

A MARKET FEASIBILITY STUDY OF:
112 NORTH
SYCAMORE



A MARKET FEASIBILITY STUDY OF:

112 NORTH SYCAMORE

**112 North Sycamore Street
Petersburg, Virginia 23803**

**Inspection Date: September 10, 2025
Effective Date: September 10, 2025
Report Date: November 10, 2025**

**Prepared for:
Langston Davis Jr.
PB Sycamore MM LLC
1888 Main Street, Suite C163
Madison, MS 39110**

**Prepared by:
Novogradac
4416 East West Highway, Suite 200
Bethesda, MD 20814
732.623.7005**





November 10, 2025

Langston Davis Jr.
PB Sycamore MM LLC
1888 Main Street, Suite C163
Madison, MS 39110

Re: Market Study for 112 North Sycamore
112 North Sycamore Street
Petersburg, Virginia 23803

Dear Langston Davis Jr:

At your request, Novogradac & Company, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Petersburg, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 20-unit, general-tenancy LIHTC project. The Subject development will also include 6,000 square feet of ground floor commercial space. Upon completion, all units will be restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. We are completing a concurrent appraisal of the Subject property.

The scope of this report meets the requirements of Virginia Housing and includes the following:

- Inspecting the site of the Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area. Calculation of penetration rate.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.
- Commercial analysis.

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

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

PB Sycamore MM LLC is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes to Virginia Housing. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, PB Sycamore MM LLC owns this report, and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

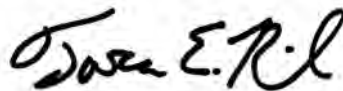
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,

Novogradac



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



David Kermode
Analyst

TABLE OF CONTENTS

Executive Summary.....	2
Introduction and Scope of Work.....	9
Project Description	11
Location.....	17
Market Area	26
Economic Analysis.....	30
Demographic Characteristics.....	39
Housing Summary	46
Interviews	50
Property Characteristics	55
Market Characteristics.....	60
Affordability Analysis, Demand Analysis, Capture rates, and Penetration Rates	76
Capture Rate Analysis by Unit Type	80
Virginia Housing Demand Analysis	81
Penetration Rate Analysis	83
Interviews	87
<i>Assumptions and Limiting Conditions</i>	<i>93</i>
<i>Addendum A</i>	<i>96</i>
<i>Addendum B</i>	<i>97</i>
<i>Addendum C</i>	<i>99</i>
<i>Addendum D</i>	<i>100</i>
<i>Addendum E</i>	<i>101</i>
<i>Addendum F.....</i>	<i>105</i>
<i>Addendum G</i>	<i>106</i>

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject site is located at 112 North Sycamore Street in Petersburg, Virginia 22044. In the following aerial image, the Subject site is outlined in orange.



Source: Google Earth, October 2025

Surrounding Land Uses:

The Subject is located in central Petersburg, which consists of various commercial and mixed-use properties along with civic uses including government offices, courts, and public agencies. The Subject site is rated as “Very Walkable” by Walk Score with a score of 77, indicating that many errands can be accomplished on foot. Land uses to the north consist of commercial uses, mixed-use structures consisting of multifamily and commercial uses, and hospitality and civic uses. These uses include Hotel Petersburg, a Hilton Tapestry Collection hotel and Petersburg City Hall, and market rate multifamily properties including Courthouse View, Odd Fellows, and Old Towne Flats, all of which have been used as comparable properties in this report. Land uses to the east of the Subject consist of commercial uses, mixed-use structures consisting of multifamily and commercial uses, St. Joseph School, a private school, a United States Post Office, the Petersburg General District Court, and single-family homes in average to good condition. Land uses to the south of the Subject consist of

commercial uses and mixed-use structures consisting of multifamily and commercial uses. Land uses to the west of the Subject consist of parking lots, commercial uses and multifamily uses, including Union Flats which we excluded as a comparable property in this report due to its inferior condition and dissimilar unit styles. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 4.0 miles of the Subject site. The Subject site is considered a desirable location for a mixed-use development consisting of ground floor commercial space and upper floor rental housing.

Site Description:

The overall Subject site is rectangular in shape and has access to North Sycamore Street. The Subject site is approximately 0.212 acres, or approximately 9,235 square feet, according to a sponsor-provided land survey. The site exhibits level topography and is not located in a floodplain. The Subject building will be a four-story elevator-serviced midrise building. The Subject consists of a 1910-built commercial structure that will undergo rehabilitation, and will consist of a mixed-use development offering ground floor commercial space and upper floor one and two-bedroom residential units restricted to households earning 60 percent of AMI, or less. The structure is currently vacant; however, was vacated within the past 10 years and remains in fair to average condition. The building most recently operated with retail uses on the ground floor and commercial space on the upper floors, though the upper floors have reportedly been vacant for a longer period relative to the ground floor retail space. According to the client, the existing building will be rehabilitated at a total cost of \$8,700,243 (hard costs), or \$435,015 per multifamily unit. Upon completion, the Subject will exhibit excellent overall condition.

Scope of Construction:

The Subject is the proposed rehabilitation of an existing structure for future multifamily and commercial use. The rehabilitation of the Subject is projected to commence in July 2026 with anticipated completion in June 2027.

Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents	2026 HUD Fair Market Rents**
@60%								
1BR / 1BA	600	18	\$1,242	\$0	\$1,242	\$1,277	\$1,545	\$1,507
2BR / 2BA	800	2	\$1,489	\$0	\$1,489	\$1,533	\$1,711	\$1,655
20								

Notes (1) Source of Utility Allowance provided by the Developer (all utilities to be Landlord-paid).

*Effective as of October 1, 2025

As illustrated in the previous table, the Subject's LIHTC rents are set below the maximum allowable levels.

Target Household Income Levels: Based on the proposed restrictions, the range of annual household income levels is depicted following.

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$42,583	\$54,480
2BR	\$51,051	\$61,320

Economic Conditions

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in July 2025 total employment in the MSA decreased 0.6 percent, which compares to 1.1 percent growth in the nation as a whole for the same period. For the 12-month period ending in July 2025 the MSA unemployment rate increased 0.4 percent, which compares to a 0.1 percent increase in the national unemployment rate for the same period.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The Subject property is located in Petersburg, Virginia. The PMA is generally defined as Virginia State Route 626 to the north, Interstate 295 to the east, Birdsong Road, Flank Road, and Squirrel Level Road to the south, and Church Road to the west. This area was defined based on interviews with local market participants and local property managers. We estimated that 10 percent of the Subject's tenants will come from outside of these boundaries. The PMA encompasses 65 square miles and an approximate drive time zone of 15 to 20 minutes.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the Independent Cities of Richmond, Petersburg, Hopewell, and Colonial Heights along with Amelia, Caroline, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King William, New Kent, Powhatan, Prince George, and Sussex Counties. The MSA is 4,024 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

Demographic Data

Historical population growth in the PMA was similar to the MSA between 2010 and 2024. The PMA experienced population growth greater than the nation. According to ESRI demographic projections, annualized PMA growth is projected to cease through 2029, which compares to positive projected population growth trends in the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to occur at 1.7 percent through 2029, which is below projected growth in the MSA and nation. Overall, the combination of rising total households and household income levels bodes well for future demand for multifamily housing.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Artspace	LIHTC	226	11	4.8%
Oaks Of Dunlop Farms*	LIHTC	145	2	1.3%
Perry Street Lofts	LIHTC/ Market	148	6	4.0%
Pinetree Apartments	LIHTC	144	2	1.3%
Cameron Lofts	Market	33	0	0.0%
Courthouse View	Market	41	0	0.0%
Market Street Lofts	Market	106	0	0.0%
Mayton Transfer Lofts	Market	223	7	3.1%
Odd Fellows	Market	19	0	0.0%
Old Towne Flats	Market	36	0	0.0%
Star Lofts	Market	66	4	6.0%
The Bosco	Market	73	6	8.2%
The Lofts At Dunlop	Market	44	3	6.8%
Total LIHTC		663	21	3.2%
Total Market Rate		641	20	3.1%
Overall Total		1,304	41	3.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.1 percent. Management at The Bosco was not able to provide further detail regarding the elevated vacancy rate at the property, though the smaller size of the property results in the relatively low total number of vacancies appearing elevated on a percentage basis. The average vacancy rate reported by the affordable comparables was 3.2 percent, similar to the 3.1 percent average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.2 percent or lower.

Vacancy By Bedroom Type

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE						
Property Name	Rent Structure	OBR	1BR	2BR	3BR	Overall
Artspace	LIHTC	-	-	-	-	4.8%
Oaks Of Dunlop Farms*	LIHTC	-	0.0%	0.0%	0.0%	1.3%
Perry Street Lofts	LIHTC/ Market	-	4.3%	3.8%	-	4.0%
Pinetree Apartments	LIHTC	-	0.0%	1.6%	0.0%	1.3%
Cameron Lofts	Market	-	0.0%	0.0%	-	0.0%
Courthouse View	Market	-	0.0%	0.0%	-	0.0%
Market Street Lofts	Market	-	-	-	-	0.0%
Mayton Transfer Lofts	Market	-	-	-	-	3.1%
Odd Fellows	Market	-	-	-	-	0.0%
Old Towne Flats	Market	0.0%	0.0%	0.0%	-	0.0%
Star Lofts	Market	-	-	-	-	6.0%
The Bosco	Market	-	-	-	-	8.2%
The Lofts At Dunlop	Market	-	-	-	-	6.8%

*Located outside of the PMA

Absorption Estimate

We were able to obtain recent absorption information for four properties located in Petersburg and surrounding areas in Virginia.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Box	Market	Family	2023	118	21
Model Tobacco	Market	Family	2022	203	7
Towns at Swift Creek	Market	Family	2021	200	13
Alexander at 1090	LIHTC/PBRA	Family	2020	96	48
Average				154	22

The absorption comparables reported absorption rates ranging from seven to 48 units, averaging 22 units per month. However, the absorption comparables are all located closer to downtown Richmond as compared to the Subject. Therefore, we concluded to an absorption pace on the lower end of the range. We estimate the Subject as proposed will experience an absorption rate of 10 units per month, indicating an absorption period of approximately two months for its multifamily units.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the Subject focus and market focus penetration rates. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSION

Calculation	As Proposed
@60%	1.2%
All Units	1.2%
Penetration Rate	45.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The demand analysis illustrates strong demand for the Subject's units. Additionally, the penetration is considered moderate, though indicative of demand for additional affordable housing supply such as the proposed Subject.

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

Project Wide Capture Rate - LIHTC Units	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Capture Rate with Leakage - All Units	2.3%
Project Wide Absorption Period (Months)	2.0 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

- The Subject will offer excellent condition as a newly rehabilitated development, similar to superior to the comparable properties;
- The Subject will offer elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility.
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

Weaknesses

- A weakness of the Subject will be its lack of off-street parking, which is found at many of the comparable properties.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly rehabilitated property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 3.2 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that rents below 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-rehabilitated LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the Petersburg, Virginia areas relative to 112 North Sycamore, a proposed 20-unit LIHTC development with additional ground floor commercial space.
Developer/Client Information:	PB Sycamore MM LLC.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and PB Sycamore MM LLC.
Scope of the Report:	▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. ▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. ▪ Investigating the general economic health and conditions of the multifamily rental market. ▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. ▪ Reviewing relevant public records and contacting public agencies. ▪ Analysis of the economic and social conditions in the market area, in relation to the project. ▪ Establishing the Subject's Primary Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject was inspected by Novogradac on September 10, 2025. Therefore, September 10, 2025 will serve as the effective date of this report.
Primary Contacts for the Report:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

112 North Sycamore (Subject) is the proposed adaptive reuse project to consist of a 20-unit affordable development to be funded with Low-Income Housing Tax Credits (LIHTC), in addition to ground floor commercial space. The Subject site is a 0.212-acre parcel located at 112 North Sycamore Street, Petersburg, Virginia 22044. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 20 one and two-bedroom apartments. The Subject's units will be restricted family households earning 60 percent of AMI, or less. Notable amenities will include central air conditioning, vaulted ceilings, in-unit washer/dryers, limited access with an intercom system, bike storage, a rooftop deck, and WiFi in common areas. The Subject's commercial space will consist of 6,000 square feet located on the ground floor. According to the client, the existing building will be rehabilitated at a total cost of \$8,700,243 (hard costs), or \$435,015 per multifamily unit. The rehabilitation of the Subject is projected to commence in July 2026 with anticipated completion in June 2027.

Construction Type:

The Subject's units will be contained within one elevator-serviced building, consisting of four stories.

Target Population and Occupancy Type:

The proposed Subject will target one to three person households earning 60 percent of the AMI or below. Based on the unit mix and proposed rent levels, qualifying incomes for the Subject's tenants will range from \$42,583 to \$61,320.

Proposed Rents:

The following table details proposed rents for the Subject's units based on the developer's pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents	2026 HUD Fair Market Rents**
@60%								
1BR / 1BA	600	18	\$1,242	\$0	\$1,242	\$1,277	\$1,545	\$1,507
2BR / 2BA	800	2	\$1,489	\$0	\$1,489	\$1,533	\$1,711	\$1,655
		20						

Notes (1) Source of Utility Allowance provided by the Developer (all utilities to be Landlord-paid).

*Effective as of October 1, 2025

As illustrated in the previous table, the Subject's LIHTC rents are set below the maximum allowable levels.

Assisted Housing Program:

None of the units at the Subject will operate with project-based rental assistance as proposed.

Construction Date:

The Subject was built in 1910 and has not had any major renovations since completion. The structure is currently

vacant; however, was vacated within the past 10 years and remains in fair to average condition. The current owner, who purchased the property in 2021, subsequently made investments in stabilizing the structure, including replacing the roof. The building most recently operated with retail uses on the ground floor and commercial space on the upper floors, though the upper floors have reportedly been vacant for a longer period relative to the ground floor retail space. Rehabilitation of the Subject as a mixed-use development with ground floor commercial space and upper floor multifamily units is projected to commence in July 2026 with anticipated completion in June 2027.

Target Household Income Levels:

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$42,583	\$54,480
2BR	\$51,051	\$61,320

Utility Structure:

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by Virginia Housing, effective as of January 1, 2025. Per Virginia Housing requirements, we have adjusted the comparables using the Housing Authority utility allowances.

HOUSING AUTHORITY UTILITY ALLOWANCE			
UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Landlord	\$34	\$44
Cooking - Electric	Landlord	\$5	\$6
Other Electric	Landlord	\$20	\$25
Air Conditioning	Landlord	\$10	\$13
Water Heating - Electric	Landlord	\$18	\$23
Water	Landlord	\$27	\$35
Sewer	Landlord	\$32	\$41
Trash	Landlord	\$15	\$15
TOTAL - Paid By Landlord		\$161	\$202
TOTAL - Paid By Tenant		\$0	\$0
TOTAL - Paid By Tenant Provided by Developer		\$0	\$0
DIFFERENCE		-	-

Source: Virginia Housing, effective 1/2025

Unit Mix:

The following table illustrates the Subject's proposed unit mix and unit sizes, as provided by the developer:

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	18	600	10,800
2BR / 2BA	2	800	1,600
Residential Total	20		12,400
Private Offices	2	80	160
Private Offices	11	120	1,320
Open Commercial Spaces			4,520
Commercial Total			6,000
Overall Total			18,400

Gross Building Area:

The Subject building as proposed will measure 34,992 square feet. Note that the gross building area includes the commercial space and all other amenity areas.

Unit Amenities:

The Subject's unit amenities will include blinds, carpeting/vinyl plank flooring, central air conditioning, a coat closet, vaulted ceilings, walk-in-closets, along with appliances to include a dishwasher, disposal, range/oven, refrigerator, and in-unit washer/dryers.

Common Area Amenities:

The Subject's common amenities will include bike storage, a community room, on-site commercial space, elevators, an exercise facility, a picnic/grilling area, on-site management, a rooftop deck, and WiFi in common areas.

Parking:

The Subject will not offer dedicated off-street parking as proposed. Street parking is available on all adjacent streets. The nearest bus stop is 0.1 mile from the Subject.

Number of Stories and Buildings:

Upon completion, the Subject will be improved with one four-story elevator-serviced midrise residential building.

Americans with Disabilities Act of 1990:

As a newly rehabilitated development, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance:

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

Functional Utility:

We were provided with floor plans for the Subject's overall development. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion. Copies of the floor plans are included in the *Addenda* of this report.

Architectural Plans:

We were provided with architectural plans for the Subject's overall development. A copy of the site and architectural plans are included in the addenda of this report.

Conclusion:

The Subject property is a proposed 20-unit new construction LIHTC development with additional ground floor commercial space that will be in excellent condition following completion. As a newly rehabilitated development with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

112 North Sycamore

Location	112 North Sycamore Street Petersburg, VA 23803 Petersburg City
Units	20
Vacant Units	-
Vacancy Rate	N/A
Type	Conversion (4 stories)
Year Built/Renovated	1910 / 2027



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	N/A
Concession	N/A
Waiting List	N/A

Utilities

A/C	included – central
Cooking	included – electric
Water Heat	included – electric
Heat	included – electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (4 stories)	18	600	\$1,242	\$0	@60%	N/A	N/A	N/A	no	None
2	2	Conversion (4 stories)	2	800	\$1,489	\$0	@60%	N/A	N/A	N/A	no	None

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	None
Central A/C		Limited Access	
Dishwasher		Video Surveillance	
Oven			
Vaulted Ceilings			
Walk-In Closet			
Washer/Dryer Hookup			
Property		Premium	Other
Bike Storage		None	None
Commercial/Retail			
Exercise Facility			
Picnic Area			
Wi-Fi			

D. LOCATION

LOCATION

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



Source: Google Earth, October 2025

Subject Site Location:

The Subject site is located at 112 North Sycamore Street in Petersburg, Virginia 22044.

Size:

The Subject site is approximately 0.212 acres, or approximately 9,235 square feet, according to a sponsor-provided land survey.

Shape:

The Subject site is rectangular in shape.

Frontage:

The Subject site has frontage along the west side of North Sycamore Street.

Topography:

The Subject site is generally level.

Utilities:

All utilities are provided to the site.

Visibility/Views:

The Subject has good visibility from North Sycamore Street. Views from the Subject consists of mixed-use and commercial uses in average to good condition to the north, east, south, and west. Overall, visibility is considered good while views are considered average.

Surrounding Land Uses:

The Subject is located in central Petersburg, which consists of various commercial and mixed-use properties along with civic uses including government offices, courts, and public agencies. The Subject site is rated as “Very Walkable” by Walk Score with a score of 77, indicating that many errands can be accomplished on foot. Land uses to the north consist of commercial uses, mixed-use structures consisting of multifamily and commercial uses, and hospitality and civic uses. These uses include Hotel Petersburg, a Hilton Tapestry Collection hotel and Petersburg City Hall, and market rate multifamily properties including Courthouse View, Odd Fellows, and Old Towne Flats, all of which have been used as comparable properties in this report. Land uses to the east of the Subject consist of commercial uses, mixed-use structures consisting of multifamily and commercial uses, St. Joseph School, a private school, a United States Post Office, the Petersburg General District Court, and single-family homes in average to good condition. Land uses to the south of the Subject consist of commercial uses and mixed-use structures consisting of multifamily and commercial uses. Land uses to the west of the Subject consist of parking lots, commercial uses and multifamily uses, including Union Flats which we excluded as a comparable property in this report due to its inferior condition and dissimilar unit styles. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 4.0 miles of the Subject site. The Subject site is considered a desirable location for a mixed-use development consisting of ground floor commercial space and upper floor rental housing.

Access and Traffic Flow:

The Subject is accessible from North Sycamore Street, which is a moderately-trafficked two-lane downtown thoroughfare. North Sycamore Street provides access to Interstate 95 via East Wythe Street, which travels one-way eastbound, approximately 1.1 miles from the Subject. Interstate 95 is the primary interstate along the eastern seaboard of the United States and provides northbound access to downtown Richmond and points north, and southbound access to various locations within southern Virginia and points south. Overall, access is considered good, while traffic flow is moderate.

Layout and Curb Appeal:

Summary of Subject Site Characteristics	
Visibility	Excellent
Views	Average
Access/Traffic Flow	Good
Layout/Curb Appeal	Excellent

Drainage:

Based on our inspection, no obvious detrimental drainage issues were identified. However, Novogradac did not perform any drainage tests, and are not experts in this field; thus, further analysis is beyond the scope of this report.

Soil and Subsoil Conditions:

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

Environmental Assessment:

According to the client, a Phase I Environmental Site Assessment (ESA) is currently underway. During our site inspection, we walked the Subject's grounds and did not observe any obvious indicators of environmental contamination or adverse property condition issues. However, Novogradac does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. We assume the site is adequate for development.

Detrimental Uses:

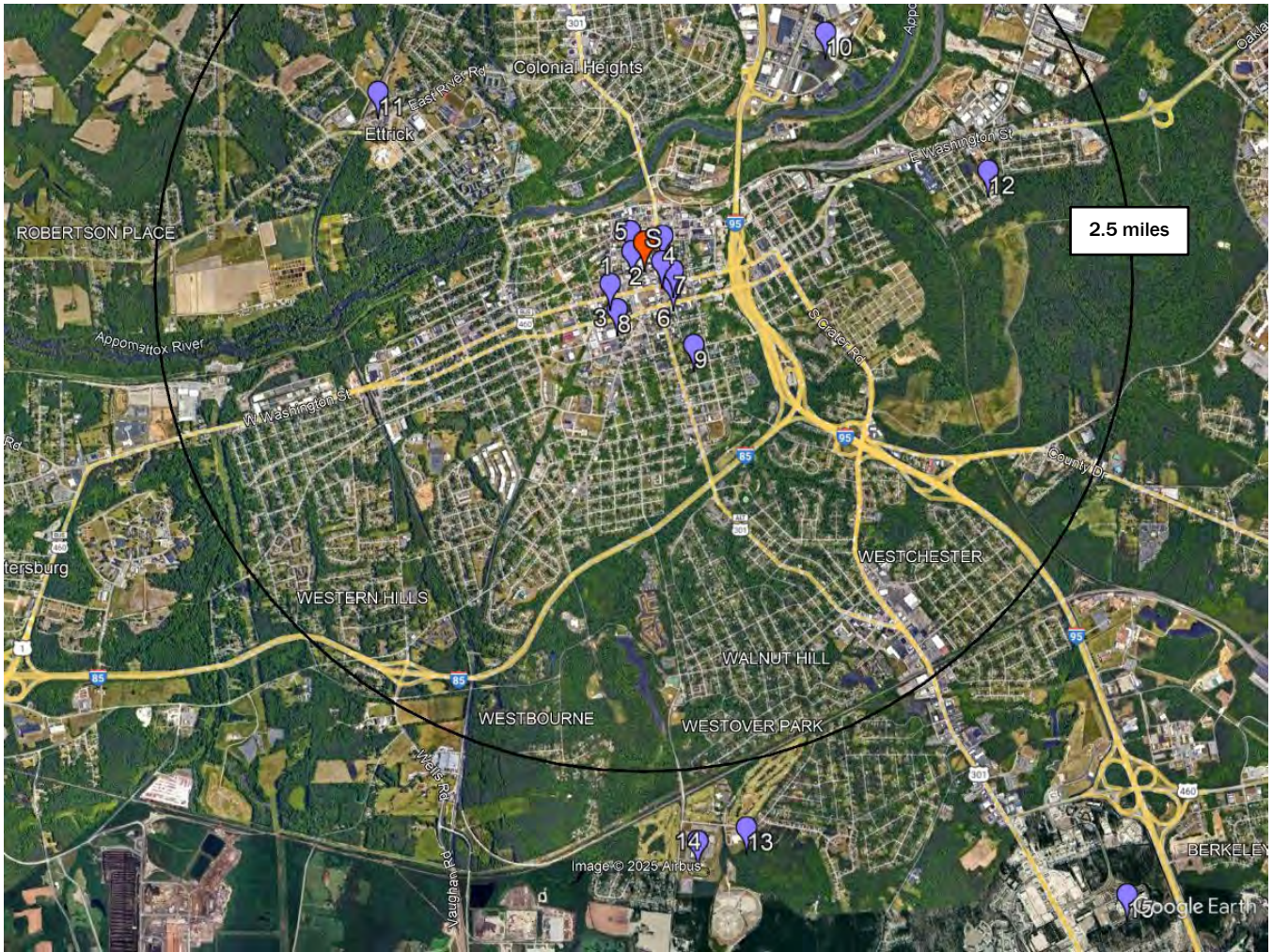
No detrimental influences or site nuisances were observed.

Flood Plain:

According to the FEMA Flood Map Service Center Community Panel Number 5101120007D, dated December 15, 2022, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, outside the .02 percent annual chance floodplains. Novogradac Consulting LLP does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

Locational Amenities:

The following table and map illustrate the Subject's proximity to many local amenities and essential services.



Source: Google Earth, October 2025

Public Transportation:

Petersburg Area Transit (PAT) provides fixed-route bus transportation throughout Petersburg and the surrounding region. The nearest bus stop is located 0.1 mile west of the Subject. As of September 2025 all PAT routes operate on a fare-free basis. of operation are Monday to Saturday from 6:15 AM to 6:15 PM.

Crime Statistics:

The following table illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2024 ESRI Demographics data.

