



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Harrison Pointe
Northwest Corner of Dorchester Street & Banks Street
Franklin, Virginia 23851

Prepared For

Mr. Clay Cooper
Woda Cooper Companies, Inc.
500 South Front Street, 10th Floor
Columbus, Ohio 43215

Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

April 22, 2026

Job Reference Number

26-256 JW

Market Study Certification

NCHMA Certification

This certifies that Braden Henderson, an employee of Bowen National Research, personally made an inspection of the area including competing/comparable properties and the proposed site in Franklin, Virginia. Further, the information contained in this report is true and accurate as of April 22, 2026.

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

Virginia Housing Certification

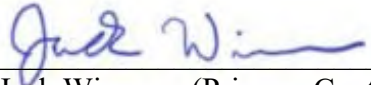
I affirm the following:

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

Certified:



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 22, 2026



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: April 22, 2026



Braden Henderson

Market Analyst

bradenh@bowennational.com

Date: April 22, 2026

Certificate of Membership

Bowen National Research
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036
202-939-1750

Designation Maintained By
Patrick Bowen

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



Kaitlyn Snyder
Managing Director, NH&RA

Table of Contents

- I. Introduction
- II. Executive Summary
- III. Project Description
- IV. Area Analysis
- V. Rental Housing Analysis (Supply)
- VI. Achievable Market Rent Analysis
- VII. Capture Rate Analysis
- VIII. Local Perspective
- IX. Analysis & Conclusions
- X. Site Photographs
- XI. Comparable Property Profiles
- XII. Field Survey of Conventional Rentals
- XIII. Qualifications
- Addendum A – NCHMA Member Certification & Checklist

I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Franklin, Virginia. This study was initiated by Mr. Clay Cooper of Woda Cooper Companies, Inc. and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

C. SOURCES

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

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

D. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the express approval of Woda Cooper Companies, Inc. or Bowen National Research is strictly prohibited.

II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Harrison Pointe rental community in Franklin, Virginia utilizing financing from the 4% Tax-Exempt Bond program. The following points support this conclusion:

Project Description

Harrison Pointe involves the new construction of 70 apartments at the northwest corner of Dorchester and Banks streets in Franklin. The project will target senior households ages 55 and older earning up to 40%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by October 2028. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The subject site consists of undeveloped land located in a partially developed area of southern Franklin. Surrounding land uses are primarily residential, with some wooded land along the western site boundary providing a natural buffer to land uses in this direction. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The proposed subject property is expected to fit well with existing residential structures in the immediate site area. It should be noted that Hayden Village Center, which serves as a senior services center and a senior market-rate apartment community, is 100.0% occupied, demonstrating that the subject area is conducive to senior rental product. While visibility of the site is considered good within the immediate area, it will not be visible from more highly traveled roadways. Therefore, promotional marketing is recommended to be utilized near the Banks Street/U.S. Highway 258 intersection, 0.3 mile north of the site, as well as throughout the market area to enhance awareness of the subject site, especially during its initial lease-up stage. Access is considered good as Banks Street is accessible directly to/from U.S. Highway 258. Most essential community services are accessible within 2.0 miles of the site, with two senior centers accessible within 0.7 mile to the northeast. Overall, the subject site is considered conducive to senior rental product such as that proposed. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Franklin Site PMA includes all or portions of Franklin, Windsor, Courtland and Suffolk, as well as the surrounding unincorporated areas of Southampton and Isle of Wight counties. Specifically, the boundaries of the Site PMA generally include State Route 645, Rosemont Road, Cobb Road, State Route 638, Beaton Road, Berea Church Road, State Route 635, Burdette Road, Blackwater River and State Route 603 to the north; U.S. Highway 258, State Route 606, Deer Path Trail, State Route 603, the Windsor town limits, State Route 610, the Isle Of Wight County limits, U.S. Highway 58 Business, and Glen Haven Drive to the east; U.S. Highway 58 to the south; and the Courtland town limits, State Route 646, State Route 641 and State Route 643 to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page 10.

Demographic Trends

Overall, population and households within the Site PMA have generally been experiencing growth since 2010, trends projected to continue through 2031. Notably, much of the demographic growth projected in the market between 2026 and 2031 is anticipated to be among seniors aged 65 and older. Although low-income senior households aged 55 and older (generally those earning below \$50,000) are projected to decrease during the projection period, they will continue to represent over 57.0% of all senior renters within the market by 2031. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project. Detailed demographic trends are included in *Section IV*, beginning on page 13.

Economic Trends

Prior to the impact of the COVID-19 pandemic in 2020, the Franklin economy was generally experiencing growth in terms of both total employment and unemployment rate. Similar to most markets throughout the country, however, the city experienced an economic downturn in 2020, as the employment base declined by nearly 150 jobs (4.2%) and the annual unemployment rate increased by nearly five percentage points. While the local economy generally improved after the pandemic, the city's employment base has been consistently declining since 2024, while its unemployment rate has been consistently increasing since 2023. Through February 2026, total employment within the city of Franklin is below pre-pandemic levels, while the unemployment rate is generally above pre-pandemic levels, as well as the statewide and national averages of 3.9% and 4.6%, respectively. Note that the area is heavily reliant on the manufacturing sector, which represents nearly a quarter (22.4%) of the market's labor force, which makes it highly susceptible to economic downturns. Nonetheless, the subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Detailed economic trends are included in *Section IV*, beginning on page 19.

Overall Rental Housing Market Conditions

We identified and personally surveyed 13 conventional housing projects containing a total of 956 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.8% (a result of only two vacant units), an extremely high rate for rental housing. The following table summarizes each rental housing segment surveyed within the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	369	2	99.5%
Tax Credit	1	48	0	100.0%
Tax Credit/Government-Subsidized	7	459	0	100.0%
Government-Subsidized	2	80	0	100.0%
Total	13	956	2	99.8%

All rental housing segments surveyed in the market are performing extremely well, with combined occupancy levels at or above 99.5%. Notably, all affordable rental communities surveyed are fully occupied (and maintain a waiting list), illustrating that significant pent-up demand exists for this rental housing product type within the market. The subject project will be able to accommodate a portion of this unmet demand.

Competitive/Comparable Tax Credit Analysis

We identified one non-subsidized age-restricted Low-Income Housing Tax Credit (LIHTC) property within the Franklin Site PMA. This property targets senior households earning up to 50% of AMHI and, therefore, is considered generally comparable with the subject project. Given the generally lack of LIHTC product within the PMA, we have selected four LIHTC projects located outside of the market but within the region in Portsmouth, Suffolk and Emporia for this comparability analysis. Note, however, that these four LIHTC projects outside of the Franklin Site PMA will not directly compete with the subject development, as they derive demographic support from a different geographical region. The five selected LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number and contact name is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Harrison Pointe	2028	70	-	-	-	Seniors 55+; 40%, 60% & 80% AMHI
5	Holland Trace Apts.	2000	48	100.0%	0.7 Mile	Yes**	Seniors 55+; 50% AMHI
905	Crescent Place Apts.	2008	157	98.1%	40.1 Miles	None	Families; 60% AMHI
908	King's Landing	1992	120	100.0%	24.7 Miles	1-Br: 2 HH	Families; 60% AMHI
911	Marvin Gardens	2003	40	100.0%	36.7 Miles	3 HH	Seniors 55+; 60% AMHI
913	Orchards at Belleville Harbour	2007	112*	97.3%	36.4 Miles	None	Seniors 62+; 60% AMHI

900 series Map IDs are located outside Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only; **Length unavailable

The five LIHTC projects have a combined occupancy rate of 98.7%, a strong rate for rental housing. Notably, three of these projects are fully occupied and maintain a waiting list, including the one non-subsidized LIHTC project within the *market*, illustrating that pent-up demand exists for additional affordable rental housing within both the market and region. The subject project will be able to accommodate a portion of this unmet demand.

Notably, the subject project will be 28 years newer than the one comparable LIHTC project within the Site PMA, which will position it at a significant competitive advantage.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Harrison Pointe	\$715/40% (1) \$1,000/60% (52) \$1,005/80% (1)	\$860/40% (1) \$1,160/60% (14) \$1,165/80% (1)	-
5	Holland Trace Apts.*	\$895/50% (42/0)	\$1,064/50% (6/0)	-
905	Crescent Place Apts.	\$1,220/60% (16/0)	\$1,465/60% (105/3)	\$1,695/60% (36/0)
908	King's Landing	\$1,211/60% (48/0)	\$1,423/60% (72/0)	-
911	Marvin Gardens*	\$840/60% (32/0)	\$964/60% (8/0)	-
913	Orchards at Belleville Harbour*	\$1,222/60% (54/1)	\$1,395-\$1,435/60% (58/2)	-

900 series Map IDs are located outside Site PMA

*Age-restricted

Note that the subject project will be the *only* non-subsidized LIHTC community to offer units set aside at 40%, 60% and 80% AMHI within the Site PMA. This will position the subject project at a market advantage, as it will provide a brand new affordable rental housing alternative to low- and moderate-income senior households that appear to be unserved within the market. When compared to the 60% AMHI rents offered at the selected LIHTC projects within the region, the subject's rents set aside at 60% *and* 80% AMHI will generally be well below those offered for similar unit types and appear to be appropriate for the Franklin Site PMA, given the differences in markets in terms of size (total population) and socioeconomic characteristics (median gross rent, household income and home value).

Competitive/Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the proposed subject development will be very marketable. Notably, the subject project will be significantly newer than the one non-subsidized LIHTC rental community within the market and will offer a superior amenities package. Additionally, the subject project will be the only non-subsidized LIHTC community within the Franklin Site PMA to offer units set aside at 40%, 60% and 80% of AMHI. Combined with the pent-up demand that exists for additional affordable rental housing within the market, these factors will bode very well in the demand for the subject units and have been considered in our absorption projections.

Perception of Value

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	40%	\$610	\$1,220	50.0%
	60%	\$895		26.6%
	80%	\$900		26.2%
Two-Bedroom	40%	\$730	\$1,380	47.1%
	60%	\$1,030		25.4%
	80%	\$1,035		25.0%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households up to 80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 25.0% to 50.0%, depending upon unit type and targeted income level. Thus, the subject Tax Credit rents are anticipated to represent excellent values within the Franklin Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$21,450-\$34,560)	60% AMHI (\$30,000-\$51,840)	80% AMHI (\$30,150-\$69,120)	Overall (\$21,450-\$69,120)
Net Demand	101	135	211	253
Proposed Units	2	66	2	70
Proposed Units / Net Demand	2 / 101	66 / 135	2 / 211	70 / 253
Capture Rate	= 2.0%	= 48.9%	= 0.9%	= 27.7%

Typically, utilizing the demand methodology illustrated above, capture rates of up to 30.0% are considered acceptable for projects located in urban markets, while higher capture rates of up to 35.0% are considered acceptable for projects in rural markets, similar to the Franklin Site PMA. As such, the subject's overall capture rate of 27.7% illustrates that a sufficient base of support will exist in the market to support the subject development. While the subject's capture rate for the units set aside at 60% AMHI is considered relatively high at 48.9%, given that all affordable rental units surveyed are occupied and maintain a waiting list, as well as the fact that there are no non-subsidized units set aside at 60% AMHI within the market, these factors will enable such subject units to capture a higher share of demographic support.

Penetration Rate

The 48 existing non-subsidized age-restricted Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and proposed subject age-restricted Tax Credit units is \$21,450 to \$69,120. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 409 senior renter households with eligible incomes in 2028. The 118 existing and proposed subject Tax Credit units represent a penetration rate of 28.9% of the 409 income-eligible senior renters, which is summarized in the following table:

	Market Penetration
Number of Senior LIHTC Units (Existing & Proposed Subject)	118
Age- & Income-Eligible Renter Households – 2028	/ 409
Overall Market Penetration Rate	= 28.9%

It is our opinion that the 28.9% penetration rate for the non-subsidized age-restricted LIHTC units, both existing and proposed, is achievable. This is particularly true, given the significant pent-up demand that exists for additional affordable age-restricted rental housing within the Franklin Site PMA.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 70 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 95.0% within approximately 10 to 11 months of opening. This absorption period is based on an average monthly absorption rate of six to seven units/month.

III. Project Description

Project Name:	Harrison Pointe
Location:	Northwest Corner of Dorchester & Banks Streets, Franklin, Virginia 23851
Census Tract:	902.00
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 70-unit Harrison Pointe rental community at the northwest corner of Dorchester and Banks streets in Franklin, Virginia. The project will target senior households ages 55 and older earning up to 40%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed by October 2028. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
1	One-Br.	1.0	Garden	698	40%	\$610	\$105	\$715	\$720
52	One-Br.	1.0	Garden	698	60%	\$895	\$105	\$1,000	\$1,080
1	One-Br.	1.0	Garden	698	80%	\$900	\$105	\$1,005	\$1,440
1	Two-Br.	1.5	Garden	923	40%	\$730	\$130	\$860	\$864
14	Two-Br.	1.5	Garden	923-1,052	60%	\$1,030	\$130	\$1,160	\$1,296
1	Two-Br.	1.5	Garden	1,052	80%	\$1,035	\$130	\$1,165	\$1,728
70	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Southampton County-Franklin city, VA HUD Nonmetro FMR Area; 2026)

Building/Site Information	
Residential Buildings:	One (1) three-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	5.6

Construction Timeline	
Original Year Built:	Not applicable
Construction Start:	July 2027
Begin Preleasing:	August 2028
Construction End:	October 2028

Unit Amenities		
• Electric Range	• Microwave	• Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Washer/Dryer Hookups	• Controlled Access/Key Fob
• Dishwasher	• Ceiling Fans	

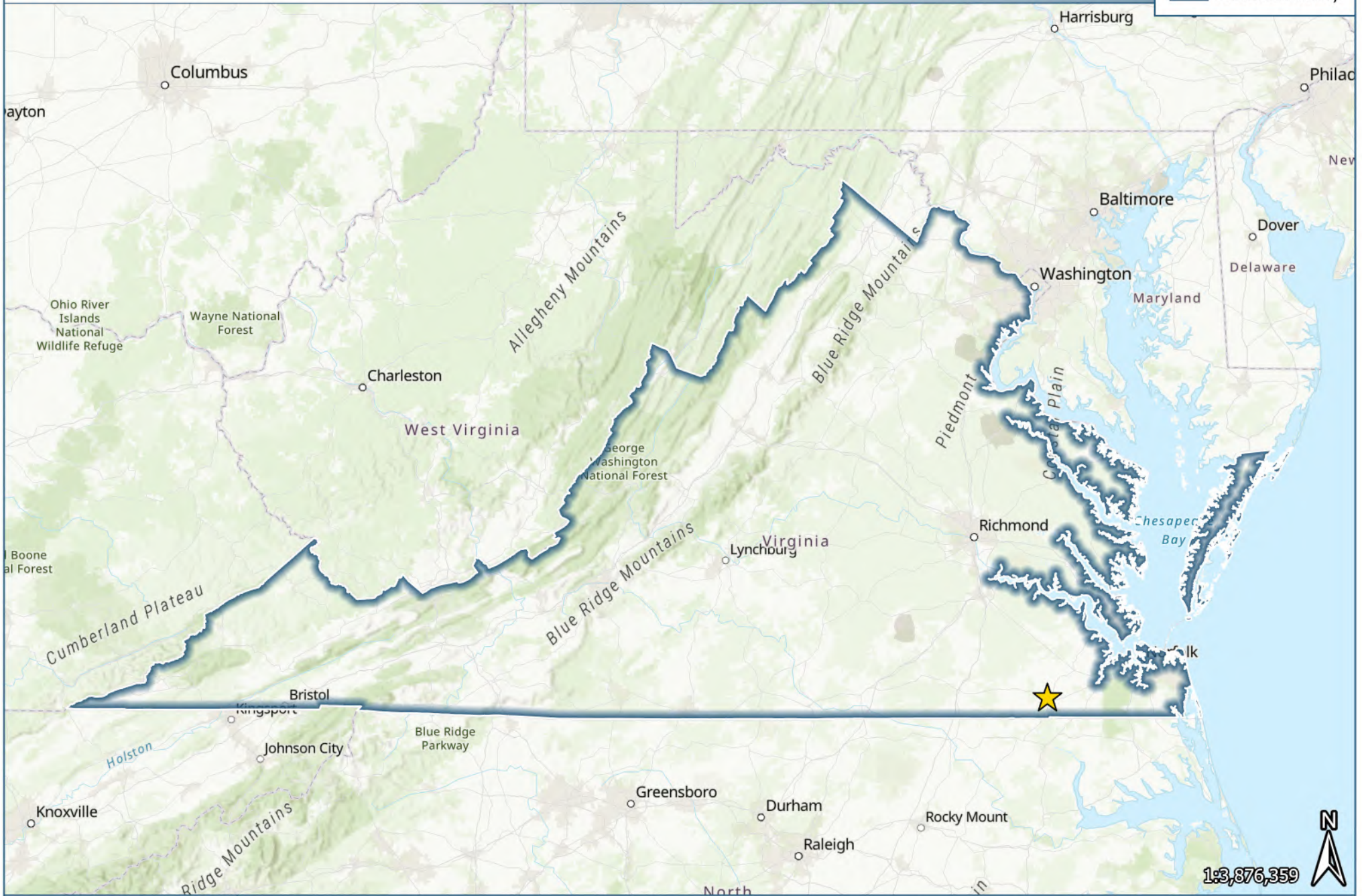
Community Amenities		
• On-Site Management	• Clubhouse/Community Room	• Multipurpose Room
• Community Kitchen	• Common Area Wi-Fi	• Common Patio/Porch
• Gazebo/Pavilion	• Elevator	• Laundry Room
• Game Room	• Walking Path	• CCTV/Cameras
• Surface Parking Lot (108 Spaces)		

