, 3 and 4 were considered average in condition and were, therefore, adjusted upward \$250 as indicated in the previous analysis. The Section 8 Renewal Policy Guide states an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the appraiser provide specific explanation in the narrative to support the amount of the adjustment. Although these adjustment amounts are above the amounts indicated in the Section 8 guide, it meets the requirements of the guide as the adjustment amounts are supported by market-driven data. Therefore, the adjustment amounts are considered reasonable and appropriate.

Line 9: Neighborhood – The subject’s neighborhood is rated average, with easy access to all services available within the village limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore and transit score (if available). The comparison between the subject and comparables is shown in the following table:

	Gretna	Lynchburg	Roanoke
Livability	74	91	74
Amenities	F	A	C
Cost of Living	A	A	A
Crime	A	D	F
Employment	F	C	D
Housing	B	A	A
Schools	B	A	A
Walkscore	47	29	39
Population	1,434	80,970	99,122
Median Rent	\$718	\$859	\$804
Median Housing Value	\$107,100	\$162,900	\$134,900
Median Income	\$29,583	\$49,201	\$45,664

Source: AreaVibes and Walkscore

Based on the analysis, Comparables 1, 3, 4 and 5 are excellent in location, and Comparable 2 was considered good in location. Per the Section 8 Renewal Guide, specifically Chapter 9-1-2 Line 9: Neighborhood, an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the RCS appraiser provide specific explanation in the narrative to support the amount of the adjustment. After considering all factors, the appraiser elected to adjust Comparables 1, 3, 4 and 5 were adjusted downward four percent of the unadjusted base rent, and Comparables 2 was downward two percent of the unadjusted base rent.



Line 10: Same Market/Miles to Subject – All comparables are located in different but similar market areas to the subject. Therefore, no adjustment was needed.

Line 11: # of Bedrooms – The subject contains one-bedroom units. All comparables are similar. No adjustments were needed.

Line 12: # of Baths – The subject contains one bath in the units. All comparables are similar. No adjustments were needed.

Line 13: Unit Interior Square Footage – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.31. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Line 14: Balcony/Patio – The subject contains patios in the units. Comparables 3 and 4 are similar. The remaining comparables do not contain these feature and were adjusted upward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Per the Section 8 Renewal Policy, the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable’s unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10, as deemed acceptable by the Section 8 Guide

Line 15: AC: Central/Wall – The subject contains central air conditioning as do all comparables. No adjustments were needed.

Line 16: Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Line 17: Microwave/Dishwasher – Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.



The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave						\$5
Dishwasher	\$10	\$10	\$10	\$10	\$10	\$10
Total	\$10	\$10	\$10	\$10	\$10	\$15
Indicated Adjustment		\$0	\$0	\$0	\$0	(\$5)

Line 18: Washer/Dryer – Once rehabilitation is complete, the subject will contain a laundry facility. Comparable 2 is similar. Comparables 1, 3, 4 and 5 contain a washer and dryer in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$60 per month and a laundry facility was valued at \$10 per month. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Coin-Operated Laundry Facility	\$10		\$10			
Washer/Dryer		\$60		\$60	\$60	\$60
Total	\$10	\$60	\$10	\$60	\$60	\$60
Indicated Adjustment		(\$50)	\$0	(\$50)	(\$50)	(\$50)

Line 19: Floor Coverings – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Line 20: Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Line 21: Cable/Satellite/Internet – Neither the subject nor any comparable provides more than access to cable, satellite or internet services. Therefore, no adjustments were needed.

Line 22: Special Features – The subject does not contain special features. Comparables 1, 2, 3 and 4 are similar. Comparable 5 contain stainless steel appliance and granite countertops and was adjusted downward \$50 per month. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$56.97 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops.



Line 24: Parking – The subject and all comparables contain parking lots with no additional fee. No adjustments were needed.

Line 25: Extra Storage – The subject does not contain extra storage. Comparables 1, 2, 3 and 4 are similar. Comparable 5 offers extra storage for an additional fee of \$40 per month. No adjustments were needed.

Line 26: Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate						\$10
Video Surveillance	\$5					\$5
Total	\$5	\$0	\$0	\$0	\$0	\$15
Indicated Adjustment		\$5	\$5	\$5	\$5	(\$10)

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

Line 27: Clubhouse/Meeting Rooms/Dining Rooms – No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse	\$5		\$5			\$5
Meeting Room			\$5			
Total	\$5	\$0	\$10	\$0	\$0	\$5
Indicated Adjustment		\$5	(\$5)	\$5	\$5	\$0



Line 28: Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10		\$10	\$10	\$10
Exercise Room		\$5		\$5		\$5
Spa/Hot Tub						\$5
Picnic Area	\$5	\$5				\$5
Play Area	\$5	\$5	\$5	\$5		\$5
Volleyball Court		\$5				
Tennis Court				\$5		
Pet Park		\$5				\$5
Game Room						\$5
Gazebo					\$5	
Courtyard		\$5				
Theatre						\$5
Sundeck		\$5		\$5		\$5
Walking Trail						\$5
Lounge						\$5
Tanning Salon		\$5				
Total	\$10	\$50	\$5	\$30	\$15	\$60
Indicated Adjustment		(\$40)	\$5	(\$20)	(\$5)	(\$50)

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

Line 29: Business Center – The subject contains a business center. Comparable 2 is similar. The remaining comparables do not contain these features and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Line 30: Service Coordination – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

Line 31: Non-Shelter Services – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

Line 32: Neighborhood Network – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Line 33: Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 34: Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.



Line 35: Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 36: Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 37: Other Electric – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 38: Cold Water/Sewer – The subject provides cold water and sewer. Comparable 2 is similar. Comparable 5 does not provide these utilities and was adjusted upward \$59 per month based upon the Allowance for Tenant-Furnished Utilities and Other Services for Virginia. Comparable 1 charges a flat rate of \$65 per month for water, sewer and trash. Therefore, Comparable 1 was adjusted upward \$65 per month. Comparables 3 and 4 charge a flat rate of \$25 per month for water, sewer and trash. Therefore, Comparables 3 and 4 were adjusted upward \$25 per month.

Line 39: Trash/Recycling – The subject provides this utility. Comparable 2 is similar. Comparable 1 charges a flat rate of \$65 per month for water, sewer and trash. Comparables 3 and 4 charge a flat rate of \$25 per month for water, sewer and trash. However, as an adjustment was applied on the cold water/sewer line, no further adjustments were made. Comparable 5 charges a flat rate fee of \$30 per month for trash collection. Therefore, Comparable 5 was adjusted upward \$30 per month.

Line 46: Conclusion of Market Rent

The adjusted rents range from \$1050 to \$1192 per month. All comparables were given some consideration. However, Comparable 5 was given greater consideration as it will be the most similar to the subject as complete.

Based on the above, the appraiser concluded the market rent for the units as follows:

508 SF One-Bedroom Units - \$1,075 , or \$2.12 per square foot



Primary Unit Type – Two-Bedroom Units (783 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (adjustments not exceeding the nominal amount), the RCS appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

A rent comparability grid was prepared for the primary unit type with 783 square feet. Comparable apartments used include the following: Southern Hills Townhomes (Comparable 1), West Creek Manor (Comparable 2), County Green Apartments (Comparable 3), Princeton Circle West Apartments (Comparable 4) and Gardens on Timberlake (Comparable 5).

Line 1: \$ Last Rent/Restricted – All of the units are currently rented at the rates shown on the grid. Rents range from \$1035 to \$1375 per month. No unit used in this analysis has any rent restrictions.

Line 2: Date Last Leased – The grid shows the effective date of the leases most recently signed. Effective dates are all February 2026. No adjustments were necessary.

Line 3: Rent Concessions – The subject is not offering any concessions. None of the comparables are currently offering concessions. No adjustments were needed.

Line 4: Occupancy for Unit Type – The subject's current occupancy rate is 77 percent. The property is holding units vacant for the upcoming renovations and typically maintains a stabilized occupancy rate. The comparables' occupancy rates range from 94 to 99 percent. No adjustments were needed.

Line 5: Effective Rent & Rent/Square Footage: All of the units are currently rented at the rates shown on the grid. After all necessary adjustments, effective rents range from \$1,035 to \$1,375, and effective rents per square foot range from \$0.94 to \$1.90 per square foot.

Line 6: Structure/Stories – The subject is located in two-story townhome buildings. Comparable 1 is similar. Comparable 2, 3 and 4 are located in two- and three-story walk-up buildings. Comparable 5 is located in three-story elevator and three-story walk-up buildings. Townhouse structures are typically considered more appealing in design than walk-up structures as townhouses have individual, private exterior entrances or a single-family/homeowner type of appearance. Townhouses also often have greater privacy due to the separation of the living area from the sleeping area which provides less interior noise. Therefore, an adjustment is warranted for the townhouse structures. Elevator buildings are also considered superior to walk-up buildings as it is not required to utilize stairs to gain access to the units. There is no market data available by which an adjustment could be determined. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide. Therefore, Comparables 2, 3 and 4 were adjusted upward \$10 per month. Comparable 5 was deemed similar and was not adjusted.



Line 7: Year Built/Year Renovated – The subject was built in 1970 and was renovated in 2002. The subject will be rehabilitated and expected to be complete by 2028. Comparable 1 was constructed in 1975/2012, and Comparable 2 was built in 1974. Comparable 3 was built in 1976. Comparable 4 was constructed in 1986/2004. Comparable 5 was built in 2015. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	1970/2002/2028	2010	---
1	1975/2012	1995	\$15
2	1974	1974	\$36
3	1976	1976	\$34
4	1986/2004	1996	\$14
5	2015	2015	-\$5

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable’s unadjusted rent. The appraiser elected to adjust \$1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

Line 8: Condition/Street Appeal – The subject has siding and brick construction. The landscaping consists of grass, trees and shrubs. The subject will be rehabilitated and will be in good condition after the rehabilitation. As indicated in the Section 8 Renewal Policy Guide, specifically Chapter 9-1-2 Line 8: Condition/Street Appeal, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables’ condition/street appeal could cause tenants to pay more or less than they would pay at the subject. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The subject will be substantially rehabilitated and will be in good condition. Comparable 5 was deemed similar to the subject’s “as complete” condition. Comparables 1, 2, 3 and 4 were deemed to be in average condition. The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.



Property Name	Rating Level	1 BR	2 BR	3 BR	4 BR	Average
Southern Hills Townhomes	Average	\$816	\$1,027	\$1,442	\$1,737	\$1,256
West Creek Manor	Average	\$942	\$1,143	\$1,321	\$1,536	\$1,236
County Green Apartments	Average	\$812	\$888	\$1,127	\$1,347	\$1,044
Princeton Circle West Apartments	Average	\$827	\$1,015	\$1,078	\$1,298	\$1,055
Average Rent		\$849	\$1,018	\$1,242	\$1,480	\$1,147
Gardens on Timberlake	Good	\$1,045	\$1,286	\$1,533	\$1,773	\$1,409
Average Rent		\$1,045	\$1,286	\$1,533	\$1,773	\$1,409
Difference in Average Rents		\$196	\$268	\$291	\$294	\$252
Difference per Rating Level		\$196	\$268	\$291	\$294	\$252

As shown in the previous chart, average difference between the average rating level and the good rating level is \$252. The difference of \$252 one rating level. The result is rounded to the nearest \$5 and \$250 is determined to be the appropriate adjustment per rating level. As previously indicated, the subject will be in good condition. Comparable 5 will be similar and was not adjusted. Comparables 1, 2, 3 and 4 were considered average in condition and were, therefore, adjusted upward \$250 as indicated in the previous analysis. The Section 8 Renewal Policy Guide states an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the appraiser provide specific explanation in the narrative to support the amount of the adjustment. Although these adjustment amounts are above the amounts indicated in the Section 8 guide, it meets the requirements of the guide as the adjustment amounts are supported by market-driven data. Therefore, the adjustment amounts are considered reasonable and appropriate.