2024 CRIME INDICES

	PMA	Richmond, VA MSA
Total Crime*	92	76
Personal Crime*	80	62
Murder	198	139
Rape	102	59
Robbery	76	71
Assault	75	58
Property Crime*	95	78
Burglary	71	59
Larceny	105	86
Motor Vehicle Theft	61	56

Source: Esri Demographics 2024, Novogradac, September 2025

*Unweighted aggregations

Total crime indices in the PMA are similar to the national average and above the MSA. Both geographic areas feature crime indices below the overall nation. In terms of security features, the proposed subject will offer limited access, intercom systems, and video surveillance. The upcoming *Supply Analysis* of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

Conclusion:

The Subject is located in central Petersburg, which consists of various commercial and mixed-use properties along with civic uses including government offices, courts, and public agencies. The Subject site is rated as “Very Walkable” by Walk Score with a score of 77, indicating that many errands can be accomplished on foot. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 4.0 miles of the Subject site. The Subject site is considered a desirable location for a mixed-use development consisting of ground floor commercial space and upper floor rental housing.

Photographs of Subject Site and Neighborhood:



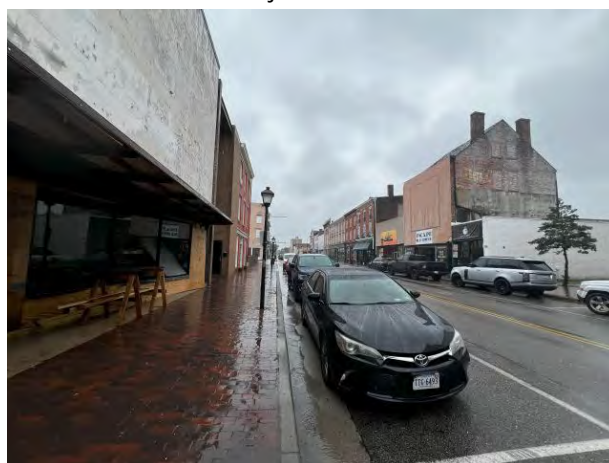
Subject exterior



Subject exterior



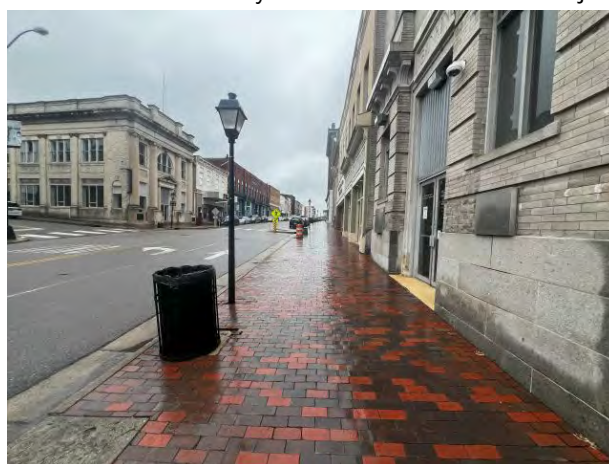
View north on North Sycamore Street from the Subject



View south on North Sycamore Street from the Subject



Commercial uses located along North Sycamore Street



View along North Sycamore Street



Commercial uses located along North Sycamore Street



Commercial uses located along North Sycamore Street



Hotel Petersburg (Hilton Tapestry Collection)



House of worship



Commercial use to the north of the Subject



United States Post Office



Petersburg Police Department



House of worship



House of worship



Petersburg Public Library



Typical residential use in the Subject's neighborhood



Typical residential use in the Subject's neighborhood

E. MARKET AREA DEFINITION

MARKET AREA

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The Subject property is located in Petersburg, Virginia. The PMA is generally defined as Virginia State Route 626 to the north, Interstate 295 to the east, Birdsong Road, Flank Road, and Squirrel Level Road to the south, and Church Road to the west. This area was defined based on interviews with local market participants and local property managers. We estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses 65 square miles and an approximate drive time zone of 15 to 20 minutes.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the Independent Cities of Richmond, Petersburg, Hopewell, and Colonial Heights along with Amelia, Caroline, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King William, New Kent, Powhatan, Prince George, and Sussex Counties. The MSA is 4,024 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. No physical boundaries were identified that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Overall, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The following map outlines the PMA.

Primary Market Area Map



Source: Google Earth, October 2025

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, October 2025

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

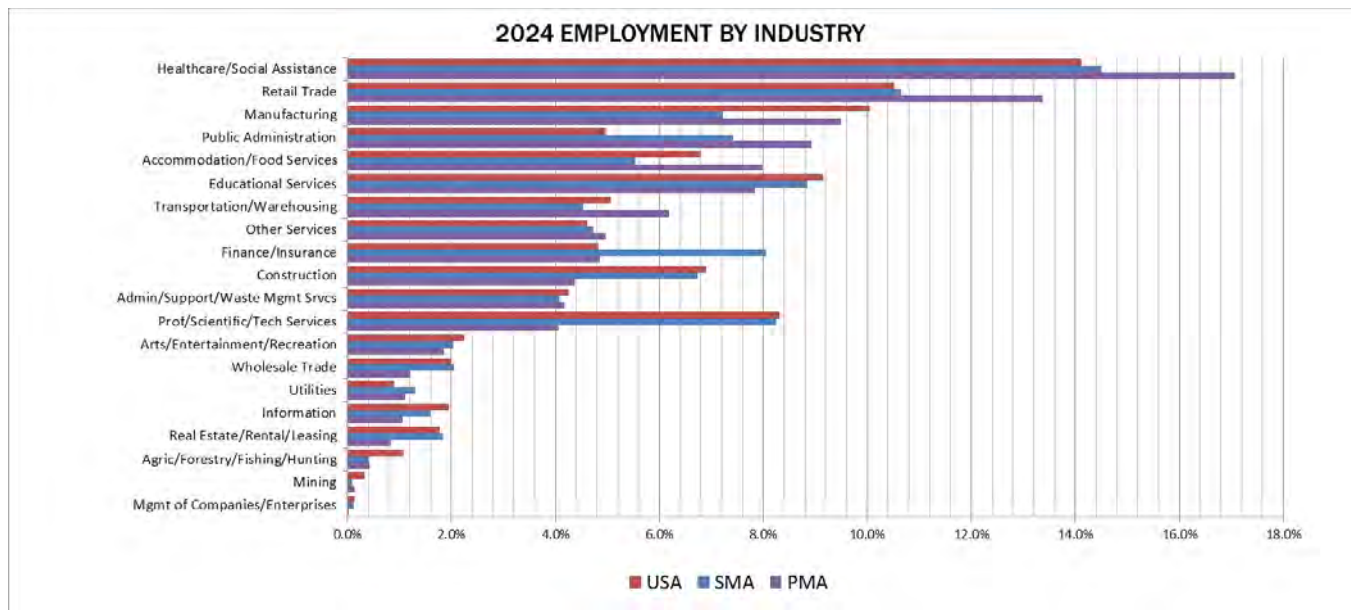
The following chart illustrates employment by industry as of 2024.

2024 EMPLOYMENT BY INDUSTRY

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,706	17.1%	23,456,754	14.1%
Retail Trade	4,469	13.4%	17,466,879	10.5%
Manufacturing	3,175	9.5%	16,689,019	10.0%
Public Administration	2,985	8.9%	8,264,977	5.0%
Accommodation/Food Services	2,670	8.0%	11,278,763	6.8%
Educational Services	2,620	7.8%	15,195,042	9.1%
Transportation/Warehousing	2,071	6.2%	8,419,689	5.1%
Other Services	1,665	5.0%	7,659,177	4.6%
Finance/Insurance	1,627	4.9%	8,016,602	4.8%
Construction	1,463	4.4%	11,451,658	6.9%
Admin/Support/Waste Mgmt Svcs	1,395	4.2%	7,081,387	4.3%
Prof/Scientific/Tech Services	1,359	4.1%	13,808,768	8.3%
Arts/Entertainment/Recreation	619	1.9%	3,747,153	2.3%
Wholesale Trade	406	1.2%	3,291,556	2.0%
Utilities	371	1.1%	1,502,053	0.9%
Information	358	1.1%	3,255,493	2.0%
Real Estate/Rental/Leasing	280	0.8%	2,954,339	1.8%
Agric/Forestry/Fishing/Hunting	145	0.4%	1,785,076	1.1%
Mining	46	0.1%	561,373	0.3%
Mgmt of Companies/Enterprises	11	0.0%	237,343	0.1%
Total Employment	33,441	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, healthcare/social assistance, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and real estate/rental/leasing industries.



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2024.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	5,496	16.0%	5,706	17.1%	210	0.3%
Retail Trade	3,713	10.8%	4,469	13.4%	756	1.5%
Manufacturing	3,629	10.6%	3,175	9.5%	-454	-0.9%
Public Administration	3,290	9.6%	2,985	8.9%	-305	-0.7%
Accommodation/Food Services	2,466	7.2%	2,670	8.0%	204	0.6%
Educational Services	3,506	10.2%	2,620	7.8%	-886	-1.8%
Transportation/Warehousing	1,008	2.9%	2,071	6.2%	1,063	7.5%
Other Services	1,551	4.5%	1,665	5.0%	114	0.5%
Finance/Insurance	1,643	4.8%	1,627	4.9%	-16	-0.1%
Construction	2,529	7.4%	1,463	4.4%	-1,066	-3.0%
Admin/Support/Waste Mgmt Svcs	1,306	3.8%	1,395	4.2%	89	0.5%
Prof/Scientific/Tech Services	1,610	4.7%	1,359	4.1%	-251	-1.1%
Arts/Entertainment/Recreation	265	0.8%	619	1.9%	354	9.5%
Wholesale Trade	787	2.3%	406	1.2%	-381	-3.5%
Utilities	347	1.0%	371	1.1%	24	0.5%
Information	413	1.2%	358	1.1%	-55	-1.0%
Real Estate/Rental/Leasing	521	1.5%	280	0.8%	-241	-3.3%
Agric/Forestry/Fishing/Hunting	244	0.7%	145	0.4%	-99	-2.9%
Mining	24	0.1%	46	0.1%	22	6.5%
Mgmt of Companies/Enterprises	29	0.1%	11	0.0%	-18	-4.4%
Total Employment	34,377	100.0%	33,441	100.0%	-936	-0.2%

Source: Esri Demographics 2024, Novogradac, September 2025

^a Industry data current as of 2010. Other projections current as of 2024.

^c Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA declined at an annualized rate of 0.2 percent between 2010 and 2024. The industries which expanded most substantially during this period include transportation/warehousing, retail

trade, and arts/entertainment/recreation. Conversely, the construction, educational services, and manufacturing sectors experienced the least growth.

Major Employers

The following table details the largest federal and private employers in Virginia's Gateway Region, which is defined as the independent cities of Colonial Heights, Hopewell and Petersburg, and the counties of Brunswick, Dinwiddie, Emporia, Greenville, Prince George, and Sussex.

MAJOR EMPLOYERS Virginia's Gateway Region*		
Employer Name	Industry	# Of Employees
Fort Lee (formerly Fort Gregg-Adams)	Defense	23,000
Dominion Resources	Utilities	5,400
Amazon.com	Distribution/Warehousing	1,000+
Bon Secours	Healthcare	1,000+
Walmart	Retail Trade	1,000+
Virginia State University	Education	1,000+
Delhaize America	Distribution/Warehousing	600-1,250
AdvanSix	Chemicals	500-999
HCA Virginia Health System	Healthcare	500-999
Food Lion	Retail Trade	300-650
Perdue Foods	Distribution/Warehousing	250-500
Alliance Group Rock (WestRock)	Manufacturing	250-500
Evonik Industries	Chemicals	250-500
Chaparral	Manufacturing	250-500
Service Center Metals	Manufacturing	250-500
Amsted Rail Company	Manufacturing	250-500
Standards Motor Products	Distribution Center	250-500
Humana Insurance Company	Insurance	250-500
ConnectRN	Healthcare	250-500
Sevita (The Mentor Network)	Healthcare	250-500
Civica Rx	Pharmaceuticals	100-250
Carrolls Foods	Food Products	100-250
Hillphoenix	Manufacturing	100-250
Ampac Fine Chemicals	Pharmaceuticals	100-250
Aqualon	Chemicals	100-250
Davis Travel Center	Retail Trade	150-350

Source: Virginia's Gateway Region (formerly the Appomattox Basin Industrial Development Corporation (ABIDCO), retrieved September 2025

*Defined as the independent cities of Colonial Heights, Hopewell and Petersburg, and the counties of Brunswick, Dinwiddie, Emporia, Greenville, Prince George, and Sussex

Fort Lee, known as Fort Gregg-Adams from 2023 to June 2025, a United States Army post in Prince George County, Virginia, is the largest employer in the region. Fort Lee employment approximately 23,000 civilian and military personnel, with no imminent plans as of October 2025 for any major staffing changes. The remaining large employers are in the utilities, distribution/warehousing, healthcare, retail trade, education, chemicals, and manufacturing industries, among others.

Employment Expansions

We conducted additional research to determine recently announced business expansions within the Petersburg region. The following details announcements according to economic development agency Virginia's Gateway Region, along with additional publications and news sources. The following business expansions were identified.

- In May 2025, toy manufacturer LEGO announced plans to construct a new warehouse and distribution center in Prince George County, Virginia, to the east of Petersburg. The new \$366 facility will reportedly create an expected 305 new jobs upon completion which is anticipated to occur in 2027.
- In March 2025, Bruce Smith Enterprise and The Cordish Companies broke ground on the Live! Casino & Hotel Virginia, which will be an initial phase of a \$1.4 master planned development located at the intersection of Brasfield Parkway and Wagner Road in southern Petersburg. The development, which is anticipated to open in 2027, will consist of 450,000 square feet of gaming, hotel and dining space, 75,000 square feet of meeting space, and a 200-room hotel. The development is projected to create 6,500 construction jobs and 1,400 permanent jobs. A 75,000-square foot temporary casino opened in 2025, with these operations to transition to the permanent buildings upon completion.

WARN Notices

We reviewed publications by Virginia Works for WARN (Worker Adjustment and Retraining Notification Act) filings for layoffs occurring within the city of Petersburg. According to posted filings there have been no WARN filings within Petersburg since August 2016, which we consider a positive indication of local economic performance.

Employment and Unemployment Trends

The table below illustrates the total employment and unemployment rates for the MSA and nation.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Richmond, VA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2009	574,733	-	7.6%	-	139,878,000	-	9.3%	-
2010	570,643	-0.7%	7.6%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2011	579,972	1.6%	7.0%	-0.6%	139,869,000	0.6%	9.0%	-0.7%
2012	590,018	1.7%	6.3%	-0.7%	142,469,000	1.9%	8.1%	-0.9%
2013	598,957	1.5%	5.9%	-0.4%	143,929,000	1.0%	7.4%	-0.7%
2014	611,310	2.1%	5.3%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	617,671	1.0%	4.6%	-0.8%	148,833,000	1.7%	5.3%	-0.9%
2016	635,864	2.9%	4.1%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	651,154	2.4%	3.7%	-0.3%	153,337,000	1.3%	4.4%	-0.5%
2018	660,456	1.4%	3.1%	-0.6%	155,761,000	1.6%	3.9%	-0.4%
2019	669,129	1.3%	2.8%	-0.3%	157,538,000	1.1%	3.7%	-0.2%
2020	633,341	-5.3%	6.8%	4.0%	147,795,000	-6.2%	8.1%	4.4%
2021	649,940	2.6%	4.0%	-2.8%	152,581,000	3.2%	5.4%	-2.7%
2022	680,875	4.8%	2.8%	-1.3%	158,291,000	3.7%	3.7%	-1.7%
2023	702,130	3.1%	2.8%	0.1%	161,037,000	1.7%	3.6%	0.0%
2024	707,181	0.7%	3.0%	0.1%	161,346,000	0.2%	4.0%	0.4%
2025 YTD Average*	703,016	-0.6%	3.4%	0.5%	163,342,875	1.2%	4.3%	0.3%
Jul-2024	716,594	-	3.3%	-	162,038,000	-	4.5%	-
Jul-2025	712,095	-0.6%	3.7%	0.4%	163,799,000	1.1%	4.6%	0.1%

Source: U.S. Bureau of Labor Statistics, September 2025

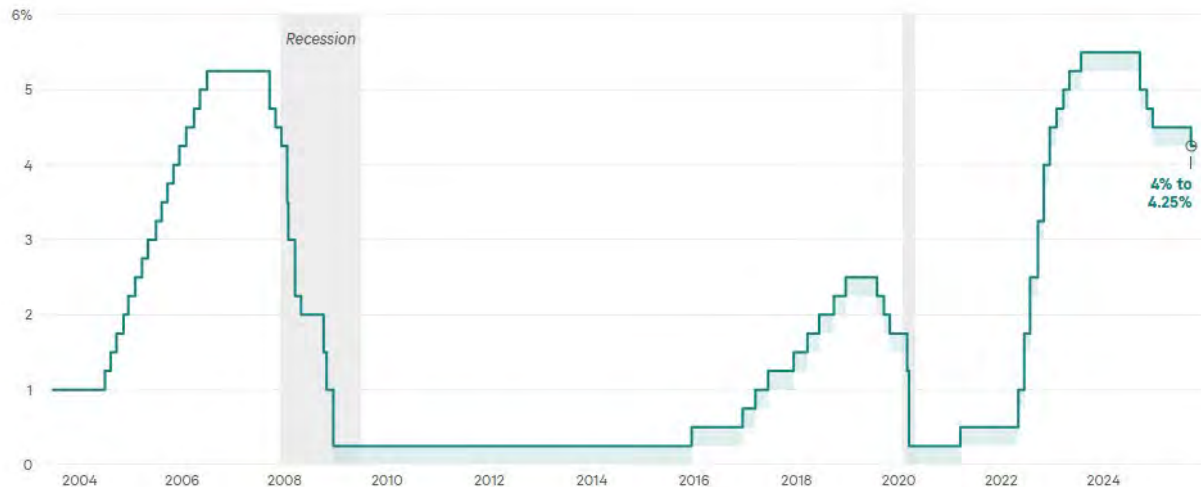
*2025 data is through July

Between 2021 and 2024 the MSA exhibited positive employment growth, followed by a modest employment decrease in 2025 year-to-date. For the 12-month period ending in July 2025 total employment in the MSA decreased 0.6 percent, which compares to 1.1 percent growth in the nation as a whole for the same period.

The MSA unemployment rate decreased in 2021 and 2022, followed by modest increases in 2023 and 2024. For the 12-month period ending in July 2025 the MSA unemployment rate increased 0.4 percent, which compares to a 0.1 percent increase in the national unemployment rate for the same period.

Inflation and fluctuating interest rates have created an uncertain economic climate over the last several years. According to a September 17, 2025, NPR article titled **“Facing Trump's Pressure, the Fed Cuts Rates for the First Time This Year,”** *The Federal Reserve cut interest rates by a quarter percentage point Wednesday in an effort to prop up the sagging U.S. job market. The central bank lowered its benchmark interest rate to a range of 4% to 4.25%. That was the first such cut in nine months amid signs of a substantial slowdown in the pace of hiring. Fed policymakers also signaled that on average they expect to cut rates by an additional half-percentage point by the end of this year. The Fed has been cautious about cutting interest rates this year, out of concern that Trump's tariffs could rekindle inflation. The overall cost of living in August was up 2.9% from a year ago. That was the largest annual increase in seven months. Concerns about stubborn inflation have taken a back seat for now, though, to worries about a weakening job market. "While the labor market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers," Fed Chair Jerome Powell told a gathering of central bankers last month in Jackson Hole, Wyoming.*

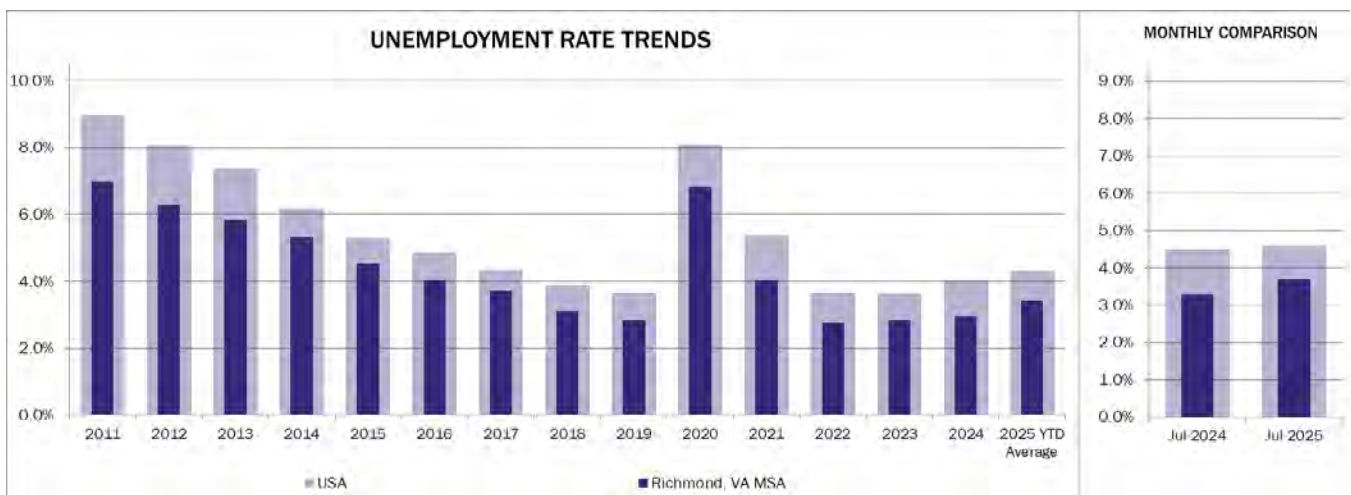
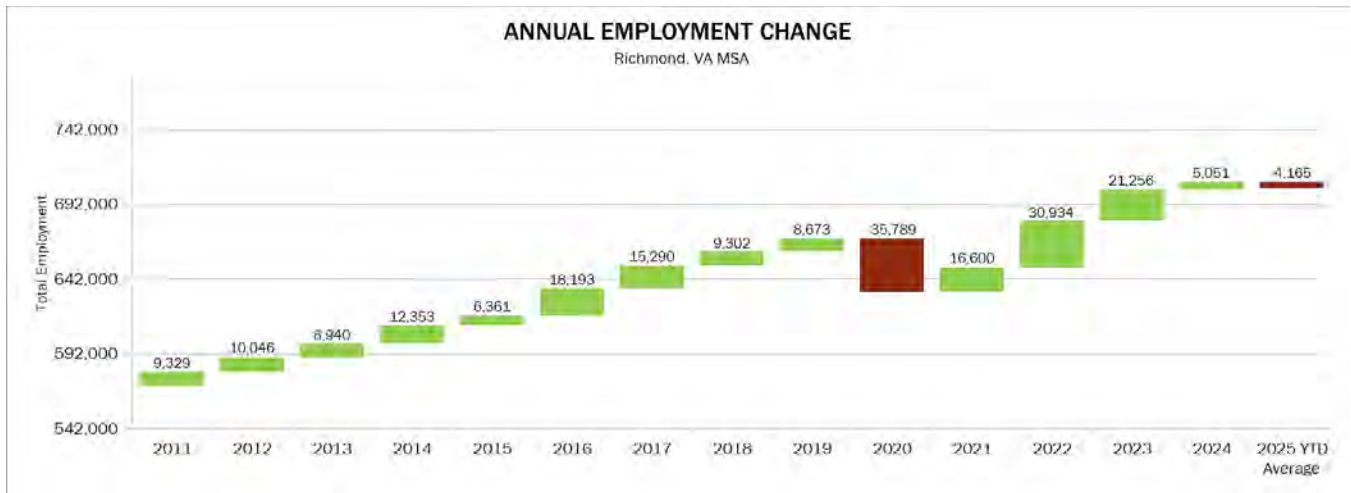
The graph below illustrates interest rate changes over time.



Source: The Federal Reserve (as of Sept. 17, 2025)

Credit: NPR

Historically, market participants and investors have reported that capitalization rates (the metric used to determine the return on investment of real estate) and interest rates have a strong correlation since the cost of borrowing impacts pricing and investor returns. However, capitalization rates and interest rates do not always move in tandem as other factors are at play including expenses, supply, demand, demographic trends and investor expectations.



Wages by Occupation

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

RICHMOND, VA MSA - 2ND QTR 2024 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	652,900	\$31.78	\$66,110
Management Occupations	38,040	\$69.24	\$144,020
Legal Occupations	6,680	\$59.80	\$124,390
Computer and Mathematical Occupations	23,110	\$53.39	\$111,060
Healthcare Practitioners and Technical Occupations	42,820	\$47.60	\$99,000
Architecture and Engineering Occupations	8,460	\$46.45	\$96,610
Business and Financial Operations Occupations	59,640	\$43.23	\$89,920
Life, Physical, and Social Science Occupations	6,680	\$42.77	\$88,970
Arts, Design, Entertainment, Sports, and Media Occupations	8,700	\$31.58	\$65,690
Community and Social Service Occupations	13,100	\$30.17	\$62,750
Educational Instruction and Library Occupations	37,950	\$29.85	\$62,100
Installation, Maintenance, and Repair Occupations	26,230	\$29.30	\$60,940
Protective Service Occupations	18,240	\$27.34	\$56,860
Construction and Extraction Occupations	28,630	\$26.63	\$55,390
Sales and Related Occupations	59,750	\$25.46	\$52,950
Production Occupations	24,070	\$24.37	\$50,690
Office and Administrative Support Occupations	77,260	\$23.74	\$49,380
Transportation and Material Moving Occupations	60,560	\$23.33	\$48,520
Farming, Fishing, and Forestry Occupations	620	\$22.22	\$46,220
Healthcare Support Occupations	25,100	\$18.45	\$38,380
Personal Care and Service Occupations	15,060	\$18.24	\$37,940
Building and Grounds Cleaning and Maintenance Occupations	19,090	\$17.51	\$36,420
Food Preparation and Serving Related Occupations	53,100	\$17.26	\$35,890

Source: Department Of Labor, Occupational Employment Statistics, 5/2024, retrieved 11/2025

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$17.26 per hour. The highest average hourly wage, of \$69.24, is for those in management occupations.