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

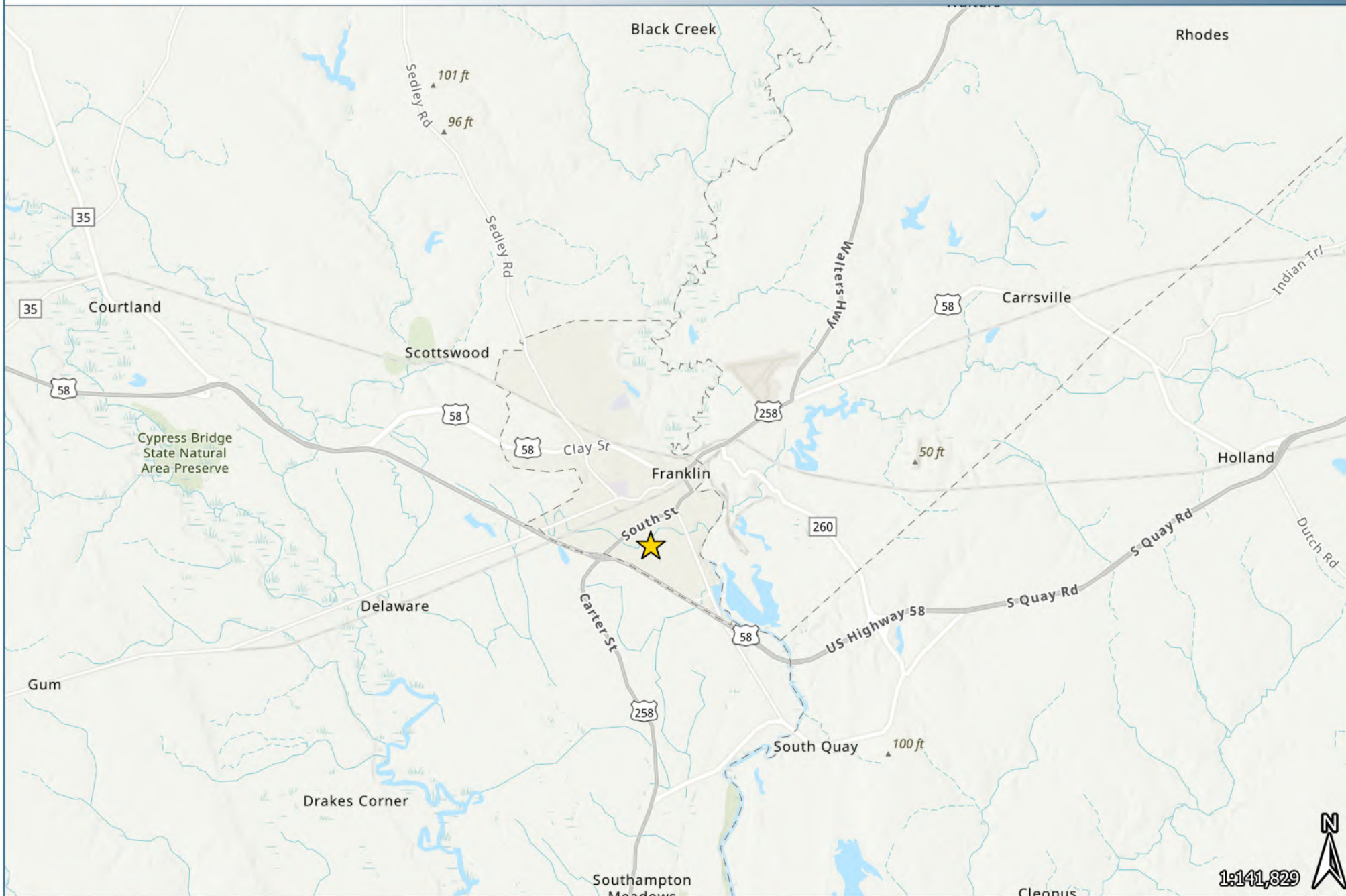
FLOOR AND SITE PLAN REVIEW:

Finalized floor and site plans were not available for review at the time this report was issued. Nonetheless, based on information provided by the developer, the proposed project involves the new construction of 70 one- and two-bedroom apartments. Unit sizes (square feet) will be 698 and 923 to 1,052 square feet, respectively, with the two-bedroom units including 1.5 bathrooms, which are considered appropriate for the targeted population. The inclusion of washer/dryer hookups, dishwasher and microwave within the units will be very appealing to the targeted demographic. Overall, the subject project appears to be well-positioned to be very marketable, assuming that floor plans are appropriately positioned.

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



1:3,876,359





IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site consists of undeveloped land located at the northwest corner of Dorchester and Banks streets in the southern portion of Franklin, Virginia. Franklin is approximately 42.0 miles southwest of Norfolk, Virginia and approximately 47.0 miles southwest of Newport News, Virginia. The subject site visit and corresponding fieldwork were completed during the week of April 20, 2026.

2. SURROUNDING LAND USES

The subject site is within a partially developed, residential area of Franklin. Surrounding land uses include single-family homes, apartment communities, a cemetery, and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by a fenced, unnamed canal, followed by single-family homes in good condition. Continuing north are single-family homes, churches, service-oriented businesses, auto-sales lots and a community college in fair to good condition.
East -	The eastern site boundary is defined by Banks Street, a two-lane roadway with light vehicular traffic patterns. Continuing east are single-family homes, Southview Cemetery, SP Morton Elementary School, municipal offices, a senior apartment community, a senior services center and the Martin L. King Jr. Community Center in good condition, as well as undeveloped land.
South -	The southern site boundary is defined by Dorchester Street, a two-lane roadway with light vehicular traffic patterns, followed by residential dwellings in fair to good condition. Continuing south are scattered industrial properties in good condition, as well as undeveloped land that extends for a considerable distance.
West -	The western site boundary is defined by the Dorchester Square (Map ID 2) rental community in good condition. Continuing west are Holland Trace Apartments (Map ID 5), Love's Travel Stop, and the Armory Drive commercial corridor, which includes Walmart, several restaurants, retail and grocery shopping, gas stations/convenience stores, and service-oriented businesses in fair to good condition, as well as undeveloped land.

The subject site is located within a residential area, with most surrounding land uses in fair to good condition. The subject site is within 0.7 mile of both Martin L. King Jr. Community Center and Hayden Village Center, both of which provide senior services, such as adult education classes, wellness classes, meals, transportation, and social events. Proximity to these senior services centers will be beneficial to the senior population targeted by the proposed subject property. Additionally, Harden Village Center doubles as a market-rate senior apartment community and is fully occupied, indicating that the immediate site area is conducive to senior rental product. Overall, the proposed subject property fits well with the surrounding land uses, particularly with existing residential communities in the immediate site area, and they should contribute to its marketability. Photographs of the site can be found in *Section X* of this report.

3. VISIBILITY AND ACCESS

The subject site will maintain notable frontage along Banks Street, which, as noted, is a two-lane roadway with light vehicular traffic patterns bordering the site to the east. The subject site will be also visible from Morton Street, a two-lane roadway with light vehicular traffic patterns that terminates at the intersection with Banks Street along the eastern boundary of the site. Additionally, the subject building will be three stories in height and will be the tallest structure within the site neighborhood. Therefore, visibility of the site is considered good within the immediate area; however, it should be noted that it will not be visible from any nearby arterial roadways, such as U.S. Highway 258 to the north. Conversely, proximity to SP Morton Elementary School, which is accessible within 0.3 mile east of the site along Morton Street, is expected to enhance passerby traffic along both Banks and Morton streets. According to the Virginia Department of Transportation (VDOT), Banks Street experiences Average Annual Daily Traffic (AADT) volumes of more than 1,900 vehicles. Based on the preceding, promotional marketing is recommended to be utilized near the Banks Street/U.S. Highway 258 intersection, 0.3 mile north of the site, as well as throughout the market area to enhance awareness of the subject site. This will be particularly important during the subject's initial lease-up stage.

A preliminary site plan was provided at the time of this analysis, which indicates that vehicular access to the proposed subject property will be derived via a parking lot entrance along the west side of Banks Street and opposite the western terminus of Morton Street. As previously indicated, these aforementioned roadways are two-lane roadways with light vehicular traffic patterns. Banks Street is accessible directly to/from U.S. Highway 258 to the north, which serves as the main arterial roadway for the immediate site area. Banks Street is expected to provide convenient ingress/egress to the proposed subject property. Regional connectivity is

strong, as U.S. Highway 58 is accessible within 1.2 miles of the site and provides access to the neighboring communities of Suffolk and Norfolk to the northeast and Emporia to the west. Additionally, I-Ride Transit provides on-demand transportation services to area seniors for specific destinations, including medical and therapy appointments, local wellness centers, area senior centers, grocery and retail shopping, etc. This on-demand service contributes to accessibility within the immediate site area and throughout the Franklin market. Overall, access is considered good and is expected to have a positive impact on the marketability of the site.

4. **PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

Community Services	Name	Driving Distance from Site (miles)
Major Highways	U.S. Highway 258 U.S. Highway 58 State Route 671	0.3 Northwest 1.2 Southwest 2.1 Northwest
Public Bus Stop	I-Ride Transit	On Demand
Major Employers/ Employment Centers	Walmart Bon Secours Southampton Medical Center ST Tissue	2.0 Northwest 2.6 North 2.6 Northeast
Convenience Store	Hi-Lo Convenience Store Sunoco Food Mart Franklin Slip-In Food Mart New Dixie Mart	0.4 North 1.0 Northwest 1.4 Northwest 1.9 Northwest
Grocery	Food Lion Walmart	1.6 Northwest 2.0 Northwest
Discount Department Store	CHKD Thrift Store Dollar General Family Dollar Dollar Tree Walmart	1.2 Northwest 1.2 Northwest 1.3 Northwest 2.0 Northwest 2.0 Northwest
Shopping Center/Mall	Franklin Plaza Walmart Shopping Center	1.2 Northwest 2.0 Northwest
Hospital	Bon Secours Southampton Medical Center	2.6 North
Police	Franklin Police Department	0.7 East
Fire	Franklin Fire & Rescue	1.4 Northeast
Post Office	United States Postal Service	1.7 Northeast
Bank	Truist Bank	1.2 Northwest
Senior Center	Hayden Village Center Martin L. King Jr. Community Center	0.7 Northeast 0.7 Northeast
Recreational Facilities	Franklin Recreation Center Franklin Bowling Center Anytime Fitness	0.7 Northeast 1.6 Northwest 1.6 Northwest
Gas Station	Hi-Lo Sunoco Food Mart Shell Exxon	0.4 North 1.0 Northwest 1.4 Northwest 1.9 Northwest

(Continued)

Community Services	Name	Driving Distance from Site (miles)
Pharmacy	Walgreens	0.9 Northwest
	Franklin Hometown Pharmacy	1.7 Northwest
Restaurant	China Express Restaurant	1.2 Northwest
	Don Pancho's Cantina	1.2 Northwest
	Great Wall	1.6 Northwest
	Applebee's	1.7 Northwest
Community Center	Martin L. King Jr. Community Center	0.7 Northeast
Church	New Mt. Zion Baptist Church	0.4 North
	Scott's Revival Church	0.5 Northwest
Park	Barrett's Landing Park	1.3 Northeast
Library	Ruth Camp Campbell Memorial Library	1.3 Northwest

The subject site is within a partially developed residential area, with most essential community services accessible within 2.0 miles of the site. Area services are concentrated along the Armory Drive commercial corridor, accessible within 0.9 mile to the north. Services are also concentrated within/near the Franklin Plaza and Walmart shopping centers, which are both located along the aforementioned commercial corridor and include Food Lion, Belk, Dollar General, Roses Discount Store, and Walmart, as well as several restaurants and specialty retail stores.

Public safety services are provided by the Franklin Police Department and Franklin Fire & Rescue, which are accessible within 1.4 miles of the site. The nearest hospital with emergency services, Bon Secours Southampton Medical Center, is accessible within 2.6 miles of the site and is a 219-bed facility that provides a variety of services, including inpatient, outpatient, emergency, surgical, and long-term medical care. The nearest senior services center, Hayden Village Center, is accessible within 0.7 mile and serves as the Western Tidewater hub of operations for Senior Services of Southeastern Virginia. This senior center offers a variety of services, such as meals, wellness classes, social events, recreation, and transportation. Additionally, it should be noted that Martin L. King Jr. Community Center, accessible within 0.7 mile of the site, offers a senior services program daily from 9:00 a.m. to 1:00 p.m., with services including recreation, crafts, games, social events, meals, and blood pressure screening every third Thursday of the month. Additionally, I-Ride Transit provides on-demand transportation services to area seniors for specific destinations, including medical and therapy appointments, local wellness centers, area senior centers, grocery and retail shopping, etc. This further enhances access to most services throughout the Franklin area.

Overall, access to community services is considered good and is expected to have a positive impact on the marketability of the site.

5. OVERALL SITE EVALUATION

The subject site consists of undeveloped land located in a partially developed area of southern Franklin. Surrounding land uses are primarily residential, with some wooded land along the western site boundary providing a natural buffer to land uses in this direction. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The proposed subject property is expected to fit well with existing residential structures in the immediate site area. It should be noted that Hayden Village Center, which serves as a senior services center and a senior market-rate apartment community, is 100.0% occupied, demonstrating that the subject area is conducive to senior rental product. While visibility of the site is considered good within the immediate area, it will not be visible from more highly traveled roadways. Therefore, promotional marketing is recommended to be utilized near the Banks Street/U.S. Highway 258 intersection, 0.3 mile north of the site, as well as throughout the market area to enhance awareness of the subject site, especially during its initial lease-up stage. Access is considered good as Banks Street is accessible directly to/from U.S. Highway 258. Most essential community services are accessible within 2.0 miles of the site, with two senior centers accessible within 0.7 mile to the northeast. Overall, the subject site is considered conducive to senior rental product such as that proposed.

6. CRIME ISSUES

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

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

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

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and the city of Franklin:

	Crime Risk Index	
	PMA	Franklin City
Total Crime Index	80	138
Personal Crime Index	64	99
Murder	167	310
Rape	76	145
Robbery	56	103
Assault	62	86
Property Crime Index	83	145
Burglary	61	99
Larceny	92	165
Motor Vehicle Theft	59	94

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (80) is below both that of the city of Franklin (138) and the national average (100). As such, the relatively low perception of crime within the area is expected to have a positive impact on the subject's marketability.