Line 9: Neighborhood – The subject’s neighborhood is rated average, with easy access to all services available within the village limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore and transit score (if available). The comparison between the subject and comparables is shown in the following table:

	Gretna	Lynchburg	Roanoke
Livability	74	91	74
Amenities	F	A	C
Cost of Living	A	A	A
Crime	A	D	F
Employment	F	C	D
Housing	B	A	A
Schools	B	A	A
Walkscore	47	29	39
Population	1,434	80,970	99,122
Median Rent	\$718	\$859	\$804
Median Housing Value	\$107,100	\$162,900	\$134,900
Median Income	\$29,583	\$49,201	\$45,664

Source: AreaVibes and Walkscore

Based on the analysis, Comparables 1, 3, 4 and 5 are excellent in location, and Comparable 2 was considered good in location. Per the Section 8 Renewal Guide, specifically Chapter 9-1-2 Line 9: Neighborhood, an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the RCS appraiser provide specific explanation in the narrative to support the amount of the adjustment. After considering all factors, the appraiser elected to adjust Comparables 1, 3, 4 and 5 were adjusted downward four percent of the unadjusted base rent, and Comparables 2 was downward two percent of the unadjusted base rent.



Line 10: Same Market/Miles to Subject – All comparables are located in different but similar market areas to the subject. Therefore, no adjustment was needed.

Line 11: # of Bedrooms – The subject contains two-bedroom units. All comparables are similar. No adjustments were needed.

Line 12: # of Baths – The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$50 per full bath and \$25 per half-bath per month adjustments were selected.

Line 13: Unit Interior Square Footage – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.32. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Line 14: Balcony/Patio – The subject contains patios in the units. Comparables 3 and 4 are similar. The remaining comparables do not contain these feature and were adjusted upward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Per the Section 8 Renewal Policy, the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable’s unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10, as deemed acceptable by the Section 8 Guide

Line 15: AC: Central/Wall – The subject contains central air conditioning as do all comparables. No adjustments were needed.

Line 16: Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Line 17: Microwave/Dishwasher – Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is



considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave						\$5
Dishwasher	\$10	\$10	\$10	\$10	\$10	\$10
Total	\$10	\$10	\$10	\$10	\$10	\$15
Indicated Adjustment		\$0	\$0	\$0	\$0	(\$5)

Line 18: Washer/Dryer – Once rehabilitation is complete, the subject will contain a laundry facility. Comparable 2 is similar. Comparables 1, 3, 4 and 5 contain a washer and dryer in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$60 per month and a laundry facility was valued at \$10 per month. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Coin-Operated Laundry Facility	\$10		\$10			
Washer/Dryer		\$60		\$60	\$60	\$60
Total	\$10	\$60	\$10	\$60	\$60	\$60
Indicated Adjustment		(\$50)	\$0	(\$50)	(\$50)	(\$50)

Line 19: Floor Coverings – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Line 20: Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Line 21: Cable/Satellite/Internet – Neither the subject nor any comparable provides more than access to cable, satellite or internet services. Therefore, no adjustments were needed.

Line 22: Special Features – The subject does not contain special features. Comparables 1, 2, 3 and 4 are similar. Comparable 5 contain stainless steel appliance and granite countertops and was adjusted downward \$50 per month. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$56.97 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops.



Line 24: Parking – The subject and all comparables contain parking lots with no additional fee. No adjustments were needed.

Line 25: Extra Storage – The subject does not contain extra storage. Comparables 1, 2, 3 and 4 are similar. Comparable 5 offers extra storage for an additional fee of \$40 per month. No adjustments were needed.

Line 26: Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate						\$10
Video Surveillance	\$5					\$5
Total	\$5	\$0	\$0	\$0	\$0	\$15
Indicated Adjustment		\$5	\$5	\$5	\$5	(\$10)

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

Line 27: Clubhouse/Meeting Rooms/Dining Rooms – No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse	\$5		\$5			\$5
Meeting Room			\$5			
Total	\$5	\$0	\$10	\$0	\$0	\$5
Indicated Adjustment		\$5	(\$5)	\$5	\$5	\$0



Line 28: Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10		\$10	\$10	\$10
Exercise Room		\$5		\$5		\$5
Spa/Hot Tub						\$5
Picnic Area	\$5	\$5				\$5
Play Area	\$5	\$5	\$5	\$5		\$5
Volleyball Court		\$5				
Tennis Court				\$5		
Pet Park		\$5				\$5
Game Room						\$5
Gazebo					\$5	
Courtyard		\$5				
Theatre						\$5
Sundeck		\$5		\$5		\$5
Walking Trail						\$5
Lounge						\$5
Tanning Salon		\$5				
Total	\$10	\$50	\$5	\$30	\$15	\$60
Indicated Adjustment		(\$40)	\$5	(\$20)	(\$5)	(\$50)

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

Line 29: Business Center – The subject contains a business center. Comparable 2 is similar. The remaining comparables do not contain these features and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Line 30: Service Coordination – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

Line 31: Non-Shelter Services – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

Line 32: Neighborhood Network – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Line 33: Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 34: Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.



Line 35: Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 36: Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 37: Other Electric – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 38: Cold Water/Sewer – The subject provides cold water and sewer. Comparable 2 is similar. Comparable 5 does not provide these utilities and was adjusted upward \$76 per month based upon the Allowance for Tenant-Furnished Utilities and Other Services for Virginia. Comparable 1 charges a flat rate of \$85 per month for water, sewer and trash. Therefore, Comparable 1 was adjusted upward \$85 per month. Comparables 3 and 4 charge a flat rate of \$35 per month for water, sewer and trash. Therefore, Comparables 3 and 4 were adjusted upward \$35 per month.

Line 39: Trash/Recycling – The subject provides this utility. Comparable 2 is similar. Comparable 1 charges a flat rate of \$85 per month for water, sewer and trash. Comparables 3 and 4 charge a flat rate of \$35 per month for water, sewer and trash. However, as an adjustment was applied on the cold water/sewer line, no further adjustments were made. Comparable 5 charges a flat rate fee of \$30 per month for trash collection. Therefore, Comparable 5 was adjusted upward \$30 per month.

Line 46: Conclusion of Market Rent

The adjusted rents range from \$1143 to \$1393 per month. All comparables were given some consideration. However, Comparable 5 was given greater consideration as it will be the most similar to the subject as complete.

Based on the above, the appraiser concluded the market rent for the units as follows:

- **783 SF Two-Bedroom Units - \$1,280 , or \$1.63 per square foot**



Primary Unit Type – Three-Bedroom Units (940 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (adjustments not exceeding the nominal amount), the RCS appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

A rent comparability grid was prepared for the primary unit type with 940 square feet. Comparable apartments used include the following: Southern Hills Townhomes (Comparable 1), West Creek Manor (Comparable 2), County Green Apartments (Comparable 3), Princeton Circle West Apartments (Comparable 4) and Gardens on Timberlake (Comparable 5).

Line 1: \$ Last Rent/Restricted – All of the units are currently rented at the rates shown on the grid. Rents range from \$1160 to \$1775 per month. No unit used in this analysis has any rent restrictions.

Line 2: Date Last Leased – The grid shows the effective date of the leases most recently signed. Effective dates are all February 2026. No adjustments were necessary.

Line 3: Rent Concessions – The subject is not offering any concessions. None of the comparables are currently offering concessions. No adjustments were needed.

Line 4: Occupancy for Unit Type – The subject's current occupancy rate is 77 percent. The property is holding units vacant for the upcoming renovations and typically maintains a stabilized occupancy rate. The comparables' occupancy rates range from 94 to 99 percent. No adjustments were needed.

Line 5: Effective Rent & Rent/Square Footage: All of the units are currently rented at the rates shown on the grid. After all necessary adjustments, effective rents range from \$1,160 to \$1,775, and effective rents per square foot range from \$1.00 to \$1.45 per square foot.

Line 6: Structure/Stories – The subject is located in two-story townhome buildings. Comparable 1 is similar. Comparable 2, 3 and 4 are located in two- and three-story walk-up buildings. Comparable 5 is located in three-story elevator and three-story walk-up buildings. Townhouse structures are typically considered more appealing in design than walk-up structures as townhouses have individual, private exterior entrances or a single-family/homeowner type of appearance. Townhouses also often have greater privacy due to the separation of the living area from the sleeping area which provides less interior noise. Therefore, an adjustment is warranted for the townhouse structures. Elevator buildings are also considered superior to walk-up buildings as it is not required to utilize stairs to gain access to the units. There is no market data available by which an adjustment could be determined. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide. Therefore, Comparables 2, 3 and 4 were adjusted upward \$10 per month. Comparable 5 was deemed similar and was not adjusted.



Line 7: Year Built/Year Renovated – The subject was built in 1970 and was renovated in 2002. The subject will be rehabilitated and expected to be complete by 2028. Comparable 1 was constructed in 1975/2012, and Comparable 2 was built in 1974. Comparable 3 was built in 1976. Comparable 4 was constructed in 1986/2004. Comparable 5 was built in 2015. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	1970/2002/2028	2010	---
1	1975/2012	1995	\$15
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3	1976	1976	\$34
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Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable’s unadjusted rent. The appraiser elected to adjust \$1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

Line 8: Condition/Street Appeal – The subject has siding and brick construction. The landscaping consists of grass, trees and shrubs. The subject will be rehabilitated and will be in good condition after the rehabilitation. As indicated in the Section 8 Renewal Policy Guide, specifically Chapter 9-1-2 Line 8: Condition/Street Appeal, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables’ condition/street appeal could cause tenants to pay more or less than they would pay at the subject. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The subject will be substantially rehabilitated and will be in good condition. Comparable 5 was deemed similar to the subject’s “as complete” condition. Comparables 1, 2, 3 and 4 were deemed to be in average condition. The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.



Property Name	Rating Level	1 BR	2 BR	3 BR	4 BR	Average
Southern Hills Townhomes	Average	\$816	\$1,027	\$1,442	\$1,737	\$1,256
West Creek Manor	Average	\$942	\$1,143	\$1,321	\$1,536	\$1,236
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Difference in Average Rents		\$196	\$268	\$291	\$294	\$252
Difference per Rating Level		\$196	\$268	\$291	\$294	\$252

As shown in the previous chart, average difference between the average rating level and the good rating level is \$252. The difference of \$252 one rating level. The result is rounded to the nearest \$5 and \$250 is determined to be the appropriate adjustment per rating level. As previously indicated, the subject will be in good condition. Comparable 5 will be similar and was not adjusted. Comparables 1, 2, 3 and 4 were considered average in condition and were, therefore, adjusted upward \$250 as indicated in the previous analysis. The Section 8 Renewal Policy Guide states an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the appraiser provide specific explanation in the narrative to support the amount of the adjustment. Although these adjustment amounts are above the amounts indicated in the Section 8 guide, it meets the requirements of the guide as the adjustment amounts are supported by market-driven data. Therefore, the adjustment amounts are considered reasonable and appropriate.

Line 9: Neighborhood – The subject’s neighborhood is rated average, with easy access to all services available within the village limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore and transit score (if available). The comparison between the subject and comparables is shown in the following table:

	Gretna	Lynchburg	Roanoke
Livability	74	91	74
Amenities	F	A	C
Cost of Living	A	A	A
Crime	A	D	F
Employment	F	C	D
Housing	B	A	A
Schools	B	A	A
Walkscore	47	29	39
Population	1,434	80,970	99,122
Median Rent	\$718	\$859	\$804
Median Housing Value	\$107,100	\$162,900	\$134,900
Median Income	\$29,583	\$49,201	\$45,664

Source: AreaVibes and Walkscore

Based on the analysis, Comparables 1, 3, 4 and 5 are excellent in location, and Comparable 2 was considered good in location. Per the Section 8 Renewal Guide, specifically Chapter 9-1-2 Line 9: Neighborhood, an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the RCS appraiser provide specific explanation in the narrative to support the amount of the adjustment. After considering all factors, the appraiser elected to adjust Comparables 1, 3, 4 and 5 were adjusted downward four percent of the unadjusted base rent, and Comparables 2 was downward two percent of the unadjusted base rent.