Qualifying income for the Subject's affordable units will range between \$42,583 to \$61,320. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to Esri Demographics.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,087	3.6%
Travel Time 5-9 min	4,069	13.4%
Travel Time 10-14 min	5,290	17.4%
Travel Time 15-19 min	5,130	16.9%
Travel Time 20-24 min	3,691	12.1%
Travel Time 25-29 min	1,680	5.5%
Travel Time 30-34 min	3,742	12.3%
Travel Time 35-39 min	875	2.9%
Travel Time 40-44 min	1,047	3.4%
Travel Time 45-59 min	2,409	7.9%
Travel Time 60-89 min	740	2.4%
Travel Time 90+ min	647	2.1%
Weighted Average	25 minutes	

Source: Esri 2024, Novogradac, September 2025

As shown in the preceding table, the weighted average commute time in the PMA is approximately 25 minutes. More than 63 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in July 2025 total employment in the MSA decreased 0.6 percent, which compares to 1.1 percent growth in the nation as a whole for the same period. For the 12-month period ending in July 2025 the MSA unemployment rate increased 0.4 percent, which compares to a 0.1 percent increase in the national unemployment rate for the same period.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

General Population and Household Trends

The table below illustrates population and household trends in the PMA, the MSA, and the nation from 2010 through 2029.

POPULATION

Year	PMA		Richmond, VA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	66,805	-	1,186,646	-	308,736,216	-
2024	76,923	1.1%	1,365,279	1.1%	338,436,229	0.7%
2029	76,912	0.0%	1,407,480	0.6%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, September 2025

Historical population growth in the PMA was similar to the MSA between 2010 and 2024. The PMA experienced population growth greater than the nation. According to ESRI demographic projections, annualized PMA growth is projected to cease through 2029, which compares to positive projected population growth trends in the MSA and nation.

HOUSEHOLDS

Year	PMA		Richmond, VA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	25,391	-	460,996	-	116,712,903	-
2024	29,006	1.0%	543,045	1.2%	130,714,038	0.8%
2029	29,619	0.4%	566,639	0.9%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, September 2025

Historical household growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced household growth rates above the overall nation during the time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through 2025, below the MSA and the nation.

Population by Age

POPULATION BY AGE IN 2024

Age Cohort	PMA		Richmond, VA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	4,262	5.5%	73,457	5.4%	18,584,565	5.5%
5-9	4,173	5.4%	79,280	5.8%	19,791,939	5.8%
10-14	4,073	5.3%	80,562	5.9%	20,423,998	6.0%
15-19	7,588	9.9%	88,321	6.5%	21,774,384	6.4%
20-24	7,992	10.4%	92,006	6.7%	23,042,011	6.8%
25-29	5,742	7.5%	90,797	6.7%	22,101,332	6.5%
30-34	5,925	7.7%	99,301	7.3%	23,753,070	7.0%
35-39	4,779	6.2%	94,265	6.9%	22,701,131	6.7%
40-44	4,055	5.3%	90,612	6.6%	22,381,558	6.6%
45-49	3,516	4.6%	79,862	5.8%	20,062,709	5.9%
50-54	3,912	5.1%	83,464	6.1%	20,860,408	6.2%
55-59	4,249	5.5%	83,025	6.1%	20,263,436	6.0%
60-64	4,446	5.8%	86,580	6.3%	21,297,805	6.3%
65-69	4,045	5.3%	78,383	5.7%	19,399,830	5.7%
70-74	3,097	4.0%	64,516	4.7%	15,842,202	4.7%
75-79	2,313	3.0%	47,873	3.5%	12,056,452	3.6%
80-84	1,395	1.8%	27,716	2.0%	7,260,236	2.1%
85+	1,361	1.8%	25,259	1.9%	6,839,163	2.0%
Total	76,923	100.0%	1,365,279	100.0%	338,436,229	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

General Household Income Distribution

The following tables illustrate household income distribution in 2024 and 2029 in the PMA and MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,845	9.8%	2,597	8.8%	-50	-1.7%
\$10,000-19,999	3,347	11.5%	3,052	10.3%	-59	-1.8%
\$20,000-29,999	3,185	11.0%	3,009	10.2%	-35	-1.1%
\$30,000-39,999	3,182	11.0%	2,975	10.0%	-41	-1.3%
\$40,000-49,999	2,794	9.6%	2,724	9.2%	-14	-0.5%
\$50,000-59,999	2,180	7.5%	2,306	7.8%	25	1.2%
\$60,000-74,999	2,756	9.5%	2,817	9.5%	12	0.4%
\$75,000-99,999	3,119	10.8%	3,326	11.2%	41	1.3%
\$100,000-124,999	2,219	7.7%	2,409	8.1%	38	1.7%
\$125,000-149,999	1,516	5.2%	1,735	5.9%	44	2.9%
\$150,000-199,999	1,035	3.6%	1,470	5.0%	87	8.4%
\$200,000+	828	2.9%	1,199	4.0%	74	9.0%
Total	29,006	100.0%	29,619	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, September 2025

HOUSEHOLD INCOME MSA

Richmond, VA MSA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	28,176	5.2%	26,308	4.6%	-374	-1.3%
\$10,000-19,999	38,515	7.1%	34,756	6.1%	-752	-2.0%
\$20,000-29,999	40,158	7.4%	37,722	6.7%	-487	-1.2%
\$30,000-39,999	43,144	7.9%	39,098	6.9%	-809	-1.9%
\$40,000-49,999	43,531	8.0%	41,949	7.4%	-316	-0.7%
\$50,000-59,999	37,100	6.8%	37,497	6.6%	79	0.2%
\$60,000-74,999	52,314	9.6%	50,818	9.0%	-299	-0.6%
\$75,000-99,999	72,326	13.3%	72,867	12.9%	108	0.1%
\$100,000-124,999	56,495	10.4%	59,832	10.6%	667	1.2%
\$125,000-149,999	40,031	7.4%	46,209	8.2%	1,236	3.1%
\$150,000-199,999	41,559	7.7%	50,951	9.0%	1,878	4.5%
\$200,000+	49,696	9.2%	68,632	12.1%	3,787	7.6%
Total	543,045	100.0%	566,639	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, September 2025

Qualifying incomes for the Subject's tenants will range from \$42,583 to \$61,320.

General Household Size Distribution

The following table is a summary of the household size distribution in the PMA.

PMA HOUSEHOLD SIZE DISTRIBUTION

	2010		2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	7,676	30.2%	9,130	31.5%	9,308	31.4%
2 persons	7,854	30.9%	8,780	30.3%	9,084	30.7%
3 persons	4,422	17.4%	5,016	17.3%	5,105	17.2%
4 persons	3,036	12.0%	3,430	11.8%	3,474	11.7%
5+ persons	2,403	9.5%	2,650	9.1%	2,648	8.9%
Total	25,391	100.0%	29,006	100.0%	29,619	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

Approximately 79.0 percent of households in the PMA as of 2024 are comprised of households with one to three persons. The percentage of households in the PMA with one to three persons is anticipated to increase slightly through 2029.

Renter Households by Number of Persons

The following table is a summary of the household size distribution in the PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION

2010			2024		2029	
Household Size	Total	Percent	Total	Percent	Total	Percent
1 persons	4,035	34.5%	5,469	36.4%	5,331	36.7%
2 persons	2,780	23.8%	3,521	23.4%	3,360	23.1%
3 persons	2,146	18.4%	2,647	17.6%	2,559	17.6%
4 persons	1,471	12.6%	1,831	12.2%	1,782	12.3%
5+ persons	1,256	10.7%	1,555	10.4%	1,513	10.4%
Total	11,688	100.0%	15,023	100.0%	14,545	100.0%

Source: Esri Demographics 2024, Novogradac, September 2025

The Subject will target families, and the units will range from one to two bedrooms, which appears reasonable considering the renter household size distribution.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2024, as well as the projected tenure patterns for the year 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	13,703	54.0%	11,688	46.0%
2024	13,983	48.2%	15,023	51.8%
2029	15,074	50.9%	14,545	49.1%

Source: Esri Demographics 2024, Novogradac, September 2025

The percentage of renter households in the PMA increased between 2010 and 2024, and is estimated to be 51.8 percent as of 2024. The current percentage of renter households in the PMA is above the estimated 35.0 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decrease through 2029.

Median Household Income Levels

The table below illustrates median household income levels in the PMA, the MSA, and the nation from 2010 through 2029. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		Richmond, VA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	\$56,561	-	\$63,446	-	\$60,686	-
2024	\$56,334	0.0%	\$85,432	1.4%	\$79,067	1.2%
2029	\$61,058	1.7%	\$99,885	3.4%	\$91,442	3.1%

Source: Esri Demographics 2024, Novogradac, September 2025

As of 2024, the median income in the PMA is below the surrounding MSA. Median household income growth in the PMA trailed the MSA and nation between 2010 and 2024. According to ESRI demographic projections, annualized PMA growth is expected to occur at 1.7 percent through 2029, which is below projected growth in the MSA and nation. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise.

General Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME						
Income Cohort	2024		PMA		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,150	14.3%	1,915	13.2%	-47	-2.2%
\$10,000-19,999	2,270	15.1%	2,019	13.9%	-50	-2.2%
\$20,000-29,999	1,820	12.1%	1,671	11.5%	-30	-1.6%
\$30,000-39,999	2,032	13.5%	1,823	12.5%	-42	-2.1%
\$40,000-49,999	1,397	9.3%	1,331	9.2%	-13	-0.9%
\$50,000-59,999	912	6.1%	961	6.6%	10	1.1%
\$60,000-74,999	1,335	8.9%	1,308	9.0%	-5	-0.4%
\$75,000-99,999	1,292	8.6%	1,348	9.3%	11	0.9%
\$100,000-124,999	807	5.4%	889	6.1%	16	2.0%
\$125,000-149,999	494	3.3%	510	3.5%	3	0.6%
\$150,000-199,999	294	2.0%	426	2.9%	26	9.0%
\$200,000+	220	1.5%	344	2.4%	25	11.3%
Total	15,023	100.0%	14,545	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, September 2025

As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$10,000-19,999, \$0-9,999, and \$30,000-39,999 income cohorts. As of 2024, approximately 64.4 percent of renter households in the PMA earn less than \$50,000 annually.

Rent Overburdened Households

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

RENT OVERBURDENED						
Year	PMA		Richmond, VA MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	4,638	43.1%	61,968	41.2%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, September 2025

The percentage of rent-overburdened households in the PMA is above the MSA and the nation.

Area Median Income

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Petersburg.



Source: Novogradac, September 2025

Overall, the AMI increased at an annual rate of 3.9 percent between 2012 and 2025. The following table illustrates the change in AMI since 2015.

PETERSBURG CITY AMI GROWTH (2015-2025)											
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AMI	\$74,200	\$72,400	\$78,700	\$83,200	\$86,400	\$89,400	\$90,000	\$101,000	\$109,400	\$110,300	\$113,500
Percentage Change	1.8%	-2.4%	8.7%	5.7%	3.8%	3.5%	0.7%	12.2%	8.3%	0.8%	2.9%

Conclusion

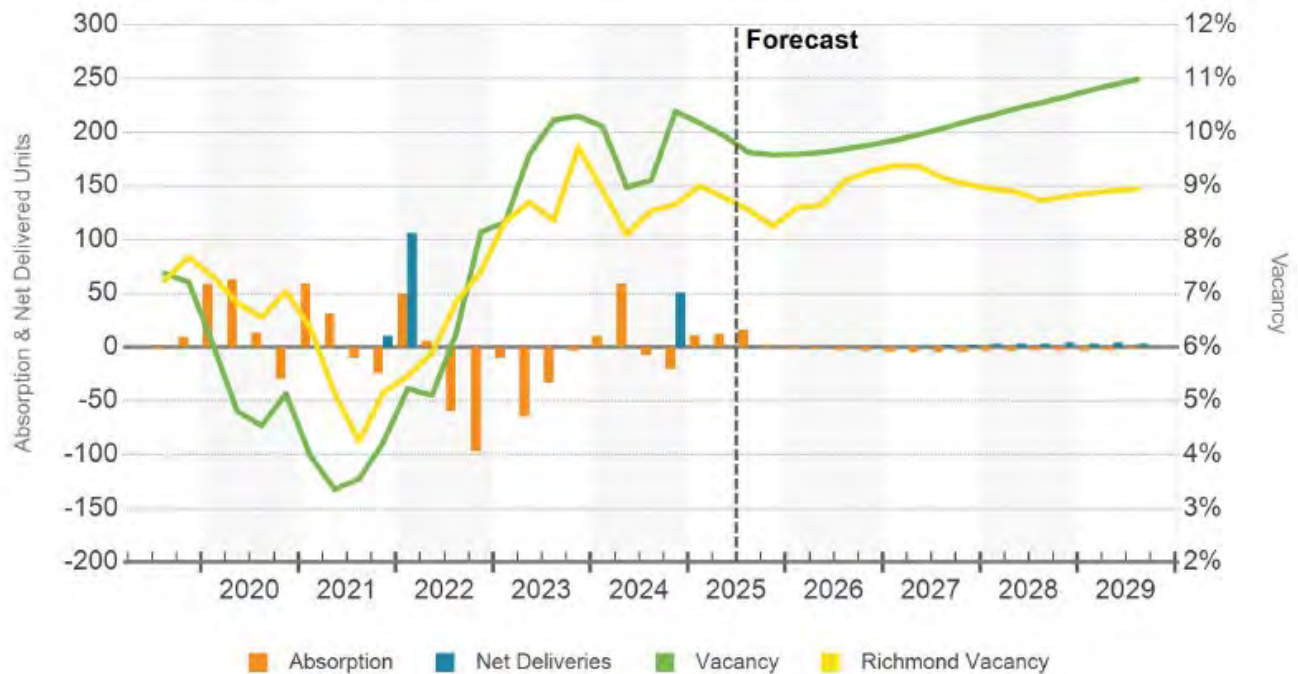
Historical population growth in the PMA was similar to the MSA between 2010 and 2024. The PMA experienced population growth greater than the nation. According to ESRI demographic projections, annualized PMA growth is projected to cease through 2029, which compares to positive projected population growth trends in the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to occur at 1.7 percent through 2029, which is below projected growth in the MSA and nation. Overall, the combination of rising total households and household income levels bodes well for future demand for multifamily housing.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted a CoStar report for the Petersburg/Colonial Heights/Fort Lee/Ettrick submarket to gather information on the local apartment rental market. The following chart illustrates vacancy in the green line.

ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, September 2025

According to CoStar, the vacancy rate in the market is currently at 9.7 percent, an increase from the historical vacancy of 7.2 percent. The vacancy rate is expected to increase through 2029.

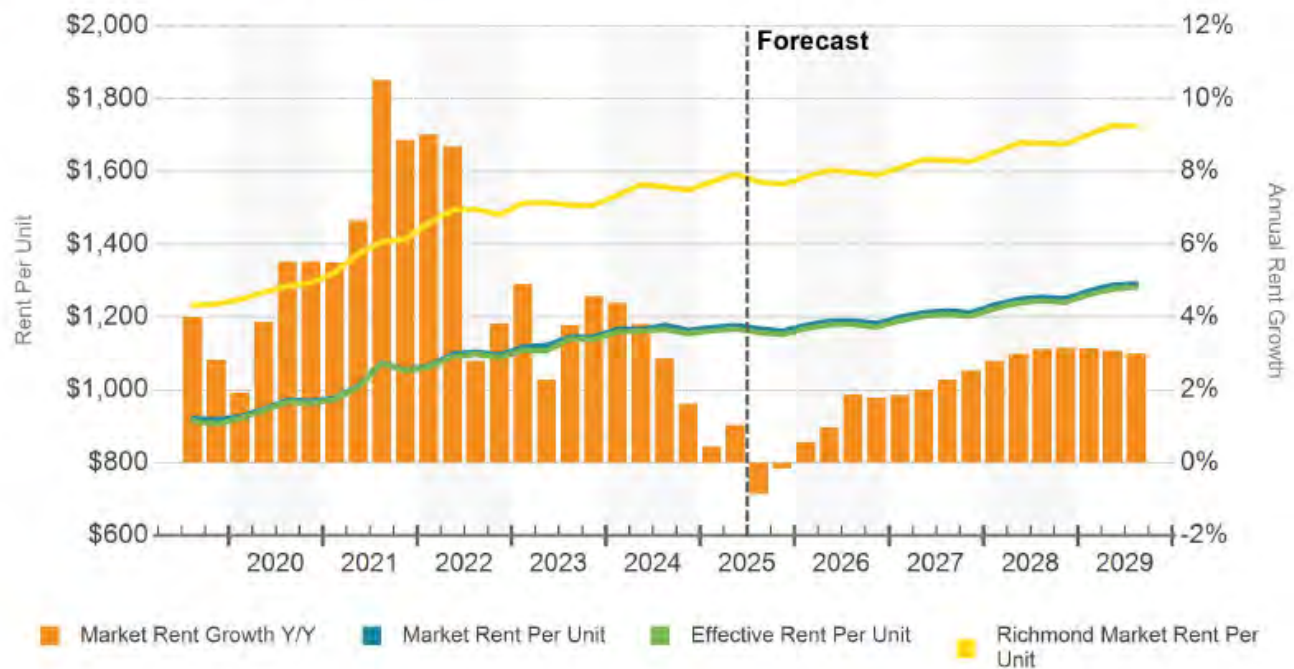
The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Artspace	LIHTC	226	11	4.8%
Oaks Of Dunlop Farms*	LIHTC	145	2	1.3%
Perry Street Lofts	LIHTC/ Market	148	6	4.0%
Pinetree Apartments	LIHTC	144	2	1.3%
Cameron Lofts	Market	33	0	0.0%
Courthouse View	Market	41	0	0.0%
Market Street Lofts	Market	106	0	0.0%
Mayton Transfer Lofts	Market	223	7	3.1%
Odd Fellows	Market	19	0	0.0%
Old Towne Flats	Market	36	0	0.0%
Star Lofts	Market	66	4	6.0%
The Bosco	Market	73	6	8.2%
The Lofts At Dunlop	Market	44	3	6.8%
Total LIHTC		663	21	3.2%
Total Market Rate		641	20	3.1%
Overall Total		1,304	41	3.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.1 percent. Management at The Bosco was not able to provide further detail regarding the elevated vacancy rate at the property, though the smaller size of the property results in the relatively low total number of vacancies appearing elevated on a percentage basis. The average vacancy rate reported by the affordable comparables was 3.2 percent, similar to the 3.1 percent average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.2 percent or lower.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, September 2025

Asking rent growth is illustrated in the orange bars in the previous chart. According to CoStar, average rent growth in the Petersburg/Colonial Heights/Fort Lee/Ettrick submarket was negative 0.5 percent. Over the next five years, rent growth in the submarket is expected to average 2.1 percent annually.

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA, MSA, and nation.

HOUSING STOCK BY YEAR BUILT						
	PMA		Richmond, VA MSA		USA	
Built 2010 or later	2,047	6.5%	52,847	9.6%	11,588,353	8.3%
Built 2000 to 2009	3,219	10.2%	77,452	14.1%	19,083,030	13.6%
Built 1990 to 1999	2,648	8.4%	82,711	15.0%	18,595,726	13.3%
Built 1980 to 1989	3,468	10.9%	85,704	15.6%	18,543,181	13.2%
Built 1970 to 1979	5,799	18.3%	77,780	14.1%	20,613,288	14.7%
Built 1960 to 1969	4,227	13.3%	52,179	9.5%	14,350,524	10.2%
Built 1950 to 1959	4,427	14.0%	48,424	8.8%	13,899,149	9.9%
Built 1940 to 1949	2,253	7.1%	24,063	4.4%	6,504,533	4.6%
Built 1939 or earlier	3,618	11.4%	49,025	8.9%	16,976,065	12.1%
Total Housing Units	31,706	100.0%	550,185	100.0%	140,153,849	100.0%

Source: US Census American Community Estimates, September 2025

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1990. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

RENT OVERBURDENED

Year	PMA		Richmond, VA MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2024	4,638	43.1%	61,968	41.2%	16,632,947	42.7%

Source: Esri Demographics 2024, Novogradac, September 2025

The percentage of residents living in substandard housing in the PMA is above the MSA and the nation.

Building Permits

The following table demonstrates building permit information from 2000 through July 2025 for Petersburg, Virginia, which is an independent city that does not fall within a larger county.

BUILDING PERMITS: PETERSBURG CITY 2000 - 2025*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	11	0	0	11
2001	16	0	0	16
2002	8	0	0	8
2003	10	0	0	10
2004	20	36	0	56
2005	21	0	0	21
2006	51	0	0	51
2007	34	76	0	110
2008	41	0	0	41
2009	48	56	168	272
2010	19	0	158	177
2011	10	0	0	10
2012	8	0	0	8
2013	8	0	0	8
2014	8	0	0	8
2015	5	0	80	85
2016	11	0	66	77
2017	3	0	0	3
2018	13	0	0	13
2019	10	0	0	10
2020	13	0	50	63
2021	27	0	89	116
2022	20	0	98	118
2023	24	0	0	24
2024	51	0	84	135
2025*	39	0	16	55
Total	529	168	809	1,506
Average*	20	7	32	58

*YTD, preliminary (through July 2025), excluded from average

Source: US Census Bureau Building Permits, September 2025

As seen in the previous table, multifamily units comprise approximately 53.7 percent of the units permitted within Petersburg from 2000 through July 2025. Permitting increased from 2023 through 2024, with a potential decrease in units permitted in 2025 based upon year-to-date permits through July 2025.

INTERVIEWS

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

Petersburg Redevelopment and Housing Authority

We spoke to Jahlisa Brown, Housing Specialist with the Petersburg Redevelopment and Housing Authority. They reported that the Housing Authority is authorized to issue 837 Housing Choice Vouchers (HCVs), all of which are currently in use. Their waiting list is currently closed, and the length was unspecified but reportedly extensive. The gross payment standards for Petersburg are provided in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,699
Two-Bedroom	\$1,882

Source: Virginia Housing, effective January 2025

The Subject's proposed gross rents for its LIHTC units are below the gross payment standards, indicating that tenants using vouchers would not need to pay additional rent out of pocket to reside in these units.

Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed a CoStar new construction report for the Subject's Petersburg/Colonial Heights/Fort Lee/Ettrick submarket. According to CoStar there are no proposed or under construction developments within the PMA at present. Though we note that we identified two proposed LIHTC developments, which we present additional information for following.

According to Virginia Housing, between 2022 and October 2025, there have been two projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Malone Trace	2025	LIHTC	General	52	52	1.8 miles
Pecan Acres Estates Phase II	2023	LIHTC	General	84	84	1.6 miles
				136	136	

Source: Virginia Housing, September 2025

- **Malone Trace** was allocated tax credits in 2025 for 52 new construction units, all of which will be LIHTC units. The project, which will be located 1.8 miles southeast of the Subject, has not broken ground as of September 2025. Upon completion the property will offer one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of AMI, or less. We believe that the Subject will compete with Malone Trace upon completion.
- **Pecan Acres Estates Phase II** was allocated tax credits in 2023 for the construction of multifamily units restricted to a general tenancy earning 30, 50, 60, and 80 percent of AMI, or less. The property comprises a part of the redevelopment of the Pecan Acres Estates Public Housing complex, which is located 1.6 miles to the west of the Subject. The property, which is currently under construction, is anticipated to compete with the Subject upon completion.