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



Site

Community Services



Police



Pharmacy



Public Bus Stop



Recreational Facility



Senior Center



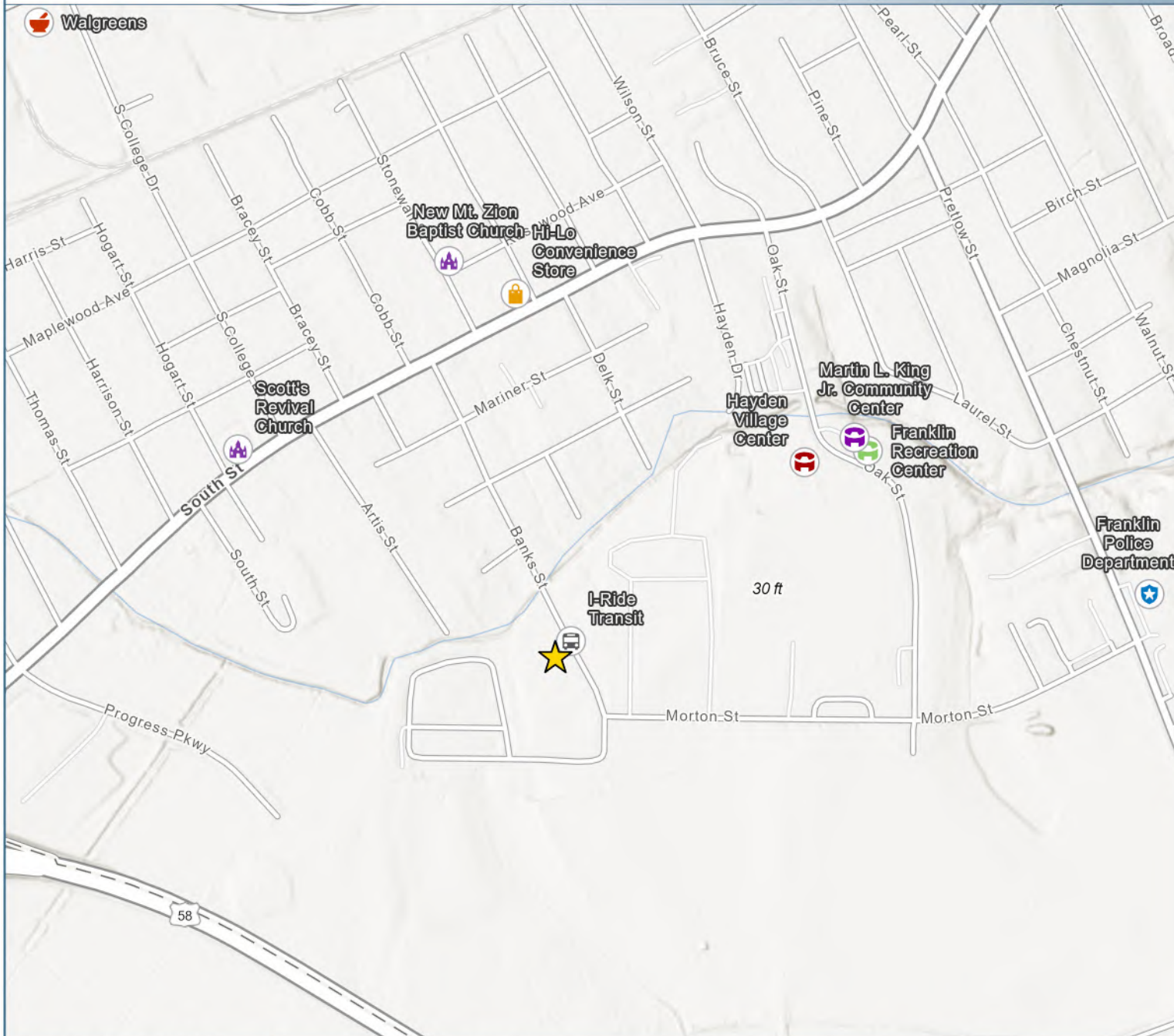
Community Center



Church



Convenience Store



0 0.06 0.11 0.17 0.22

Miles

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

1:11,273

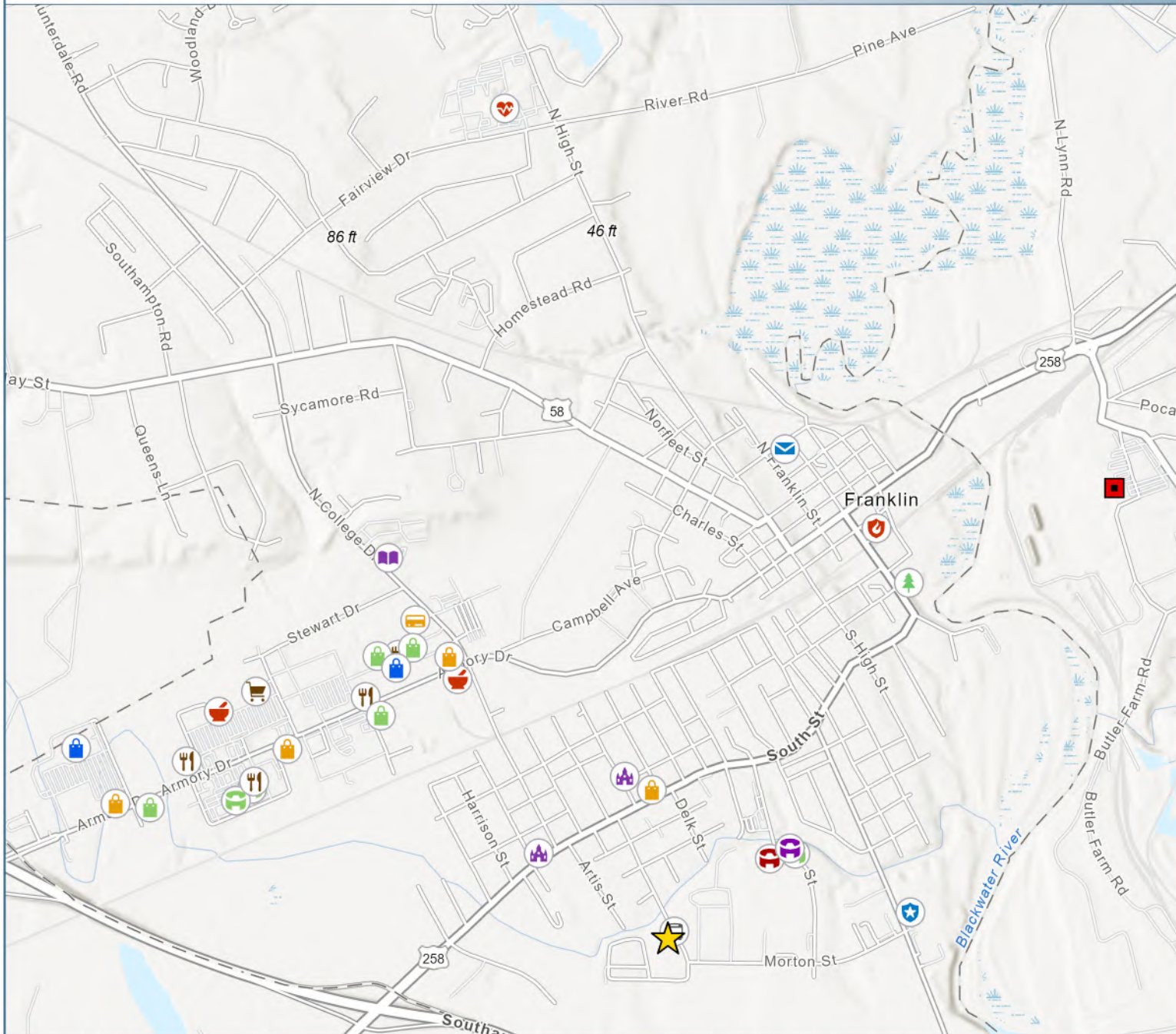




Site

Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Public Bus Stop
- Bank
- Library
- Park
- Recreational Facility
- Senior Center
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



0 0.1 0.2 0.3 0.4

Miles

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





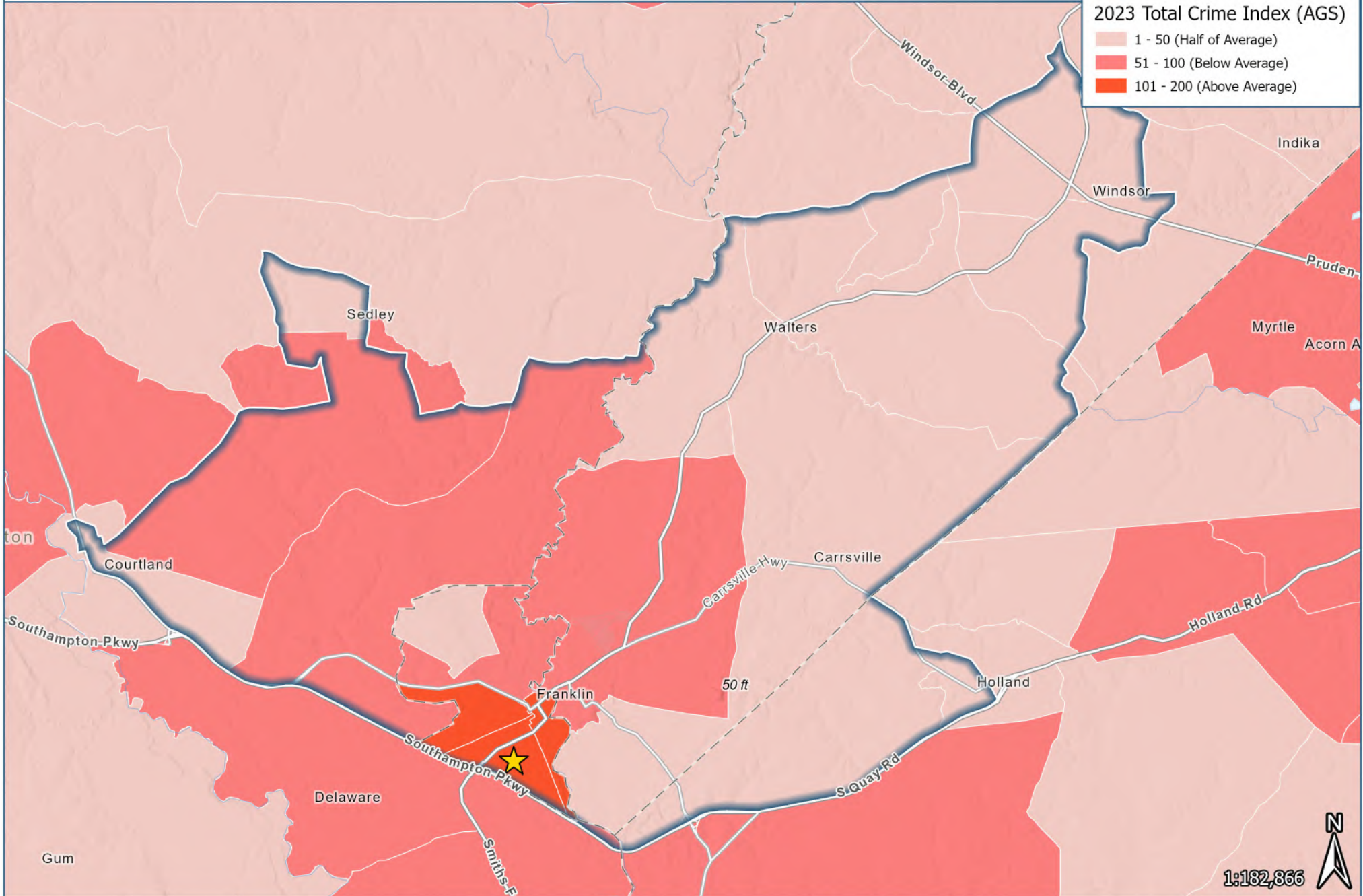
Site



PMA

2023 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)



0 0.9 1.8 2.7 3.6

Miles

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

B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed subject development is expected to originate. The Franklin Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Franklin Site PMA includes all or portions of Franklin, Windsor, Courtland and Suffolk, as well as the surrounding unincorporated areas of Southampton and Isle of Wight counties. Specifically, the boundaries of the Site PMA generally include State Route 645, Rosemont Road, Cobb Road, State Route 638, Beaton Road, Berea Church Road, State Route 635, Burdette Road, Blackwater River and State Route 603 to the north; U.S. Highway 258, State Route 606, Deer Path Trail, State Route 603, the Windsor town limits, State Route 610, the Isle Of Wight County limits, U.S. Highway 58 Business, and Glen Haven Drive to the east; U.S. Highway 58 to the south; and the Courtland town limits, State Route 646, State Route 641 and State Route 643 to the west.

The following are summaries of interviews conducted with local property managers which assisted in confirming/establishing the boundaries of the PMA:

- Edna Walden, Property Manager of Holland Trace Apartments (Map ID 5), an age-restricted Tax Credit community located within close proximity of the site, confirmed the boundaries of the PMA, indicating that the majority of her property's tenants have originated from within. Walden mentioned that her property draws support from the local Franklin area, as well as the neighboring communities of Windsor and Courtland. Walden added that Franklin features the most affordable senior housing supply within the market area and the immediate surrounding communities, and that many seniors are drawn to the area due to the many community service organizations located nearby, such as the Martin L. King Jr. Community Center.
- Kendal Macon, Property Manager of Forest Pine Apartments (Map ID 3), a market-rate community located within Franklin, also confirmed the boundaries of the PMA. Macon noted that, while her property is not limited to senior residents, a significant portion of her property's tenants are made up of seniors. Macon stated that approximately half of her property's tenants originate from within the PMA, specifically mentioning support from Windsor and Courtland, as well as the local Franklin area. Macon added that tenants originating from outside of the PMA typically move from the neighboring communities of Smithfield, Hampton, and Norfolk. Residents typically move to the area in search of more affordable rental rates.

Note that the areas beyond the Site PMA in all directions are less populated, predominantly comprised of higher-income owner households which will not likely qualify nor respond to the subject site. Therefore, we have not considered any secondary market area in this report.

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



C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

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

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2031 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Population	20,089	19,710	20,169	20,398
Population Change	-	-379	459	229
Percent Change	-	-1.9%	2.3%	1.1%

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

The Franklin Site PMA population base declined by 379 between 2010 and 2020. This represents a 1.9% decline from the 2010 population, or an annual rate of 0.2%. Between 2020 and 2026, the population increased by 459, or 2.3%. It is projected that the population will increase by 229, or 1.1%, between 2026 and 2031.

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

Population by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	4,730	24.0%	4,636	23.0%	4,500	22.1%	-136	-2.9%
20 to 24	917	4.7%	983	4.9%	983	4.8%	0	0.0%
25 to 34	2,135	10.8%	2,168	10.7%	2,158	10.6%	-10	-0.5%
35 to 44	2,143	10.9%	2,392	11.9%	2,459	12.1%	67	2.8%
45 to 54	2,392	12.1%	2,293	11.4%	2,471	12.1%	178	7.8%
55 to 64	3,167	16.1%	2,812	13.9%	2,467	12.1%	-345	-12.3%
65 to 74	2,440	12.4%	2,774	13.8%	2,892	14.2%	118	4.3%
75 & Older	1,784	9.1%	2,112	10.5%	2,467	12.1%	355	16.8%
Total	19,710	100.0%	20,169	100.0%	20,398	100.0%	229	1.1%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 38.0% of the population is expected to be aged 55 and older in 2026. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2026 (Estimated)	2031 (Projected)
Households	8,083	8,105	8,410	8,572
Household Change	-	22	305	162
Percent Change	-	0.3%	3.8%	1.9%
Average Household Size	2.49	2.43	2.40	2.38

Source: Bowen National Research, ESRI, Census

Within the Franklin Site PMA, households increased by 22 (0.3%) between 2010 and 2020. Between 2020 and 2026, households increased by 305, or 3.8%. By 2031, there will be 8,572 households, an increase of 162 households, or 1.9%, from 2026. This is an increase of approximately 32 households annually over the next five years.

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

Households by Age	2020 (Census)		2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	195	2.4%	197	2.3%	183	2.1%	-14	-7.1%
25 to 34	939	11.6%	956	11.4%	949	11.1%	-7	-0.7%
35 to 44	1,037	12.8%	1,157	13.8%	1,181	13.8%	24	2.1%
45 to 54	1,372	16.9%	1,316	15.6%	1,405	16.4%	89	6.8%
55 to 64	1,868	23.0%	1,658	19.7%	1,443	16.8%	-215	-13.0%
65 to 74	1,501	18.5%	1,712	20.4%	1,774	20.7%	62	3.6%
75 & Older	1,191	14.7%	1,415	16.8%	1,638	19.1%	223	15.8%
Total	8,105	100.0%	8,410	100.0%	8,572	100.0%	162	1.9%

Source: Bowen National Research, ESRI, Census

Between 2026 and 2031, the greatest growth among household age groups within the market is projected to be among those aged 65 and older. Notable growth is also projected among households between the ages of 45 and 54, illustrating that there will likely be an increasing need for housing for both seniors and families within the Franklin Site PMA.

Households by tenure are distributed as follows:

Tenure	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	5,274	65.1%	5,778	68.7%	6,036	70.4%
Renter-Occupied	2,831	34.9%	2,633	31.3%	2,537	29.6%
Total	8,105	100.0%	8,410	100.0%	8,572	100.0%

Source: Bowen National Research, ESRI, Census

In 2026, homeowners are estimated to occupy 68.7% of all occupied housing units, while the remaining 31.3% are occupied by renters. The share of renters considered relatively high for a rural market, such as the Franklin Site PMA.

Households by tenure for those ages 55 and older within the PMA are distributed as follows:

Tenure Age 55+	2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	3,617	75.6%	3,696	76.1%
Renter-Occupied	1,168	24.4%	1,159	23.9%
Total	4,785	100.0%	4,855	100.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, senior renter households aged 55 and older within the market are projected to be relatively stable between 2026 and 2031.

The household sizes by tenure for age 55 and older within the Franklin Site PMA, based on the 2026 estimates and 2031 projections, are distributed as follows:

Persons Per Household Age 55+						
Persons	2026 (Estimated)		2031 (Projected)		Change 2026-2031	
	Households	Percent	Households	Percent	Households	Percent
Owner						
1 Person	1,045	28.9%	1,105	29.9%	60	5.7%
2 Persons	1,658	45.8%	1,728	46.8%	70	4.2%
3+ Persons	914	25.3%	863	23.3%	-51	-5.6%
Total	3,617	100.0%	3,696	100.0%	79	2.2%
Renter						
1 Person	550	47.0%	526	45.3%	-24	-4.4%
2 Persons	455	38.9%	498	42.9%	43	9.5%
3+ Persons	164	14.0%	136	11.7%	-28	-17.1%
Total	1,169	100.0%	1,160	100.0%	-9	-0.8%

Source: Bowen National Research, ESRI, Census

The subject project will offer one- and two-bedroom units, which will be able to accommodate up to three-person senior households. These household sizes represent virtually all senior renters within the market, which will contribute to the marketability of the site.

3. INCOME TRENDS

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

Household Income	2020 (Census)		2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	951	11.7%	752	8.9%	700	8.2%
\$15,000 - \$24,999	870	10.7%	643	7.7%	560	6.5%
\$25,000 - \$34,999	726	9.0%	597	7.1%	533	6.2%
\$35,000 - \$49,999	1,120	13.8%	831	9.9%	763	8.9%
\$50,000 - \$74,999	1,923	23.7%	1,493	17.7%	1,417	16.5%
\$75,000 - \$99,999	861	10.6%	1,327	15.8%	1,345	15.7%
\$100,000 - \$149,999	1,335	16.5%	1,573	18.7%	1,745	20.4%
\$150,000 & Higher	320	3.9%	1,194	14.2%	1,510	17.6%
Total	8,105	100.0%	8,410	100.0%	8,572	100.0%
Median Income	\$55,018		\$73,138		\$80,827	

Source: Bowen National Research, ESRI, Census

In 2026, the median household income within the market is estimated to be \$73,138. By 2031, it is projected that the median household income will be \$80,827, an increase of 10.5% from 2026.