Line 10: Same Market/Miles to Subject – All comparables are located in different but similar market areas to the subject. Therefore, no adjustment was needed.

Line 11: # of Bedrooms – The subject contains three-bedroom units. All comparables are similar. No adjustments were needed.

Line 12: # of Baths – The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$50 per full bath and \$25 per half-bath per month adjustments were selected.

Line 13: Unit Interior Square Footage – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.33. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Line 14: Balcony/Patio – The subject contains patios in the units. Comparables 3 and 4 are similar. The remaining comparables do not contain these feature and were adjusted upward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Per the Section 8 Renewal Policy, the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable’s unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10, as deemed acceptable by the Section 8 Guide

Line 15: AC: Central/Wall – The subject contains central air conditioning as do all comparables. No adjustments were needed.

Line 16: Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.



Line 17: Microwave/Dishwasher – Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave						\$5
Dishwasher	\$10	\$10	\$10	\$10	\$10	\$10
Total	\$10	\$10	\$10	\$10	\$10	\$15
Indicated Adjustment		\$0	\$0	\$0	\$0	(\$5)

Line 18: Washer/Dryer – Once rehabilitation is complete, the subject will contain a laundry facility. Comparable 2 is similar. Comparables 1, 3, 4 and 5 contain a washer and dryer in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$60 per month and a laundry facility was valued at \$10 per month. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Coin-Operated Laundry Facility	\$10		\$10			
Washer/Dryer		\$60		\$60	\$60	\$60
Total	\$10	\$60	\$10	\$60	\$60	\$60
Indicated Adjustment		(\$50)	\$0	(\$50)	(\$50)	(\$50)

Line 19: Floor Coverings – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Line 20: Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Line 21: Cable/Satellite/Internet – Neither the subject nor any comparable provides more than access to cable, satellite or internet services. Therefore, no adjustments were needed.

Line 22: Special Features – The subject does not contain special features. Comparables 1, 2, 3 and 4 are similar. Comparable 5 contain stainless steel appliance and granite countertops and was adjusted downward \$50 per month. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$56.97 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and



generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops.

Line 24: Parking – The subject and all comparables contain parking lots with no additional fee. No adjustments were needed.

Line 25: Extra Storage – The subject does not contain extra storage. Comparables 1, 2, 3 and 4 are similar. Comparable 5 offers extra storage for an additional fee of \$40 per month. No adjustments were needed.

Line 26: Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate						\$10
Video Surveillance	\$5					\$5
Total	\$5	\$0	\$0	\$0	\$0	\$15
Indicated Adjustment		\$5	\$5	\$5	\$5	(\$10)

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

Line 27: Clubhouse/Meeting Rooms/Dining Rooms – No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse	\$5		\$5			\$5
Meeting Room			\$5			
Total	\$5	\$0	\$10	\$0	\$0	\$5
Indicated Adjustment		\$5	(\$5)	\$5	\$5	\$0



Line 28: Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10		\$10	\$10	\$10
Exercise Room		\$5		\$5		\$5
Spa/Hot Tub						\$5
Picnic Area	\$5	\$5				\$5
Play Area	\$5	\$5	\$5	\$5		\$5
Volleyball Court		\$5				
Tennis Court				\$5		
Pet Park		\$5				\$5
Game Room						\$5
Gazebo					\$5	
Courtyard		\$5				
Theatre						\$5
Sundeck		\$5		\$5		\$5
Walking Trail						\$5
Lounge						\$5
Tanning Salon		\$5				
Total	\$10	\$50	\$5	\$30	\$15	\$60
Indicated Adjustment		(\$40)	\$5	(\$20)	(\$5)	(\$50)

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

Line 29: Business Center – The subject contains a business center. Comparable 2 is similar. The remaining comparables do not contain these features and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Line 30: Service Coordination – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.

Line 31: Non-Shelter Services – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

Line 32: Neighborhood Network – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Line 33: Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 34: Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.



Line 35: Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 36: Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 37: Other Electric – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 38: Cold Water/Sewer – The subject provides cold water and sewer. Comparable 2 is similar. Comparable 5 does not provide these utilities and was adjusted upward \$94 per month based upon the Allowance for Tenant-Furnished Utilities and Other Services for Virginia. Comparable 1 charges a flat rate of \$105 per month for water, sewer and trash. Therefore, Comparable 1 was adjusted upward \$105 per month. Comparables 3 and 4 charge a flat rate of \$45 per month for water, sewer and trash. Therefore, Comparables 3 and 4 were adjusted upward \$45 per month.

Line 39: Trash/Recycling – The subject provides this utility. Comparable 2 is similar. Comparable 1 charges a flat rate of \$105 per month for water, sewer and trash. Comparables 3 and 4 charge a flat rate of \$45 per month for water, sewer and trash. However, as an adjustment was applied on the cold water/sewer line, no further adjustments were made. Comparable 5 charges a flat rate fee of \$30 per month for trash collection. Therefore, Comparable 5 was adjusted upward \$30 per month.

Line 46: Conclusion of Market Rent

The adjusted rents range from \$1333 to \$1697 per month. All comparables were given some consideration. However, Comparable 5 was given greater consideration as it will be the most similar to the subject as complete.

Based on the above, the appraiser concluded the market rent for the units as follows:

- **940 SF Three-Bedroom Units - \$1,495 , or \$1.59 per square foot**



Primary Unit Type – Four-Bedroom Units (1,149 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (C) (3) which states: "For minor adjustments (adjustments not exceeding the nominal amount), the RCS appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

A rent comparability grid was prepared for the primary unit type with 1,149 square feet. Comparable apartments used include the following: Southern Hills Townhomes (Comparable 1), West Creek Manor (Comparable 2), County Green Apartments (Comparable 3), Princeton Circle West Apartments (Comparable 4) and Gardens on Timberlake (Comparable 5).

Line 1: \$ Last Rent/Restricted – All of the units are currently rented at the rates shown on the grid. Rents range from \$1160 to \$1789 per month. No unit used in this analysis has any rent restrictions.

Line 2: Date Last Leased – The grid shows the effective date of the leases most recently signed. Effective dates are all February 2026. No adjustments were necessary.

Line 3: Rent Concessions – The subject is not offering any concessions. None of the comparables are currently offering concessions. No adjustments were needed.

Line 4: Occupancy for Unit Type – The subject's current occupancy rate is 77 percent. The property is holding units vacant for the upcoming renovations and typically maintains a stabilized occupancy rate. The comparables' occupancy rates range from 94 to 99 percent. No adjustments were needed.

Line 5: Effective Rent & Rent/Square Footage: All of the units are currently rented at the rates shown on the grid. After all necessary adjustments, effective rents range from \$1,160 to \$1,789, and effective rents per square foot range from \$1.00 to \$1.49 per square foot.

Line 6: Structure/Stories – The subject is located in two-story townhome buildings. Comparable 1 is similar. Comparable 2, 3 and 4 are located in two- and three-story walk-up buildings. Comparable 5 is located in three-story elevator and three-story walk-up buildings. Townhouse structures are typically considered more appealing in design than walk-up structures as townhouses have individual, private exterior entrances or a single-family/homeowner type of appearance. Townhouses also often have greater privacy due to the separation of the living area from the sleeping area which provides less interior noise. Therefore, an adjustment is warranted for the townhouse structures. Elevator buildings are also considered superior to walk-up buildings as it is not required to utilize stairs to gain access to the units. There is no market data available by which an adjustment could be determined. Per the Section 8 Renewal Policy, specifically Chapter 9-1-2 Line 6: Structure/Stories, the RCS appraiser should try to select comparables that have the same structure type as the subject. If the comparables have a different configuration than the subject, adjustment may be warranted based on market preferences. For instance, the RCS appraiser may make an adjustment for configuration differences such as townhome versus a stacked unit. In addition, the guide states the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable's unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10, as deemed acceptable by the Section 8 Guide. Therefore, Comparables 2, 3 and 4 were adjusted upward \$10 per month. Comparable 5 was deemed similar and was not adjusted.



Line 7: Year Built/Year Renovated – The subject was built in 1970 and was renovated in 2002. The subject will be rehabilitated and expected to be complete by 2028. Comparable 1 was constructed in 1975/2012, and Comparable 2 was built in 1974. Comparable 3 was built in 1976. Comparable 4 was constructed in 1986/2004. Comparable 5 was built in 2015. To account for differences between date of construction/renovation for the subject and the comparables, an effective year built for all properties was determined. The effective year built considers the date of construction as well as any renovation made to the property and the significance of the renovation. The following table shows the effective year built and adjustment amounts determined for the subject and the comparables:

Property	Year Built	Effective Year Built	Adjustment
Subject	1970/2002/2028	2010	---
1	1975/2012	1995	\$15
2	1974	1974	\$36
3	1976	1976	\$34
4	1986/2004	1996	\$14
5	2015	2015	-\$5

Adjustments for age differences are relatively subjective given that many properties will complete general upgrades to a property even if they do not complete an actual specific rehabilitation or renovation. In general, newer construction properties and recently renovated properties can command a higher rent than older or non-renovated properties. According to Appendix 9-1-2, Line 7: Year Built/Year Renovated of the Section 8 Renewal Policy Guide, an adjustment should typically be no more than \$5 or one percent of the comparable’s unadjusted rent. The appraiser elected to adjust \$1 per effective year built of difference between the subject and the comparables in accordance with the Section 8 guide. No adjustments were made for comparables that have effective year built within five years of the effective year built determined for the subject.

Line 8: Condition/Street Appeal – The subject has siding and brick construction. The landscaping consists of grass, trees and shrubs. The subject will be rehabilitated and will be in good condition after the rehabilitation. As indicated in the Section 8 Renewal Policy Guide, specifically Chapter 9-1-2 Line 8: Condition/Street Appeal, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables’ condition/street appeal could cause tenants to pay more or less than they would pay at the subject. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

The subject will be substantially rehabilitated and will be in good condition. Comparable 5 was deemed similar to the subject’s “as complete” condition. Comparables 1, 2, 3 and 4 were deemed to be in average condition. The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.



Property Name	Rating Level	1 BR	2 BR	3 BR	4 BR	Average
Southern Hills Townhomes	Average	\$816	\$1,027	\$1,442	\$1,737	\$1,256
West Creek Manor	Average	\$942	\$1,143	\$1,321	\$1,536	\$1,236
County Green Apartments	Average	\$812	\$888	\$1,127	\$1,347	\$1,044
Princeton Circle West Apartments	Average	\$827	\$1,015	\$1,078	\$1,298	\$1,055
Average Rent		\$849	\$1,018	\$1,242	\$1,480	\$1,147
Gardens on Timberlake	Good	\$1,045	\$1,286	\$1,533	\$1,773	\$1,409
Average Rent		\$1,045	\$1,286	\$1,533	\$1,773	\$1,409
Difference in Average Rents		\$196	\$268	\$291	\$294	\$252
Difference per Rating Level		\$196	\$268	\$291	\$294	\$252

As shown in the previous chart, average difference between the average rating level and the good rating level is \$252. The difference of \$252 one rating level. The result is rounded to the nearest \$5 and \$250 is determined to be the appropriate adjustment per rating level. As previously indicated, the subject will be in good condition. Comparable 5 will be similar and was not adjusted. Comparables 1, 2, 3 and 4 were considered average in condition and were, therefore, adjusted upward \$250 as indicated in the previous analysis. The Section 8 Renewal Policy Guide states an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the appraiser provide specific explanation in the narrative to support the amount of the adjustment. Although these adjustment amounts are above the amounts indicated in the Section 8 guide, it meets the requirements of the guide as the adjustment amounts are supported by market-driven data. Therefore, the adjustment amounts are considered reasonable and appropriate.