Survey of Comparable Properties

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 1,304 units in 13 rental properties. The LIHTC data is considered good. We included four affordable developments located between 0.4 and 3.9 miles from the Subject site, one which is located outside the PMA (Oaks Of Dunlop Farms). The market rate data is considered good. We included nine market rate properties located between 0.1 and 0.8 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

OCCUPANCY BY PROJECT TYPE

Program	Projects Surveyed	Surveyed Units	Vacant Units	Occupancy Rate
LIHTC	4	663	21	96.8%
Market	9	641	20	96.9%
Total	13	1,304	41	96.9%

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Studio 622	Market	Family	Dissimilar unit types
Union Flats	Market	Family	Dissimilar unit styles/inferior condition
1200 Acqua Luxury Lifestyle Apartments	Market	Family	More proximate properties available
Aubrey Apartments	Market	Family	More proximate properties available
Tanglewood Apartments	Market	Family	More proximate properties available
Bailey's Ridge Apartments	Family	LIHTC	Management unresponsive
Bolling Park	Senior	LIHTC	Age-restricted
Cavalier Senior	Senior	LIHTC	Age-restricted
Claiborne Square	Senior	LIHTC	Age-restricted
Henry Williams	Family	LIHTC	Management unresponsive
Jesse Lee	Family	LIHTC	Management unresponsive
Liberty Pointe	Family	LIHTC	Management unresponsive
Walnut Hill	Family	LIHTC	Management unresponsive
Mattox Landing Apartments	Family	LIHTC	Management unresponsive
Washington Columns	Senior	LIHTC	Age-restricted
Westover Commons	Family	Market	More proximate properties available
Windy Ridge	Family	Market	More proximate properties available
Carriage House Apartments	Senior	LIHTC / Section 8	Age-restricted, rent-assisted
Petersburg East I	Family	LIHTC / Section 8	Rent-assisted
Lafayette House	Senior/Disabled	Section 8	Age-restricted, rent-assisted
Landmark Apartments	Family	Section 8	Rent-assisted
Osage House	Family	Section 8	Rent-assisted
Petersburg East II	Family	Section 8	Rent-assisted

Comparable Rental Property Map I



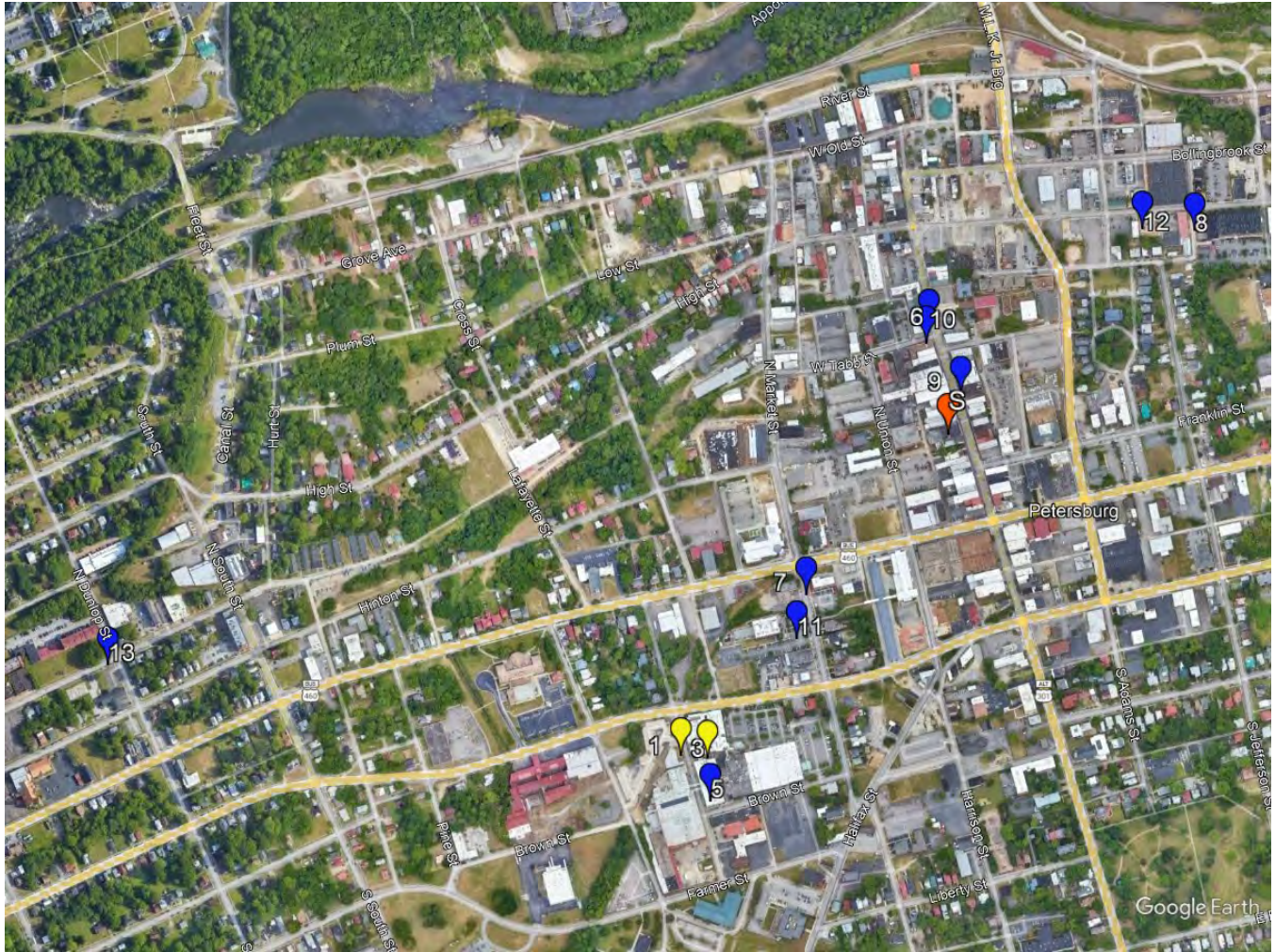
Source: Google Earth, September 2025

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	112 North Sycamore	Petersburg	@60%	-
1	Artspace	Petersburg	@40%, @50%, @60%, @70%, @80%	0.4 miles
2	Oaks Of Dunlop Farms*	Colonial Heights	@60%	2.7 miles
3	Perry Street Lofts	Petersburg	@50%, Market	0.4 miles
4	Pinetree Apartments	Petersburg	@60%	3.9 miles
5	Cameron Lofts	Petersburg	Market	0.4 miles
6	Courthouse View	Petersburg	Market	0.1 miles
7	Market Street Lofts	Petersburg	Market	0.2 miles
8	Mayton Transfer Lofts	Petersburg	Market	0.3 miles
9	Odd Fellows	Petersburg	Market	0.1 miles
10	Old Towne Flats	Petersburg	Market	0.1 miles
11	Star Lofts	Petersburg	Market	0.2 miles
12	The Bosco	Petersburg	Market	0.3 miles
13	The Lofts At Dunlop	Petersburg	Market	0.8 miles

*Located outside PMA

Comparable Rental Property Map II



Source: Google Earth, September 2025

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	112 North Sycamore	Petersburg	@60%	-
1	Artspace	Petersburg	@40%, @50%, @60%, @70%, @80%	0.4 miles
2	Oaks Of Dunlop Farms*	Colonial Heights	@60%	2.7 miles
3	Perry Street Lofts	Petersburg	@50%, Market	0.4 miles
4	Pinetree Apartments	Petersburg	@60%	3.9 miles
5	Cameron Lofts	Petersburg	Market	0.4 miles
6	Courthouse View	Petersburg	Market	0.1 miles
7	Market Street Lofts	Petersburg	Market	0.2 miles
8	Mayton Transfer Lofts	Petersburg	Market	0.3 miles
9	Odd Fellows	Petersburg	Market	0.1 miles
10	Old Towne Flats	Petersburg	Market	0.1 miles
11	Star Lofts	Petersburg	Market	0.2 miles
12	The Bosco	Petersburg	Market	0.3 miles
13	The Lofts At Dunlop	Petersburg	Market	0.8 miles

*Located outside PMA

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	112 North Sycamore	-	Conversion	@60%	1BR / 1BA	18	90.0%	600	@60%	\$1,242	No	N/A	N/A	N/A
	112 North Sycamore Street		4-stories		2BR / 2BA	2	10.0%	800	@60%	\$1,489	No	N/A	N/A	N/A
	Petersburg, VA 23803		1910 / 2027											
	Petersburg City County		Family			20							N/A	N/A
1	Artspace	0.4 miles	Conversion	@40%, @50%, @60%, @70%, @80%	0BR / 1BA	N/A	N/A	654	@40%	\$756	No	No	N/A	N/A
	110-220 South Perry Street		4-stories		0BR / 1BA	N/A	N/A	654	@50%	\$862	No	No	N/A	N/A
	Petersburg, VA 23803		1900 / 2018		0BR / 1BA	N/A	N/A	654	@60%	\$912	No	No	N/A	N/A
	Dinwiddie County		Family		1BR / 1BA	N/A	N/A	901	@40%	\$825	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@50%	\$996	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@60%	\$1,026	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@70%	\$1,046	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@80%	\$1,066	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@40%	\$993	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@50%	\$1,245	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@60%	\$1,220	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@70%	\$1,270	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@80%	\$1,320	No	No	N/A	N/A
							226						11	4.9%
	2	Oaks Of Dunlop Farms	2.7 miles	Garden	@60%	1BR / 1BA	44	30.3%	590	@60%	\$1,267	No	Yes	0
101 Old Oak Lane			2-stories		2BR / 2BA	78	53.8%	796	@60%	\$1,526	No	Yes	0	0.0%
Colonial Heights, VA 23834			1992 / 2012		3BR / 2BA	23	15.9%	947	@60%	\$1,771	No	Yes	0	0.0%
	Colonial Heights County		Family			145						2	1.4%	
3	Perry Street Lofts	0.4 miles	Conversion	@50%, Market	1BR / 1BA	14	9.5%	637	@50%	\$920	No	No	0	0.0%
	109 Perry Street		4-stories		1BR / 1BA	55	37.2%	513	Market	\$1,129	N/A	No	3	5.5%
	Petersburg, VA 23803		1879 / 2011		2BR / 2BA	25	16.9%	861	@50%	\$1,108	No	No	0	0.0%
	Petersburg County		Family		2BR / 2BA	54	36.5%	742	Market	\$1,409	N/A	No	3	5.6%
						148						6	4.1%	
4	Pinetree Apartments	3.9 miles	Townhouse	@60%	1BR / 1BA	4	2.8%	700	@60%	\$1,267	Yes	No	0	0.0%
	3100 Pinetree Drive		2-stories		1BR / 1BA	4	2.8%	780	@60%	\$1,267	Yes	No	0	0.0%
	Petersburg, VA 23803		1995 / n/a		2BR / 2BA	64	44.4%	1,000	@60%	\$1,497	No	No	2	3.1%
	Petersburg City County		Family		2BR / 2BA	64	44.4%	1,080	@60%	\$1,497	No	No	0	0.0%
					3BR / 2BA	4	2.8%	1,264	@60%	\$1,751	Yes	No	0	0.0%
					3BR / 2BA	4	2.8%	1,364	@60%	\$1,751	Yes	No	0	0.0%
							144					2	1.4%	
5	Cameron Lofts	0.4 miles	Lowrise	Market	1BR / 1BA	16	48.5%	630	Market	\$1,311	N/A	No	0	0.0%
	325 Brown Street		3-stories		2BR / 2BA	17	51.5%	921	Market	\$1,635	N/A	No	0	0.0%
	Petersburg, VA 23803		1950 / 2014									0		
	Petersburg City County		Family			33						0	0.0%	
6	Courthouse View	0.1 miles	Various	Market	1BR / 1BA	5	12.2%	550	Market	\$987	N/A	No	0	0.0%
	200 N Sycamore Street		7-stories		1BR / 1BA	6	14.6%	600	Market	\$1,021	N/A	No	0	0.0%
	Petersburg, VA 23803		1912 / 2012		1BR / 1BA	25	61.0%	720	Market	\$1,062	N/A	No	0	0.0%
	Petersburg County		Family		2BR / 2BA	5	12.2%	800	Market	\$1,461	N/A	No	0	0.0%
							41					0	0.0%	
7	Market Street Lofts	0.2 miles	Conversion	Market	0BR / 1BA	N/A	N/A	450	Market	\$1,032	N/A	No	0	N/A
	201 Hinton Street		3-stories		0BR / 1BA	N/A	N/A	488	Market	\$1,012	N/A	No	0	N/A
	Petersburg, VA 23803		1908 / 2021		1BR / 1BA	N/A	N/A	534	Market	\$1,186	N/A	No	0	N/A
	Petersburg County		Family		1BR / 1BA	N/A	N/A	718	Market	\$1,336	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	794	Market	\$1,496	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,032	Market	\$1,610	N/A	No	0	N/A
						106					0	0.0%		
8	Mayton Transfer Lofts	0.3 miles	Conversion	Market	0BR / 1BA	104	46.6%	667	Market	\$1,153	N/A	No	N/A	N/A
	250 East Bank Street		4-stories		0BR / 1BA	5	2.2%	508	Market	\$1,153	N/A	No	N/A	N/A
	Petersburg, VA 23803		1949 / 2011		1BR / 1BA	26	11.7%	833	Market	\$1,396	N/A	No	N/A	N/A
	Petersburg County		Family		2BR / 2BA	88	39.5%	1,099	Market	\$1,462	N/A	No	N/A	N/A
						223					7	3.1%		
9	Odd Fellows	0.1 miles	Lowrise	Market	1BR / 1BA	N/A	N/A	648	Market	\$1,512	N/A	No	0	N/A
	133 N Sycamore Street		2-stories		2BR / 2BA	N/A	N/A	925	Market	\$1,706	N/A	No	0	N/A
	Petersburg, VA 23803		1892 / 2015									0		
	Dinwiddie County		Family			19						0	0.0%	
10	Old Towne Flats	0.1 miles	Conversion	Market	0BR / 1BA	N/A	N/A	740	Market	\$994	N/A	No	0	N/A
	230 N Sycamore St		4-stories		0BR / 1BA	6	16.7%	417	Market	\$922	N/A	No	0	0.0%
	Petersburg, VA 23803		1910 / 2011		1BR / 1BA	24	66.7%	700	Market	\$1,349	N/A	No	0	0.0%
	N/A County		Family		2BR / 1BA	5	13.9%	658	Market	\$1,430	N/A	No	0	0.0%
					2BR / 2BA	1	2.8%	1,338	Market	\$1,651	N/A	No	0	0.0%
						36					0	0.0%		
11	Star Lofts	0.2 miles	Conversion	Market	0BR / 1BA	N/A	N/A	441	Market	\$865	N/A	No	1	N/A
	16 South Market Street		4-stories		1BR / 1BA	N/A	N/A	557	Market	\$1,070	N/A	No	0	N/A
	Petersburg, VA 23803		1922 / 2013		1BR / 1BA	N/A	N/A	657	Market	\$1,157	N/A	No	0	N/A
	Petersburg City County		Family		1BR / 1BA	N/A	N/A	823	Market	\$1,179	N/A	No	0	N/A
					1BR / 1.5BA	N/A	N/A	738	Market	\$1,181	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	878	Market	\$1,263	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	981	Market	\$1,437	N/A	No	1	N/A
						66					4	6.1%		
12	The Bosco	0.3 miles	Conversion	Market	1BR / 1BA	N/A	N/A	465	Market	\$999	N/A	No	1	N/A
	219 E Bank Street		2-stories		1BR / 1BA	N/A	N/A	569	Market	\$1,025	N/A	No	1	N/A
	Petersburg, VA 23803		2016 / n/a		1BR / 1BA	N/A	N/A	615	Market	\$1,100	N/A	No	2	N/A
	Dinwiddie County		Family		1BR / 1BA	N/A	N/A	700	Market	\$1,100	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	830	Market	\$1,250	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,100	Market	\$1,275	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	500	Market	\$1,050	N/A	No	1	N/A
							73					6	8.2%	
13	The Lofts At Dunlop	0.8 miles	Conversion	Market	1BR / 1BA	N/A	N/A	601	Market	\$1,182	N/A	No	0	N/A
	214 North Dunlop Street		4-stories		1BR / 1BA	N/A	N/A	667	Market	\$1,182	N/A	No	0	N/A
	Petersburg, VA 23803		1938 / 2007		2BR / 2BA	N/A	N/A	988	Market	\$1,606	N/A	No	0	N/A
	Petersburg County		Family		2BR / 2BA	N/A	N/A	894	Market	\$1,606	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	863	Market	\$1,606	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	952	Market	\$1,606	N/A	No	1	N/A
							44					3	6.8%	

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

Following are relevant characteristics of the comparable properties surveyed:

LOCATION COMPARISON SUMMARY

#	Property Name	City	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	112 North Sycamore	Petersburg	LIHTC	-	\$40,826	\$136,500	\$900	141	77	15.0%	66.2%
1	Artspace	Petersburg	LIHTC	0.4 miles	\$38,052	\$136,500	\$900	145	64	16.6%	62.0%
2	Oaks Of Dunlop Farms*	Colonial Heights	LIHTC	2.7 miles	\$77,822	\$166,700	\$992	74	42	5.3%	42.9%
3	Perry Street Lofts	Petersburg	LIHTC/Market	0.4 miles	\$38,052	\$136,500	\$900	145	64	16.6%	62.1%
4	Pinetree Apartments	Petersburg	LIHTC	3.9 miles	\$70,299	\$136,500	\$900	141	14	8.1%	55.0%
5	Cameron Lofts	Petersburg	Market	0.4 miles	\$38,052	\$136,500	\$900	145	65	16.6%	61.9%
6	Courthouse View	Petersburg	Market	0.1 miles	\$59,101	\$136,500	\$900	106	77	14.2%	64.9%
7	Market Street Lofts	Petersburg	Market	0.2 miles	\$38,052	\$136,500	\$900	145	75	16.2%	63.9%
8	Mayton Transfer Lofts	Petersburg	Market	0.3 miles	\$56,644	\$136,500	\$900	105	68	13.1%	69.3%
9	Odd Fellows	Petersburg	Market	0.1 miles	\$55,005	\$136,500	\$900	106	77	14.5%	66.2%
10	Old Towne Flats	Petersburg	Market	0.1 miles	\$59,101	\$136,500	\$900	106	77	14.1%	64.9%
11	Star Lofts	Petersburg	Market	0.2 miles	\$38,052	\$136,500	\$900	145	75	16.3%	63.7%
12	The Bosco	Petersburg	Market	0.3 miles	\$56,644	\$136,500	\$900	105	68	13.0%	68.7%
13	The Lofts At Dunlop	Petersburg	Market	0.8 miles	\$43,395	\$136,500	\$900	129	49	18.0%	62.4%

*Located outside of the PMA

The Subject is located in central Petersburg, which consists of various commercial and mixed-use properties along with civic uses including government offices, courts, and public agencies. The Subject site is rated as “Very Walkable” by Walk Score with a score of 77, indicating that many errands can be accomplished on foot. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 4.0 miles of the Subject site. The Subject site is considered a desirable location for a mixed-use development consisting of ground floor commercial space and upper floor rental housing.

The affordable properties are located between 0.4 and 3.9 miles from the Subject site. The neighborhoods surrounding the LIHTC comparables are generally similar to the Subject’s location with the exception of Oaks of Dunlop Farms, which is located in a slightly superior location. The market rate developments are located between 0.1 and .8 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar to the Subject's location.

Age, Condition, and Design

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Building														
Property Type	Conversion	Conversion	Garden	Conversion	Townhouse	Lowrise	Various	Conversion	Conversion	Lowrise	Conversion	Conversion	Conversion	Conversion
# of Stories	4-stories	4-stories	2-stories	4-stories	2-stories	3-stories	7-stories	3-stories	4-stories	2-stories	4-stories	4-stories	2-stories	4-stories
Year Built	1910	1900	1992	1879	1995	1950	1912	1908	1949	1892	1910	1922	2016	1938
Year Renovated	2027	2018	2012	2011	n/a	2014	2012	2021	2011	2015	2011	2013	n/a	2007
Commercial	yes	yes	no	no	no	no	yes	no	no	yes	yes	no	no	no
Elevators	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes
Courtyard	no	yes	no	no	no	no	no	no	yes	no	no	no	no	yes

According to the client, the existing building will be rehabilitated at a total cost of \$8,700,243 (hard costs), or \$435,015 per multifamily unit. Upon completion, the rehabilitated Subject structure will house upper floor multifamily units and ground floor commercial space. The comparable properties were constructed or most recently renovated between 2007 and 2021. The majority of comparables exhibit condition ranging from slightly inferior to inferior relative to the proposed Subject. Artspace, Market Street Lofts and The Bosco were converted to residential use between 2016 and 2021, and exhibit similar condition relative to the proposed Subject.

The proposed Subject will offer a four-story conversion design, similar to eight of the comparable properties. We note that some bedrooms within the Subject's units will lack operable windows; however, all of these units will have an interior transom window providing natural light. Additionally, Oaks Of Dunlop Farms, Pinetree Apartments, Odd Fellows, and The Bosco lack elevators, which the proposed Subject will offer. We have considered the Subject's design and condition in our determination of achievable rents.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON		
Bedroom Type	1BR	2BR
Subject	600	800
Average	703	978
Min	465	658
Max	1,100	1,338
Advantage/Disadvantage	-15%	-18%

The unit sizes detailed in the previous table are provided by the sponsor and the provided architectural plans did not report unit square footages. We make the extraordinary assumption that the provided square footages are accurate for the purposes of our achievable rent determinations. The Subject's one and two-bedroom unit sizes are below the surveyed average of the comparables. We have taken into account the Subject's unit sizes in our determination of achievable rents. The following table ranks the Subject's unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom Two Bath	
Property Name	Size	Property Name	Size
The Bosco (Market)	1,100	Old Towne Flats (Market)	1,338
Artspace (@40%)	901	Artspace (@40%)	1,176
Artspace (@70%)	901	Artspace (@80%)	1,176
Artspace (@50%)	901	Artspace (@50%)	1,176
Artspace (@60%)	901	Artspace (@60%)	1,176
Artspace (@80%)	901	Artspace (@70%)	1,176
Mayton Transfer Lofts (Market)	833	Mayton Transfer Lofts (Market)	1,099
The Bosco (Market)	830	Pinetree Apartments (@60%)	1,080
Star Lofts (Market)	823	Pinetree Apartments (@60%)	1,000
Pinetree Apartments (@60%)	780	The Lofts At Dunlop (Market)	988
Star Lofts (Market)(1.5BA)	738	Star Lofts (Market)	981
Courthouse View (Market)	720	The Lofts At Dunlop (Market)	952
The Bosco (Market)	700	Odd Fellows (Market)	925
Old Towne Flats (Market)	700	Cameron Lofts (Market)	921
Pinetree Apartments (@60%)	700	The Lofts At Dunlop (Market)	894
The Lofts At Dunlop (Market)	667	Star Lofts (Market)(1.5BA)	878
Star Lofts (Market)	657	The Lofts At Dunlop (Market)	863
Odd Fellows (Market)	648	Perry Street Lofts (@50%)	861
Perry Street Lofts (@50%)	637	112 North Sycamore (@60%)	800
Cameron Lofts (Market)	630	Courthouse View (Market)	800
The Bosco (Market)	615	Oaks Of Dunlop Farms (@60%)	796
The Lofts At Dunlop (Market)	601	Perry Street Lofts (Market)	742
112 North Sycamore (@60%)	600	Old Towne Flats (Market)(1BA)	658
Courthouse View (Market)	600		
Oaks Of Dunlop Farms (@60%)	590		
The Bosco (Market)	569		
Star Lofts (Market)	557		
Courthouse View (Market)	550		
Perry Street Lofts (Market)	513		
The Bosco (Market)	500		
The Bosco (Market)	465		

Utility Structure

The following table details the Subject's utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we adjusted "base" or "asking" rents of the comparable properties to "net" rents, reflecting the Subject's utility convention.

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure														
Cooking	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Water Heat	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Heat	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Other Electric	yes	no	no	yes	no	no	no	no	no	no	no	yes	yes	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes

In-Unit Amenities

The following table compares the Subject's in-unit amenities with comparable properties.

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Unit Amenities														
Balcony/Patio	no	no	yes	no	yes	no	no	no	no	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	no	yes	no	no	no	no	yes	yes	yes	no
Carpeting	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes
Hardwood	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no
Fireplace	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	yes	no	no	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
Walk-In Closet	yes	no	no	no	yes	no	no	no	yes	yes	yes	no	no	no
Washer/Dryer	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen														
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable unit amenities the proposed Subject will offer include central air conditioning, vaulted ceilings, walk-in closets, washer/dryers, dishwashers, and disposals. In addition to vaulted ceilings, the Subject's units will also offer features such as large windows and exposed brick due to the adaptive reuse nature of the Subject, which will be converted from a historic commercial building. The majority of the surveyed comparables offer in-unit amenity packages similar to the proposed Subject. We believe the Subject's lack of microwaves, complimentary internet, and balconies/patios is generally offset by its walk-in closets and vaulted ceilings, which are not offered by several of the comparables. Overall, we believe the Subject's proposed unit amenities will be competitive in the market.

Property Amenities

The following table compares the Subject's property amenities with comparable properties.

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Community														
Business Center	no	yes	no	no	yes	no	no	no	no	no	no	no	no	yes
Community Room	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no
Central Laundry	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	yes	yes	yes
Recreation														
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Playground	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
Picnic Area	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	yes	no	no	no	no	yes	no	yes	no	no	no
Volleyball Court	no	no	yes	no	no	no	no	no	no	no	no	no	no	no

Notable property amenities the proposed Subject will offer include a community room, on-site management, and a fitness center. The majority of the surveyed comparables offer property amenity packages similar to the proposed Subject. The amenity packages of Artspace, Oaks Of Dunlop Farms, Perry Street Lofts, Pinetree Apartments, Cameron Lofts, Star Lofts, The Bosco, and The Lofts At Dunlop offer features that are considered similar to the Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

The following table compares the Subject's security amenities with comparable properties.

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Crime Index	141	145	74	145	141	145	106	145	105	106	106	145	105	129
Security														
Intercom (Buzzer)	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no
Limited Access	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	yes	no	no	no	no	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

The Subject will offer limited access with an intercom system and video surveillance in terms of security features. The Subject's multifamily units will have a separate entrance from the Subject's commercial space. All comparable properties reported offering at least one security feature. We expect the Subject's security features to be accepted in the market.

Parking

The following table compares the Subject's parking amenities with comparable properties.