The distribution of households for age 55 and older by income within the Franklin Site PMA is summarized as follows:

Household Income Age 55+	2026 (Estimated)		2031 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	424	8.9%	404	8.3%
\$15,000 - \$24,999	364	7.6%	319	6.6%
\$25,000 - \$34,999	343	7.2%	305	6.3%
\$35,000 - \$49,999	440	9.2%	397	8.2%
\$50,000 - \$74,999	787	16.4%	737	15.2%
\$75,000 - \$99,999	755	15.8%	767	15.8%
\$100,000 - \$149,999	913	19.1%	994	20.5%
\$150,000 & Higher	758	15.8%	933	19.2%
Total	4,785	100.0%	4,855	100.0%
Median Income	\$76,126		\$83,670	

Source: Bowen National Research, ESRI

In 2026, the median household income for households aged 55 and older is estimated to be \$76,126. By 2031, it is projected that the median household senior income will be \$83,670, an increase of 9.9% from 2026.

The following table illustrates renter household income by household size for ages 55 and older in 2020, 2026, and 2031 for the Franklin Site PMA:

Renter Households Age 55+				
Income	1-Person	2-Person	3-Person	Total
2020 (Census)				
Less Than \$15,000	178	79	16	273
\$15,000 - \$24,999	127	65	25	217
\$25,000 - \$34,999	62	20	18	101
\$35,000 - \$49,999	71	22	63	156
\$50,000 - \$74,999	40	85	24	149
\$75,000 - \$99,999	82	90	42	214
\$100,000 - \$149,999	7	32	4	44
\$150,000 & Higher	3	4	2	10
Total	570	398	195	1,163
2026 (Estimated)				
Less Than \$15,000	170	86	14	270
\$15,000 - \$24,999	113	65	19	198
\$25,000 - \$34,999	57	21	15	93
\$35,000 - \$49,999	68	24	53	145
\$50,000 - \$74,999	37	90	20	147
\$75,000 - \$99,999	88	112	37	237
\$100,000 - \$149,999	9	45	4	58
\$150,000 & Higher	7	10	3	20
Total	550	455	164	1,168
2031 (Projected)				
Less Than \$15,000	162	92	11	265
\$15,000 - \$24,999	100	65	14	179
\$25,000 - \$34,999	52	22	12	86
\$35,000 - \$49,999	65	25	43	133
\$50,000 - \$74,999	34	94	16	144
\$75,000 - \$99,999	92	129	33	255
\$100,000 - \$149,999	10	56	4	70
\$150,000 & Higher	9	15	3	28
Total	526	498	136	1,159

Source: 2020 Census, ESRI, Bowen National Research

The following table illustrates owner household income by household size for ages 55 and older in 2020, 2026, and 2031 for the Franklin Site PMA:

Owner Households Age 55+				
Income	1-Person	2-Person	3-Person	Total
2020 (Census)				
Less Than \$15,000	91	51	29	171
\$15,000 - \$24,999	116	66	11	193
\$25,000 - \$34,999	174	51	59	283
\$35,000 - \$49,999	163	108	58	328
\$50,000 - \$74,999	178	308	202	688
\$75,000 - \$99,999	70	259	188	518
\$100,000 - \$149,999	77	406	279	762
\$150,000 & Higher	90	304	137	532
Total	960	1,553	962	3,475
2026 (Estimated)				
Less Than \$15,000	88	43	23	154
\$15,000 - \$24,999	104	54	8	166
\$25,000 - \$34,999	162	42	46	250
\$35,000 - \$49,999	156	92	47	295
\$50,000 - \$74,999	186	283	171	640
\$75,000 - \$99,999	83	262	173	518
\$100,000 - \$149,999	107	464	284	855
\$150,000 & Higher	158	419	161	738
Total	1,045	1,658	914	3,617
2031 (Projected)				
Less Than \$15,000	84	36	18	139
\$15,000 - \$24,999	92	42	5	140
\$25,000 - \$34,999	150	34	35	219
\$35,000 - \$49,999	149	78	37	264
\$50,000 - \$74,999	192	258	144	593
\$75,000 - \$99,999	92	261	159	512
\$100,000 - \$149,999	131	508	285	924
\$150,000 & Higher	214	511	180	905
Total	1,105	1,728	863	3,696

Source: 2020 Census, ESRI, Bowen National Research

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

Demographic Summary

Overall, population and households within the Site PMA have generally been experiencing growth since 2010, trends projected to continue through 2031. Notably, much of the demographic growth projected in the market between 2026 and 2031 is anticipated to be among seniors aged 65 and older. Although low-income senior households aged 55 and older (generally those earning below \$50,000) are projected to decrease during the projection period, they will continue to represent over 57.0% of all senior renters within the market by 2031. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Franklin Site PMA is based primarily in four sectors. Manufacturing (which comprises 22.4%), Health Care & Social Assistance, Retail Trade and Public Administration comprise nearly 58.0% of the Site PMA labor force. Employment in the Franklin Site PMA, as of 2025, was distributed as follows:

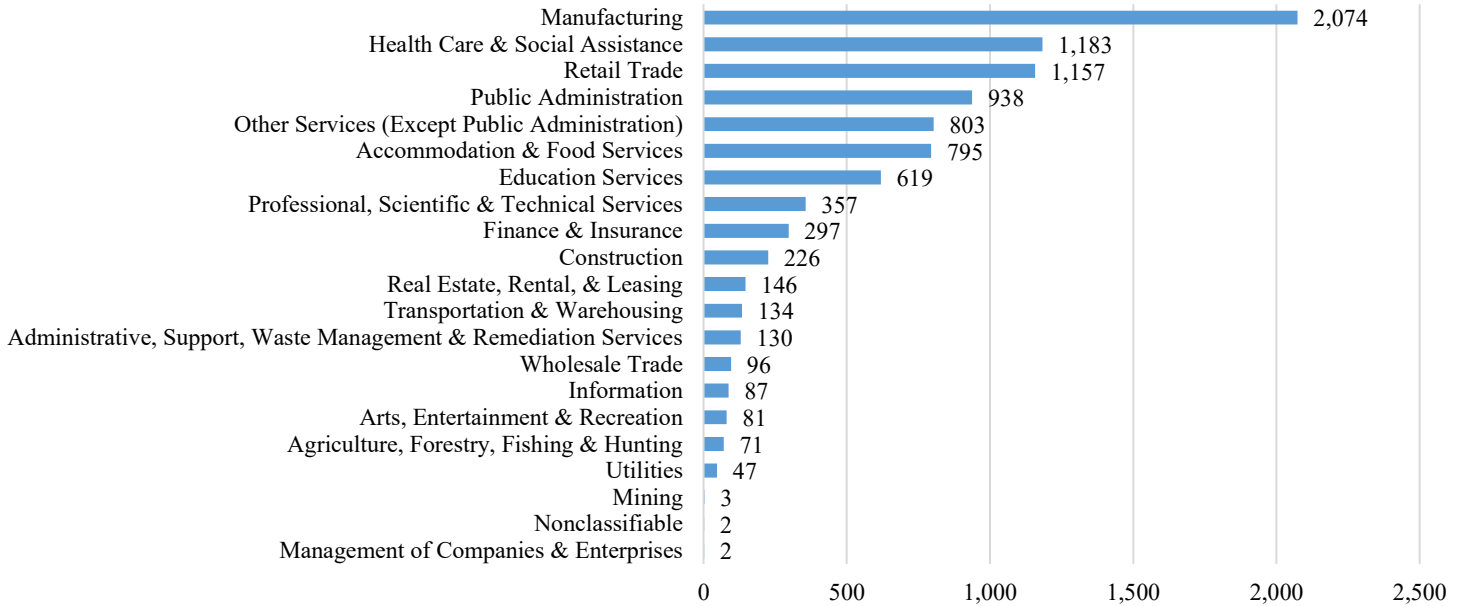
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	10	1.2%	71	0.8%	7
Mining	0	0.0%	3	< 0.1%	N/A
Utilities	3	0.4%	47	0.5%	16
Construction	43	5.1%	226	2.4%	5
Manufacturing	28	3.3%	2,074	22.4%	74
Wholesale Trade	16	1.9%	96	1.0%	6
Retail Trade	115	13.7%	1,157	12.5%	10
Transportation & Warehousing	21	2.5%	134	1.4%	6
Information	13	1.5%	87	0.9%	7
Finance & Insurance	49	5.8%	297	3.2%	6
Real Estate, Rental, & Leasing	35	4.2%	146	1.6%	4
Professional, Scientific & Technical Services	54	6.4%	357	3.9%	7
Management of Companies & Enterprises	1	0.1%	2	< 0.1%	2
Administrative, Support, Waste Management & Remediation Services	24	2.9%	130	1.4%	5
Education Services	24	2.9%	619	6.7%	26
Health Care & Social Assistance	99	11.8%	1,183	12.8%	12
Arts, Entertainment & Recreation	13	1.5%	81	0.9%	6
Accommodation & Food Services	50	5.9%	795	8.6%	16
Other Services (Except Public Administration)	158	18.8%	803	8.7%	5
Public Administration	62	7.4%	938	10.1%	15
Nonclassifiable	24	2.9%	2	< 0.1%	< 1
Total	842	100.0%	9,248	100.0%	11

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment; N/A – Not Available

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

Total Employment by Industry



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

Typical Wage by Occupation Type		
Occupation Type	Franklin City	Virginia
Management Occupations	\$67,191	\$99,033
Business and Financial Occupations	\$48,601	\$90,615
Computer and Mathematical Occupations	N/A	\$118,351
Architecture and Engineering Occupations	\$66,458	\$102,099
Community and Social Service Occupations	\$19,706	\$53,374
Art, Design, Entertainment, Sports, and Media Occupations	N/A	\$55,172
Healthcare Practitioners and Technical Occupations	\$64,489	\$73,186
Healthcare Support Occupations	\$42,781	\$30,281
Protective Service Occupations	\$51,768	\$63,288
Food Preparation and Serving Related Occupations	\$31,484	\$17,283
Building and Grounds Cleaning and Maintenance Occupations	\$40,446	\$27,325
Personal Care and Service Occupations	\$16,017	\$22,843
Sales and Related Occupations	\$19,625	\$36,929
Office and Administrative Support Occupations	\$26,402	\$41,569
Construction and Extraction Occupations	\$51,391	\$47,129
Installation, Maintenance and Repair Occupations	\$43,272	\$55,579
Production Occupations	\$45,144	\$46,035
Transportation Occupations	\$58,527	\$44,086
Material Moving Occupations	\$28,511	\$29,378

Source: Bowen National Research; American Community Survey (2020-2024)

N/A – Not Available

As the preceding table illustrates, most occupational types within the city have lower typical wages than those of the state.

The 10 largest employers within Franklin/Southampton County are summarized in the following table. Note that specific employment numbers were not readily available at the time this report was published.

Employer Name	Business Type	Total Employed
Southampton Memorial Hospital	Healthcare	300-599
Paul D. Camp Community College	Education	300-599
Deerfield Correctional Center	Correctional Institution	100-299
Food Lion, Inc.	Grocery	100-299
Walmart Supercenter	Retail & Grocery	100-299
Enviva	Wood Pellet Manufacturing	100-199
Solenis	Chemical Manufacturing	50-99
Birdson Peanuts	Peanut Processing	50-99
Hubbard Peanut Co., Inc.	Peanut Processing & Sales	50-99
FERIDIES Peanuts	Peanut Processing & Sales	20-49

Source: Franklin Southampton Economic Development (2025)

According to a representative with Franklin Southampton Economic Development, the Franklin/Southampton County economy is experiencing slow and steady growth. There are many job opportunities in the region and Franklin is where many people live, then commute to work elsewhere. The following table summarizes some recent and/or ongoing economic development projects identified within Franklin/Southampton County:

Project Name	Investment	Scope of Work/Details
Global Concentrate	\$121 million	Proposed for Franklin in 2021, the juice production facility planned to begin construction of its first building, a processing facility, in 2026. The company produces private label juices for stores.
Camp Community College Nursing and Allied Health Building	\$3.2 million	The redevelopment of the Tidewater News building for expansion of nursing and allied health education held a grand opening in May 2025.
Tidal Flight	\$538,000	The aviation startup company leased a 13,000 square-foot hangar at Chesapeake Regional Airport for development of hybrid-electric amphibious aircraft. Six employees will be added to the existing workforce. ECD spring 2026.
Standard Food & Beverage	\$1.5 million	In June 2025, the company broke ground at the Southampton Business Park for production of pure water products to be sold regionally and nationally, expected to create between 50 and 100 jobs. The company opened and was hiring as of April 2026.

ECD – Estimated Completion Date

Infrastructure

The following table summarizes notable infrastructure projects identified within the area:

Project Name	Investment	Scope of Work
Southampton Regional Broadband Project	\$6.3 million	Expansion of broadband services into rural areas was expected to be completed in 2026, adding up to 5,000 new customers including businesses, schools and residents.
Route 58 Bridge Replacement	\$46.8 million	Replace the four-lane Route 58 bridge over I-95 in Emporia with two new bridges, increasing the height and reconfiguring the interstate off-ramps. In design phase as of 2026, estimated start date is fall 2027; ECD fall 2030.

ECD – Estimated Completion Date

WARN (layoff notices)

WARN Notices were reviewed in April 2026 and, according to Virginia Works, there have been no WARN notices reported for Franklin/Southampton County over the past 12 months.

2. EMPLOYMENT TRENDS

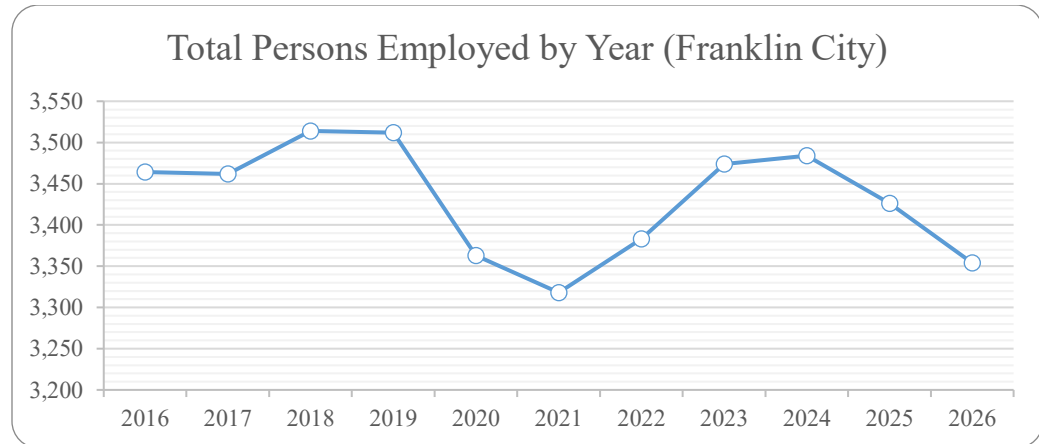
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county/independent city in which the site is located.

The following illustrates the total employment base for Franklin City, the state of Virginia, and the United States. Total employment reflects the number of employed persons who live within the county/independent city.

Year	Total Employment					
	Franklin City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2016	3,464	-	4,081,183	-	151,436,000	-
2017	3,462	-0.1%	4,169,561	2.2%	153,337,000	1.3%
2018	3,514	1.5%	4,222,546	1.3%	155,761,000	1.6%
2019	3,512	-0.1%	4,283,473	1.4%	157,538,000	1.1%
2020	3,363	-4.2%	4,051,401	-5.4%	147,795,000	-6.2%
2021	3,318	-1.3%	4,152,757	2.5%	152,581,000	3.2%
2022	3,383	2.0%	4,309,310	3.8%	158,291,000	3.7%
2023	3,474	2.7%	4,422,328	2.6%	161,037,000	1.7%
2024	3,484	0.3%	4,419,514	-0.1%	161,346,000	0.2%
2025	3,426	-1.7%	4,375,295	-1.0%	163,493,000	1.3%
2026	3,354*	-2.1%	4,301,720*	-1.7%	162,196,000**	-0.8%

Source: Bureau of Labor Statistics

*Through February 2026; **Through March 2026



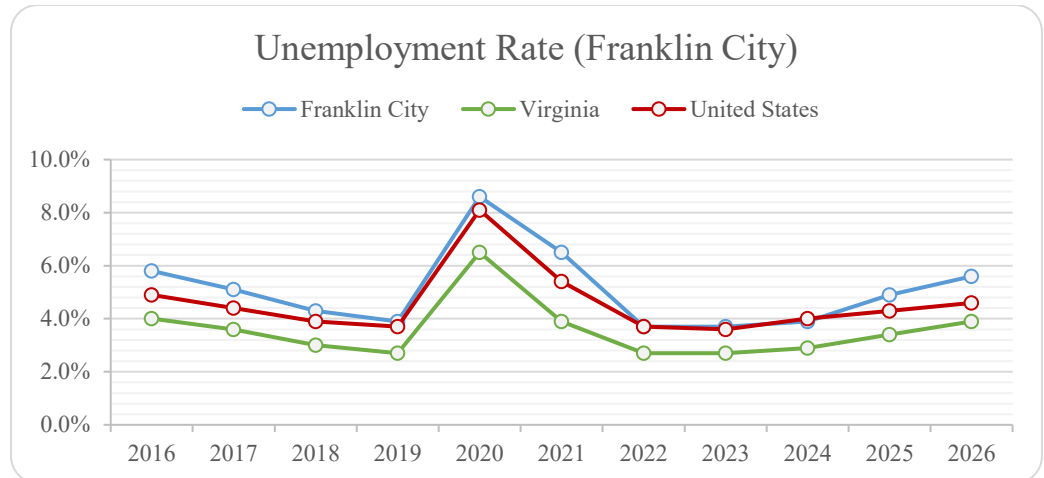
As the preceding illustrates, the employment base within the city of Franklin generally increased between 2016 and 2019, then declined significantly by over 4.0% between 2019 and 2020 as the result of the COVID-19 pandemic. While the city's employment base generally increased between 2020 and 2024, it has consistently declined since (through February 2026) and is below pre-pandemic levels.