Line 9: Neighborhood – The subject’s neighborhood is rated average, with easy access to all services available within the village limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore and transit score (if available). The comparison between the subject and comparables is shown in the following table:

	Gretna	Lynchburg	Roanoke
Livability	74	91	74
Amenities	F	A	C
Cost of Living	A	A	A
Crime	A	D	F
Employment	F	C	D
Housing	B	A	A
Schools	B	A	A
Walkscore	47	29	39
Population	1,434	80,970	99,122
Median Rent	\$718	\$859	\$804
Median Housing Value	\$107,100	\$162,900	\$134,900
Median Income	\$29,583	\$49,201	\$45,664

Source: AreaVibes and Walkscore

Based on the analysis, Comparables 1, 3, 4 and 5 are excellent in location, and Comparable 2 was considered good in location. Per the Section 8 Renewal Guide, specifically Chapter 9-1-2 Line 9: Neighborhood, an adjustment of more than the larger of \$20, or four percent of the unadjusted rent for each level of rating difference, would require that the RCS appraiser provide specific explanation in the narrative to support the amount of the adjustment. After considering all factors, the appraiser elected to adjust Comparables 1, 3, 4 and 5 were adjusted downward four percent of the unadjusted base rent, and Comparables 2 was downward two percent of the unadjusted base rent.



Line 10: Same Market/Miles to Subject – All comparables are located in different but similar market areas to the subject. Therefore, no adjustment was needed.

Line 11: # of Bedrooms – The subject contains four-bedroom units. Due to the lack of conventional four-bedroom units in the area, four three-bedroom apartments were used to compare to the subject’s four-bedroom units. Each comparable with a differing number of bedrooms than the subject was adjusted \$25 per bedroom per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of \$5 to \$364, with an average of \$179 per month. The paired rental analysis ranges are determined by comparing bedroom types within the same comparable and factoring out any other differences (amenities, utilities provided, etc.) if necessary. The resulting difference is assumed to be attributable to the differing number of bedrooms. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, a \$150 adjustment was determined for bedroom.

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
2 BR Rent	\$1,091	\$1,119	\$1,035	\$1,110	\$1,500
2 BR Size	864	830	1,110	980	1,123
3 BR Rent	\$1,513	\$1,260	\$1,295	\$1,160	\$1,775
3 BR Size	1,044	950	1,300	1,120	1,280
Size Adj Factor	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32
Size Difference	180	120	190	140	157
Indicated Size Adj.	\$58	\$38	\$61	\$45	\$50
Adjusted 3 BR Rent	\$1,455	\$1,222	\$1,234	\$1,115	\$1,725
Indicated BR Adj.	\$364	\$103	\$199	\$5	\$225

Line 12: # of Baths – The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, a \$50 per full bath and \$25 per half-bath per month adjustments were selected.

Line 13: Unit Interior Square Footage – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the



determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.33. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Line 14: Balcony/Patio – The subject contains patios in the units. Comparables 3 and 4 are similar. The remaining comparables do not contain these feature and were adjusted upward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Per the Section 8 Renewal Policy, the RCS appraiser must explain the basis for any adjustment exceeding the larger of \$10, or two percent of the comparable’s unadjusted rent. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10, as deemed acceptable by the Section 8 Guide

Line 15: AC: Central/Wall – The subject contains central air conditioning as do all comparables. No adjustments were needed.

Line 16: Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Line 17: Microwave/Dishwasher – Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave						\$5
Dishwasher	\$10	\$10	\$10	\$10	\$10	\$10
Total	\$10	\$10	\$10	\$10	\$10	\$15
Indicated Adjustment		\$0	\$0	\$0	\$0	(\$5)

Line 18: Washer/Dryer – Once rehabilitation is complete, the subject will contain a laundry facility. Comparable 2 is similar. Comparables 1, 3, 4 and 5 contain a washer and dryer in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The 2024 NMHC/Grace Hill Renter Preferences Survey Report for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, residents in the metropolitan area indicated they would expect a renter to pay \$58.90 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$60 per month and a laundry facility was valued at \$10 per month. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Coin-Operated Laundry Facility	\$10		\$10			
Washer/Dryer		\$60		\$60	\$60	\$60
Total	\$10	\$60	\$10	\$60	\$60	\$60
Indicated Adjustment		(\$50)	\$0	(\$50)	(\$50)	(\$50)



Line 19: Floor Coverings – The subject and all comparables contain carpet floor coverings. Therefore, no adjustments were needed.

Line 20: Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Line 21: Cable/Satellite/Internet – Neither the subject nor any comparable provides more than access to cable, satellite or internet services. Therefore, no adjustments were needed.

Line 22: Special Features – The subject does not contain special features. Comparables 1, 2, 3 and 4 are similar. Comparable 5 contain stainless steel appliance and granite countertops and was adjusted downward \$50 per month. Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2024 NMHC/Grace Hill Renter Preferences Survey Report* for Richmond, Virginia, the nearest metropolitan area, was consulted. According to the *2024 NMHC/Grace Hill Renter Preferences Survey Report*, residents in the metropolitan area indicated they would expect a renter to pay \$56.97 per month for premium features such as stainless steel appliances and solid-surface countertops. The survey did not differentiate between the amount renters would expect to pay for each feature. However, previous versions of this publication did differentiate the fees for these features and generally indicated that the fees were either evenly split between the two features or were only a minimal amount more for solid-surface countertops. Therefore, after considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops.

Line 24: Parking – The subject and all comparables contain parking lots with no additional fee. No adjustments were needed.

Line 25: Extra Storage – The subject does not contain extra storage. Comparables 1, 2, 3 and 4 are similar. Comparable 5 offers extra storage for an additional fee of \$40 per month. No adjustments were needed.

Line 26: Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate						\$10
Video Surveillance	\$5					\$5
Total	\$5	\$0	\$0	\$0	\$0	\$15
Indicated Adjustment		\$5	\$5	\$5	\$5	(\$10)

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



Line 27: Clubhouse/Meeting Rooms/Dining Rooms – No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse	\$5		\$5			\$5
Meeting Room			\$5			
Total	\$5	\$0	\$10	\$0	\$0	\$5
Indicated Adjustment		\$5	(\$5)	\$5	\$5	\$0

Line 28: Pool/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10		\$10	\$10	\$10
Exercise Room		\$5		\$5		\$5
Spa/Hot Tub						\$5
Picnic Area	\$5	\$5				\$5
Play Area	\$5	\$5	\$5	\$5		\$5
Volleyball Court		\$5				
Tennis Court				\$5		
Pet Park		\$5				\$5
Game Room						\$5
Gazebo					\$5	
Courtyard		\$5				
Theatre						\$5
Sundeck		\$5		\$5		\$5
Walking Trail						\$5
Lounge						\$5
Tanning Salon		\$5				
Total	\$10	\$50	\$5	\$30	\$15	\$60
Indicated Adjustment		(\$40)	\$5	(\$20)	(\$5)	(\$50)

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

Line 29: Business Center – The subject contains a business center. Comparable 2 is similar. The remaining comparables do not contain these features and were adjusted upward \$5 per month. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Line 30: Service Coordination – The subject does not contain this feature. None of the comparables contain this feature. No adjustments were needed.



Line 31: Non-Shelter Services – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

Line 32: Neighborhood Network – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Line 33: Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 34: Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 35: Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 36: Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 37: Other Electric – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Line 38: Cold Water/Sewer – The subject provides cold water and sewer. Comparable 2 is similar. Comparable 5 does not provide these utilities and was adjusted upward \$119 per month based upon the Allowance for Tenant-Furnished Utilities and Other Services for Virginia. Comparable 1 charges a flat rate of \$115 per month for water, sewer and trash. Therefore, Comparable 1 was adjusted upward \$115 per month. Comparables 3 and 4 charge a flat rate of \$45 per month for water, sewer and trash. Therefore, Comparables 3 and 4 were adjusted upward \$45 per month.

Line 39: Trash/Recycling – The subject provides this utility. Comparable 2 is similar. Comparable 1 charges a flat rate of \$115 per month for water, sewer and trash. Comparables 3 and 4 charge a flat rate of \$45 per month for water, sewer and trash. However, as an adjustment was applied on the cold water/sewer line, no further adjustments were made. Comparable 5 charges a flat rate fee of \$30 per month for trash collection. Therefore, Comparable 5 was adjusted upward \$30 per month.

Line 46: Conclusion of Market Rent

The adjusted rents range from \$1553 to \$1992 per month. . All comparables were given some consideration. However, Comparable 5 was given greater consideration as it will be the most similar to the subject as complete.

Based on the above, the appraiser concluded the market rent for the units as follows:

1,149 SF Four-Bedroom Units - \$1,720 , or \$1.50 per square foot



Evaluation of the Development

Project Design

Gretna Village is an existing Section 8 and LIHTC complex comprised of six one and two-story walk-up buildings containing a total of 47 revenue units. The buildings have a concrete slab foundation and wood framing, with brick and wood siding exterior and asphalt shingle roofs. The complex was constructed in 1973 and previously renovated in 2002. The property will be rehabilitated. Landscaping is minimal and consists of grass, trees and shrubs. The property is one gently sloping site. The subject's design is competitive amongst the comparables.

Project Amenities

The property provides the following project amenities: clubhouse, picnic area, playground, business center, laundry facility, on-site management and maintenance, perimeter fencing, video surveillance, and a gazebo. Post rehabilitation, the property will feature a new playground and expanded sitting area in place of the gazebo. The subject's project amenities will be competitive with the comparables in the market area.

Parking

The complex offers open lot parking spaces for no additional cost. The subject's parking is competitive in the market.

Unit Mix

The subject's unit mix of one, two, three, and four-bedroom units will continue to be suitable in the market area.

Utilities

The subject currently contains central gas heating and central electric cooling. Cooking is currently electric. Hot water heating is gas. This arrangement is competitive with the comparables in the market area. Post rehabilitation, the subject will feature propane tank gas heating.

Unit Amenities

Each unit contains the following amenities: refrigerator, range/oven, garbage disposal, dishwasher, washer/dryer hook-ups, carpet, coat closet, and blinds. Post rehabilitation, the units will no longer feature washer/dryer hook-ups.

Tenant Services

The subject does not provide any tenant services. None of the comparables offer tenant services.

Impact of Existing/Planned Rental Housing

The market area exhibits sufficient demand for the proposed rehabilitation of the existing property. Based on the occupancy level of the apartment complexes in the market area, the waiting lists, and the economic factors, it is believed that when the rehabilitation is completed, the property will have no adverse impact on the existing and/or planned market-rate rental housing properties in the market area.



Summary of Developments Strength and Weaknesses

Strengths

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

Weaknesses

- There are no apparent weaknesses.

IX. LOCAL PERSPECTIVE AND INTERVIEWS



Local Interviews

The Town of Gretna City Hall

According to Bill Gillespie, the Interim Town Manager, and Crystal Grubbs, the Clear/Treasurer of the town of Gretna, the subject is zoned R-2, Residential. Multi-family dwellings are only allowed with a special use permit. There is no limit on the number of multifamily permits issued per year. The phone number for the Gretna Zoning Department is 434-656-6572.