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Walk Score	77	64	42	64	14	65	77	75	68	77	77	75	68	49
Parking Ratio	0.00	-	-	1.01	2.13	-	0.54	-	-	-	0.56	-	-	-
Parking														
Garage	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will not offer off-street parking as proposed. All comparable properties offer off-street surface or garage parking at no additional cost with the exception of one LIHTC comparable that reported a monthly parking fee of \$30. We believe that while there is privately available paid off-street parking available in central Petersburg, the Subject's lack of off-street parking is inferior to the comparable properties and considered a weakness of the Subject as proposed.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

The following table details voucher usage reported by the comparable properties.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Artspace	LIHTC	20%
Oaks Of Dunlop Farms*	LIHTC	N/A
Perry Street Lofts	LIHTC/ Market	1%
Pinetree Apartments	LIHTC	30%
Cameron Lofts	Market	0%
Courthouse View	Market	2%
Market Street Lofts	Market	2%
Mayton Transfer Lofts	Market	0%
Odd Fellows	Market	0%
Old Towne Flats	Market	0%
Star Lofts	Market	0%
The Bosco	Market	0%
The Lofts At Dunlop	Market	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 30 percent. All of the LIHTC properties reported voucher usage, with an average utilization of 17 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER		
Property Name	Rent Structure	Annual Turnover
Artspace	LIHTC	22%
Oaks Of Dunlop Farms*	LIHTC	20%
Perry Street Lofts	LIHTC/ Market	10%
Pinetree Apartments	LIHTC	4%
Cameron Lofts	Market	5%
Courthouse View	Market	25%
Market Street Lofts	Market	20%
Mayton Transfer Lofts	Market	30%
Odd Fellows	Market	35%
Old Towne Flats	Market	30%
Star Lofts	Market	27%
The Bosco	Market	25%
The Lofts At Dunlop	Market	28%
Average Turnover		22%

*Located outside of the PMA

The comparables reported turnover rates ranging from four to 35 percent, with an overall average of 22 percent. The LIHTC comparables operate with an average turnover rate of 14 percent, which was significantly below the 25 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate a turnover rate of approximately 20 percent.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Artspace	LIHTC	226	11	4.8%
Oaks Of Dunlop Farms*	LIHTC	145	2	1.3%
Perry Street Lofts	LIHTC/ Market	148	6	4.0%
Pinetree Apartments	LIHTC	144	2	1.3%
Cameron Lofts	Market	33	0	0.0%
Courthouse View	Market	41	0	0.0%
Market Street Lofts	Market	106	0	0.0%
Mayton Transfer Lofts	Market	223	7	3.1%
Odd Fellows	Market	19	0	0.0%
Old Towne Flats	Market	36	0	0.0%
Star Lofts	Market	66	4	6.0%
The Bosco	Market	73	6	8.2%
The Lofts At Dunlop	Market	44	3	6.8%
Total LIHTC		663	21	3.2%
Total Market Rate		641	20	3.1%
Overall Total		1,304	41	3.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.1 percent. Management at The Bosco was not able to provide further detail regarding the elevated vacancy rate at the property, though the smaller size of the property results in the relatively low total number of vacancies appearing elevated on a percentage basis. The average vacancy rate reported by the affordable comparables was 3.2 percent, similar to the 3.1 percent average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.2 percent or lower.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE						
Property Name	Rent Structure	OBR	1BR	2BR	3BR	Overall
Artspace	LIHTC	-	-	-	-	4.8%
Oaks Of Dunlop Farms*	LIHTC	-	0.0%	0.0%	0.0%	1.3%
Perry Street Lofts	LIHTC/ Market	-	4.3%	3.8%	-	4.0%
Pinetree Apartments	LIHTC	-	0.0%	1.6%	0.0%	1.3%
Cameron Lofts	Market	-	0.0%	0.0%	-	0.0%
Courthouse View	Market	-	0.0%	0.0%	-	0.0%
Market Street Lofts	Market	-	-	-	-	0.0%
Mayton Transfer Lofts	Market	-	-	-	-	3.1%
Odd Fellows	Market	-	-	-	-	0.0%
Old Towne Flats	Market	0.0%	0.0%	0.0%	-	0.0%
Star Lofts	Market	-	-	-	-	6.0%
The Bosco	Market	-	-	-	-	8.2%
The Lofts At Dunlop	Market	-	-	-	-	6.8%

*Located outside of the PMA

Concessions

One of the LIHTC comparable properties, Pinetree Apartments, is offering a modest concession for two-bedroom units at this time. The property has a vacancy rate of 1.3 percent and only impacts a limited number of units. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LIST		
Property Name	Rent Structure	Waiting List Length
Artspace	LIHTC	None
Oaks Of Dunlop Farms*	LIHTC	Yes, five households in length
Perry Street Lofts	LIHTC/ Market	None
Pinetree Apartments	LIHTC	None
Cameron Lofts	Market	None
Courthouse View	Market	None
Market Street Lofts	Market	None
Mayton Transfer Lofts	Market	None
Odd Fellows	Market	Yes, length unspecified
Old Towne Flats	Market	None
Star Lofts	Market	None
The Bosco	Market	None
The Lofts At Dunlop	Market	None

*Located outside of the PMA

One of the four LIHTC properties maintain waiting lists. Management at Oaks of Dunlop Farms reported a five-household waiting list. Given the low vacancy rates and limited prevalence of waiting lists among the LIHTC comparables, we believe that the Subject could maintain a periodic waiting list as stabilized as a LIHTC property.

Projected Absorption

We were able to obtain recent absorption information for four properties located in Petersburg and surrounding areas in Virginia.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Box	Market	Family	2023	118	21
Model Tobacco	Market	Family	2022	203	7
Towns at Swift Creek	Market	Family	2021	200	13
Alexander at 1090	LIHTC/PBRA	Family	2020	96	48
Average				154	22

The absorption comparables reported absorption rates ranging from seven to 48 units, averaging 22 units per month. However, the absorption comparables are all located closer to downtown Richmond as compared to the Subject. Therefore, we concluded to an absorption pace on the lower end of the range. We estimate the Subject as proposed will experience an absorption rate of 10 units per month, indicating an absorption period of approximately two months for its multifamily units.

Rent Growth

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Artspace	LIHTC	None
Oaks Of Dunlop Farms*	LIHTC	Increased to 2024 max
Perry Street Lofts	LIHTC/ Market	Increased 4-8% annually
Pinetree Apartments	LIHTC	Remained at 2024 max
Cameron Lofts	Market	None
Courthouse View	Market	None
Market Street Lofts	Market	Changes daily
Mayton Transfer Lofts	Market	Changes daily
Odd Fellows	Market	Increased five to 20 percent
Old Towne Flats	Market	Increased up to three percent
Star Lofts	Market	Unspecified increase
The Bosco	Market	Fluctuated
The Lofts At Dunlop	Market	Increased two to three percent

*Located outside of the PMA

The majority of the comparable properties reported rent growth over the past year. According to CoStar, average rent growth in the Petersburg/Colonial Heights/Fort Lee/Ettrick submarket was negative 0.5 percent. We anticipate that the Subject would be able to achieve regular rental rate increases of two percent, although within the limits of LIHTC maximum allowable rent guidelines.

Reasonability of Rents

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2025 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rents	2026 HUD Fair Market Rents**
@60%								
1BR / 1BA	600	18	\$1,242	\$0	\$1,242	\$1,277	\$1,545	\$1,507
2BR / 2BA	800	2	\$1,489	\$0	\$1,489	\$1,533	\$1,711	\$1,655
		20						

Notes (1) Source of Utility Allowance provided by the Developer (all utilities to be Landlord-paid).

*Effective as of October 1, 2025

Comparable LIHTC Rents

The following tables compare the Subject's and the comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents. Note that some of the comparable property's LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

60 Percent AMI

The Subject will be restricted to 60 percent of the AMI. The following tables illustrate the Subject's rents compared to the LIHTC rents of the comparable properties. The rents have been adjusted for variance in utilities as well as concessions, if applicable.

LIHTC RENT COMPARISON @60%			
Property Name	1BR	2BR	Rents at Max?
112 North Sycamore	\$1,242	\$1,489	No
LIHTC Maximum Rent (Net)	\$1,277	\$1,533	
Artspace	\$1,026	\$1,220	No
Oaks Of Dunlop Farms	\$1,267	\$1,526	No
Pinetree Apartments	\$1,267	\$1,497	Yes (2024)
Average	\$1,187	\$1,414	
Achievable LIHTC Rent	\$1,200	\$1,450	No

One of the LIHTC comparable properties reported achieving 2025 maximum allowable rents at 60 percent of AMI for one and three-bedroom units. The remaining LIHTC comparables reported rents slightly below to below 2025 maximum allowable levels. Based on the limited prevalence of properties operating with rents at the maximum allowable levels we believe that rents below the 2025 maximum allowable levels at 60 percent of AMI are achievable.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Artspace. Though as these rents do not appear to be fully testing the market when compared to the remaining LIHTC comparables we believe that higher rents relative to Artspace are achievable.

Artspace is a 226-unit, development located 0.4 miles southwest of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was built in 1900 and converted to residential use in 2018. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be newly rehabilitated for multifamily and commercial use. The manager at Artspace reported a vacancy rate of 4.8 percent, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Artspace are both considered similar relative to the proposed Subject's amenities. We note that Artspace offers off-street parking at no additional cost, while the Subject will lack off-street parking. In overall terms, we believe the Subject will be slightly superior product relative to Artspace. Management at Artspace reported rents below 2025 maximum allowable levels; however, we note that Artspace does not appear to be fully testing the market with regard to rents based upon rents reported at the remaining LIHTC comparables.

The LIHTC comparables reported low vacancies and one of the four reported waiting lists. We believe the Subject will be able to achieve rents of \$1,250 and \$1,500 for its one and two-bedroom units at 60 percent of AMI, respectively. These rents are below the 2025 maximum allowable rents but within the range of reported rents at the comparable properties offering units at 60 percent of AMI. The LIHTC rents offer an advantage over our achievable market rents. These rents will be used in as our as restricted valuations.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rents. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$1,250	\$987	\$1,512	\$1,176	\$1,425	12%
2BR / 2BA	@60%	\$1,500	\$1,263	\$1,706	\$1,532	\$1,650	9%

The Subject's achievable LIHTC rents are below the achievable market rents and offer an advantage of nine to 12 percent over the achievable market rents. We compared the Subject to Odd Fellows and Cameron Lofts.

Odd Fellows is a 19-unit, lowrise development located 0.1 mile north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1892 and converted to multifamily use in 2015. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be newly converted to multifamily use with additional ground floor commercial space. The manager at Odd Fellows reported the property as fully occupied, indicating the current rents are well accepted in the market, and could possibly be higher. The following table compares the Subject with Odd Fellows.

SUBJECT COMPARISON TO ODD FELLOWS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Odd Fellows Rent	Square Feet	Odd Fellows RPSF
1BR / 1BA	\$1,325	600	\$2.21	\$1,512	648	\$2.33
2BR / 2BA	\$1,625	800	\$2.03	\$1,706	925	\$1.84

Odd Fellows offers hardwood flooring and microwaves, both of which the Subject lack. However, the Subject will offer vaulted ceilings, a community room, on-site management, and a fitness center, none of which are provided by Odd Fellows. On balance, we believe the in-unit and property amenity packages offered by Odd Fellows to be similar and inferior relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be a slightly inferior product relative to Odd Fellows, with smaller unit sizes. Our concluded achievable market rents for the Subject's units are below the rents reported by Odd Fellows.

Cameron Lofts is a 33-unit, lowrise development located 0.4 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1950 and converted to multifamily use in 2014. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be newly converted to multifamily use with additional ground floor commercial space. The manager at Cameron Lofts reported the property as fully occupied, indicating the current rents are well accepted in the market, and could possibly be higher. The following table compares the Subject with Cameron Lofts.

SUBJECT COMPARISON TO CAMERON LOFTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Cameron Lofts Rent	Square Feet	Cameron Lofts RPSF
1BR / 1BA	\$1,325	600	\$2.21	\$1,311	630	\$2.08
2BR / 2BA	\$1,625	800	\$2.03	\$1,635	921	\$1.78

Cameron Lofts offers complimentary internet, hardwood flooring, exterior storage, and microwaves, all of which the proposed Subject will lack. However, the proposed Subject will offer walk-in closets and a community room, neither of which are offered by Cameron Lofts. On balance, we believe the in-unit and property amenity packages offered by Cameron Lofts to be slightly superior and similar relative to the proposed Subject, respectively. In overall terms, we believe the Subject will be slightly inferior product relative to Cameron Lofts, with smaller unit sizes. However, based on the performance of the remaining comparables Cameron Lofts

does not appear to be fully testing the market with regard to rents. Our concluded achievable market rents for the Subject's units are slightly above to slightly below the rents reported by Cameron Lofts.

Overall, we believe the Subject could achieve market rents of **\$1,325**, and **\$1,625** for its one and two-bedroom units, respectively.

Risks, Unusual Conditions, and/or Mitigating Circumstances

No risks, unusual conditions, or mitigating circumstances were identified on or near the Subject property. We believe the Subject is market-oriented and will perform well at its present location.

Changes to Housing Stock and Impact of the Subject on Existing Housing Stock

As previously shown in the additions to supply discussions and the building permit data, there has been limited new development in the area. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is extremely limited, and relatively low vacancy rates coupled with the presence of waiting lists at existing properties are an indication that more housing is needed in the market area.

Summary Evaluation

Upon completion of rehabilitation, the Subject will be in excellent condition in a good location with competitive amenities. The strengths of the Subject will be its excellent condition and location. A weakness of the Subject will be its lack of off-street parking, which is found at many of the comparable properties. The comparables reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.1 percent. Management at The Bosco was not able to provide further detail regarding the elevated vacancy rate at the property, though the smaller size of the property results in the relatively low total number of vacancies appearing elevated on a percentage basis. The average vacancy rate reported by the affordable comparables was 3.2 percent, similar to the 3.1 percent average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.2 percent or lower. One of the LIHTC comparable properties reported achieving 2025 maximum allowable rents at 60 percent of AMI for one and three-bedroom units. The remaining LIHTC comparables reported rents slightly below to below 2025 maximum allowable levels. Based on the limited prevalence of properties operating with rents at the maximum allowable levels we believe that rents below the 2025 maximum allowable levels at 60 percent of AMI are achievable. Our concluded achievable market rents are within the surveyed range. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

COMMERCIAL RENT ANALYSIS

The Subject will offer approximately 6,000 square feet of commercial retail space on the ground floor. According to client-provided information, the Subject's proposed commercial space will be subdivided into smaller retail and commercial suites within the ground floor of the Subject, with these spaces to be leased on an individual basis under triple-net (NNN) lease terms.

The developer has provided signed preleases for 21 tenants, with these prelease agreements found in the Addendum of this report. These tenants include a mix of professional services firms, retail uses, and fitness uses. We note that the signed preleases outline that specific tenant suites will be determined at a later date. The developer is forecasting total commercial income of \$19,815 per month, with the prelease monthly rents and tenants outlined in the following table.

Company Name / Lessee	Pre-Lease Rent (Monthly)	Pre-Lease Rent (Annual)
Haute House	\$2,000	\$24,000
Metropolitan Business Leaeue	\$2,000	\$24,000
Pipe it Up Fitness	\$2,000	\$24,000
C Smiles	\$2,000	\$24,000
Positively Ms. B	\$695	\$8,340
Braids By Chee and Nee	\$695	\$8,340
Peaceful Transitions	\$695	\$8,340
Marnelle Fan Fan Enterprises	\$695	\$8,340
Braids By Chee and Nee*	\$695	\$8,340
Braids By Chee and Nee*	\$695	\$8,340
Maddox LLC	\$695	\$8,340
BeeNaildit LLC	\$695	\$8,340
Love Lash and Beauty Esthetics	\$695	\$8,340
"Ebony Ray"	\$695	\$8,340
Dior Hair Affair LLC	\$695	\$8,340
ManeTame By K	\$695	\$8,340
Petersburg Communities Inc	\$695	\$8,340
CoCoChanail LLC	\$695	\$8,340
Minked Out LLC	\$695	\$8,340
Spring of Hope	\$695	\$8,340
Exclusive Fitness & Nutrition	\$695	\$8,340
Pre-Lease Total	\$19,815	\$237,780

*Separate signed leases

The overall prelease rate, including all spaces, is \$39.63 per square foot on a NNN basis. The provided preleases do not indicate a Subject space that each tenant will occupy, along with accompanying square footage. As such, we calculate the proposed lease rate assuming the total 6,000 square feet of commercial space.

The Subject will offer 13 private office suites, which includes 11 suites that measure 10 by 12 feet, and two suites that measure eight by 10 feet. The following table details the square footage for each suite and the overall leasable area for the Subject's private office suites. The remaining Subject space will be in the form of open office and/or commercial retail spaces located in the center of the commercial space, lined by private offices on the perimeter according to floor plans provided by the developer.

Space	Size (SF)
Suite 1	120
Suite 2	120
Suite 3	120
Suite 4	120
Suite 5	120
Suite 6	120
Suite 7	120
Suite 8	120
Suite 9	120
Suite 10	120
Suite 11	120
Suite 12	80
Suite 13	80
Private Office Total NLA	1,480
Open Office/Commercial NLA	4,520
Overall Commercial NLA	6,000

Source: Sponsor, October 2025

As proposed, 12 of the identified prelease tenants are to occupy the spaces presented in the previous table. The remaining tenants will occupy the remaining central commercial space bordered by the private office suites.

We note that the developer does not bifurcate budgeted income between the private office space and the larger open office/commercial retail space. The commercial retail space has frontage on the west side of North Sycamore Street, and has good visibility. We believe that the Subject's proposed commercial space is suitable for either office or retail use, which is similar to commercial uses located along North Sycamore Street.

In order to determine an achievable lease rate for the Subject's commercial space, we researched asking rents for commercial spaces in the Subject's market area. In our search for comparable commercial properties, we concentrated on obtaining information on those projects considered similar to the Subject on the basis of location, size, age, condition, design, quality, and overall appeal.

Neighborhood Commercial Uses

The Subject's commercial space will have frontage along North Sycamore Street, which is a moderately to heavily trafficked commercial street thoroughfare in central Petersburg. Commercial uses along the North Sycamore Street corridor in the Subject's immediate neighborhood include various smaller retailers and restaurants. Commercial uses in the Subject's neighborhood exhibited condition ranging from average to good, with some newly renovated commercial spaces exhibiting excellent condition.



Commercial uses in the Subject's neighborhood



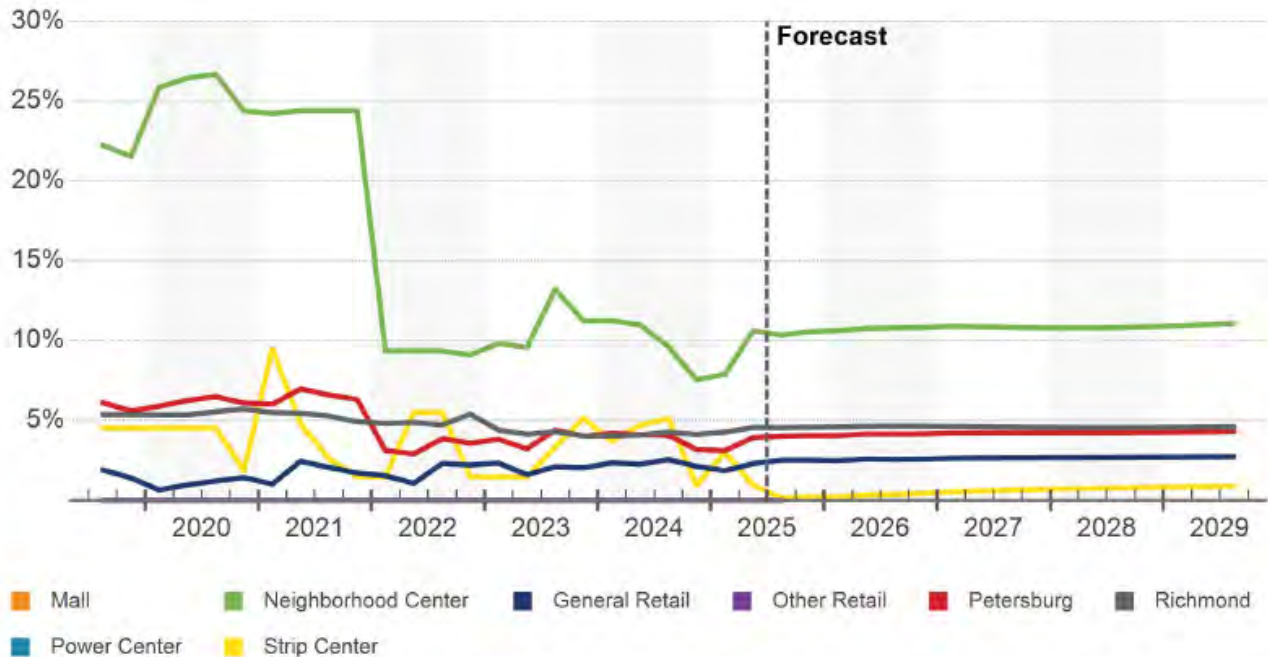
Commercial uses in the Subject's neighborhood

Commercial Real Estate Market Overview

Retail Market

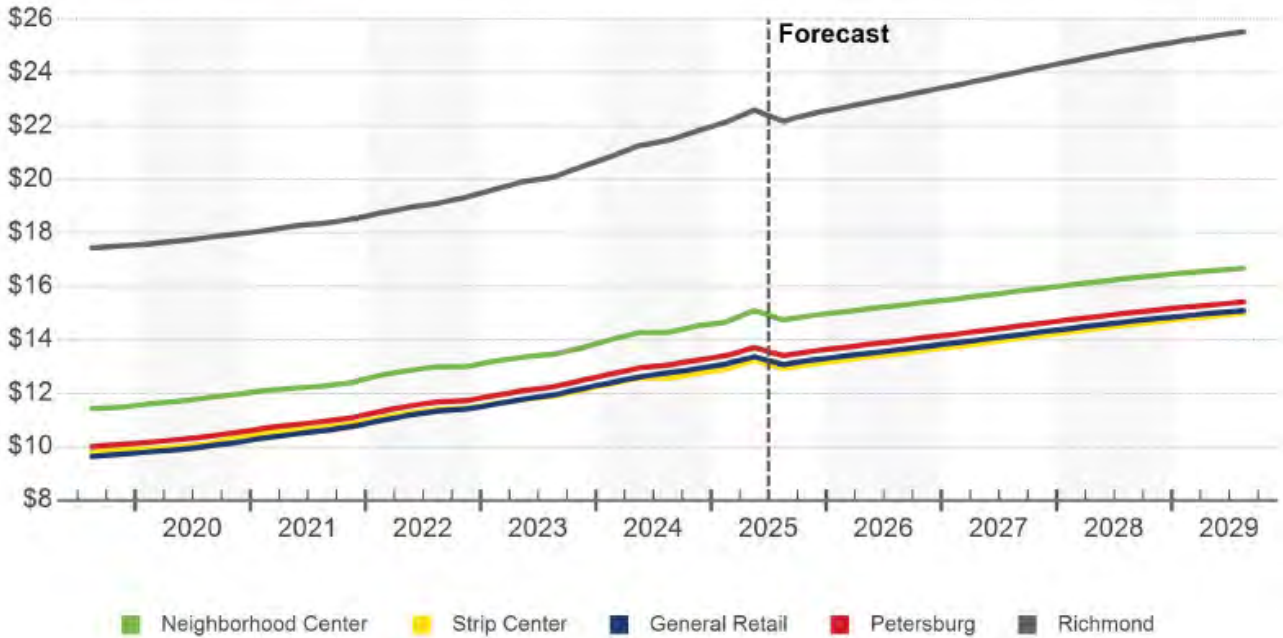
The Subject is located in the Petersburg retail submarket as identified by real estate data firm CoStar. The third quarter 2025 retail report provided that retail spaces in the city lease for an average of \$13.46 per square foot on a triple net lease basis. Additionally, the submarket exhibits a current vacancy rate of 3.9 percent for retail spaces. The following charts detail vacancy rate trends and asking rent trends, arranged by retail space type, for the Petersburg retail submarket.