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

Year	Total Unemployment					
	Franklin City		Virginia		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2016	213	5.8%	170,348	4.0%	7,751,000	4.9%
2017	186	5.1%	156,998	3.6%	6,982,000	4.4%
2018	159	4.3%	129,919	3.0%	6,314,000	3.9%
2019	143	3.9%	121,287	2.7%	6,001,000	3.7%
2020	318	8.6%	280,443	6.5%	12,948,000	8.1%
2021	233	6.5%	166,368	3.9%	8,623,000	5.4%
2022	132	3.7%	119,343	2.7%	5,996,000	3.7%
2023	135	3.7%	122,658	2.7%	6,080,000	3.6%
2024	143	3.9%	132,769	2.9%	6,761,000	4.0%
2025	177	4.9%	153,692	3.4%	7,315,000	4.3%
2026	199*	5.6%	175,008*	3.9%	7,777,000**	4.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through February 2026; **Through March 2026



Between 2016 and 2019, the annual unemployment rate within the city of Franklin declined by nearly two percentage points, then increased by nearly five percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the city generally declined between 2020 and 2023; however, it has been consistently increasing since (through February 2026). Also note that the current unemployment rate within Franklin of 5.6% is generally above pre-pandemic levels, as well as the statewide and national averages of 3.9% and 4.6%, respectively.

At-place employment reflects the total number of jobs within the county/independent city, regardless of the employee's county/independent city of residence. The following illustrates the total at-place employment base for the city of Franklin:

Year	At-Place Employment Franklin City		
	Employment	Change	Percent Change
2015	4,519	-	-
2016	4,412	-107	-2.4%
2017	4,245	-167	-3.8%
2018	4,356	111	2.6%
2019	4,277	-79	-1.8%
2020	4,200	-77	-1.8%
2021	3,966	-234	-5.6%
2022	3,910	-56	-1.4%
2023	3,936	26	0.7%
2024	3,982	46	1.2%
2025*	3,916	-66	-1.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in the city of Franklin to be 114.3% of the total employment within the city. This means that Franklin has more employed persons coming to the city from other counties/independent cities for work (daytime employment) than those who both live and work there.

3. ECONOMIC FORECAST

Prior to the impact of the COVID-19 pandemic in 2020, the Franklin economy was generally experiencing growth in terms of both total employment and unemployment rate. Similar to most markets throughout the country, however, the city experienced an economic downturn in 2020, as the employment base declined by nearly 150 jobs (4.2%) and the annual unemployment rate increased by nearly five percentage points. While the local economy generally improved after the pandemic, the city's employment base has been consistently declining since 2024, while its unemployment rate has been consistently increasing since 2023. Through February 2026, total employment within the city of Franklin is below pre-pandemic levels, while the unemployment rate is generally above pre-pandemic levels, as well as the statewide and national averages of 3.9% and 4.6%, respectively. Note that the area is heavily reliant on the manufacturing sector, which represents nearly a quarter (22.4%) of the market's labor force, which makes it highly susceptible to economic downturns. Nonetheless, the subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

4. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	7,396	85.0%
Carpooled	518	6.0%
Public Transit	8	0.1%
Walked	221	2.5%
Motorcycle	34	0.4%
Bicycle	0	0.0%
Other Means	139	1.6%
Worked at Home	388	4.5%
Total	8,704	100.0%

Source: Bowen National Research, ESRI

Approximately 85.0% of all workers drove alone, 6.0% carpooled, and 0.1% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	2,967	35.7%
15 – 29 Minutes	1,639	19.7%
30 – 44 Minutes	1,685	20.3%
45 – 59 Minutes	940	11.3%
60 + Minutes	1,086	13.1%
Total	8,317	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work that are less than 15 minutes. The subject site is within a 10-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



Site



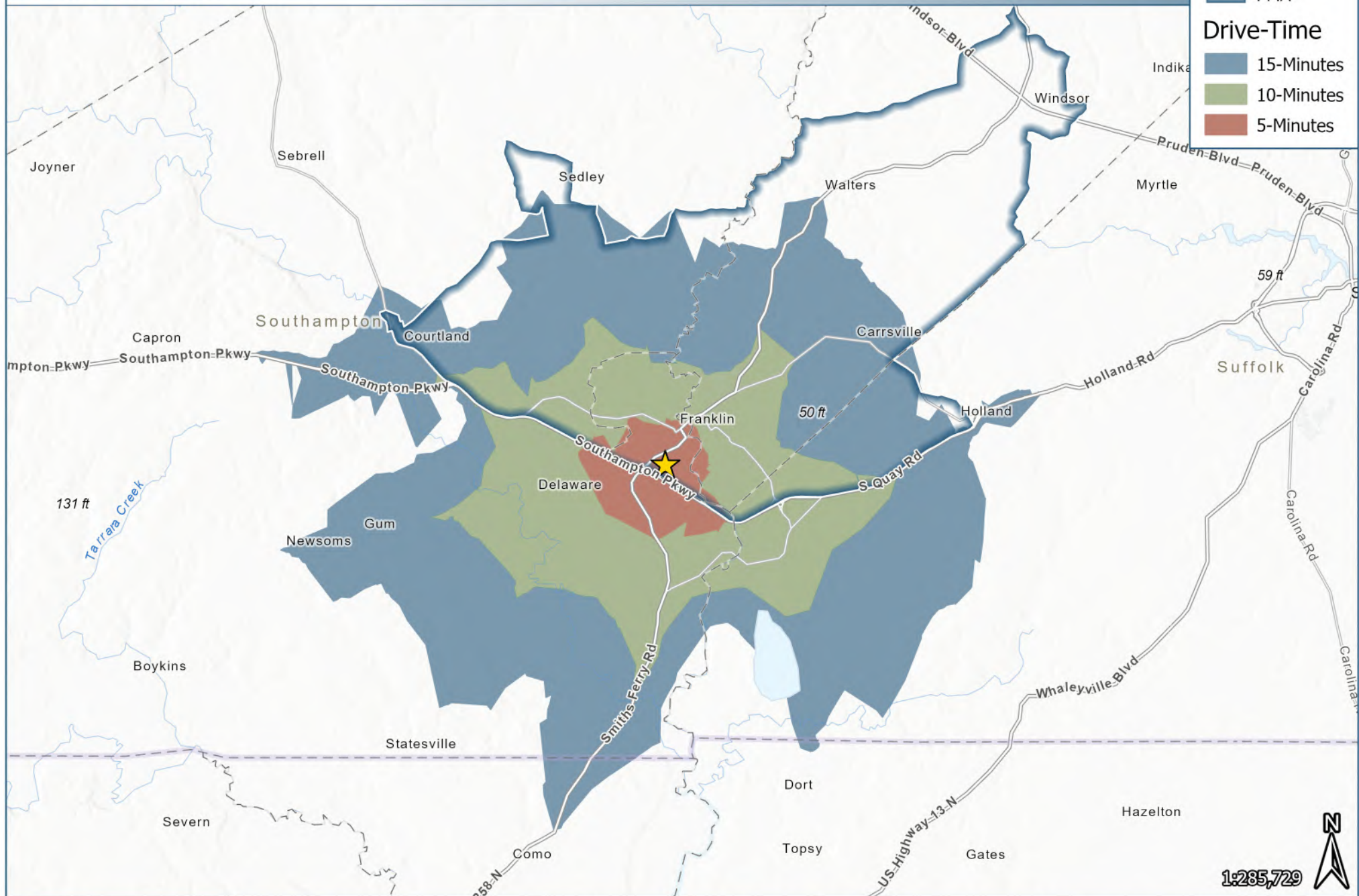
PMA

Drive-Time

15-Minutes

10-Minutes

5-Minutes



1:285,729



0 1 2 3 4
Miles

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

V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Franklin Site PMA in 2020 and 2026 are summarized in the following table:

Housing Status	2020 (Census)		2026 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	8,105	90.2%	8,410	89.7%
Owner-Occupied	5,274	65.1%	5,778	68.7%
Renter-Occupied	2,831	34.9%	2,633	31.3%
Vacant	883	9.8%	966	10.3%
Total	8,983	100.0%	9,377	100.0%

Source: 2020 Census, ESRI, Bowen National Research

Of the 9,377 total housing units in the market, 10.3% were estimated to be vacant in 2026. This is an increase from the 9.8% vacancy rate reported in 2020 and could indicate a softening housing market. Regardless, we have conducted a field survey of conventional rentals to determine the strength of this specific housing segment within the Franklin Site PMA.

Conventional Apartments

We identified and personally surveyed 13 conventional housing projects containing a total of 956 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.8% (a result of only two vacant units), an extremely high rate for rental housing. The following table summarizes each rental housing segment surveyed within the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	369	2	99.5%
Tax Credit	1	48	0	100.0%
Tax Credit/Government-Subsidized	7	459	0	100.0%
Government-Subsidized	2	80	0	100.0%
Total	13	956	2	99.8%

All rental housing segments surveyed in the market are performing extremely well, with combined occupancy levels at or above 99.5%. Notably, all affordable rental communities surveyed are fully occupied (and maintain a waiting list), illustrating that significant pent-up demand exists for this rental housing product type within the market. The subject project will be able to accommodate a portion of this unmet demand.

Non-Subsidized

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

Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Market-rate						
Studio	1.0	10	2.7%	0	0.0%	\$799
One-Bedroom	1.0	74	20.1%	1	1.4%	\$1,245
Two-Bedroom	1.0	89	24.1%	1	1.1%	\$1,354
Two-Bedroom	2.0	88	23.8%	0	0.0%	\$1,504
Three-Bedroom	1.0	40	10.8%	0	0.0%	\$1,510
Three-Bedroom	2.0	68	18.4%	0	0.0%	\$1,640
Total Market-rate		369	100.0%	2	0.5%	-
Tax Credit, Non-Subsidized						
One-Bedroom	1.0	42	87.5%	0	0.0%	\$895
Two-Bedroom	2.0	6	12.5%	0	0.0%	\$1,064
Total Tax Credit		48	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a substantial value to the area's low-income renters. This is further evidenced by the 0.0% vacancy rate among all Tax Credit units surveyed within the Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	244	0.0%
1970 to 1989	0	0	-
1990 to 1999	1	97	2.1%
2000 to 2009	1	48	0.0%
2010 to 2018	0	0	-
2019	1	28	0.0%
2020 to 2026*	0	0	0.0%

*As of April

As noted, vacancy levels are low among the non-subsidized rental communities surveyed, as none exceed 2.1% when broken out by year developed. As such, it can be concluded that there is no correlation between age and vacancies within the Franklin rental housing market.

Notably, we did not identify any rental community within the market built in or after 2020, nearly all of which were developed before 2010. As such, the subject project will provide a brand new affordable rental housing alternative within a market that is generally outdated, which will bode well in its marketability.

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

Quality Rating	Projects	Total Units	Vacancy Rate
Market-rate			
B+	1	97	2.1%
B	2	272	0.0%
Non-Subsidized Tax Credit			
B+	1	48	0.0%

Similarly, when broken out by quality, vacancy levels are low, as none exceed 2.1%. Therefore, it can also be concluded that there is no correlation between appearance and vacancies within the Franklin rental housing market.

Government-Subsidized

We identified and surveyed nine government-subsidized projects within the Site PMA. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Subsidized Tax Credit					
One-Bedroom	1.0	110	24.0%	0	0.0%
Two-Bedroom	1.0	219	47.7%	0	0.0%
Three-Bedroom	1.0	56	12.2%	0	0.0%
Three-Bedroom	1.5	30	6.5%	0	0.0%
Four-Bedroom	1.0	11	2.4%	0	0.0%
Four-Bedroom	1.5	25	5.4%	0	0.0%
Five-Bedroom	1.0	8	1.7%	0	0.0%
Total Subsidized Tax Credit		459	100.0%	0	0.0%
Government-Subsidized					
One-Bedroom	1.0	80	100.0%	0	0.0%
Total Subsidized		80	100.0%	0	0.0%

As noted, all government-subsidized units surveyed are occupied and maintain a waiting list, illustrating that pent-up demand exists for very low-income rental housing within the Franklin Site PMA.

Additional information regarding the rental properties surveyed in the Franklin Site PMA is found in *Section X* of this report.

Tax Credit Property Disclosure: In addition to the eight properties surveyed that offer Tax Credit units, we identified two additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on our review of the state Tax Credit allocation list are summarized in the table on the following page.

Name	Location	Total Units	Target Population
Franklin South Apts.	1205 South St., Franklin	32	Family; Subsidized Tax Credit
Newport Village	106 Morton St., Franklin	48	Family; Subsidized Tax Credit

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified one non-subsidized age-restricted LIHTC property within the Franklin Site PMA. This property targets senior households earning up to 50% of Area Median Household Income (AMHI) and, therefore, is considered generally comparable with the subject project. Given the general lack of LIHTC product within the PMA, we have selected four LIHTC projects located outside of the market but within the region in Portsmouth, Suffolk and Emporia for this comparability analysis. Note, however, that these four LIHTC projects outside of the Franklin Site PMA will not directly compete with the subject development, as they derive demographic support from a different geographical region. The five selected LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number and contact name is included in the *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Harrison Pointe	2028	70	-	-	-	Seniors 55+; 40%, 60% & 80% AMHI
5	Holland Trace Apts.	2000	48	100.0%	0.7 Mile	Yes**	Seniors 55+; 50% AMHI
905	Crescent Place Apts.	2008	157	98.1%	40.1 Miles	None	Families; 60% AMHI
908	King's Landing	1992	120	100.0%	24.7 Miles	1-Br: 2 HH	Families; 60% AMHI
911	Marvin Gardens	2003	40	100.0%	36.7 Miles	3 HH	Seniors 55+; 60% AMHI
913	Orchards at Belleville Harbour	2007	112*	97.3%	36.4 Miles	None	Seniors 62+; 60% AMHI

900 series Map IDs are located outside Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only; **Length unavailable

The five LIHTC projects have a combined occupancy rate of 98.7%, a strong rate for rental housing. Notably, three of these projects are fully occupied and maintain a waiting list, including the one non-subsidized LIHTC project within the *market*, illustrating that pent-up demand exists for additional affordable rental housing within both the market and region. The subject project will be able to accommodate a portion of this unmet demand.

Notably, the subject project will be 28 years newer than the one comparable LIHTC project within the Site PMA, which will position it at a significant competitive advantage.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
		\$715/40% (1) \$1,000/60% (52) \$1,005/80% (1)	\$860/40% (1) \$1,160/60% (14) \$1,165/80% (1)	
Site	Harrison Pointe			-
5	Holland Trace Apts.*	\$895/50% (42/0)	\$1,064/50% (6/0)	-
905	Crescent Place Apts.	\$1,220/60% (16/0)	\$1,465/60% (105/3)	\$1,695/60% (36/0)
908	King's Landing	\$1,211/60% (48/0)	\$1,423/60% (72/0)	-
911	Marvin Gardens*	\$840/60% (32/0)	\$964/60% (8/0)	-
913	Orchards at Belleville Harbour*	\$1,222/60% (54/1)	\$1,395-\$1,435/60% (58/2)	-

900 series Map IDs are located outside Site PMA

*Age-restricted

Note that the subject project will be the *only* non-subsidized LIHTC community to offer units set aside at 40%, 60% and 80% AMHI within the Site PMA. This will position the subject project at a market advantage, as it will provide a brand new affordable rental housing alternative to low- and moderate-income senior households that appear to be unserved within the market. When compared to the 60% AMHI rents offered at the selected LIHTC projects within the region, the subject's rents set aside at 60% *and* 80% AMHI will generally be well below those offered for similar unit types and appear to be appropriate for the Franklin Site PMA, given the differences in markets in terms of size (total population) and socioeconomic characteristics (median gross rent, household income and home value).