Pittsylvania County Economic Development Department

Multiple attempts were made to contact the Pittsylvania County Economic Development Department. However, as of the date of this report, our calls have not been returned. Therefore, the analyst utilized online research from government websites and other local news sources to inquire about recent business expansions in Pittsylvania County which are detailed in the following:

- In August 2025, Governor Glenn Youngkin announced that the previous tank museum site in Blairs off U.S. Highway 29 will become home to MerryGoRound, an e-commerce apparel and collectable fulfillment company. The company will move into the 400,000-square-foot facility and bring 203 to South Virginia. Establishing operations in Pittsylvania County represents a \$10 million investment from MerryGoRound.
- In May 2025, the governor's office announced that plastics recycler Green Recycle USA will be investing \$4.3 million into operations establishing operations in Pittsylvania County. The company will be occupying an existing warehouse in Blairs and create 28 new jobs.
- In November 2024, Microporous broke ground on phase one of a new manufacturing plant at the Southern Virginia Megasite near Danville. The facility will be used to manufacture critical parts for lithium-ion batteries. The project will have two phases, each containing a new 500,000-square-foot facility. Phase one will bring 500 new jobs and is slated for completion by the end of 2026. In total, the project is estimated to bring 2,015 new jobs to the region.
- In August 2024, the British electric vehicle manufacturer, RBW VE Cars, announced their expansion into Pittsylvania County. The company will be opening a new manufacturing facility at the Cane Creek Centre Industrial Park owned by Danville and Pittsylvania County. The new facility will create 144 new jobs.
- In February 2024, Amthor International broke ground at their new facility in the Gretna Industrial Park. The automotive manufacturer is constructing a new 33,000-square-foot factory as part of their third expansion in Pittsylvania County. The expansion will bring 75 new mechanic, electrician, and painting jobs to the community.

The telephone number for the Pittsylvania County Economic Development Department is 434-432-1669.

Due to the new and expanding businesses, the numerous infrastructure projects, the decreasing unemployment and minimal number of layoffs and closures in the region, it is believed that the economic outlook for the area will remain stable for the next two to five years.

Pittsylvania County Community Action Agency Housing Services

In order to determine Housing Choice Voucher utilization in Pittsylvania County, the Pittsylvania County Community Action Agency was contacted. The analyst spoke with Madalyn Martin, the Section 8 Program Coordinator. The Pittsylvania County Community Action Agency has jurisdiction over the Housing Choice Voucher Program in Danville City, Halifax, Mecklenburg and Pittsylvania Counties. There are currently 108 active House Choice Vouchers, of which 98 are currently leased. Of the total 108 vouchers, approximately 90 of them are specifically in Pittsylvania County. The agency maintains a waiting list through Virginia Housing that is just under 100 applicants in length. The contact noted that the waiting list has not been open since at least 2019. Virginia Housing has authority over when the waiting list will reopen and the contact was unaware of any anticipated openings in the future. The contact believed the area could benefit from more affordable housing. The telephone number for the Pittsylvania County Community Action Agency is 434-432-5627.

X. RECOMMENDATIONS AND CONCLUSIONS



Recommendations and Conclusions

Project Description

The following chart lists the subject's existing unit mix. The property contains an approximate net rentable area of 42,331 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	5	508	2,540
2/1	10	783	7,830
3/1.5	23	940	21,620
4/1.5	9	1,149	10,341
	47		42,331

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	2	508	40%	\$586	\$1,194	\$119	\$1,075
1/1	3	508	50%	\$732	\$1,194	\$119	\$1,075
2/1	2	783	40%	\$703	\$1,477	\$197	\$1,280
2/1	8	783	50%	\$878	\$1,477	\$197	\$1,280
3/1.5	4	940	40%	\$812	\$1,769	\$274	\$1,495
3/1.5	19	940	50%	\$1,015	\$1,769	\$274	\$1,495
4/1.5	2	1,149	40%	\$906	\$2,056	\$336	\$1,720
4/1.5	7	1,149	50%	\$1,132	\$2,056	\$336	\$1,720

The subject is an existing Section 8 and LIHTC property that is proposed for rehabilitation. Upon completion of rehabilitation, the subject will feature 47 one, two, three, and four-bedroom units restricted to tenants earning 40 and 50 percent of the area median income or less. The subject will retain its Section 8 subsidies for all units; as such tenants will pay 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rate.

Income Averaging

The developer elected to not use the income averaging option.

Housing Profile

The surveyed comparables reported an overall rental vacancy rate of 3.7 percent. Of the 3,109 total units verified, 114 were vacant. The proposed rehabilitation of the existing Section 8 and LIHTC development will not have an adverse impact on the market area. As complete, the property will continue to feature subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. There were seven income-restricted developments, including the subject, confirmed. Of the confirmed income-restricted developments, all directly compete with the subject. Most of the competing developments maintain high occupancy rates and some maintain active waiting lists from which the subject could draw residents. Therefore, it does not appear the market area is saturated with affordable housing.



Market Feasibility

When considering the subsidy, the market shows a net demand of 2,551 households for all units. The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied, with eleven vacant units. As complete, the property will continue to feature subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. The capture rate is 0.4 percent, which is considered to be good. In addition, the existing LIHTC properties have high occupancy rates and the some maintain waiting lists. Also, there is projected economic growth in the region. Therefore, it is the belief of the analysts that the property will continue to be viable within the market area. Consequently, it is firmly believed that the rehabilitated development will continue to satisfy a portion of the demand for rental units within the market. It is believed that the property will meet the demand for affordable housing in the market area. The following tables show the capture rates for the rehabilitated development.

CAPTURE RATE - WITH SUBSIDY			
Income Restrictions:	All Units @ 40%	All Units @ 50%	All Units
Project Wide Capture Rate	0.1%	0.3%	0.4%
Project Wide Absorption Rate	2 Months	2 Months	2 Months

Without considering the subsidy, the market shows a net demand of 1,301 for all units. The following tables shows the capture rate for all units without considering the subsidy. It indicates that in the scenario where the subject is entirely vacant, the development would need to capture 3.6 percent of the total rent housing demand in the market area for all units.

CAPTURE RATE - WITHOUT SUBSIDY			
Income Restrictions:	All Units @ 40%	All Units @ 50%	All Units
Project Wide Capture Rate	1.1%	3.7%	3.6%
Project Wide Absorption Rate	7-9 Months	7-9 Months	7-9 Months



Evaluation of Project

The subject property is located in the eastern portion of the town of Gretna. The subject is located along the north and west sides of Payne Street. Payne Street leads to Northside Drive, which connects to U.S. Highway 29, a major thoroughfare in the area. Payne Street also intersects with Cheney Lane which connects with State Highway 40 south of the subject. Therefore, the subject has average visibility and easy access. The subject's existing site plan and project design are similar to competing apartment developments. The subject's unit mix of one, two, three, and four-bedroom units will continue to be suitable in the market.

Positive/Negative Attributes

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

Weaknesses: There are no apparent weaknesses.

Conclusions

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

- The subject's rehabilitated design and amenities will be competitive with other existing projects. Therefore, no modifications to the subject are necessary.
- Once rehabilitation is complete, the subject will be superior in condition when compared to the majority of the current housing stock.
- Most of the restricted properties confirmed maintain high occupancy rates, and some maintain active waiting lists, it appears the market is not oversaturated with affordable rental housing.
- The subject, Gretna Village, is an existing Section 8 and LIHTC development containing 47 units that will be rehabilitated. Once rehabilitation is complete, the subject will consist of 47 one, two, three, and four-bedroom units with subsidies for all units as well as be 100 percent LIHTC at 40 and 50 percent of the area median income. Therefore, the rehabilitated subject will continue to be a great asset to the area.
- The subject is an existing Section 8 and LIHTC development that is currently 76.6 percent occupied with 11 vacant units. As such, the subject would need to lease an additional nine units to reach a stabilized occupancy rate of 95 percent. Upon renovation, the property will be LIHTC restricted at 40 and 50 percent of the area median income. The rehabilitation of the development will not displace any tenants. However, the absorption rate analysis was conducted as though the property were vacant. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, it is believed that the existing development could absorb five to seven units per month; therefore, the subject would reach a stable occupancy level within seven to nine months if entirely vacant.
- According to the past, present and future demographic and economic trends within the primary market area, it is the opinion of the analyst that the rehabilitated development will be suitable for the market area. Given the generally low vacancy rates for income-restricted properties as well as the waiting lists at some of the affordable properties, the development will not have an adverse effect on the existing rental comparables and the anticipated pipeline additions to the rental base.

MARKET STUDY ANALYST STATEMENT OF EXPERIENCE



Qualifications of the Analyst

Gill Group is a nationwide marketing and real estate consulting firm specializing in market studies and real estate appraisals for low-income housing developments. For more than 30 years, Gill Group has been performing market research and appraisals on all types of properties. Primary data from field inspectors, analysts and appraisers is used. Our inspectors, analysts and appraisers personally inspect and examine every property included in the reports. Additional data is obtained from the U.S. Census Bureau, local public officials and reliable market data research companies such as ESRI Business Information Solutions. Gill Group's market studies have been used by clients in the Low Income Housing Tax Credit program and in obtaining and renewing state and federal subsidies for low-income housing developments and multifamily rental housing. Samuel T. Gill has been active in the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (M.A.P.) and Mark-to-Market programs.



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Designation Maintained By
Samuel Gill

Membership Term
1/1/2026 - 12/31/2026



Kaitlyn Snyder
Managing Director, NH&RA



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

Samuel T. Gill
Market Analyst

Janice F. Gill, MAI
Market Analyst

March 10, 2026

ADDENDUM A – DATA SOURCES



2010 U.S. Census
2020 U.S. Census
American Community Survey
Claritas; Ribbon Demographics (A nationally recognized demographics forecaster)
U.S. Bureau of Labor Statistics

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

ADDENDUM B – MARKET STUDY TERMINOLOGY



Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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



dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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



Detached Housing

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

Effective Rents

Market Rents less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Family

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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



Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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



Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area

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

Market Area, Primary (PMA)

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

Market Area, Secondary (SMA)

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

Market Demand

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

Market Feasibility Analysis

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

Market Rent

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



Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-Up Demand

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



Multifamily

Structures that contain two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

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



Rent Burdened Households

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

Restricted Rent

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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



Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C – NCHMA INDEX



NCHMA Market Study Index

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

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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.

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ADDENDUM D - SUBJECT INFO

**Renovations to Gretna Village Apartments
Unit by Unit Scope of Work for Pricing**

February 17, 2026

327 Payne Street
Gretna, VA 24557

Site Work to be performed:

- Replace existing project signage with new signage.
- Mill and remove deteriorated asphalt paving throughout site. Overlay new topcoat.
- Restripe all parking spaces.
- Install accessible parking signage at corresponding car and van accessible parking spaces.
- Provide an accessible route which may include crosswalks, ramps, curb cuts, and sidewalks to connect accessible parking spaces, accessible tenant units, site amenities, community building, laundry room, and office. All crosswalks and accessible routes within parking areas and across drive lanes shall be striped.
- Install pinned concrete parking bumpers at parking spaces that are directly adjacent to accessible route.
- Replace deteriorated areas of concrete curbs, sidewalks, and retaining walls as identified.
- Power wash all existing to remain exterior concrete.
- Remove keystone block and re-grade to meet concrete sidewalk.
- Install pipe handrails at all ramps. Provide high performance painted finish with 10-year warranty.
- Paint all existing stair handrails with paint that has a 10-year warranty.
- Remove existing concrete pad and fence at the existing dumpster location. Provide location with new topsoil. Seed and straw former dumpster area and gravel drive.
- At new dumpster location install new 6" reinforced concrete pad with 12'-0" apron extension. Provide 6'-0" high vinyl privacy screen surrounds at new dumpster pad.
- Trim/remove all dead branches, trees, and bushes including exposed roots.
- Remove all trees that pose a hazard to the property, come within 10' of roofs, and branches that overhang roofs.
- Supplement existing foundation plantings at the front of all buildings and mulch landscaped areas.
- Install new area drains at all low-lying areas tied into existing underground stormwater management system.
- Perform selective site grading to ensure water is being directed away from building perimeter.
- Replace topsoil and reseed all bare areas or areas disturbed by construction.
- Camera and jet sanitary sewer lines from all buildings to connect with the main. Identify pipe materials and repair or replace damaged sewer lines.