VACANCY RATE



Source: CoStar, September 2025

MARKET ASKING RENT PER SQUARE FEET

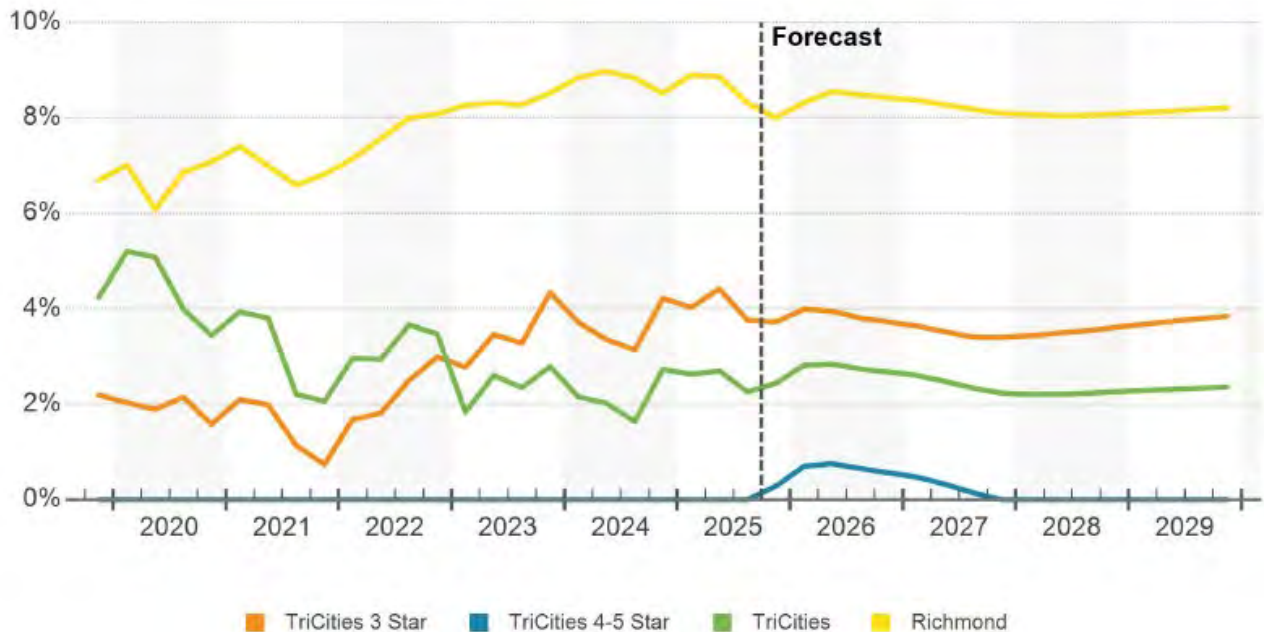


Source: CoStar, September 2025

Office Market

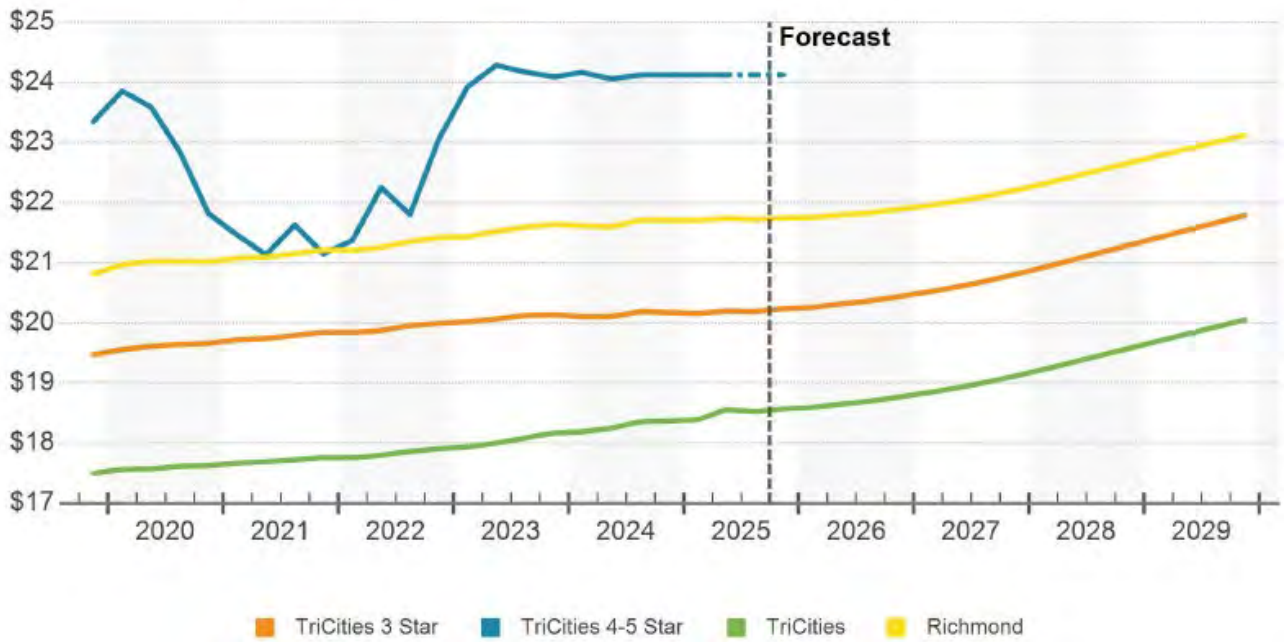
The Subject is located in the Tri-Cities office submarket as identified by real estate data firm CoStar. The third quarter 2025 office report provided that retail spaces in the market lease for an average of \$18.55 per square foot on a triple net lease basis. Additionally, the submarket exhibits a current vacancy rate of 2.3 percent for office spaces. The following charts detail vacancy rate trends and asking rent trends, arranged by office space type, for the Tri-Cities office submarket.

VACANCY RATE



Source: CoStar, September 2025

MARKET ASKING RENT PER SQUARE FEET



Source: CoStar, September 2025

Research Methodology

In order to evaluate the competitive position of the Subject's commercial and retail space, we researched closed and pending leases of commercial space in the Subject's neighborhood. We researched rents from executed leases for commercial spaces in the Subject's market area. The results of our research are shown in the following table.

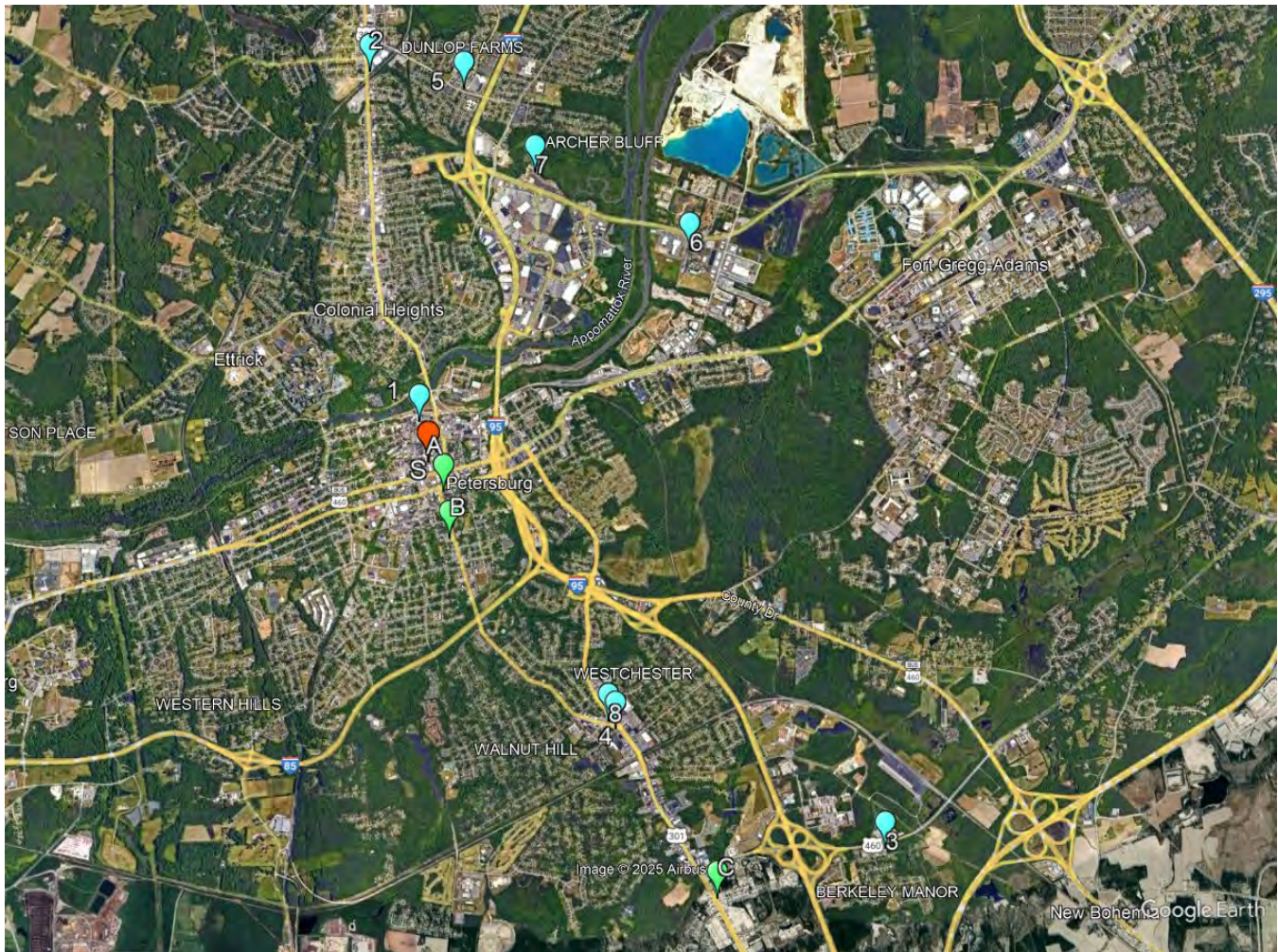
EXECUTED LEASE COMPARABLES - RETAIL AND OFFICE SPACE

#	Address	Year Built	Distance to Subject	Lease Date	SF	Total Building Size	Lease Rent / SF	Lease Type
1	8 West Old Street, Petersburg, VA 23803	1902	0.3 miles	Sep-25	1,610	5,350	\$17.14	NNN
2	2903 Boulevard, Colonial Heights, VA 23834	2001	2.8 miles	Jul-25	2,576	6,909	\$15.45	NNN
3	601 Old Wagner Road, Petersburg, A 23805	2012	4.2 miles	Jun-25	2,400	10,000	\$18.00	NNN
4	2048 South Sycamore Street, Petersburg, VA 23805	1967	2.3 miles	Feb-25	1,500	1,500	\$25.60	NNN
5	1-34 Dunlop Village Circle, Colonial Heights, VA 23834	1987	2.6 miles	Dec-24	1,945	N/Av	\$16.00	NNN
6	4575 Whitehill Boulevard, Prince George, VA 23875	2008	2.5 miles	Oct-24	2,074	10,945	\$16.00	NNN
7	1040-1172 Temple Avenue, Colonial Heights, VA 23834	1990	2.2 miles	Jul-24	7,341	134,275	\$21.00	NNN
8	2016 South Crater Road, Petersburg, VA 23805	1968	2.3 miles	Jun-24	1,964	1,964	\$15.27	NNN
A	115 South Sycamore Street*	1964		Sep-25	250	12,436	\$36.00	Modified Gross
B	408 South Sycamore Street*	1962		Mar-25	5,000	13,060	\$12.48	Modified Gross
C	3297 South Crater Road*	1969		Mar-25	2,184	10,000	\$14.00	Modified Gross
	Minimum				250		\$12.48	
	Maximum				7,341		\$36.00	
	Average				2,622		\$18.81	

Source: CoStar, September 2025

*Marketed solely as office space

Executed Leases Map



Source: Google Earth, September 2025

The Subject's immediate neighborhood is mixed-use, with commercial retail space along North Sycamore Street, along with adjacent streets and blocks. The commercial retail lease comparables are located within 1.8 miles of the Subject, in neighborhoods that are considered similar to inferior.

As shown in the table detailing retail and office leases, annual rents for executed commercial leases range from \$12.48 to \$36.00 per square foot per annum, and average \$18.81 per square foot per annum. A number of these leases are listed both as retail and office leases by CoStar, with a more limited number of leases that were considered solely office space. The Subject's pro forma base lease rate, accounting for all proposed commercial spaces, falls above the high end of the comparable range.

The Subject, as newly rehabilitated space, will be in slightly superior to superior condition to the majority of the comparable properties. The year built for the comparable leases range from 1902 to 2012. The comparable square footages range from smaller to slightly larger in size compared to the Subject overall, but larger than the Subject when considering the planned subdivision of space. The Subject will be most proximate to leases 1 and 4, along with the office-specific leases A and B. The Subject will be in generally superior condition to these leases. The remaining leases are, on average, slightly inferior to inferior in condition to the Subject. We have given the most weight to leases 1 and 4 and leases A and B, and tempered our adjustments with the remaining leases. We believe that the Subject would be able to achieve a NNN rent within, but toward the high end of the rent range of executed leases.

We spoke with John Brockwell, a broker with G.E. Matthews. that has worked with commercial properties in the Subject's submarket. They reported that commercial and retail lease rates can vary somewhat widely within the submarket. Additionally, they noted that retail spaces along more walkable, dense, commercial corridors such as North Sycamore Street could typically command higher lease rates. They reported that for newly-built or like-new product that lease rates can range from \$20.00 up to \$30.00 and higher per square foot. The rates at the high end of the range would assume prominent street frontage with good visibility in prime locations, while the low end of the range would comprise redeveloping or more auto-oriented areas with less market-tested retail leasing or less appealing locations from a visual standpoint. They reported that vacancy of 10 percent would be considered market oriented, but that frictional vacancy would likely be higher for a space with varied tenancy in smaller spaces such as the Subject as proposed.

We also located a current listings for recently renovated retail/office space located at 416 Third Street in Petersburg, in the Subject's immediate neighborhood. The space is currently being marketed for \$16.21 to \$19.49 per square foot. The space is currently divided into two 1,850 square foot suites with good visibility and off-street parking.

We conclude to an achievable NNN lease for the Subject's private office space of \$22.50 per square and open office/commercial retail space of \$19.50 per square foot per annum. We note that these amounts fall below the budgeted prelease income; however, we believe that our concluded lease rates are supported by the comparable data and are market-oriented for the nature of the Subject space. The Subject's commercial space will be in excellent condition, and the commercial space will be street-level with frontage on North Sycamore Street with good visibility. Based on the Subject's area and analysis of comparable executed commercial leases, along with consideration of the Subject's identified tenants and preleasing activity, we believe \$19.50 to \$22.50 per square foot per annum, NNN, is reasonable.

Conclusion

The comparable leases range from \$12.48 to \$36.00 per square foot per annum, and average \$18.81 per square foot per annum. We estimated a lease rate of \$22.50 per square and open office/commercial retail space of \$19.50 per square foot per annum, NNN, for the Subject's commercial/retail space. This falls below the developer's pro forma base rent of \$36.63 per square foot NNN.

Additionally, we estimated a vacancy factor of 10.0 percent for the Subject's commercial space. This is supported by the retail and office vacancy rates for the Subject market and is in line with feedback from local market participants.

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

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

Introduction

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

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

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

Capture Rate Determination

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

1. PMA Demography
2. Income Qualified
3. Income Distribution
4. Income Eligible - Renter Households by Number of People in Household
5. Unit Size Appropriate
6. Capture Rate by Bedroom Mix

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The Subject property is located in Petersburg, Virginia. The PMA is generally defined as Virginia State Route 626 to the north, Interstate 295 to the east, Birdsong Road, Flank Road, and Squirrel Level Road to the south, and Church Road to the west. This area was defined based on interviews with local market participants and local property managers. We estimated that 10 percent of the Subject's tenants will come from outside of these boundaries. The PMA encompasses 65 square miles and an approximate drive time zone of 15 to 20 minutes.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is the Richmond, VA Metropolitan Statistical Area (MSA), which consists of the Independent Cities of Richmond, Petersburg, Hopewell, and Colonial Heights along with Amelia, Caroline, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King William, New Kent, Powhatan, Prince George, and Sussex Counties. The MSA is 4,024 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

Demographic Information

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

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

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

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data for the given age-restriction proposed for the Subject. The demographic information was detailed in the demographic section of this report.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Petersburg, VA (Independent City)
AMI for four-person household:	\$113,500
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

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

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

property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$42,583	\$54,480
2BR	\$51,051	\$61,320

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

RENTER HOUSEHOLD INCOME

Income Cohort	PMA					
	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,150	14.3%	1,915	13.2%	-47	-2.2%
\$10,000-19,999	2,270	15.1%	2,019	13.9%	-50	-2.2%
\$20,000-29,999	1,820	12.1%	1,671	11.5%	-30	-1.6%
\$30,000-39,999	2,032	13.5%	1,823	12.5%	-42	-2.1%
\$40,000-49,999	1,397	9.3%	1,331	9.2%	-13	-0.9%
\$50,000-59,999	912	6.1%	961	6.6%	10	1.1%
\$60,000-74,999	1,335	8.9%	1,308	9.0%	-5	-0.4%
\$75,000-99,999	1,292	8.6%	1,348	9.3%	11	0.9%
\$100,000-124,999	807	5.4%	889	6.1%	16	2.0%
\$125,000-149,999	494	3.3%	510	3.5%	3	0.6%
\$150,000-199,999	294	2.0%	426	2.9%	26	9.0%
\$200,000+	220	1.5%	344	2.4%	25	11.3%
Total	15,023	100.0%	14,545	100.0%		

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, September 2025

Step Three – Income Distribution

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

FAMILY INCOME DISTRIBUTION 2024

Income Cohort	Total Renter Households	@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	2,150						
\$10,000-19,999	2,270						
\$20,000-29,999	1,820						
\$30,000-39,999	2,032						
\$40,000-49,999	1,397	7,416	74.2%	1,036	7,416	74.2%	1,036
\$50,000-59,999	912	9,999	100.0%	912	9,999	100.0%	912
\$60,000-74,999	1,335	1,321	8.8%	118	1,321	8.8%	118
\$75,000-99,999	1,292						
\$100,000-124,999	807						
\$125,000-149,999	494						
\$150,000-199,999	294						
\$200,000+	220						
Total	15,023		13.8%	2,066		13.8%	2,066

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION

1 BR	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
	30%	Of four-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

Capture Rate - 60% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2024

	Renter Household Size Distribution	Total Number of Renter Households
1 person	36.4%	5,469
2 persons	23.4%	3,521
3 persons	17.6%	2,647
4 persons	12.2%	1,831
5+ persons	10.4%	1,555
Total	100.0%	15,023

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	5,469	x	752
2 persons	3,521	x	484
3 persons	2,647	x	364
4 persons	1,831	x	252
5+ persons	1,555	x	214
Total	15,023		2,066

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	774
2BR	756
Total	1,530

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	18	2.33%
2BR	2	0.26%
Total/Overall	20	1.31%

Adjusted for Leakage from Outside of the PMA

10%

1BR	18	2.09%
2BR	2	0.24%
Total/Overall	20	1.18%

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are no proposed competitive affordable units in the PMA. Existing vacancies in the PMA are based on the vacancies at directly comparable LIHTC properties in the PMA.

Virginia Housing Demand Table

There are 13 properties in the PMA, nine of which are competitive with the Subject as proposed. The remaining properties have differing tenancies. Three of these properties are used as a comparable in this report. Management at these properties reported a total of 13 vacancies total. We remove these from the following calculation. We also remove the number of proposed competitive units in the supply pipeline (136 units). We also account for a five percent vacancy factor at the remaining six LIHTC properties that are not used as comparable properties in this report and remove these units as well (25 units based on the 502 total units at the remaining competitive properties). This results in 174 total units removed from the following calculations.

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

Income Restrictions	Up to 60% As Proposed (\$52,200-\$74,280)	Project Total As Proposed (\$0-\$74,280)
New Rental Households	-66	-66
+		
Existing Households – Overburdened	890	890
+		
Existing Households - Substandard Housing	32	32
+		
Senior Households – Likely to Convert to Rental Housing	0	0
=		
TOTAL DEMAND	856	856
-		
Supply (includes directly comparable vacant units or in pipeline in PMA)	174	174
NET DEMAND	682	682
PROPOSED UNITS	20	20
CAPTURE RATE	2.9%	2.9%
CAPTURE RATE WITH 20% LEAKAGE	2.3%	2.3%
ABSORPTION PERIOD	2.0 months	2.0 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (43.1%) and the total number of income-qualified renter households in the PMA.

- Existing Households – Substandard Housing: We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.54%) and the total number of income-qualified renter households in the PMA.
- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 10 units per month to the number of proposed units.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as well as the Virginia Housing capture rate calculations above. Virginia Housing does not require a capture rate calculation with leakage. However, according to the Virginia Housing guidelines, “the analyst is free to state other measures of demand in the body of the report.”

We believe there is strong demand for the Subject as proposed, especially given the high occupancy rates among the majority of the LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Capture Rate with Leakage - All Units	2.3%
Project Wide Absorption Period (Months)	2.0 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 1.2 percent as proposed.

DEMAND CONCLUSION	
Calculation	As Proposed
@60%	1.2%
All Units	1.2%
Penetration Rate	45.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households.

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

Project Wide Capture Rate - LIHTC Units	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Capture Rate with Leakage - All Units	2.3%
Project Wide Absorption Period (Months)	2.0 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

PENETRATION RATE ANALYSIS

This calculation derives an estimated Penetration Rate.

We calculate a Penetration Rate with a market focus. In this methodology, the Penetration Rate is calculated by totaling all existing and proposed (including the Subject) competitive affordable units within the PMA, and dividing by the total number of income eligible renter households. Penetration Rates are more difficult to calculate in urban areas with a significant volume of affordable housing, as it is difficult to obtain detailed information on all the True comparable properties that make up the supply and to obtain detail on the various AMI levels at the properties.

The table below illustrates the affordable properties in the Primary Market Area.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units
Artspace*	LIHTC	Family	226	226
Bailey's Ridge Apartments	LIHTC	Family	156	156
Bolling Park	LIHTC	Senior	47	0
Cavalier Senior	LIHTC	Senior	80	0
Claiborne Square	LIHTC	Senior	47	0
Henry Williams	LIHTC	Family	42	42
Jesse Lee	LIHTC	Family	108	108
Liberty Pointe	LIHTC	Family	48	48
Walnut Hill	LIHTC	Family	168	168
Riverview	LIHTC	Family	88	88
Washington Columns	LIHTC	Senior	26	0
Perry Street Lofts*	LIHTC / Market	Family	148	39
Pinetree Apartments*	LIHTC	Family	144	144
Carriage House Apartments	LIHTC / Section 8	Senior	118	0
Petersburg East I	LIHTC / Section 8	Family	100	0
Lafayette House	Section 8	Senior/Disabled	100	0
Landmark Apartments	Section 8	Family	53	0
Osage House	Section 8	Family	13	0
Petersburg East II	Section 8	Family	68	0
Total			1,554	793

*Used as a comparable property

As shown above, there are 793 competitive affordable units in the PMA as proposed. These units are deducted from our analysis.

New Construction/Development

We reviewed a CoStar new construction report for the Subject's Petersburg/Colonial Heights/Fort Lee/Etrick submarket. According to CoStar there are no proposed or under construction developments within the PMA at present. Though we note that we identified two proposed LIHTC developments, which we present additional information for following.

According to Virginia Housing, between 2022 and October 2025, there have been two projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Malone Trace	2025	LIHTC	General	52	52	1.8 miles
Pecan Acres Estates Phase II	2023	LIHTC	General	84	84	1.6 miles
				136	136	

Source: Virginia Housing, September 2025

- **Malone Trace** was allocated tax credits in 2025 for 52 new construction units, all of which will be LIHTC units. The project, which will be located 1.8 miles southeast of the Subject, has not broken ground as of September 2025. Upon completion the property will offer one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of AMI, or less. We believe that the Subject will compete with Malone Trace upon completion.
- **Pecan Acres Estates Phase II** was allocated tax credits in 2023 for the construction of multifamily units restricted to a general tenancy earning 30, 50, 60, and 80 percent of AMI, or less. The property comprises a part of the redevelopment of the Pecan Acres Estates Public Housing complex, which is located 1.6 miles to the west of the Subject. The property, which is currently under construction, is anticipated to compete with the Subject upon completion.

Overall, there are 136 proposed units we believe will be competitive with the proposed Subject property, upon completion.

Penetration Rate - As Proposed

As shown in the income distribution previously, there are 2,066 income eligible renter households in the PMA for the Subject's units as proposed.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive LIHTC Units in the PMA	136
	+
Number of Existing Competitive Family LIHTC Units in the PMA	793
	+
Number of Proposed LIHTC Units at the Subject	20
	=
Total	949
	/
Income Eligible Households - All AMI Levels	2,066
	=
Overall Penetration Rate - Market Focus (NCHMA)	45.9%

After deductions for existing and proposed competitive units in the PMA, the resulting penetration rate is 45.9 percent.

Finally, we believe that there is strong demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by the LIHTC comparables was 3.2 percent, similar to the 3.2 percent weighted average reported by the market rate properties. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.

Demand Conclusions

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the Subject focus and market focus penetration rates. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSION	
Calculation	As Proposed
@60%	1.2%
All Units	1.2%
Penetration Rate	45.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The demand analysis illustrates strong demand for the Subject's units. Additionally, the penetration is considered moderate, though indicative of demand for additional affordable housing supply such as the proposed Subject.

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

Project Wide Capture Rate - LIHTC Units	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Capture Rate with Leakage - All Units	2.3%
Project Wide Absorption Period (Months)	2.0 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Absorption Estimate

We were able to obtain recent absorption information for four properties located in Petersburg and surrounding areas in Virginia.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Box	Market	Family	2023	118	21
Model Tobacco	Market	Family	2022	203	7
Towns at Swift Creek	Market	Family	2021	200	13
Alexander at 1090	LIHTC/PBRA	Family	2020	96	48
Average				154	22

The absorption comparables reported absorption rates ranging from seven to 48 units, averaging 22 units per month. However, the absorption comparables are all located closer to downtown Richmond as compared to the Subject. Therefore, we concluded to an absorption pace on the lower end of the range. We estimate the Subject as proposed will experience an absorption rate of 10 units per month, indicating an absorption period of approximately two months for its multifamily units.

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Petersburg Redevelopment and Housing Authority

We spoke to Jahlisa Brown, Housing Specialist with the Petersburg Redevelopment and Housing Authority. They reported that the Housing Authority is authorized to issue 837 Housing Choice Vouchers (HCVs), all of which are currently in use. Their waiting list is currently closed, and the length was unspecified but reportedly extensive. The gross payment standards for Petersburg are provided in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,699
Two-Bedroom	\$1,882

Source: Virginia Housing, effective January 2025

The Subject's proposed gross rents for its LIHTC units are below the gross payment standards, indicating that tenants using vouchers would not need to pay additional rent out of pocket to reside in these units.

Summary of Pipeline Supply and Recent LIHTC Allocations

We reviewed a CoStar new construction report for the Subject's Petersburg/Colonial Heights/Fort Lee/Ettrick submarket. According to CoStar there are no proposed or under construction developments within the PMA at present. Though we note that we identified two proposed LIHTC developments, which we present additional information for following.