The following table summarizes the approximate number of units occupied by residents utilizing Housing Choice Vouchers at the competitive/comparable affordable rental communities:

Map I.D.	Project Name	Occupied Units	Number of Vouchers	Share of Vouchers
5	Holland Trace Apts.*	48	N/A	-
905	Crescent Place Apts.	154	76	49.4%
908	King's Landing	120	24	20.0%
911	Marvin Gardens*	40	0	0.0%
913	Orchards at Belleville Harbour*	109**	N/A	-
Total		314	100	31.8%

900 series Map IDs are located outside Site PMA

N/A – Not Available (units not included in total)

*Age-restricted; **Tax Credit units only

As the preceding table illustrates, there are a total of approximately 100 voucher holders residing at the three comparable LIHTC properties within the region that provided such information. This comprises 31.8% of the 314 *occupied* units among these three properties. As such, it can be concluded that the gross rents at these properties are achievable, as evidenced by the overall 98.7% occupancy.

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

Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.
Square Footage				
Site	Harrison Pointe	698	923 - 1,052	-
5	Holland Trace Apts.*	814	1,012	-
905	Crescent Place Apts.	812	1,181	1,379
908	King's Landing	661	858	-
911	Marvin Gardens*	576	852	-
913	Orchards at Belleville Harbour*	683 - 914	814 - 914	-
Number of Baths				
Site	Harrison Pointe	1.0	1.5	-
5	Holland Trace Apts.*	1.0	2.0	-
905	Crescent Place Apts.	1.0	2.0	2.0
908	King's Landing	1.0	1.0	-
911	Marvin Gardens*	1.0	2.0	-
913	Orchards at Belleville Harbour*	1.0	1.0	-

900 series Map IDs are located outside Site PMA

*Age-restricted

The subject project will offer unit sizes that are within the range of those offered at the selected LIHTC projects for similar unit types and, therefore, are appropriately positioned. Conversely, the subject project will be one of few LIHTC projects to include an additional *full* bathroom within its two-bedroom units, which will position them at a slight competitive disadvantage.

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

Tax Credit Unit Amenities by Map ID							
	Site* ♦	5 ♦	905	908	911♦	913♦	
Appliances	Dishwasher	X		X	X		X
	Disposal	X		X	X		X
	Microwave	X					
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X		X	X		X
	W/D			O	O		
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom		X	X		X	X
	Basement						
	Ceiling Fan	X			X		
	Controlled Access	X					X
	E-Call System		X			X	X
	Furnished						
	Walk-In Closet			X	X		
	Window Treatments	X	X	X	X	X	X
			X	X	X	X	X
Flooring	Carpet		X	X	X	X	X
	Ceramic Tile						
	Hardwood						
	Finished Concrete						
	Composite/Vinyl/Laminate	X		X	X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

♦ - Senior Property

* Proposed Site(s): Harrison Pointe

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID						
	Site* ♦	5 ♦	905	908	911 ♦	913 ♦
				X		
Community	Multipurpose Room	X	X	X	X	X
	Chapel					
	Community Kitchen	X		X		
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **					X
	Covered Outdoor Area **	X				
	Elevator	X	X	X		
	Laundry Room	X	X	X	X	
	On-Site Management	X	X	X	X	X
	Pet Care **					
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center		X			X
	Grilling Area			X		
	Game Room - Billiards	X				
	Walking Path	X				
	Hot Tub					
	Library					X
	Media Room / Theater					
	Playground			X		
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor		X	X		
	Tennis					
	Volleyball					
Security	CCTV	X	X	X		
	Courtesy Officer					
	Security Gate					
	Social Services **					
	Storage - Extra					
	Common Space WiFi	X				X

♦ - Senior Property

* Proposed Site(s): Harrison Pointe

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

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the subject site will be superior to those offered at the comparable LIHTC projects within the market and region. In terms of unit amenities, while the subject project will be one of two LIHTC projects to lack a patio/balcony, it will be the only LIHTC project to offer a microwave, and one of two to include ceiling fans and controlled access. Regarding community amenities, the subject project will be the only LIHTC project to include a game room and walking path, and one of two to include a community kitchen and common space Wi-Fi. The inclusion of the aforementioned features will position the site at a competitive advantage.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the proposed subject development will be very marketable. Notably, the subject project will be significantly newer than the one non-subsidized LIHTC rental community within the market and will offer a superior amenities package. Additionally, the subject project will be the only non-subsidized LIHTC community within the Franklin Site PMA to offer units set aside at 40%, 60% and 80% of AMHI. Combined with the pent-up demand that exists for additional affordable rental housing within the market, these factors will bode very well in the demand for the subject units and have been considered in our absorption projections.

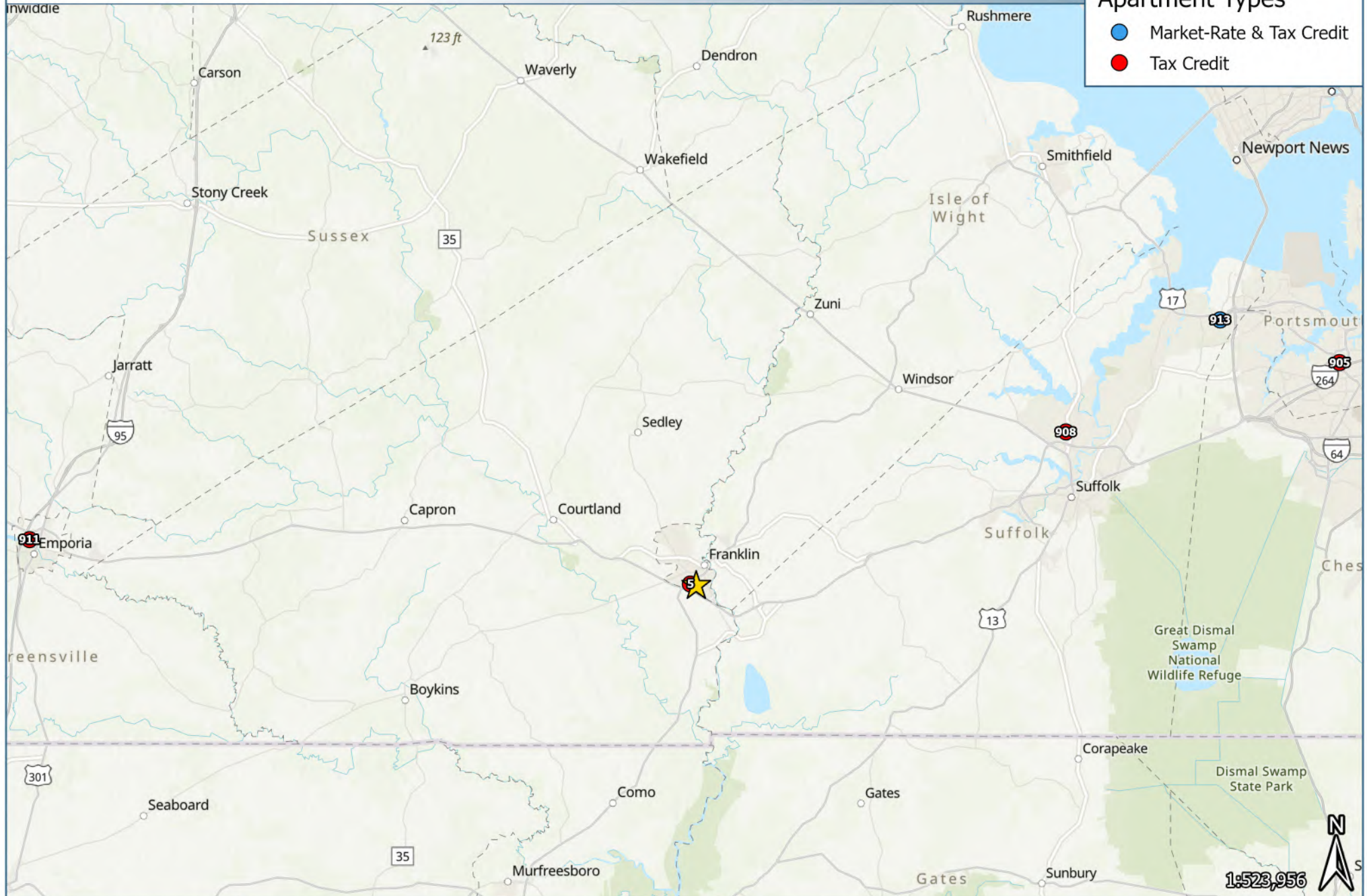
A map depicting the location of the most comparable LIHTC properties is included on the following page.



Site

Apartment Types

- Market-Rate & Tax Credit
- Tax Credit



0 2.5 5 7.5 10
Miles

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

C. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

As noted throughout this section, all affordable rental housing projects surveyed are fully occupied and maintain a waiting list, nearly all of which are subsidized. There is only one non-subsidized LIHTC project within the Franklin Site PMA, Holland Trace Apartments (Map ID 5), which only offers units set aside at 50% of AMHI. Therefore, given the differences in the targeted income demographic between the subject site and the one non-subsidized LIHTC project within this market, we do not anticipate that the subject site will have any tangible impact on the market's existing affordable rental housing stock.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$281,588. At an estimated interest rate of 6.45% and a 30-year term (and 95% LTV), the monthly mortgage for a \$281,588 home is \$2,103, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI 2025	\$281,588
Mortgaged Value = 95% Of Median Home Price	\$267,509
Interest Rate – MortgageNewsDaily.Com	6.45%
Term	30
Monthly Principal & Interest	\$1,682
Estimated Taxes & Insurance*	\$421
Estimated Monthly Mortgage Payment:	\$2,103

*Estimated at 25% of principal and interest.

In comparison, the collected rents at the subject site are well below the cost of a monthly mortgage for a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. In fact, as the subject project will target senior households, we expect some support from elderly homeowners downsizing from their homes and seeking a maintenance free housing alternative. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Developed	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Harrison Pointe	2028	70	-	-	54 (-)	16 (-)	-
3	Forest Pine Apts.	1968	244	100.0%	-	40 (100.0%)	124 (100.0%)	80 (100.0%)
4	Hayden Village Center Senior Apts.*	2019**	28	100.0%	10 (100.0%)	18 (100.0%)	-	-
6	Meadow Ridge Apts.	1991	97	97.9%	-	16 (93.8%)	53 (98.1%)	28 (100.0%)
912	Meridian Obici	2016	224	99.6%	-	68 (98.5%)	134 (100.0%)	22 (100.0%)
914	Port 58 Apartments at Hillpoint	2022	230	96.5%	-	32 (93.8%)	140 (95.7%)	58 (100.0%)

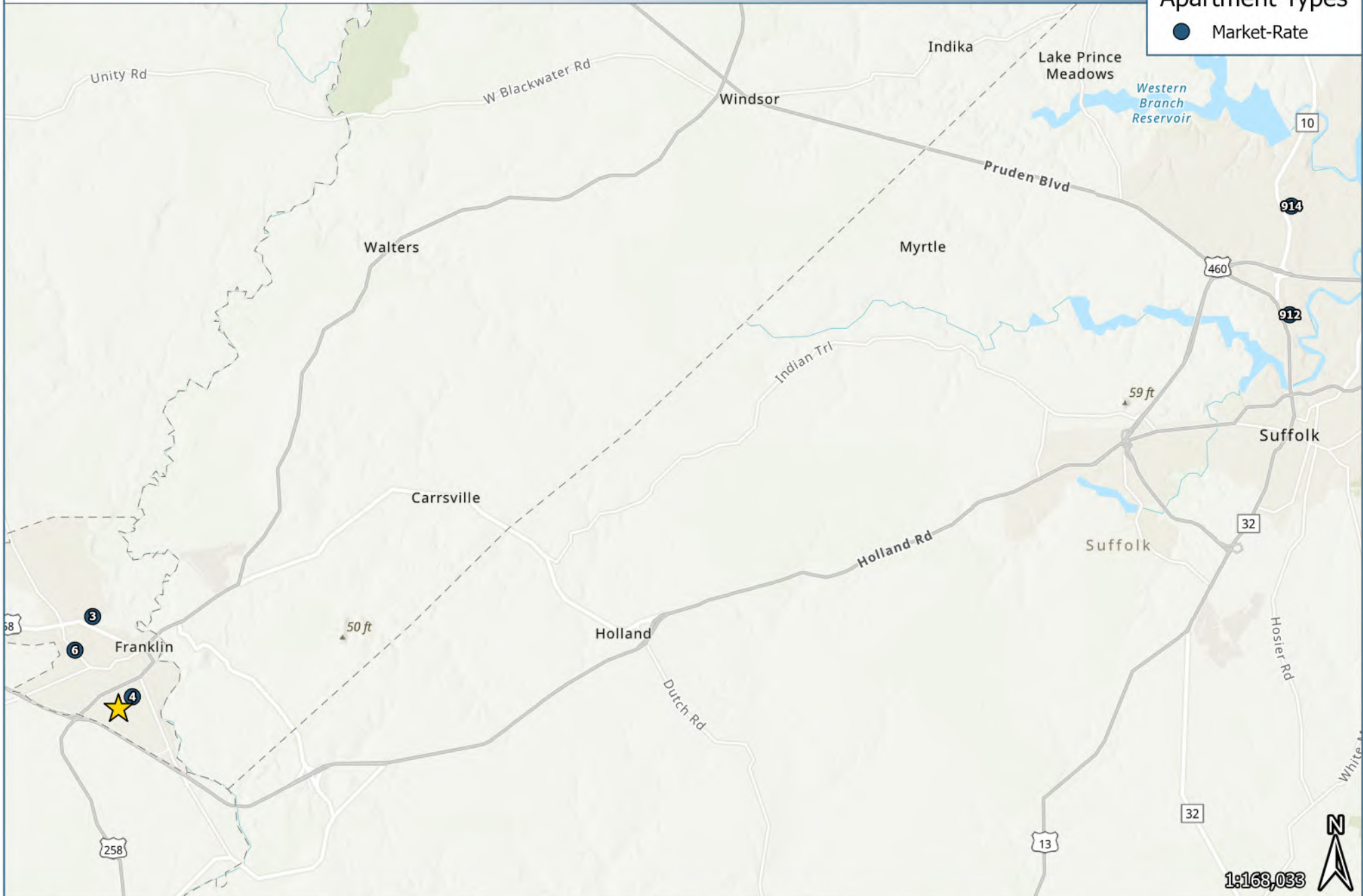
900 series Map IDs are located outside Site PMA

Occ. – Occupancy

*Age-restricted; **Adaptive reuse

The five selected market-rate projects have a combined total of 823 units with an overall occupancy rate of 98.7%, an extremely high rate for rental housing. This indicates that these projects have been well received within their respective markets and will serve as accurate benchmarks with which to compare the subject project.

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



Rent Comparability Grid

Unit Type

ONE-BEDROOM

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Harrison Pointe		Forest Pine Apts.		Hayden Village Center Senior Apts.		Meadow Ridge Apts.		Meridian Obici		Port 58 Apartments at Hillpoint	
	Northwest corner of Dorchester & Banks Streets		201 Forest Pines Dr.		680 Oak Street		340 N College Dr		1000 Meridian Obici Wy		1000 Skipjack Ln	
	Franklin, VA		Franklin, VA		Franklin, VA		Franklin, VA		Suffolk, VA		Suffolk, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,155		\$1,150		\$1,285		\$1,770		\$1,477	
2	Date Surveyed		Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions		None		None		None		Yes	(\$42)	None	
4	Occupancy for Unit Type		100%		100%		94%		99%		94%	
5	Effective Rent & Rent/ sq. ft		\$1,155	1.83	\$1,150	1.44	\$1,285	1.68	\$1,728	2.41	\$1,477	2.07
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories		EE/3		EE/1,2		WU/2		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated		2028		2019	\$9	1991	\$37	2016	\$12	2022	\$6
8	Condition/Street Appeal		E		G	\$15	G	\$15	E		E	
9	Neighborhood		G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		No	(\$336)	No	(\$289)
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms		1		1		1		1		1	
12	# Baths		1		1		1		1		1	
13	Unit Interior Sq. Ft.		698		800	(\$48)	765	(\$32)	716	(\$8)	715	(\$8)
14	Patio/Balcony/Sunroom		N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall		C		C		C		C		C	
16	Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher		Y/Y	\$5	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer		HU/L		W/D	(\$25)	L	\$10	W/D	(\$25)	HU	\$5
19	Cable/Internet Included?		N		N		N		Y	(\$60)	N	
20	Window Treatments		Y		Y		Y		Y		Y	
21	Secured Entry		Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal		Y	\$5	N	\$5	N	\$5	Y		Y	
23	Ceiling Fan/E-Call System		Y/N		Y/N		Y/N		Y/N		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management		Y		Y		Y		Y		Y	
26	Security Features		Y	\$5	Y		Y		Y		N	\$5
27	Community Space		Y	\$5	Y		N	\$5	Y		Y	
28	Pool/Recreation Areas		GR/WT	(\$4)	N	\$6	N	\$6	P/F/GR/MT	(\$15)	P/F/GR	(\$12)
29	Business/Computer Center		N		N		N		Y	(\$3)	Y	(\$3)
30	Grilling Area/Storage		N/N		N/N		Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library		N		N		N		N		N	
32	Social Services		N		Y	(\$10)	N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
37	Other Electric		N		N		N		N		N	
38	Cold Water/Sewer		N/N	(\$59)	Y/Y	(\$59)	N/N		N/N		N/N	
39	Trash/Recycling		Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	2	5	3	8	3	2	8	4	6
41	Sum Adjustments B to D		\$130	(\$9)	\$38	(\$83)	\$86	(\$40)	\$15	(\$455)	\$19	(\$320)
42	Sum Utility Adjustments			(\$59)		(\$59)						
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$62	\$198	(\$104)	\$180	\$46	\$126	(\$440)	\$470	(\$301)	\$339
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,217		\$1,046		\$1,331		\$1,288		\$1,176	
45	Adj Rent/Last rent			105%		91%		104%		75%		80%
46	Estimated Market Rent		\$1,220	\$1.75 ← Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type