- Replace and supplement existing site pole lighting to provide a minimum of 1-foot candle of lighting at all sidewalks and site amenities.
- Provide new gang mailboxes at similar location near office. Remove existing pavilion surrounding current mailbox location.
- Remove existing playground and pavilion. Replace topsoil and seed and straw area around former playground area.
- Provide new playground and 3 benches at location of former pavilion.
- At existing maintenance shed, frame and insulate walls. Replace (2) entry doors with new fiberglass entry doors with frame saver frames at front and rear doors. Replace roll up door. Provide new mini-split HVAC unit and electrical outlets.

Building Exterior scope of work:

- Replace asphalt shingles with new 25-year warranty anti-fungal architectural shingles. Provide underlayment and ice dam membrane.
 - Replace continuous ridge vents, pipe collars, and roof exhaust caps. Install new venting at 1st floor roofs.
 - Install new aluminum drip edge and kick-out flashing.
 - Replace all deteriorated roof sheathing with new sheathing (15/32" OSB Min) and sheathing clips.
- Clad all fascia, rake boards, and exterior trim (including over first floor doors and windows) with prefinished aluminum trim. Replace all damaged wood trim prior to cladding.
- Replace metal caps on masonry firewalls that extend above roof line.
- Replace vinyl soffit.
- Remove all existing attic insulation and provide new batt insulation or blown insulation to achieve a minimum R-49 rating. Install new insulation baffles at all eaves.
- Replace all gutters and downspouts with new factory finishes, seamless gutters and downspouts including splash blocks and downspout extensions to discharge water minimum 5' away from building perimeter. Connect downspouts to existing stormwater management system or pipe underground and daylight at grade to avoid erosion and water drainage over sidewalks.
- Inspect and replace any damaged bricks. Point-up deteriorated mortar to match existing.
- Power wash/clean all exterior brick.
- At existing siding locations, install new weather barrier, aluminum flashing, and cementitious siding over existing plywood sheathing.
- Provide new fiberglass entry doors with frame saver frames at front and rear doors. U-factor to be 0.17 or less. Provide screen doors at both front and rear doors.
- Replace existing windows with new single hung Energy Star certified vinyl windows with minimum 25-year warranty labeled for South-Central Zone;
 - U-factor \leq 0.28; SHGC \leq 0.23.
- Install new lever locksets with dead bolts at unit entry doors.
- Exterior lights at front entry and rear patio are LED light fixtures that were recently replaced and will remain.
- Replace existing unit address numbers.
- Replace all damaged and cracked concrete unit patios. Assume 50% replacement.
- Remove all exposed cable wiring and abandoned equipment at the exterior of buildings.

- Remove existing hose bibs on the rear of buildings and install new lockable frost proof hose bibs (1 per building). Provide one new lockable hose bib per building on the front side.
- For each electrical pull box on the rear of the buildings (each serves 1-3 units), new disconnects will be provided on top of the box (one for each unit) and new feeders from the disconnects will be run inside the building to the unit electric panel.
- Provide roof overhangs at all building entrances. Overhangs to have PVC fascia and trim, gutters, and downspouts.
- Provide new fiberglass entry doors with frame saver frames at rear tenant storage sheds. Inside sheds, repair drywall as needed and provide new rubber wall base. Concrete floors to remain.

Tenant Unit Scope of Work:

General

- Install new gas fired air handling unit and heat pump for cooling that will have a minimum SEER rating of 16.0. Replace refrigerant lines for new equipment. (Condensing) Gas High-Efficiency, Two-Stage, Variable-Speed, ECM Gas Furnace 96 AFUE; AC Condenser: at least 15.2 SEER2. Provide an outside air strategy that complies with ASHRAE 62.2-2010.1.
- Install new programmable thermostat with adaptive recovery.
- Provide new pre-manufactured condenser pads.
- Existing ductwork shall be cleaned. Seal ductwork when exposed or accessible. Replace all mechanical registers and diffusers.
- Install new condensate line to discharge above grade at building exterior.
- Provide new ducted return from second floor to mechanical closet on first floor.
- Install new in-wall dehumidifier and connect to existing condensate drain.
- Install new tankless Propane Condensing system gas water heater with UEF greater than or equal to 0.95- Navien NPE-240A2 or equivalent (NPE-S2 series).
- Replace floor finishes and wood quarter round trim throughout first floor with new LVT plank flooring. Install new carpet and pad at second floor locations.
- Provide ¼" underlayment and install sheet vinyl flooring in bathrooms.
- Remove all flooring down to concrete on the first floor and down to hard wood flooring upstairs. Repair or replace all damaged concrete and floor sheathing.
- Paint all existing guardrails on the stairs and at the second floor hallway.
- Paint existing stair handrail. Ensure all handrails are securely anchored into building structure or solid wood blocking.
- Remove and replace all bi-fold closet doors with solid core swing doors.
- Replace interior wood doors with new solid-core wood doors and frames throughout unit.
- Install horizontal louver blinds at all windows.
- Patch and repair drywall throughout and paint interior of units.
- Provide new ¼" drywall across all ceilings. New drywall to be screwed into floor joist/roof trusses.
- All paints, sealants, and adhesives shall be low-VOC.
- Provide new electric panels and breakers. Existing copper branch wiring to remain.
- Replace switches, receptacles, and plates throughout unit.
- Install (1) receptacle with integrated USB charging ports in each bedroom, kitchen, and living rooms.
- Replace all light fixtures with new LED fixtures.

- Install new interior locksets and hinges throughout unit.
- Provide new coax cable wiring in walls with outlets in the living room and each bedroom. All wiring to terminate in media box located in ground floor closet. Run line to exterior wall box for connection from cable company.
- Seal all penetrations at unit envelope and fire-caulk penetrations in unit separation walls.
- Replace all smoke detectors with new 10-year sealed lithium-ion smoke/CO detectors.
- Provide a minimum of 1 hardwired smoke/CO detector with battery backup at each level of tenant units.
- At the accessible and flat conversion units provide interconnected hardwired smoke/CO detectors with battery backup to comply with the Virginia Construction Code.
- All new cabinets are to comply with VHDA's Minimum Cabinet Requirements and be factory/manufacturer assembled. All exposed portions of cabinetry must have factory applied finish.

Kitchen

- Replace all wall and base cabinets.
- Install new post formed plastic laminate countertop and side splashes where countertop abuts walls.
- Provide new single bowl sink and install low-flow faucet. Seal plumbing penetrations in wall.
- Replace electrical outlets for ranges, refrigerators, dishwashers, and above countertops to comply with the National Electric Code for New Construction.
- Install Energy Star Certified dishwasher.
- Replace all refrigerators that are more than 8 years old with new Energy Star Certified refrigerator
- Install 30" gas range. Provide over range fire suppression; range queens.
- Replace range hood. Provide new 6" ducted exhaust to exterior with wall cap. Install backdraft damper.
- Remove and cap washer hookups as well as dryer electrical and vents.
- Remove, store, and reinstall existing fire extinguisher on kitchen/dining room wall.

Stairs/2nd Floor Hallway

- Cover stairs with carpet.
- Provide new insulated attic hatch in upstairs hallway. Insulation to match attic R-value. One access panel per unit.

Bathrooms

- Install new base cabinet and culture marble top with integrated sink bowl. Install side splashes where countertop abuts walls.
- Install low-flow lavatory faucet.
- Install low-flow water closet and replace flange if deteriorated.
- Replace all damaged recessed medicine cabinet.
- Install exhaust fan wired to light switch with delayed timer. Provide new 4" ducted exhaust to roof; install new backdraft damper, and vent cap.
- Provide sheet vinyl flooring over ¼" underlayment. Provide PVC ¼ round trim at tub base.
- Replace all bathtubs with new plywood reinforced fiberglass tub and surround.
- Install new anti-scald bathtub diverter and controls with shut-off valves. Provide low-flow shower head.

- Seal around all plumbing penetrations in floors and walls.
- Install new bathroom accessories to include towel bars, towel rings, and robe hooks. All accessories to be anchored into solid wood blocking.

Bedrooms

- Provide transfer grills for return air at all bedrooms.

Interior Scope of Work to be performed in every accessible apartment unit in addition to or in lieu of the typical work listed above.

General

- Provide interconnected, hardwired smoke detector with battery backup. Provide audible and visual signals in bedrooms and at hallway outside of bedrooms
- Reconfigure units as indicated on the units plans to provide required accessibility.
- Install new concrete patio at level of 1st floor at 2 bedroom and 3 bedroom units. Raise floor inside storage sheds.
- Install new programmable thermostat with adaptive recovery.

Kitchen

- Provide panel at knee space below sink to conceal pipes.
- Install switch for range hood and receptables above counter tops within accessible reach range.
- Install self-cleaning 30" gas range with front controls. Provide over range fire suppression; Rangehood automatic fire suppression canisters.
- Install accessible Energy Star refrigerator.
- Install accessible Energy Star Certified dishwasher.

Bathroom

- Install wall hung lavatory with lever-handled low-flow faucets and insulated pipe wrap below sink. Lavatory to have concealed arm carrier.
- Install accessible low-flow water closet.
- Provide grab bars with solid in-wall block at water closet.
- Install storage cabinet at wall above water closet.
- Install tub with tile surround on cementitious board with grab bars and fixed seat.
- Install new anti-scald bathtub diverter and controls with shut-off valves. Provide low-flow accessible shower head with hose on slider.

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

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

		Unit Type: 1 Exposed Wall				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$47.00	\$65.00	\$84.00	\$102.00	\$130.00	\$149.00	\$167.00	\$186.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$10.00	\$13.00	\$15.00	\$20.00	\$22.00	\$25.00	\$28.00
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$10.00	\$13.00	\$17.00	\$21.00	\$27.00	\$30.00	\$34.00	\$38.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$44.00	\$61.00	\$78.00	\$96.00	\$122.00	\$139.00	\$157.00	\$174.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
	UTILITY ALLOWANCE TOTAL:	\$	\$	\$	\$	\$	\$	\$	\$

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

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

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$49.00	\$68.00	\$88.00	\$107.00	\$137.00	\$156.00	\$175.00	\$195.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$11.00	\$14.00	\$16.00	\$21.00	\$23.00	\$26.00	\$29.00
	Home Heating	\$26.00	\$36.00	\$46.00	\$57.00	\$72.00	\$82.00	\$92.00	\$103.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$11.00	\$14.00	\$18.00	\$22.00	\$28.00	\$32.00	\$36.00	\$40.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$46.00	\$64.00	\$82.00	\$101.00	\$128.00	\$146.00	\$165.00	\$183.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

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

		Unit Type: 3 Exposed Walls				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$54.00	\$75.00	\$97.00	\$118.00	\$151.00	\$172.00	\$193.00	\$215.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$23.00	\$14.00
	Cooling (A/C)	\$8.00	\$12.00	\$15.00	\$18.00	\$23.00	\$25.00	\$29.00	\$32.00
	Home Heating	\$29.00	\$40.00	\$51.00	\$63.00	\$79.00	\$90.00	\$101.00	\$113.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$12.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$51.00	\$70.00	\$90.00	\$111.00	\$141.00	\$161.00	\$182.00	\$201.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