According to Virginia Housing, between 2022 and October 2025, there have been two projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Malone Trace	2025	LIHTC	General	52	52	1.8 miles
Pecan Acres Estates Phase II	2023	LIHTC	General	84	84	1.6 miles
				136	136	

Source: Virginia Housing, September 2025

- **Malone Trace** was allocated tax credits in 2025 for 52 new construction units, all of which will be LIHTC units. The project, which will be located 1.8 miles southeast of the Subject, has not broken ground as of September 2025. Upon completion the property will offer one, two, and three-bedroom units restricted to households earning 30, 50, and 60 percent of AMI, or less. We believe that the Subject will compete with Malone Trace upon completion.
- **Pecan Acres Estates Phase II** was allocated tax credits in 2023 for the construction of multifamily units restricted to a general tenancy earning 30, 50, 60, and 80 percent of AMI, or less. The property comprises a part of the redevelopment of the Pecan Acres Estates Public Housing complex, which is located 1.6 miles to the west of the Subject. The property, which is currently under construction, is anticipated to compete with the Subject upon completion.

K. ANALYSIS/CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly rehabilitated property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 3.2 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that rents below 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-rehabilitated LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table details the capture rates by AMI level, the overall capture rate for all units, the annual demand and overall demand, and the Subject focus and market focus penetration rates. Based on the Subject's tenancy and location, we assume that 10 percent of the Subject's tenants will originate from outside the PMA.

DEMAND CONCLUSION	
Calculation	As Proposed
@60%	1.2%
All Units	1.2%
Penetration Rate	45.9%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The demand analysis illustrates strong demand for the Subject's units. Additionally, the penetration is considered moderate, though indicative of demand for additional affordable housing supply such as the proposed Subject.

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

Project Wide Capture Rate - LIHTC Units	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Capture Rate with Leakage - All Units	2.3%
Project Wide Absorption Period (Months)	2.0 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

- The Subject will offer excellent condition as a newly rehabilitated development, similar to superior to the comparable properties;
- The Subject will offer elevator-serviced midrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;

- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

Weaknesses

- A weakness of the Subject will be its lack of off-street parking, which is found at many of the comparable properties.

Absorption Estimate

We were able to obtain recent absorption information for four properties located in Petersburg and surrounding areas in Virginia.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Box	Market	Family	2023	118	21
Model Tobacco	Market	Family	2022	203	7
Towns at Swift Creek	Market	Family	2021	200	13
Alexander at 1090	LIHTC/PBRA	Family	2020	96	48
Average				154	22

The absorption comparables reported absorption rates ranging from seven to 48 units, averaging 22 units per month. However, the absorption comparables are all located closer to downtown Richmond as compared to the Subject. Therefore, we concluded to an absorption pace on the lower end of the range. We estimate the Subject as proposed will experience an absorption rate of 10 units per month, indicating an absorption period of approximately two months for its multifamily units.

Conclusions

The Subject will be well-positioned in the market. As a newly rehabilitated property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 3.2 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that rents below 2025 maximum allowable rents are achievable for the Subject at the 60 percent of AMI levels. The Subject will be well-accepted in the market as a newly-rehabilitated LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

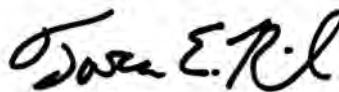
L. OTHER REQUIREMENTS

Novogradac affirms the following:

1. Isaiah Jones has made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by 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 of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Kelly Gorman
Partner
Kelly.Gorman@novoco.com



Tara Rial
Manager
Tara.Rial@novoco.com



David Kermode
Analyst

November 10, 2025
Date

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM A

Statement of Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, MS License # GA-1568
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, TN License #6686
Licensed Certified General Appraiser, TX License #1381382-G
Licensed Certified General Appraiser, VA License #4001018551

Designated Member of the National Council of Housing market Analysts (NCHMA)
Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022 and 2023 Income and Expense Report publications.

IV. Valuation Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if

vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities "CDE's" to secure federal financing through the New Market Tax Credit "NMTC" program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC
Owner / Analyst | *May 2017 – Present*
Novogradac & Company LLP
Manager | *December 2015 – May 2017*
Real Estate Analyst | *October 2011 – December 2015*
Researcher | *April 2010 – October 2011*
Intern | RTKL & Associates | *March 2008 – December 2008*
Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*
Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

ADDENDUM B

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of proposed, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI, Business Information Solutions
- Ribbon Demographics
- Bankrate
- Zillow
- U.S. Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2025

ADDENDUM C

NCHMA Certification and Checklist

Certificate of Professional Designation

This certificate verifies that

Kelly McNany Gorman
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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

Membership Term
1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA

NCHMA Market Study Index

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

		Section(s)
Executive Summary		
1	Executive Summary	I
Scope of Work		
2	Scope of Work	Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	I
4	Utilities (and utility sources) included in rent	III
5	Target market/population description	I
6	Project description including unit features and community amenities	III
7	Date of construction/preliminary completion	III
8	If rehabilitation, scope of work, existing rents, and existing vacancies	I
Location		
9	Concise description of the site and adjacent parcels	V
10	Site photos/maps	V
11	Map of community services	V
12	Site evaluation/neighborhood including visibility, accessibility, and crime	V
Market Area		
13	PMA description	III
14	PMA Map	III
Employment and Economy		
15	At-Place employment trends	IV
16	Employment by sector	IV
17	Unemployment rates	IV
18	Area major employers/employment centers and proximity to site	IV
19	Recent or planned employment expansions/reductions	IV
Demographic Characteristics		
20	Population and household estimates and projections	VI
21	Area building permits	VII
22	Population and household characteristics including income, tenure, and size	VI
23	For senior or special needs projects, provide data specific to target market	VI
Competitive Environment		
24	Comparable property profiles and photos	Addenda C
25	Map of comparable properties	VII
26	Existing rental housing evaluation including vacancy and rents	VII
27	Comparison of subject property to comparable properties	VII
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	VII
29	Rental communities under construction, approved, or proposed	VII
30	For senior or special needs populations, provide data specific to target market	VII

NCHMA Market Study Index

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

		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VIII
32	Affordability analysis with capture rate	VIII
33	Penetration rate analysis with capture rate	VIII
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	VII
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	VII
36	Precise statement of key conclusions	II
37	Market strengths and weaknesses impacting project	II
38	Product recommendations and/or suggested modifications to subject	II
39	Discussion of subject property's impact on existing housing	VII
40	Discussion of risks or other mitigating circumstances impacting subject	II
41	Interviews with area housing stakeholders	VII
Other Requirements		
42	Certifications	Addenda F
43	Statement of qualifications	Addenda F
44	Sources of data not otherwise identified	N/A

ADDENDUM D

Utility Allowance Schedule

Virginia Housing | Housing Choice Voucher Program

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

Family Name: _____

Unit Address: _____

Voucher Size*: _____ **Unit Bedroom Size*:** _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

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

ADDENDUM E

Subject and Neighborhood Photographs



Subject exterior



Subject exterior



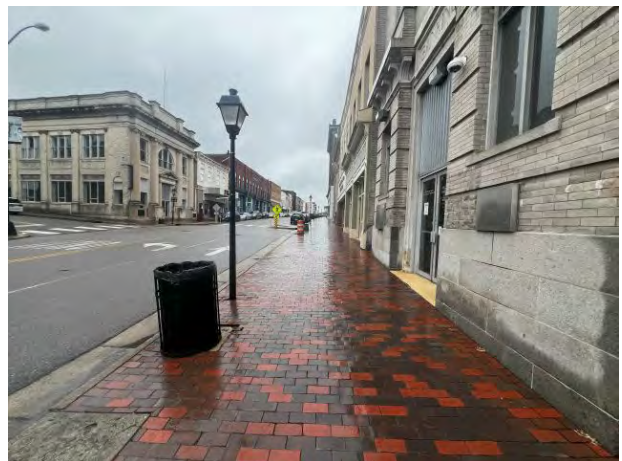
View north on North Sycamore Street from the Subject



View south on North Sycamore Street from the Subject



Commercial uses located along North Sycamore Street



View along North Sycamore Street



Commercial uses located along North Sycamore Street



Commercial uses located along North Sycamore Street



Hotel Petersburg (Hilton Tapestry Collection)



House of worship



Commercial use to the north of the Subject



United States Post Office



Petersburg Police Department



House of worship



House of worship



Petersburg Public Library



Typical residential use in the Subject's neighborhood



Typical residential use in the Subject's neighborhood

ADDENDUM F

Site and Floor Plans

112 N SYCAMORE ST

DESIGN DEVELOPMENT
FEBRUARY 13, 2023

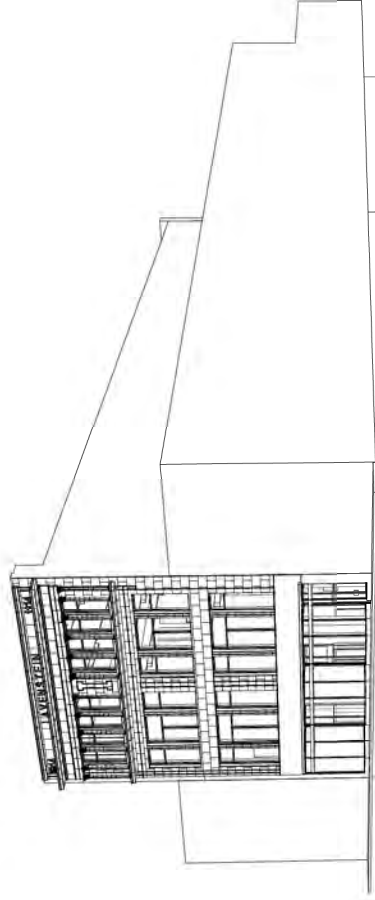
PETERSBURG, VIRGINIA

PROJECT TEAM

OWNER
COMMONWEALTH
112 N SYCAMORE ST
PETERSBURG, VIRGINIA

ARCHITECT
COMMONWEALTH
112 N SYCAMORE ST
PETERSBURG, VIRGINIA

INTERIOR DESIGN
COMMONWEALTH
112 N SYCAMORE ST
PETERSBURG, VIRGINIA



NO.	SHEET TITLE
PHASE 1	PHASE 1 FOURTH FLOOR AND ROOF PLANS
A2.01	COVER SHEET
A2.02	COVER SHEET
A2.03	COVER SHEET
A2.04	COVER SHEET
A2.05	COVER SHEET
A2.06	COVER SHEET
A2.07	COVER SHEET
A2.08	COVER SHEET
A2.09	COVER SHEET
A2.10	COVER SHEET
A2.11	COVER SHEET
A2.12	COVER SHEET
A2.13	COVER SHEET
A2.14	COVER SHEET
A2.15	COVER SHEET
A2.16	COVER SHEET
A2.17	COVER SHEET
A2.18	COVER SHEET
A2.19	COVER SHEET
A2.20	COVER SHEET
A2.21	COVER SHEET
A2.22	COVER SHEET
A2.23	COVER SHEET
A2.24	COVER SHEET
A2.25	COVER SHEET
A2.26	COVER SHEET
A2.27	COVER SHEET
A2.28	COVER SHEET
A2.29	COVER SHEET
A2.30	COVER SHEET
A2.31	COVER SHEET
A2.32	COVER SHEET
A2.33	COVER SHEET
A2.34	COVER SHEET
A2.35	COVER SHEET
A2.36	COVER SHEET
A2.37	COVER SHEET
A2.38	COVER SHEET
A2.39	COVER SHEET
A2.40	COVER SHEET
A2.41	COVER SHEET
A2.42	COVER SHEET
A2.43	COVER SHEET
A2.44	COVER SHEET
A2.45	COVER SHEET
A2.46	COVER SHEET
A2.47	COVER SHEET
A2.48	COVER SHEET
A2.49	COVER SHEET
A2.50	COVER SHEET
A2.51	COVER SHEET
A2.52	COVER SHEET
A2.53	COVER SHEET
A2.54	COVER SHEET
A2.55	COVER SHEET
A2.56	COVER SHEET
A2.57	COVER SHEET
A2.58	COVER SHEET
A2.59	COVER SHEET
A2.60	COVER SHEET
A2.61	COVER SHEET
A2.62	COVER SHEET
A2.63	COVER SHEET
A2.64	COVER SHEET
A2.65	COVER SHEET
A2.66	COVER SHEET
A2.67	COVER SHEET
A2.68	COVER SHEET
A2.69	COVER SHEET
A2.70	COVER SHEET
A2.71	COVER SHEET
A2.72	COVER SHEET
A2.73	COVER SHEET
A2.74	COVER SHEET
A2.75	COVER SHEET
A2.76	COVER SHEET
A2.77	COVER SHEET
A2.78	COVER SHEET
A2.79	COVER SHEET
A2.80	COVER SHEET
A2.81	COVER SHEET
A2.82	COVER SHEET
A2.83	COVER SHEET
A2.84	COVER SHEET
A2.85	COVER SHEET
A2.86	COVER SHEET
A2.87	COVER SHEET
A2.88	COVER SHEET
A2.89	COVER SHEET
A2.90	COVER SHEET
A2.91	COVER SHEET
A2.92	COVER SHEET
A2.93	COVER SHEET
A2.94	COVER SHEET
A2.95	COVER SHEET
A2.96	COVER SHEET
A2.97	COVER SHEET
A2.98	COVER SHEET
A2.99	COVER SHEET
A2.100	COVER SHEET

Commonwealth
ARCHITECTS
101 SHOCKOE SLIP, THIRD FLOOR
RICHMOND, VIRGINIA 22219
TELEPHONE: 804.648.5040

ABBREVIATIONS

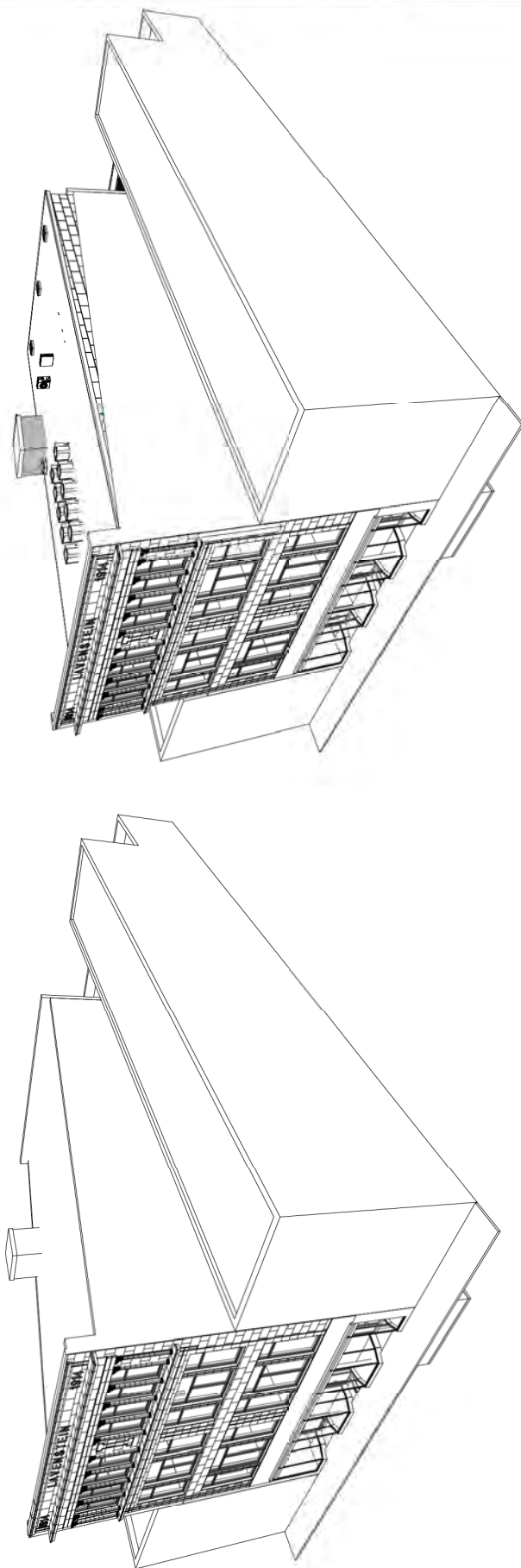
4	AND	L	LENGTH	WOOD ROUGH
5	ANGLE	LAV	LABORATORY	ALUMINUM
6	CENTERLINE	LAV	LABORATORY	FABRIC WOOD
7	DIAMETER OR ROUND	LB	POUNDS	WOOD BLOCKING
8	DIAMETER	LC	LIGHT	BRICK
9	NUMBER OF LAYERS	LS	LIGHT	GLASS
10	NUMBER OF LAYERS	LS	LIGHT	ACCOUSTICAL TILE
11	NUMBER OF LAYERS	LS	LIGHT	PLYWOOD
12	NUMBER OF LAYERS	LS	LIGHT	CERAMIC TILE - LARGE SCALE
13	NUMBER OF LAYERS	LS	LIGHT	SAND / MORTAR / PLASTER
14	NUMBER OF LAYERS	LS	LIGHT	PLASTER
15	NUMBER OF LAYERS	LS	LIGHT	PLASTER
16	NUMBER OF LAYERS	LS	LIGHT	PLASTER
17	NUMBER OF LAYERS	LS	LIGHT	PLASTER
18	NUMBER OF LAYERS	LS	LIGHT	PLASTER
19	NUMBER OF LAYERS	LS	LIGHT	PLASTER
20	NUMBER OF LAYERS	LS	LIGHT	PLASTER
21	NUMBER OF LAYERS	LS	LIGHT	PLASTER
22	NUMBER OF LAYERS	LS	LIGHT	PLASTER
23	NUMBER OF LAYERS	LS	LIGHT	PLASTER
24	NUMBER OF LAYERS	LS	LIGHT	PLASTER
25	NUMBER OF LAYERS	LS	LIGHT	PLASTER
26	NUMBER OF LAYERS	LS	LIGHT	PLASTER
27	NUMBER OF LAYERS	LS	LIGHT	PLASTER
28	NUMBER OF LAYERS	LS	LIGHT	PLASTER
29	NUMBER OF LAYERS	LS	LIGHT	PLASTER
30	NUMBER OF LAYERS	LS	LIGHT	PLASTER
31	NUMBER OF LAYERS	LS	LIGHT	PLASTER
32	NUMBER OF LAYERS	LS	LIGHT	PLASTER
33	NUMBER OF LAYERS	LS	LIGHT	PLASTER
34	NUMBER OF LAYERS	LS	LIGHT	PLASTER
35	NUMBER OF LAYERS	LS	LIGHT	PLASTER
36	NUMBER OF LAYERS	LS	LIGHT	PLASTER
37	NUMBER OF LAYERS	LS	LIGHT	PLASTER
38	NUMBER OF LAYERS	LS	LIGHT	PLASTER
39	NUMBER OF LAYERS	LS	LIGHT	PLASTER
40	NUMBER OF LAYERS	LS	LIGHT	PLASTER
41	NUMBER OF LAYERS	LS	LIGHT	PLASTER
42	NUMBER OF LAYERS	LS	LIGHT	PLASTER
43	NUMBER OF LAYERS	LS	LIGHT	PLASTER
44	NUMBER OF LAYERS	LS	LIGHT	PLASTER
45	NUMBER OF LAYERS	LS	LIGHT	PLASTER
46	NUMBER OF LAYERS	LS	LIGHT	PLASTER
47	NUMBER OF LAYERS	LS	LIGHT	PLASTER
48	NUMBER OF LAYERS	LS	LIGHT	PLASTER
49	NUMBER OF LAYERS	LS	LIGHT	PLASTER
50	NUMBER OF LAYERS	LS	LIGHT	PLASTER
51	NUMBER OF LAYERS	LS	LIGHT	PLASTER
52	NUMBER OF LAYERS	LS	LIGHT	PLASTER
53	NUMBER OF LAYERS	LS	LIGHT	PLASTER
54	NUMBER OF LAYERS	LS	LIGHT	PLASTER
55	NUMBER OF LAYERS	LS	LIGHT	PLASTER
56	NUMBER OF LAYERS	LS	LIGHT	PLASTER
57	NUMBER OF LAYERS	LS	LIGHT	PLASTER
58	NUMBER OF LAYERS	LS	LIGHT	PLASTER
59	NUMBER OF LAYERS	LS	LIGHT	PLASTER
60	NUMBER OF LAYERS	LS	LIGHT	PLASTER
61	NUMBER OF LAYERS	LS	LIGHT	PLASTER
62	NUMBER OF LAYERS	LS	LIGHT	PLASTER
63	NUMBER OF LAYERS	LS	LIGHT	PLASTER
64	NUMBER OF LAYERS	LS	LIGHT	PLASTER
65	NUMBER OF LAYERS	LS	LIGHT	PLASTER
66	NUMBER OF LAYERS	LS	LIGHT	PLASTER
67	NUMBER OF LAYERS	LS	LIGHT	PLASTER
68	NUMBER OF LAYERS	LS	LIGHT	PLASTER
69	NUMBER OF LAYERS	LS	LIGHT	PLASTER
70	NUMBER OF LAYERS	LS	LIGHT	PLASTER
71	NUMBER OF LAYERS	LS	LIGHT	PLASTER
72	NUMBER OF LAYERS	LS	LIGHT	PLASTER
73	NUMBER OF LAYERS	LS	LIGHT	PLASTER
74	NUMBER OF LAYERS	LS	LIGHT	PLASTER
75	NUMBER OF LAYERS	LS	LIGHT	PLASTER
76	NUMBER OF LAYERS	LS	LIGHT	PLASTER
77	NUMBER OF LAYERS	LS	LIGHT	PLASTER
78	NUMBER OF LAYERS	LS	LIGHT	PLASTER
79	NUMBER OF LAYERS	LS	LIGHT	PLASTER
80	NUMBER OF LAYERS	LS	LIGHT	PLASTER
81	NUMBER OF LAYERS	LS	LIGHT	PLASTER
82	NUMBER OF LAYERS	LS	LIGHT	PLASTER
83	NUMBER OF LAYERS	LS	LIGHT	PLASTER
84	NUMBER OF LAYERS	LS	LIGHT	PLASTER
85	NUMBER OF LAYERS	LS	LIGHT	PLASTER
86	NUMBER OF LAYERS	LS	LIGHT	PLASTER
87	NUMBER OF LAYERS	LS	LIGHT	PLASTER
88	NUMBER OF LAYERS	LS	LIGHT	PLASTER
89	NUMBER OF LAYERS	LS	LIGHT	PLASTER
90	NUMBER OF LAYERS	LS	LIGHT	PLASTER
91	NUMBER OF LAYERS	LS	LIGHT	PLASTER
92	NUMBER OF LAYERS	LS	LIGHT	PLASTER
93	NUMBER OF LAYERS	LS	LIGHT	PLASTER
94	NUMBER OF LAYERS	LS	LIGHT	PLASTER
95	NUMBER OF LAYERS	LS	LIGHT	PLASTER
96	NUMBER OF LAYERS	LS	LIGHT	PLASTER
97	NUMBER OF LAYERS	LS	LIGHT	PLASTER
98	NUMBER OF LAYERS	LS	LIGHT	PLASTER
99	NUMBER OF LAYERS	LS	LIGHT	PLASTER
100	NUMBER OF LAYERS	LS	LIGHT	PLASTER

VICINITY MAP

BUILDING CODE DATA, CONT. ACTUAL BUILDING HEIGHT: Enter actual height ALLOWABLE BUILDING HEIGHT: Enter Allowable height BUILDING HEIGHT: Enter building height VCC SECTION 504: Height increase calculation here	LOCATION MAP
--	----------------------------

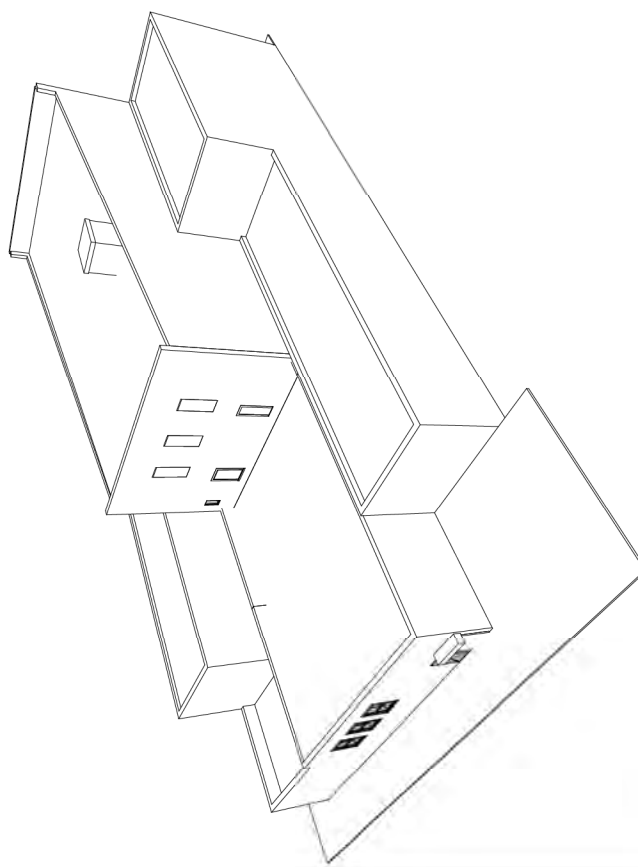
BUILDING CODE DATA, CONT.