TWO-BEDROOM

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Harrison Pointe		Forest Pine Apts.		Hayden Village Center Senior Apts.		Meadow Ridge Apts.		Meridian Obici		Port 58 Apartments at Hillpoint	
	Northwest corner of Dorchester & Banks Streets		201 Forest Pines Dr.		680 Oak Street		340 N College Dr		1000 Meridian Obici Wy		1000 Skipjack Ln	
	Franklin, VA		Franklin, VA		Franklin, VA		Franklin, VA		Suffolk, VA		Suffolk, VA	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?		\$1,240		\$1,150		\$1,315		\$2,047		\$1,882	
2	Date Surveyed		Apr-26		Apr-26		Apr-26		Apr-26		Apr-26	
3	Rent Concessions		None		None		None		None		None	
4	Occupancy for Unit Type		100%		100%		98%		100%		96%	
5	Effective Rent & Rent/ sq. ft		\$1,240	1.49	\$1,150	1.44	\$1,315	1.40	\$2,047	1.93	\$1,882	1.84
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories		EE/3		EE/1,2		WU/2		EE/4		EE/3,4	
7	Yr. Built/Yr. Renovated		2028		2019	\$9	1991	\$37	2016	\$12	2022	\$6
8	Condition/Street Appeal		E		G	\$15	G	\$15	E		E	
9	Neighborhood		G		G		G		G		G	
10	Same Market?		Yes		Yes		Yes		No	(\$391)	No	(\$370)
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms		2		1	\$50	2		2		2	
12	# Baths		1.5	\$15	1	\$15	1	\$15	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.		923	\$38	800	\$50	940	(\$7)	1062	(\$57)	1022	(\$41)
14	Patio/Balcony/Sunroom		N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall		C		C		C		C		C	
16	Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher		Y/Y	\$5	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer		HU/L		W/D	(\$25)	HU/L		W/D	(\$25)	HU	\$5
19	Cable/Internet Included?		N		N		N		Y	(\$60)	N	
20	Window Treatments		Y		Y		Y		Y		Y	
21	Secured Entry		Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal		Y	\$5	N	\$5	N	\$5	Y		Y	
23	Ceiling Fan/E-Call System		Y/N		Y/N		Y/N		Y/N		Y/N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management		Y		Y		Y		Y		Y	
26	Security Features		Y	\$5	Y		Y		Y		N	\$5
27	Community Space		Y	\$5	Y		N	\$5	Y		Y	
28	Pool/Recreation Areas		GR/WT	(\$4)	N	\$6	N	\$6	P/F/GR/MT	(\$15)	P/F/GR	(\$12)
29	Business/Computer Center		N		N		N		Y	(\$3)	Y	(\$3)
30	Grilling Area/Storage		N/N		N/N		Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library		N		N		N		N		N	
32	Social Services		N		Y	(\$10)	N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
37	Other Electric		N		N		N		N		N	
38	Cold Water/Sewer		N/N	(\$76)	Y/Y	(\$76)	N/N		N/N		N/N	
39	Trash/Recycling		Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		9	2	8	2	8	3	2	9	4	7
41	Sum Adjustments B to D		\$151	(\$9)	\$153	(\$35)	\$91	(\$15)	\$15	(\$574)	\$19	(\$449)
42	Sum Utility Adjustments			(\$76)		(\$76)						
	Net/ Gross Adjmts B to E		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43			\$66	\$236	\$42	\$264	\$76	\$106	(\$559)	\$589	(\$430)	\$468
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$1,306		\$1,192		\$1,391		\$1,488		\$1,452	
45	Adj Rent/Last rent			105%		104%		106%		73%		77%
46	Estimated Market Rent		\$1,380	\$1.50 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	40%	\$610	\$1,220	50.0%
	60%	\$895		26.6%
	80%	\$900		26.2%
Two-Bedroom	40%	\$730	\$1,380	47.1%
	60%	\$1,030		25.4%
	80%	\$1,035		25.0%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households up to 80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 25.0% to 50.0%, depending upon unit type and targeted income level. Thus, the subject Tax Credit rents are anticipated to represent excellent values within the Franklin Site PMA.

B. Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. However, the required monthly fees offered at select properties have been considered.

3. One of the selected properties, Meridian Obici (Comp #4), is offering a rent special of \$500 off first month's rent on available units. This concession has been prorated and deducted from this property's one-bedroom rent, yielding its corresponding effective rent (line 5).
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were developed between 1968 and 2022. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
10. Two of the selected properties are located outside of the market in Suffolk. Suffolk is significantly larger (total population) and more socioeconomically affluent (median gross rent, household income and home value) than Franklin. Therefore, the rents that are achievable in Suffolk will not directly translate to the Franklin market. Therefore, we have applied negative adjustments of approximately 20% to the two properties located in Suffolk to account for the differences in markets.
11. All of the selected properties offer one-bedroom units; however, not all of the properties offer two-bedroom units similar to the subject project. Therefore, we have used the one-bedroom rent offered at Hayden Village Center Senior Apartments (Comp #2) and made a positive adjustment of \$50 to reflect the inclusion of an additional defined bedroom within the subject units.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.

- 14.-23. The proposed subject project will offer a unit amenity package generally superior to those offered at the selected properties. We have made numerous adjustments for features the subject project does offer, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer a project amenities package that is generally considered inferior to those offered among the comparable market-rate projects. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

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

The subject site is within the Southampton County-Franklin city, Virginia HUD Nonmetro FMR Area, which has a median four-person household income of \$96,000 for 2026. The subject property will be restricted to senior households with incomes of up to 40%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted levels:

Household Size	Targeted AMHI Maximum Allowable Income		
	40%	60%	80%
One-Person	\$26,880	\$40,320	\$53,760
Two-Person	\$30,720	\$46,080	\$61,440
Three-Person	\$34,560	\$51,840	\$69,120

1. Maximum Income Limits

Typically, when calculating demand for affordable age-restricted rental communities, the maximum income is capped at the two-person household limit to avoid overestimating demand. However, considering that the subject project will offer two-bedroom units and will be able to accommodate three-person senior households, as well as the fact that three-person senior households represent nearly a quarter (22.5%) of all senior households within the market, it is believed that support from three-person senior households will be a relevant demand component for the site. This is especially true, given the fact that there were no available affordable rental units identified within the market and the fact that housing costs continue to increase, encouraging larger household formations among senior households. Therefore, we have utilized the three-person maximum household income of **\$69,120** within our capture rate calculations.

2. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$715. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,580. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$21,450**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 40%, 60% and 80% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$21,450	\$34,560
Tax Credit (Limited to 60% of AMHI)	\$30,000	\$51,840
Tax Credit (Limited to 80% of AMHI)	\$30,150	\$69,120
Overall Tax Credit	\$21,450	\$69,120

B. CAPTURE RATE CALCULATIONS

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

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

1. **Demand from New Renter Households:** *Determine new units in the PMA based on projected rental household growth. The projected household base **must be** limited to the target group, age and income appropriate. Demand for each target group must be shown separately.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed on the following page.*

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 53.1% of renters within the targeted income band in the market are considered to be rent-burdened.

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 5.2% of renter households within the market are living in substandard housing.

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

Based on our experience throughout markets across the country, we assume 5.0% of all income-eligible senior homeowners in this market may potentially be attracted to the proposed subject site. Considering the limited supply of affordable age-restricted units, it is likely that there are some senior homeowners within the Site PMA that prefer to downsize to an affordable maintenance-free housing alternative but have been unsuccessful due to the lack of availability of such product in the market. Given this lack of available affordable age-restricted rental alternatives in the market, we believe the subject project will be successful in attracting some senior homeowners, thus, we believe a 5.0% homeowner conversion rate to be appropriate for this market.

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

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

C. DEMAND/CAPTURE RATE CALCULATIONS

As stated, and discussed in *Section V* of this report, only one non-subsidized LIHTC community exists within the Franklin Site PMA, which is fully occupied with a waiting list. Additionally, there are no LIHTC projects within the development pipeline in the market. Therefore, there were no units considered as part of the supply component within the demand analysis illustrated in the following table:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$21,450-\$34,560)	60% AMHI (\$30,000-\$51,840)	80% AMHI (\$30,150-\$69,120)	Overall (\$21,450-\$69,120)
Demand From New Rental Households (Age- & Income-Appropriate)	153 - 159 = -6	196 - 202 = -6	295 - 303 = -8	409 - 421 = -12
+				
Demand From Existing Households (Rent Overburdened)	159 x 53.1% = 84	202 x 53.1% = 107	303 x 53.1% = 161	421 x 53.1% = 193
+				
Demand From Existing Households (Renters in Substandard Housing)	159 x 5.2% = 8	202 x 5.2% = 11	303 x 5.2% = 16	421 x 5.2% = 22
+				
Demand From Existing Households (Elderly Homeowner Conversion)	298 x 5.0% = 15	467 x 5.0% = 23	906 x 5.0% = 42*	1,093 x 5.0% = 50*
+				
Demand From Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	101	135	211	253
-				
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	0	0	0	0
=				
Net Demand	101	135	211	253
Proposed Units	2	66	2	70
Proposed Units / Net Demand	2 / 101	66 / 135	2 / 211	70 / 253
Capture Rate	= 2.0%	= 48.9%	= 0.9%	= 27.7%
Absorption Period	< 1 Month	9 to 11 Months	< 1 Month	10 to 11 Months

*Per Virginia Housing guidelines, senior homeowner support is capped at 20% of total demand

Typically, utilizing the demand methodology illustrated above, capture rates of up to 30.0% are considered acceptable for projects located in urban markets, while higher capture rates of up to 35.0% are considered acceptable for projects in rural markets, similar to the Franklin Site PMA. As such, the subject's overall capture rate of 27.7% illustrates that a sufficient base of support will exist in the market to support the subject development. While the subject's capture rate for the units set aside at 60% AMHI is considered relatively high at 48.9%, given that all affordable rental units surveyed are occupied and maintain a waiting list, as well as the fact that there are no non-subsidized units set aside at 60% AMHI within the market, these factors will enable such subject units to capture a higher share of demographic support.

D. PENETRATION RATE CALCULATIONS

The 48 existing non-subsidized age-restricted Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and proposed subject age-restricted Tax Credit units is \$21,450 to \$69,120. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 409 senior renter households with eligible incomes in 2028. The 118 existing and proposed subject Tax Credit units represent a penetration rate of 28.9% of the 409 income-eligible senior renters, which is summarized in the following table:

	Market Penetration
Number of Senior LIHTC Units (Existing & Proposed Subject)	118
Age- & Income-Eligible Renter Households – 2028	/ 409
Overall Market Penetration Rate	= 28.9%

It is our opinion that the 28.9% penetration rate for the non-subsidized age-restricted LIHTC units, both existing and proposed, is achievable. This is particularly true, given the significant pent-up demand that exists for additional affordable age-restricted rental housing within the Franklin Site PMA.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts, we were unable to receive a response from representatives with the Franklin Redevelopment and Housing Authority regarding information on their Housing Choice Voucher (HCV) program at the time this report was issued.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$861	\$715 (40%)
		\$1,000 (60%)
		\$1,005 (80%)
Two-Bedroom	\$944	\$860 (40%)
		\$1,160 (60%)
		\$1,165 (80%)

As the preceding table illustrates, most of the proposed LIHTC gross rents are well above the local payment standards. As such, the subject project will not be able to rely on much support from Housing Choice Voucher holders.

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with the lease-up trends of other projects with similar characteristics in the Site PMA and other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 70 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 95.0% within approximately 10 to 11 months of opening. This absorption period is based on an average monthly absorption rate of six to seven units/month.

These absorption projections assume an October 2028 opening date. A later opening date, particularly during the winter months and/or holiday season could have a slowing impact on the subject's initial absorption potential. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, unit design, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

VIII. Local Perspective (Interviews)

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

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

- Regan Prince, Director of Community Development and Planning for Southampton County, stated that the county has some need for housing for seniors, but county building codes allow for homeowners to build accessory dwellings that are half the square footage of the home, and lots are generally over an acre. The county sees more of these additions rather than rental units being built.
- Karl Heck, President and CEO of Franklin Southampton Economic Development, believes there is a definite need for additional affordable housing within the area. The Franklin housing market is generally less expensive than surrounding areas, so new single-family houses sell very quickly. However, poverty remains high because of the lack of rent-controlled housing. Seniors are a growing cohort of the rental population.
- Edna Walden, Property Manager of Holland Trace Apartments (Map ID 5), the only non-subsidized age-restricted Tax Credit community within the market, which is near the site location, stated that there is a need for more affordable senior housing within the Franklin area. Her property is fully occupied and maintains a waiting list, further showcasing the need for additional affordable housing for seniors within Franklin. Walden added that Franklin features the most affordable senior housing supply within the PMA and surrounding communities. Another factor bringing seniors to the area is the many community service organizations located within Franklin, such as the Martin L. King Jr. Community Center.
- Kendal Macon, Property Manager of Forest Pine Apartments (Map ID 3), a market-rate community within Franklin, indicated that there is a need for more affordable housing within Franklin and the surrounding communities. Macon noted that, while her property is not limited to senior residents, a significant portion of her property's tenants are made up of seniors. Macon added that her property is fully occupied and maintains a waiting list. Residents typically move to the area in search of more affordable rental rates.

IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 70 units proposed at the subject site, assuming it is developed as detailed in this report. Changes to the project's site, rents, amenities or opening date may alter these findings.

The subject project will be very competitive in terms of rent positioning, unit sizes (square feet) and amenities. In fact, the subject project will be 28 years newer than the one and only non-subsidized age-restricted Tax Credit project within the market, Holland Trace Apartments (Map ID 5), which will position it at a significant competitive advantage. The subject project will also be the only non-subsidized LIHTC project within the market to offer units set aside at 40%, 60% and 80% of Area Median Household Income (AMHI), which will also position it at a market advantage, as it will offer a brand new affordable rental housing alternative to low- and moderate-income senior households that appear to be underserved. Notably, the proposed subject rents represent market rent advantages of between 25.0% and 50.0%, illustrating that they will likely represent excellent values to low- and moderate-income seniors within the Franklin Site PMA.

All affordable rental communities surveyed within the market are fully occupied and maintain a waiting list, illustrating that significant pent-up demand exists for additional low-income housing. The subject project will be able to accommodate a portion of this unmet demand.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 27.7% of income-appropriate senior households in the market, there is sufficient support for the subject development. Additionally, considering the differences in targeted income demographic between the subject project and the one competitive LIHTC project within the market, it is our opinion that the subject project will have no significant impact on its performance.

X.

SITE PHOTOGRAPHS

Harrison Pointe



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Harrison Pointe



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

Harrison Pointe



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Banks Street



Streetscape: South View of Banks Street

Harrison Pointe



Streetscape: East view of Morton Street



Streetscape: West view of Morton Street



Streetscape: West view of Dorchester Street



Streetscape: East view of Dorchester Street

XI.