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

		Unit Type: 4 Exposed Walls				Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00
	Home Heating	\$62.00	\$86.00	\$112.00	\$136.00	\$174.00	\$198.00	\$222.00	\$247.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$9.00	\$14.00	\$17.00	\$21.00	\$26.00	\$29.00	\$33.00	\$37.00
	Home Heating	\$33.00	\$46.00	\$59.00	\$72.00	\$91.00	\$104.00	\$116.00	\$130.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$14.00	\$17.00	\$23.00	\$28.00	\$36.00	\$40.00	\$46.00	\$51.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$59.00	\$81.00	\$104.00	\$128.00	\$162.00	\$185.00	\$209.00	\$231.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
	UTILITY ALLOWANCE TOTAL:	\$	\$	\$	\$	\$	\$	\$	\$

RENT ROLL DETAIL

As of 02/13/2026

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - No; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No;

details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance			
1-1F	1 BR	N/A	508	Occupied	Adams, Mary	12/01/2024	12/01/2024	12/01/2025	540.00	RESIDENT	RENT	209.00	0.00	209.00	350.00	564.63			
					Adams, Mary								SUBSIDY	SUBRENT-SEC8	331.00	0.00	331.00	0.00	0.00
1-2F	2 BR	N/A	783	Occupied	Reynolds, Sabrina	11/01/2013	11/01/2024	10/31/2025	672.00	RESIDENT	RENT	83.00	0.00	83.00	213.00	(2.00)			
					Reynolds, Sabrina								SUBSIDY	SUBRENT-SEC8	589.00	0.00	589.00	0.00	(449.00)
1-3F	3 BR	N/A	940	Occupied	Wooding, Sandra	04/04/2023	04/01/2024	03/31/2025	785.00	RESIDENT	RENT	102.00	0.00	102.00	301.00	(134.42)			
					Wooding, Sandra								SUBSIDY	SUBRENT-SEC8	683.00	0.00	683.00	0.00	(613.00)
1-4F	3 BR	N/A	940	Occupied-NTV	Smith, Laura	01/01/1980 02/13/2026	01/01/1980	01/02/1980	785.00	RESIDENT	RENT	785.00	0.00	785.00	19.04	13,904.05			
1-5F	1 BR	N/A	508	Occupied	Rodriguez, Francisco	12/23/2025	12/23/2025	12/22/2026	540.00	RESIDENT	UTILREIMB	0.00	(94.00)	(94.00)	50.00	27.27			
					Rodriguez, Francisco								SUBSIDY	SUBRENT-SEC8	540.00	0.00	634.00	0.00	0.00
					Rodriguez, Francisco								SUBSIDY	UTAC	0.00	94.00			
		N/A		Former	Mitchell, Keith	03/03/2023 11/27/2025	03/01/2024	02/28/2025		SUBSIDY	SUBRENT-SEC8	361.00 *	0.00 *	361.00 *	0.00	(300.00)			
1-6F	1 BR	N/A	508	Occupied	Jennings, Katie	08/27/2012	08/01/2023	07/31/2024	540.00	RESIDENT	UTILREIMB	0.00	(94.00)	(94.00)	25.00	1,051.16			
					Jennings, Katie								SUBSIDY	SUBRENT-SEC8	540.00	0.00	634.00	0.00	(2,528.00)
					Jennings, Katie								SUBSIDY	UTAC	0.00	94.00			
1-7F	3 BR	N/A	940	Vacant-Leased	VACANT				785.00			0.00 *	0.00 *		0.00	(1,156.00)			
					Former	Pulliam, Stephanie	06/09/2023 01/31/2026	06/01/2024	05/31/2025		SUBSIDY	SUBRENT-SEC8	542.00 *	0.00 *	542.00 *	0.00	(1,156.00)		
					Applicant	HUNT, ZENIAH	02/27/2026	02/27/2026	02/26/2027				0.00 *	0.00 *	0.00 *	0.00	0.00		
1-8F	3 BR	N/A	940	Occupied	Burnette, Victoria	07/30/2025	07/30/2025	07/29/2026	785.00	RESIDENT	UTILREIMB	0.00	(168.00)	(168.00)	106.00	552.73			
					Burnette, Victoria								SUBSIDY	SUBRENT-SEC8	785.00	0.00	953.00	0.00	1.00
					Burnette, Victoria								SUBSIDY	UTAC	0.00	168.00			
1-9F	2 BR	N/A	783	Vacant	VACANT				672.00		0.00 -	0.00 -		188.00	821.94				
1-10F	1 BR	N/A	508	Occupied	Callands, James	05/18/2007	05/01/2024	04/30/2025	540.00	RESIDENT	RENT	170.00	0.00	170.00	188.00	821.94			
					Callands, James								SUBSIDY	SUBRENT-SEC8	370.00	0.00	370.00	0.00	(300.00)
1-11F	1 BR	N/A	508	Occupied	Yearwood, Joshua	02/13/2018	02/01/2024	01/31/2025	540.00	RESIDENT	RENT	200.00	0.00	200.00	219.00	(0.95)			
					Yearwood, Joshua								SUBSIDY	SUBRENT-SEC8	340.00	0.00	340.00	0.00	(300.00)

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 02/13/2026

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details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
2-12A	3 BR	N/A	940	Occupied	Stone, Shawntea	06/06/2025	06/06/2025	06/05/2026	785.00	RESIDENT	RENT	403.00	0.00	403.00	677.00	1,497.47
					Stone, Shawntea					SUBSIDY	SUBRENT-SEC8	382.00	0.00	382.00	0.00	0.00
2-13A	3 BR	N/A	940	Occupied-NTV	Parker, Sarah	05/12/2023	05/01/2024	04/30/2025	785.00	RESIDENT	UTILREIMB	0.00	(249.00)	(249.00)	50.00	2,145.05
					Parker, Sarah	02/18/2026				SUBSIDY	SUBRENT-SEC8	785.00	0.00	1,034.00	0.00	(982.00)
					Parker, Sarah					SUBSIDY	UTAC	0.00	249.00			
2-14A	3 BR	N/A	940	Occupied	Moon, Quinchetta	07/07/2025	07/07/2025	07/06/2026	785.00	RESIDENT	RENT	127.00	0.00	127.00	401.00	656.50
					Moon, Quinchetta					SUBSIDY	SUBRENT-SEC8	658.00	0.00	658.00	0.00	0.00
2-15A	3 BR	N/A	940	Occupied	Mitchell, Kelsie	07/30/2025	07/30/2025	07/29/2026	785.00	RESIDENT	UTILREIMB	0.00	(1.00)	(1.00)	273.00	(30.79)
					Mitchell, Kelsie					SUBSIDY	SUBRENT-SEC8	785.00	0.00	786.00	0.00	0.00
					Mitchell, Kelsie					SUBSIDY	UTAC	0.00	1.00			
2-16A	3 BR	N/A	940	Vacant	VACANT				785.00			0.00 *	0.00 *			
2-17A	3 BR	N/A	940	Vacant	VACANT				785.00			0.00 *	0.00 *			
2-18A	3 BR	N/A	940	Occupied-NTV	Hamlin, Rachel	06/04/2024	06/04/2024	05/31/2025	785.00	RESIDENT	RENT	785.00	0.00	785.00	68.00	9,262.54
					Reed, Elizabeth	07/22/2013	12/01/2023	11/30/2024	785.00	RESIDENT	UTILREIMB	0.00	(13.00)	(13.00)	50.00	159.58
					Reed, Elizabeth					SUBSIDY	SUBRENT-SEC8	785.00	0.00	798.00	0.00	(184.00)
					Reed, Elizabeth					SUBSIDY	UTAC	0.00	13.00			
3-20E	4 BR	N/A	1149	Occupied	Farmer, Keva	10/31/2018	02/01/2024	01/31/2025	887.00	RESIDENT	UTILREIMB	0.00	(223.00)	(223.00)	487.00	570.03
					Farmer, Keva					SUBSIDY	SUBRENT-SEC8	887.00	0.00	1,110.00	0.00	(706.00)
					Farmer, Keva					SUBSIDY	UTAC	0.00	223.00			
3-21E	4 BR	N/A	1149	Occupied-NTV	Reid, April	03/31/2023	03/01/2024	02/28/2025	887.00	RESIDENT	UTILREIMB	0.00	(311.00)	(311.00)	480.00	993.89
					Reid, April	02/27/2026				SUBSIDY	SUBRENT-SEC8	887.00	0.00	1,198.00	0.00	(1,410.00)
					Reid, April					SUBSIDY	UTAC	0.00	311.00			
3-22E	2 BR	N/A	783	Occupied	Younger, Tomika	07/30/2025	07/30/2025	07/29/2026	672.00	RESIDENT	RENT	37.00	0.00	37.00	234.00	769.60
					Younger, Tomika					SUBSIDY	SUBRENT-SEC8	635.00	0.00	635.00	0.00	0.00
3-23E	2 BR	N/A	783	Vacant	VACANT				652.00			0.00 *	0.00 *			
				Former	Graves, Ivory	11/03/2023	11/01/2024	10/31/2025		SUBSIDY		0.00 *	0.00 *		0.00	(450.00)
					Graves, Ivory	01/21/2026										
3-24E	2 BR	N/A	783	Occupied	Monroe, Jimmie	11/07/2024	11/07/2024	10/31/2025	672.00	RESIDENT	RENT	44.00	0.00	44.00	0.00	1,287.87
					Monroe, Jimmie					SUBSIDY	SUBRENT-SEC8	628.00	0.00	628.00	0.00	294.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 02/13/2026

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Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	balance			
3-25E	2 BR	N/A	783	Occupied	Desilets, Nikita	03/07/2023	03/01/2024	02/28/2025	672.00	RESIDENT	RENT	71.00	0.00	71.00	252.00	220.92			
					Desilets, Nikita								SUBSIDY	SUBRENT-SEC8	601.00	0.00	601.00	0.00	(449.00)
3-26E	4 BR	N/A	1149	Occupied	Cardwell, Alisha	07/02/2023	07/01/2024	06/30/2025	887.00	RESIDENT	UTILREIMB	0.00	(311.00)	(311.00)	50.00	1,540.14			
					Cardwell, Alisha								SUBSIDY	SUBRENT-SEC8	887.00	0.00	1,198.00	0.00	(706.00)
					Cardwell, Alisha								SUBSIDY	UTAC	0.00	311.00			
3-27E	4 BR	N/A	1149	Occupied	Barbour, Sarita	06/03/2024	06/03/2024	05/31/2025	887.00	RESIDENT	UTILREIMB	0.00	(34.00)	(34.00)	235.00	3,248.36			
					Barbour, Sarita								SUBSIDY	SUBRENT-SEC8	887.00	0.00	921.00	0.00	(587.00)
					Barbour, Sarita								SUBSIDY	UTAC	0.00	34.00			
4-31C	3 BR	N/A	940	Occupied	Pierce, Michele	05/12/2023	05/01/2024	04/30/2025	785.00	RESIDENT	RENT	75.00	0.00	75.00	253.00	2,403.05			
					Pierce, Michele								SUBSIDY	SUBRENT-SEC8	710.00	0.00	710.00	0.00	(614.00)
4-32C	3 BR	N/A	940	Occupied-NTV	Wray, Brandy	01/01/1980	01/01/1980	01/02/1980	785.00	RESIDENT	RENT	785.00	0.00	785.00	101.00	14,241.05			
4-33C	3 BR	N/A	940	Occupied	Childress, Denita	07/11/2024	07/01/2025	06/30/2026	785.00	RESIDENT	UTILREIMB	0.00	(249.00)	(249.00)	50.00	2,545.54			
					Childress, Denita								SUBSIDY	SUBRENT-SEC8	785.00	0.00	1,034.00	0.00	(403.00)
					Childress, Denita								SUBSIDY	UTAC	0.00	249.00			
4-34C	3 BR	N/A	940	Occupied	Monroe, Doris	09/30/2022	09/01/2024	08/31/2025	785.00	RESIDENT	RENT	399.00	0.00	399.00	597.00	(17.91)			
					Monroe, Doris								SUBSIDY	SUBRENT-SEC8	386.00	0.00	386.00	0.00	(1,316.00)
4-35C	4 BR	N/A	1149	Vacant-Leased	VACANT				887.00			0.00 *	0.00 *						
				Applicant	KINGSBERRY, DESIREE	02/19/2026	02/19/2026	02/18/2027						0.00 *	0.00 *	0.00 *	0.00	0.00	
5-36D	4 BR	N/A	1149	Occupied	Rice, Desiree	09/17/2025	09/17/2025	09/16/2026	887.00	RESIDENT	RENT	329.00	0.00	329.00	0.00	2,041.68			
					Rice, Desiree								SUBSIDY	SUBRENT-SEC8	558.00	0.00	558.00	0.00	0.00
5-37D	2 BR	N/A	783	Occupied	Stone, Rayquan	03/31/2023	03/01/2024	02/28/2025	672.00	RESIDENT	UTILREIMB	0.00	(172.00)	(172.00)	599.00	1,839.41			
					Stone, Rayquan								SUBSIDY	SUBRENT-SEC8	672.00	0.00	844.00	0.00	(450.00)
					Stone, Rayquan								SUBSIDY	UTAC	0.00	172.00			
5-38D	2 BR	N/A	783	Occupied	Calloway, Paris	02/23/2024	02/23/2024	01/31/2025	672.00	RESIDENT	UTILREIMB	0.00	(172.00)	(172.00)	50.00	1,839.41			
					Calloway, Paris								SUBSIDY	SUBRENT-SEC8	672.00	0.00	844.00	0.00	(450.00)
					Calloway, Paris								SUBSIDY	UTAC	0.00	172.00			
5-39D	3 BR	N/A	940	Vacant	VACANT				785.00		0.00 *	0.00 *							
5-40D	3 BR	N/A	940	Occupied	Lowe, felicia	02/13/2013	02/01/2024	01/31/2025	785.00	RESIDENT	UTILREIMB	0.00	(249.00)	(249.00)	110.00	1,285.05			
					Lowe, felicia								SUBSIDY	SUBRENT-SEC8	785.00	0.00	1,034.00	0.00	(613.00)

* indicates amounts not included in detail totals

Preservation Mgmt Inc - Gretna Village Apartments I
RENT ROLL DETAIL

As of 02/13/2026

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - No; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No; details

Unit	Floorplan	Unit Designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
					Lowe, Felicia					SUBSIDY	UTAC	0.00	249.00			
5-41D	2 BR	N/A	783	Occupied	Stone, Tashemia	11/20/2025	11/20/2025	11/19/2026	672.00	RESIDENT	RENT	156.00	0.00	156.00	353.00	143.51
					Stone, Tashemia					SUBSIDY	SUBRENT-SEC8	516.00	0.00	516.00	0.00	0.00
5-42D	2 BR	N/A	783	Vacant	VACANT				672.00			0.00 *	0.00 *			
		N/A		Former	Doss, Elmer	04/05/2023	04/01/2024	03/31/2025		RESIDENT	RENT	34.00 *	0.00 *	34.00 *	50.00	522.03
					Doss, Elmer					SUBSIDY	SUBRENT-SEC8	638.00 *	0.00 *	638.00 *	0.00	(973.00)
5-43D	4 BR	N/A	1149	Occupied	Davis, Jimelle	10/13/2004	03/01/2024	02/28/2025	887.00	RESIDENT	UTILREIMB	0.00	(311.00)	(311.00)	39.00	3,574.86
					Davis, Jimelle					SUBSIDY	SUBRENT-SEC8	887.00	0.00	1,198.00	0.00	(706.00)
					Davis, Jimelle					SUBSIDY	UTAC	0.00	311.00			
6-44B	4 BR	N/A	1149	Occupied	Compton, Samantha	05/08/2023	05/01/2024	04/30/2025	887.00	RESIDENT	UTILREIMB	0.00	(263.00)	(263.00)	0.00	3,574.86
					Compton, Samantha					SUBSIDY	SUBRENT-SEC8	887.00	0.00	1,150.00	0.00	(706.00)
					Compton, Samantha					SUBSIDY	UTAC	0.00	263.00			
6-45B	3 BR	N/A	940	Occupied	Crews, Deana	02/09/2024	02/09/2024	01/31/2025	785.00	RESIDENT	UTILREIMB	0.00	(244.00)	(244.00)	50.00	1,620.05
					Crews, Deana					SUBSIDY	SUBRENT-SEC8	785.00	0.00	1,029.00	0.00	(613.00)
					Crews, Deana					SUBSIDY	UTAC	0.00	244.00			
6-46B	3 BR	N/A	940	Occupied	Reeves, Rodney	11/04/1978	11/01/2024	10/31/2025	785.00	RESIDENT	UTILREIMB	0.00	(209.00)	(209.00)	191.33	313.38
					Reeves, Rodney					SUBSIDY	SUBRENT-SEC8	785.00	0.00	994.00	0.00	(613.00)
					Reeves, Rodney					SUBSIDY	UTAC	0.00	209.00			
6-47B	3 BR	N/A	940	Occupied	Dalton, Susan	04/14/2011	04/01/2024	03/31/2025	785.00	RESIDENT	UTILREIMB	0.00	(6.00)	(6.00)	257.00	349.05
					Dalton, Susan					SUBSIDY	SUBRENT-SEC8	785.00	0.00	791.00	0.00	(614.00)
					Dalton, Susan					SUBSIDY	UTAC	0.00	6.00			
6-48B	3 BR	N/A	940	Occupied	Crews, Naomi	08/01/1976	08/01/2023	07/31/2024	785.00	RESIDENT	RENT	92.00	0.00	92.00	48.00	(143.43)
					Crews, Naomi					SUBSIDY	SUBRENT-SEC8	693.00	0.00	693.00	0.00	(3,404.00)
6-49B	3 BR	N/A	940	Occupied	Hall, Jatyha	12/21/2023	12/21/2023	11/30/2024	785.00	RESIDENT	UTILREIMB	0.00	(249.00)	(249.00)	617.00	1,492.79
					Hall, Jatyha					SUBSIDY	SUBRENT-SEC8	785.00	0.00	1,034.00	0.00	(613.00)
					Hall, Jatyha					SUBSIDY	UTAC	0.00	249.00			
6-50B	4 BR	N/A	1149	Occupied	Childress, Kelcey	11/02/2021	11/01/2024	10/31/2025	887.00	RESIDENT	RENT	143.00	0.00	143.00	328.00	4,856.70
					Childress, Kelcey					SUBSIDY	SUBRENT-SEC8	744.00	0.00	744.00	0.00	78.00

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 02/13/2026

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - No; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No;

totals:	35,438.00	29,415.00	0.00	29,415.00	8,421.37	58,751.65
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* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 02/13/2026

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - No; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No;

Amt / SQFT: Market = 42,331 SQFT; Leased = 35,073 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1 BR	5	508	540.00	1.06	540.00	1.06	5	100.00	0
2 BR	10	783	670.00	0.86	672.00	0.86	7	70.00	3
3 BR	23	940	785.00	0.84	785.00	0.84	19	82.61	7
4 BR	9	1,149	887.00	0.77	887.00	0.77	8	88.89	1
totals / averages:	47	901	754.00	0.84	754.23	0.84	39	82.98	11

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	25,388.00	34	25,388.00
Occupied, NTV	4,027.00	5	4,027.00
Occupied NTV Leased		0	-
Vacant Leased	1,672.00	2	1,672.00
Admin/Down		0	-
Vacant Not Leased	4,351.00	6	4,351.00
totals:	35,438.00	47	35,438.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	1,373.00
SUBSIDY	28,042.00
total:	29,415.00

summary billing by transaction code for current date

code	amount
RENT	4,995.00
SUBRENT-SEC8	24,420.00
UTAC	3,622.00
UTILREIMB	(3,622.00)

RENT ROLL DETAIL

As of 02/13/2026

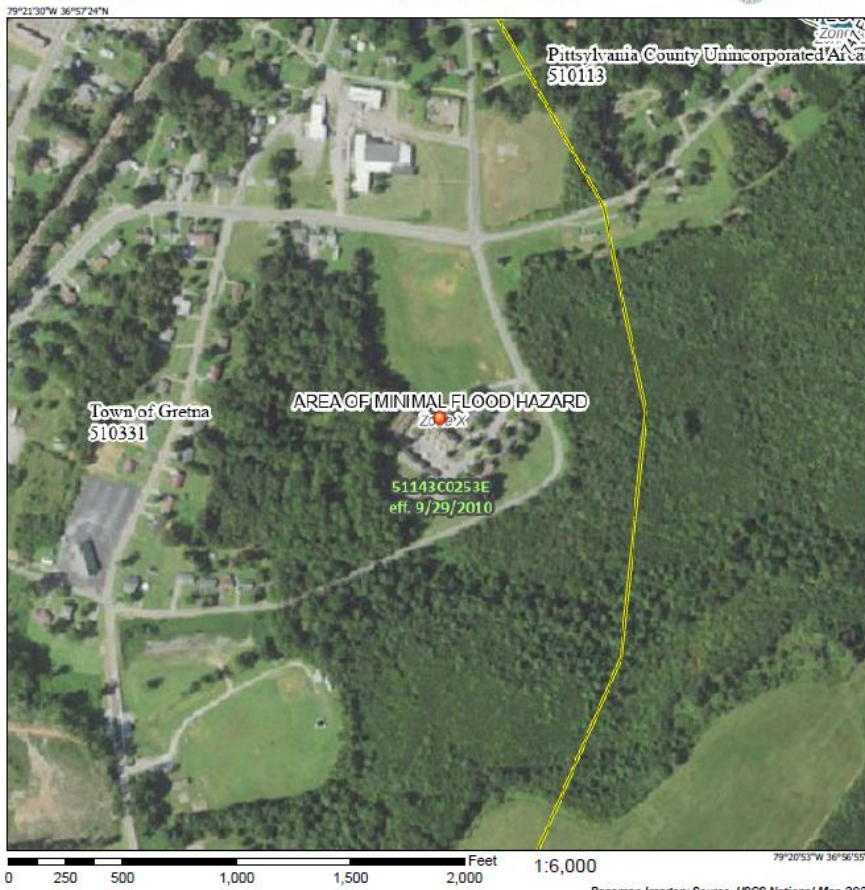
Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - No; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; Hide all PII Data ? - No;

total: 29,415.00

ADDENDUM E – FLOOD DATA



National Flood Hazard Layer FIRMette



Legend

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

SPECIAL FLOOD HAZARD AREAS	<ul style="list-style-type: none"> Without Base Flood Elevation (BFE) Zone A, V, A99 With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	<ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X Future Conditions 1% Annual Chance Flood Hazard Zone X Area with Reduced Flood Risk due to Levee. See Notes, Zone X Area with Flood Risk due to Levee Zone D
OTHER AREAS	<ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard Zone X Effective LOMs Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES	<ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
OTHER FEATURES	<ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature
MAP PANELS	<ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/27/2026 at 4:40 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

APPENDIX F – EXPERIENCE AND QUALIFICATIONS



Janice F. Gill, MAI
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)

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



Report Writing & Valuation Analysis

Appraisal Institute

National USPA Update

McKissock

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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



Samuel T. Gill
512 North One Mile Road
P. O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
to dd.gill@gillgroup.com

OVERVIEW

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

ACCREDITATIONS

State Certified General Real Estate Appraiser

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

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



**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College



HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

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Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Honors College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Honors College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.



Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

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The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

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Introduction to Legal Descriptions

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Introduction to the Uniform Appraisal Dataset

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Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

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Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

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The Cost Approach

McKissock, Inc.



Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder - More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising - Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.