COMPARABLE
PROPERTY PROFILES

3 Forest Pine Apts.

2.5 miles to site



Address: 201 Forest Pines Dr., Franklin, VA 23851

Phone: (757) 562-2005

Contact: Kendall Macon (In Person)

Property Type: Market Rate

Target Population: Family

Total Units: 244

Year Built: 1968

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 100 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B+/B+

Notes:

Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	0	630 - 768	\$1.71 - \$1.46	\$1,155 - \$1,205	Market
2	1 - 2	G	124	0	830 - 1,057	\$1.39 - \$1.23	\$1,240 - \$1,390	Market
3	1 - 2	G	80	0	1,010 - 1,200	\$1.26 - \$1.17	\$1,370 - \$1,500	Market

4 Hayden Village Center Senior Apts.

0.8 miles to site



Address: 680 Oak Street, Franklin, VA 23851

Phone: (757) 517-2904

Contact: Daren (By Phone)

Property Type: Market Rate

Target Population: Senior 55+

Total Units: 28

Year Built: 1952

Vacant Units: 0

*AR Year: 2019

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1,2

Waitlist: Yes

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B+/B

Notes: Adaptive reuse of a former school

Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; CCTV; Social Services (Classes, Health Screenings, Social Services Coordinator, Transportation, Wellness Center); Elevator

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	10	0	418 - 600	\$1.76 - \$1.23	\$735	Market
1	1	G	18	0	800 - 1,252	\$1.44 - \$0.92	\$1,150	Market

5 Holland Trace Apts.

0.7 miles to site



Address: 1903 South St, Franklin, VA 23851

Phone: (757) 569-1785

Contact: Sharise (By Phone)

Property Type: Tax Credit

Target Population: Senior 55+

Total Units: 48

Year Built: 2000

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2 (w/Elev)

Waitlist: Yes

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: A/A

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

Unit Amenities: Range; Refrigerator; Central AC; E-Call System; Window Treatments; Flooring (Carpet)

Property Amenities: Elevator; Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	42	0	814	\$0.99	\$805	50%
2	2	G	6	0	1,012	\$0.94	\$950	50%

6 Meadow Ridge Apts.

1.4 miles to site



Address: 340 N College Dr, Franklin, VA 23851
 Phone: (757) 562-0849 Contact: Paula (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 97 Year Built: 1991
 Vacant Units: 2 *AR Year:
 Occupancy: 97.9% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings

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

Notes: Rent range due to unit location



Features And Utilities

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

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	1	765	\$1.68	\$1,285	Market
2	1 - 2	G	53	1	940 - 1,090	\$1.40 - \$1.26	\$1,315 - \$1,375	Market
3	2	G	28	0	1,090	\$1.43 - \$1.50	\$1,560 - \$1,640	Market

905 Crescent Place Apts.

40.1 miles to site



Address: 2804 Turnpike Rd, Portsmouth, VA 23707

Phone: (757) 673-3962

Contact: Trisha

Property Type: Tax Credit

Target Population: Family

Total Units: 157

Year Built: 2008

Vacant Units: 3

*AR Year:

Occupancy: 98.1%

Yr Renovated:

Turnover:

Stories: 3,4 (w/Elev)

Waitlist: None

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B/A-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	812	\$1.39	\$1,130	60%
2	2	G	105	3	1,181	\$1.14	\$1,351	60%
3	2	G	36	0	1,379	\$1.13	\$1,555	60%

908 King's Landing

24.7 miles to site



Address: 1000 Litton Ln, Suffolk, VA 23434

Phone: (757) 539-1568

Contact: Amanda (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 120

Year Built: 1992

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 3

Waitlist: 1-Br; 2 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	661	\$1.70	\$1,121	60%
2	1	G	72	0	858	\$1.53	\$1,309	60%

911 Marvin Gardens**36.7 miles to site**

Address: 600 Maryland Ave, Emporia, VA 23847

Phone: (540) 379-7459

Contact: Rick (By Phone)

Property Type: Tax Credit

Target Population: Senior 55+, Disabled

Total Units: 40

Year Built: 2003

Vacant Units: 0

*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1

Waitlist: 3 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: C-/C-

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

Unit Amenities: Range; Refrigerator; Central AC; E-Call System; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	576	\$1.30	\$750	60%
2	2	G	8	0	852	\$1.00	\$850	60%

912 Meridian Obici

23.9 miles to site



Address: 1000 Meridian Obici Wy, Suffolk, VA 23434

Phone: (757) 942-2323

Contact: Sarah (By Phone)

Property Type: Market Rate

Target Population: Family

Total Units: 224

Year Built: 2016

Ratings

Vacant Units: 1

*AR Year:

Quality: A

Occupancy: 99.6%

Yr Renovated:

Neighborhood: B

Turnover:

Stories: 4 (w/Elev)

Access/Visibility: B/A

Waitlist: None

Rent Special: Move in by 4/30 vacant units get \$500 off the first months rent

Notes: Rents change daily

Features And Utilities

Utility Schedule Provided by: Virginia Housing

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

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

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	68	1	716 - 916	\$2.35 - \$1.99	\$1,770 - \$1,911	Market
2	2	G	134	0	1,062 - 1,259	\$1.84 - \$1.61	\$2,047 - \$2,112	Market
3	2	G	22	0	1,432	\$1.83	\$2,708	Market

913 Orchards at Belleville Harbour**36.4 miles to site**

Address: 1050 Belle Orchard Ln, Suffolk, VA 23435
 Phone: (757) 484-7045 Contact: Klarissa (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Senior 62+
 Total Units: 136 Year Built: 2007
 Vacant Units: 3 *AR Year:
 Occupancy: 97.8% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings

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

Notes: Market-rate (24 units); Tax Credit (112 units)

**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; E-Call System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Salon; On-Site Management; Recreation Areas (Fitness Center, Library); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	54	1	683 - 914	\$1.57 - \$1.17	\$1,073	60%
2	1	G	28	1	814 - 914	\$1.48 - \$1.36	\$1,205 - \$1,245	60%
2	1	G	20	1	893	\$1.37	\$1,225	60%
2	1	G	10	0	914	\$1.36	\$1,245	60%
2	1	G	24	0	814 - 914	\$1.60 - \$1.47	\$1,300 - \$1,340	Market

914 Port 58 Apartments at Hillpoint

25.0 miles to site



Address: 1000 Skipjack Ln, Suffolk, VA 23434

Phone: (757) 780-8687

Contact: Janyah (By Phone)

Property Type: Market Rate

Target Population: Family

Total Units: 230

Year Built: 2022

Ratings

Vacant Units: 8

*AR Year:

Quality: B+

Occupancy: 96.5%

Yr Renovated:

Neighborhood: B

Turnover:

Stories: 3,4 (w/Elev)

Access/Visibility: B+/B+

Waitlist: None

Rent Special: None

Notes:

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool)

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	2	715 - 926	\$2.02 - \$1.83	\$1,477 - \$1,722	Market
2	2	G	140	6	1,022 - 1,267	\$1.81 - \$1.53	\$1,882 - \$1,972	Market
3	2	G	58	0	1,432	\$1.77	\$2,572	Market

XII.

FIELD SURVEY OF CONVENTIONAL RENTALS



Site



PMA

Apartment Types



Govt.-Subsidized



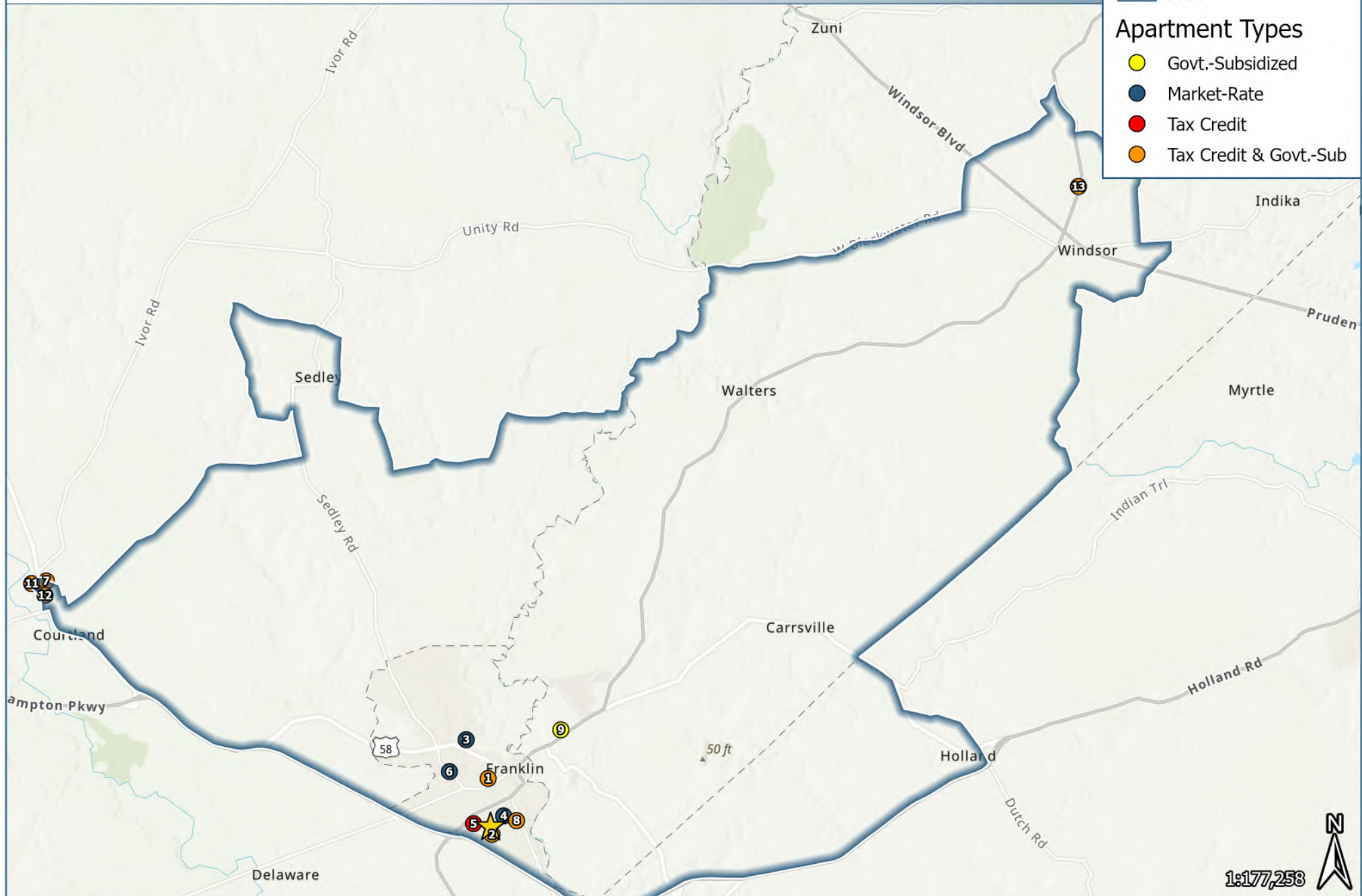
Market-Rate



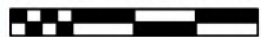
Tax Credit



Tax Credit & Govt.-Sub



0 0.9 1.8 2.7 3.6



Miles

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

1:177,253



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Berkley Court	TGS	B	1972	75	0	100.0%	1.5
2	Dorchester Square	TGS	B-	1972	125	0	100.0%	0.2
✓ 3	Forest Pine Apts.	MRR	B	1968	244	0	100.0%	2.5
◆ ✓ 4	Hayden Village Center Senior Apts.	MRR	B	1952	28	0	100.0%	0.8
◆ ✓ 5	Holland Trace Apts.	TAX	B+	2000	48	0	100.0%	0.7
✓ 6	Meadow Ridge Apts.	MRR	B+	1991	97	2	97.9%	1.4
7	New Stevens Woods Apts.	TGS	B	1982	60	0	100.0%	9.9
8	Pretlow Gardens & Old Town Terrace	TGS	B	1983	75	0	100.0%	0.8
◆ 9	Springdale Apts.	GSS	B	1995	40	0	100.0%	2.7
◆ 10	Springdale Apts. II	GSS	B	1999	40	0	100.0%	2.7
11	Stevens Woods II Apts.	TGS	B	1985	24	0	100.0%	9.9
12	Stevens Woods III Apts.	TGS	B	1988	36	0	100.0%	9.9
13	Windsor Court I & II	TGS	B-	1987	64	0	100.0%	17.1
✓ 905	Crescent Place Apts.	TAX	B	2008	157	3	98.1%	40.1
✓ 908	King's Landing	TAX	B+	1992	120	0	100.0%	24.7
◆ ✓ 911	Marvin Gardens	TAX	B	2003	40	0	100.0%	36.7
✓ 912	Meridian Obici	MRR	A	2016	224	1	99.6%	23.9
◆ ✓ 913	Orchards at Belleville Harbour	MRT	A	2007	136	3	97.8%	36.4
✓ 914	Port 58 Apartments at Hillpoint	MRR	B+	2022	230	8	96.5%	25.0

*Drive distance in miles

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

1	Berkley Court 601 Campbell Ave, Franklin, VA 23851	Contact: Danielle Phone: (757) 571-0074
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit; Public Housing	
2	Dorchester Square 1698 Dorchester St., Franklin, VA 23851	Contact: Ms.Morgan Phone: (757) 562-4930
	Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1972 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit & HUD Section 8	
3	Forest Pine Apts. 201 Forest Pines Dr., Franklin, VA 23851	Contact: Kendall Macon Phone: (757) 562-2005
	Total Units: 244 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
4	Hayden Village Center Senior Apts. 680 Oak Street, Franklin, VA 23851	Contact: Daren Phone: (757) 517-2904
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1952 BR: 0, 1 Vacant Units: 0 Waitlist: Yes AR Year: 2019 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Adaptive reuse of a former school	
5	Holland Trace Apts. 1903 South St, Franklin, VA 23851	Contact: Sharise Phone: (757) 569-1785
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	

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



6	Meadow Ridge Apts. 340 N College Dr, Franklin, VA 23851		Contact: Paula Phone: (757) 562-0849	
		Total Units: 97 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit location		

7	New Stevens Woods Apts. 25131 Oak Trail, Courtland, VA 23837	Contact: Claudia Phone: (757) 653-2001
	Total Units: 60UC: 0Occupancy: 100.0%Stories: 2Year Built: 1982 BR: 1, 2Vacant Units: 0Waitlist: YesAR Year: Target Population: FamilyYr Renovated: 2012 Rent Special: None Notes: Tax Credit; RD 515, has RA (59 units)	

8	Pretlow Gardens & Old Town Terrace 925 Pretlow St, Franklin, VA 23851	Contact: Danielle Phone: (757) 304-9268
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; HUD Section 8	



9	Springdale Apts.		Contact: Debra							
	1207 Carrsville Hwy, Franklin, VA 23851		Phone: (757) 562-4928							
	Total Units:	40	UC:	0	Occupancy:	100.0%	Stories:	1	Year Built:	1995
	BR:	1			Vacant Units:	0	Waitlist:	12 mos	AR Year:	
	Target Population: Senior 62+								Yr Renovated:	
	Rent Special: None									
	Notes: HUD Section 202									



10	Springdale Apts. II		Contact: Debra			
	1207 Carrsville Hwy, Franklin, VA 23851		Phone: (757) 562-4928			
		Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1999
		BR: 1		Vacant Units: 0	Waitlist: 12 mos	AR Year:
		Target Population: Senior 62+				Yr Renovated:
		Rent Special: None				
		Notes: HUD Section 202				

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

11	Stevens Woods II Apts. 25090 Oak Trail, Courtland, VA 23837	Contact: Cheryl Phone: (757) 653-9096
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)	
12	Stevens Woods III Apts. 25090 Oak Trl., Courtland, VA 23837	Contact: Cheryl Phone: (757) 653-9096
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; RD 515, has RA (33 units)	
13	Windsor Court I & II 101 Georgie D'tler Dr., Windsor, VA 23487	Contact: Roshanda Phone: (757) 242-9465
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 6-24 mos AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; RD 515, has RA (57 units)	
905	Crescent Place Apts. 2804 Turnpike Rd, Portsmouth, VA 23707	Contact: Trisha Phone: (757) 673-3962
	Total Units: 157 UC: 0 Occupancy: 98.1% Stories: 3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
908	King's Landing 1000 Litton Ln, Suffolk, VA 23434	Contact: Amanda Phone: (757) 539-1568
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 1-Br; 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

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



911	Marvin Gardens 600 Maryland Ave, Emporia, VA 23847	Contact: Rick Phone: (540) 379-7459
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit	



912	Meridian Obici 1000 Meridian Obici Wy, Suffolk, VA 23434	Contact: Sarah Phone: (757) 942-2323
	Total Units: 224 UC: 0 Occupancy: 99.6% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Move in by 4/30 vacant units get \$500 off the first months rent Notes: Rents change daily	



913	Orchards at Belleville Harbour 1050 Belle Orchard Ln, Suffolk, VA 23435	Contact: Klarissa Phone: (757) 484-7045
	Total Units: 136 UC: 0 Occupancy: 97.8% Stories: 3 Year Built: 2007 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (24 units); Tax Credit (112 units)	



914	Port 58 Apartments at Hillpoint 1000 Skipjack Ln, Suffolk, VA 23434	Contact: Janyah Phone: (757) 780-8687
	Total Units: 230 UC: 0 Occupancy: 96.5% Stories: 3,4 w/Elevator Year Built: 2022 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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

Source: Virginia Housing
Effective: 07/2025

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	11	14	18	22	28	32	11	14	18	22	28	32
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	49	68	88	107	137	156	49	68	88	107	137	156
	Electric	26	36	46	57	72	82	26	36	46	57	72	82
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	46	64	82	101	128	146	46	64	82	101	128	146
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	9	12	15	19	24	27	9	12	15	19	24	27
	Electric	4	5	6	8	10	11	4	5	6	8	10	11
Other Electric		14	20	25	31	39	45	14	20	25	31	39	45
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		7	11	14	16	21	23	7	11	14	16	21	23
Water Heating	Natural Gas	4	6	7	9	11	13	4	6	7	9	11	13
	Bottled Gas	20	28	36	44	56	64	20	28	36	44	56	64
	Electric	13	18	23	28	35	40	13	18	23	28	35	40
	Oil	19	26	33	41	52	59	19	26	33	41	52	59
Water		20	27	35	43	55	62	20	27	35	43	55	62
Sewer		23	32	41	51	64	74	23	32	41	51	64	74
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*													
Cable*													
Alarm Monitoring*													

* Estimated- not from source

XIII. Qualifications

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

Company Leadership

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

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

Market Analysts

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

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

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

Caleb Arteaga, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

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

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

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

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

Dane Reichard, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

Derick Steiner, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

Research Staff

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

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

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

Addendum A – Member Certification & Checklist

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

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

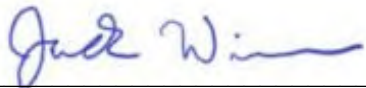


Patrick M. Bowen

President

patrickb@bowennational.com

Date: April 22, 2026



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: April 22, 2026

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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