BUILDING CODE DATA, CONT. ACTUAL BUILDING HEIGHT: Enter actual height ALLOWABLE BUILDING HEIGHT: Enter Allowable height BUILDING HEIGHT: Enter building height VCC SECTION 504: Height increase calculation here	LOCATION MAP
--	----------------------------

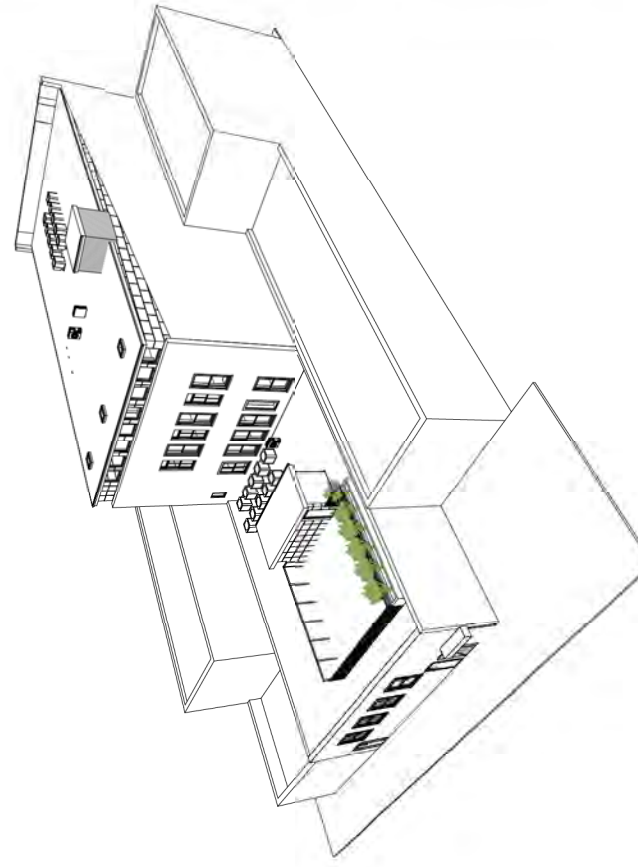


2 PROPOSED - FRONT AERIAL VIEW

1 EXISTING - FRONT AERIAL VIEW



1 EXISTING - BACK AERIAL VIEW



2 PROPOSED - BACK AERIAL VIEW

112 N SYCAMORE ST
PETERSBURG, VIRGINIA

Sheet #	001
Project #	112 N SYCAMORE ST
Date	08/13/2021

EXISTING &
PROPOSED BACK
AERIAL VIEW

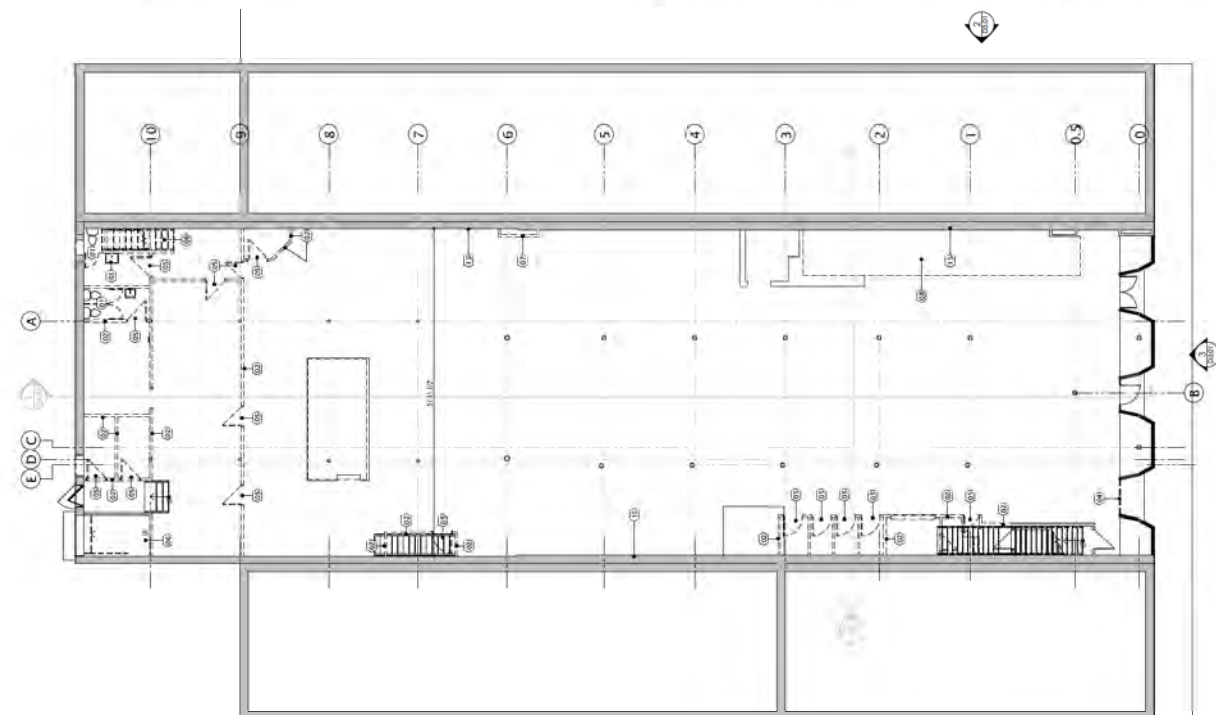


3 MEZZANINE - DEMOLITION

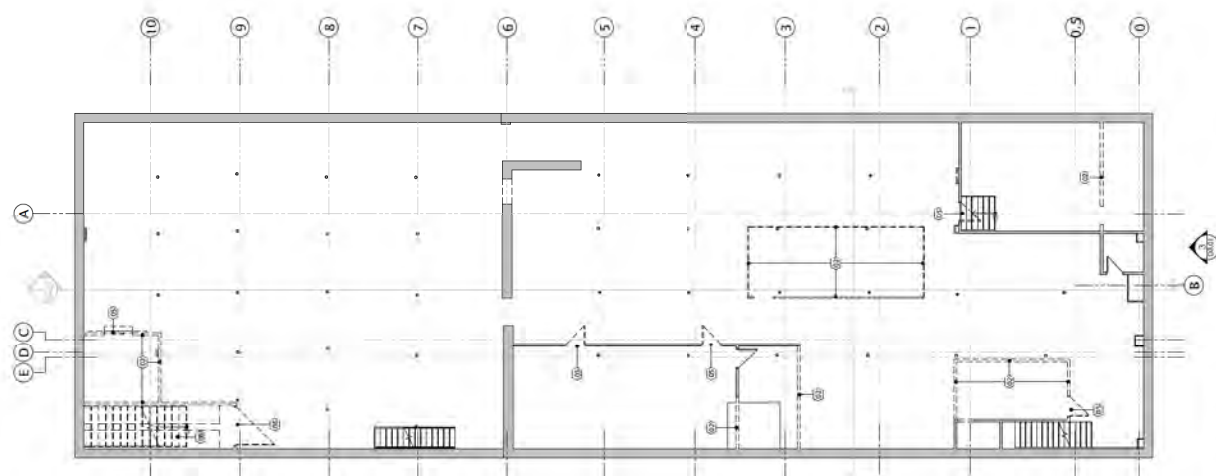
DEMOLITION KEYNOTES	
01	REMOVE EXISTING PLUMBING SYSTEM AS INDICATED
02	REMOVE EXISTING EXTERIOR PARTITION
03	REMOVE EXISTING ROOF, MECHANICAL EQUIPMENT, PIPING, ELECTRICAL AND TIE MATERIAL
04	REMOVE EXISTING WINDOW
05	REMOVE EXISTING DOOR AND FRAME
06	REMOVE EXISTING 12" IBE
07	REMOVE EXISTING DOOR STRUCTURE DOWN TO MASONRY WALL
08	CEILING NEW FLOOR FINISHING - SEE STRUCTURAL
09	REMOVE EXISTING CONTINGENTARY SLOPE
10	CARROLL'S REMODEL EXISTING WINDOW DOOR CASING IN
11	REMOVE CASING TO NEW WINDOW OR DOOR OPENING - SEE
12	REMOVE CASING TO NEW WINDOW OR DOOR OPENING - SEE
13	REMOVE EXISTING SHUT WALL AT ELEVATOR AND BALANCE
14	SMART CORNING CORNER ELEVATOR
15	DOOR FRAME AND REINSTRUMENTATION
16	CARROLL'S REMODEL EXISTING ELEVATOR DOOR AND TIEIN SALL
17	REMOVE EXISTING DOOR AND FRAME
18	REMOVE EXISTING WALL IN PLACE, PIN DOOR CLOSED

GENERAL DEMOLITION NOTES

- [illegible]



2 1ST FLOOR - DEMOLITION



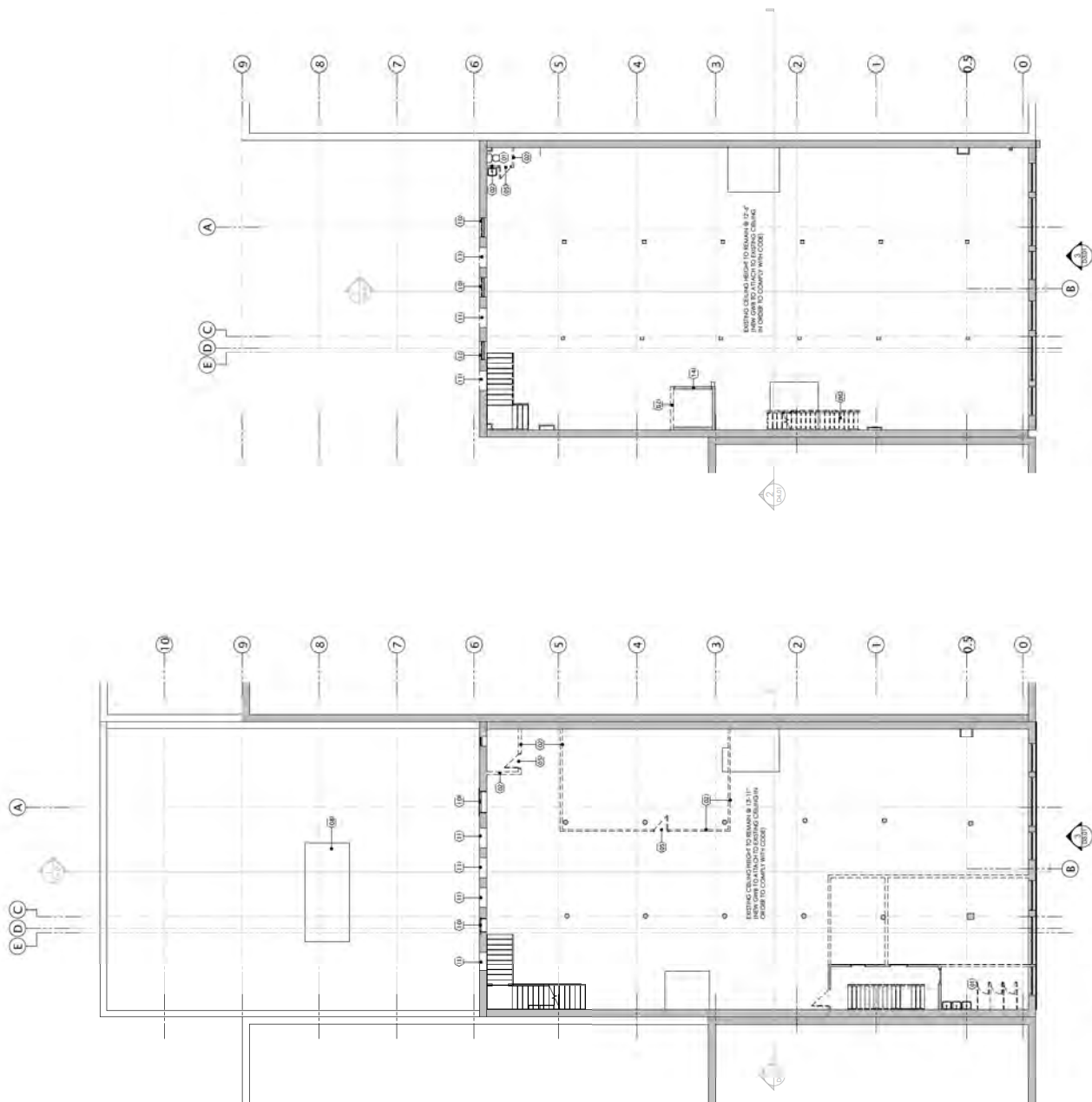
1 BASEMENT - DEMOLITION

DEMOLITION KEYNOTES

- [illegible]

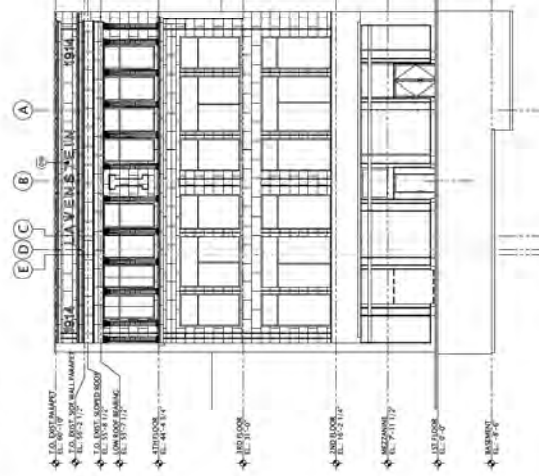
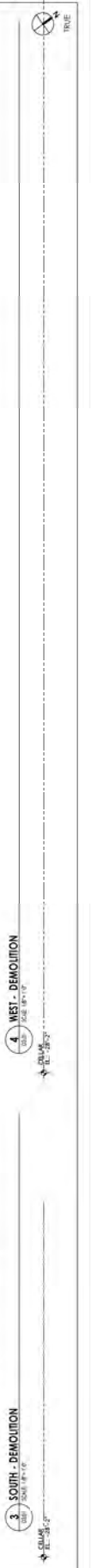
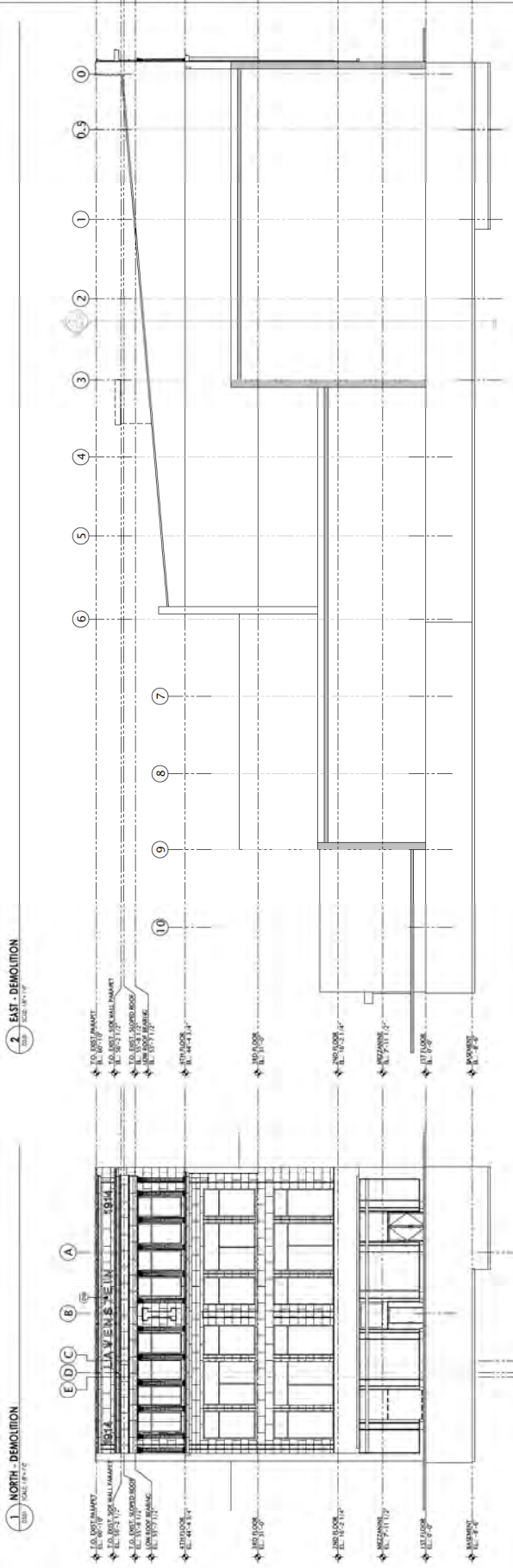
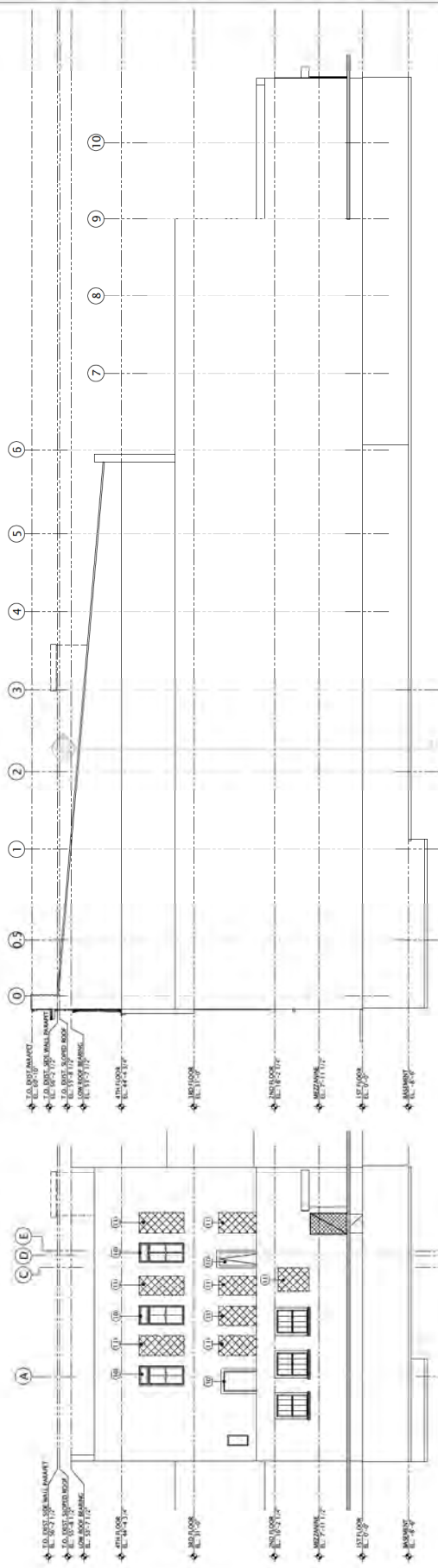
GENERAL DEMOLITION NOTES

- [illegible]



2 3RD FLOOR DEMOLITION

1 2ND FLOOR - DEMOLITION
0220 1000-1000-1000

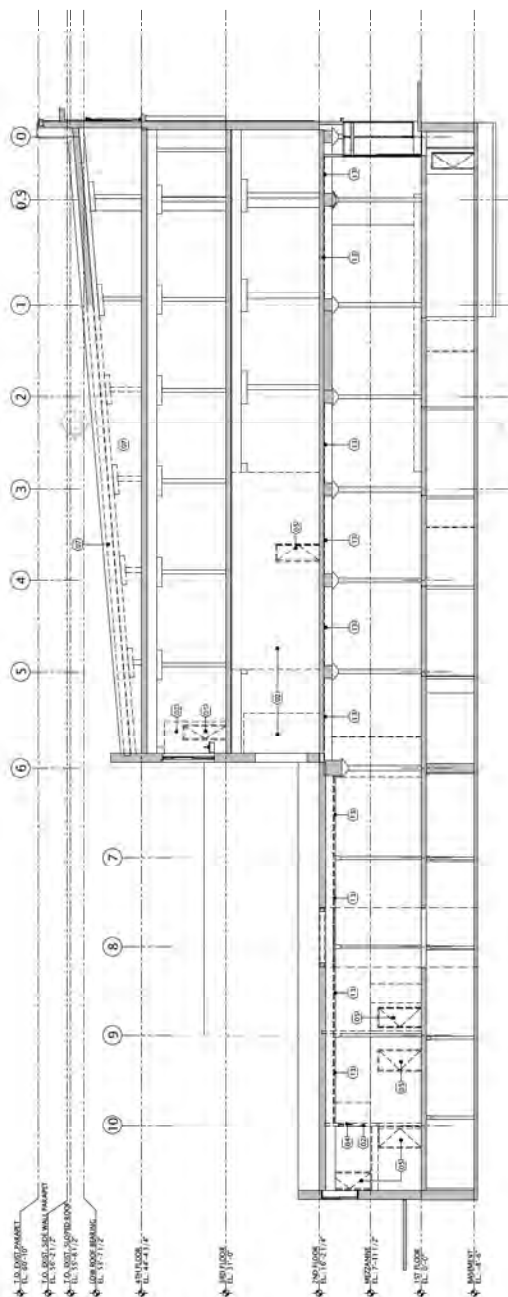


DEMOLITION KEYNOTES

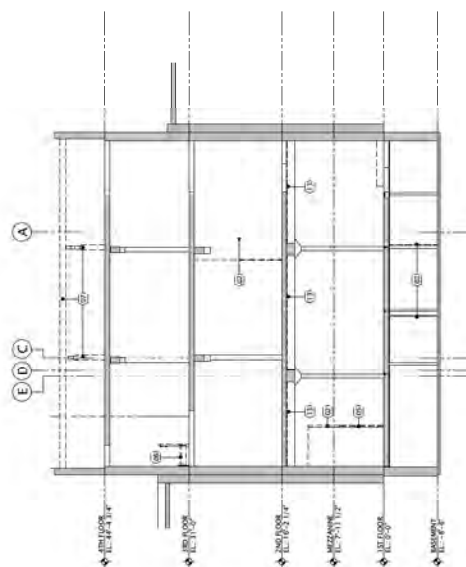
- | | |
|-----|--|
| 21 | REMOVE EXISTING PLUMBING ENTIRE AS INDICATED. |
| 22 | REMOVE EXISTING INTERIOR PARTITION. |
| 23 | REMOVE EXISTING INTERIOR PARTITION. |
| 24 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 25 | REMOVE EXISTING WINDOW. |
| 26 | REMOVE EXISTING DOOR AND FRAME. |
| 27 | REMOVE EXISTING STAIR. |
| 28 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 29 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 30 | CREATE NEW DOOR OPENING - SEE STRUCTURAL. |
| 31 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 32 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 33 | REMOVE EXISTING WINDOW. |
| 34 | REMOVE EXISTING DOOR AND FRAME. |
| 35 | REMOVE EXISTING STAIR. |
| 36 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 37 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 38 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 39 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 40 | REMOVE EXISTING WINDOW. |
| 41 | REMOVE EXISTING DOOR AND FRAME. |
| 42 | REMOVE EXISTING STAIR. |
| 43 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 44 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 45 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 46 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 47 | REMOVE EXISTING WINDOW. |
| 48 | REMOVE EXISTING DOOR AND FRAME. |
| 49 | REMOVE EXISTING STAIR. |
| 50 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 51 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 52 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 53 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 54 | REMOVE EXISTING WINDOW. |
| 55 | REMOVE EXISTING DOOR AND FRAME. |
| 56 | REMOVE EXISTING STAIR. |
| 57 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 58 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 59 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 60 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 61 | REMOVE EXISTING WINDOW. |
| 62 | REMOVE EXISTING DOOR AND FRAME. |
| 63 | REMOVE EXISTING STAIR. |
| 64 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 65 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 66 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 67 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 68 | REMOVE EXISTING WINDOW. |
| 69 | REMOVE EXISTING DOOR AND FRAME. |
| 70 | REMOVE EXISTING STAIR. |
| 71 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 72 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 73 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 74 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 75 | REMOVE EXISTING WINDOW. |
| 76 | REMOVE EXISTING DOOR AND FRAME. |
| 77 | REMOVE EXISTING STAIR. |
| 78 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 79 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 80 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 81 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 82 | REMOVE EXISTING WINDOW. |
| 83 | REMOVE EXISTING DOOR AND FRAME. |
| 84 | REMOVE EXISTING STAIR. |
| 85 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 86 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 87 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 88 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 89 | REMOVE EXISTING WINDOW. |
| 90 | REMOVE EXISTING DOOR AND FRAME. |
| 91 | REMOVE EXISTING STAIR. |
| 92 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 93 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |
| 94 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 95 | REMOVE EXISTING INTERIOR MECHANICAL EQUIPMENT, PIPING, AND DUCTWORK. |
| 96 | REMOVE EXISTING WINDOW. |
| 97 | REMOVE EXISTING DOOR AND FRAME. |
| 98 | REMOVE EXISTING STAIR. |
| 99 | REMOVE EXISTING STAIR STRUCTURE DOWN TO MAASARY. |
| 100 | REMOVE EXISTING DOOR STRUCTURE DOWN TO MAASARY. |

GENERAL DEMOLITION NOTES

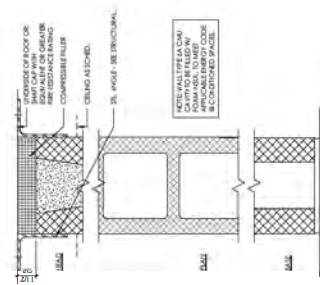
- [illegible]



1 SECTION N-S - DEMOLITION

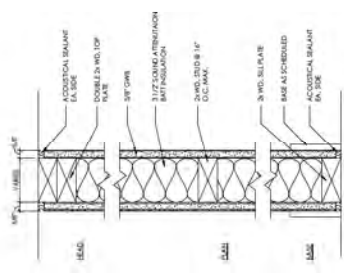


2 SECTION E-W - DEMOLITION



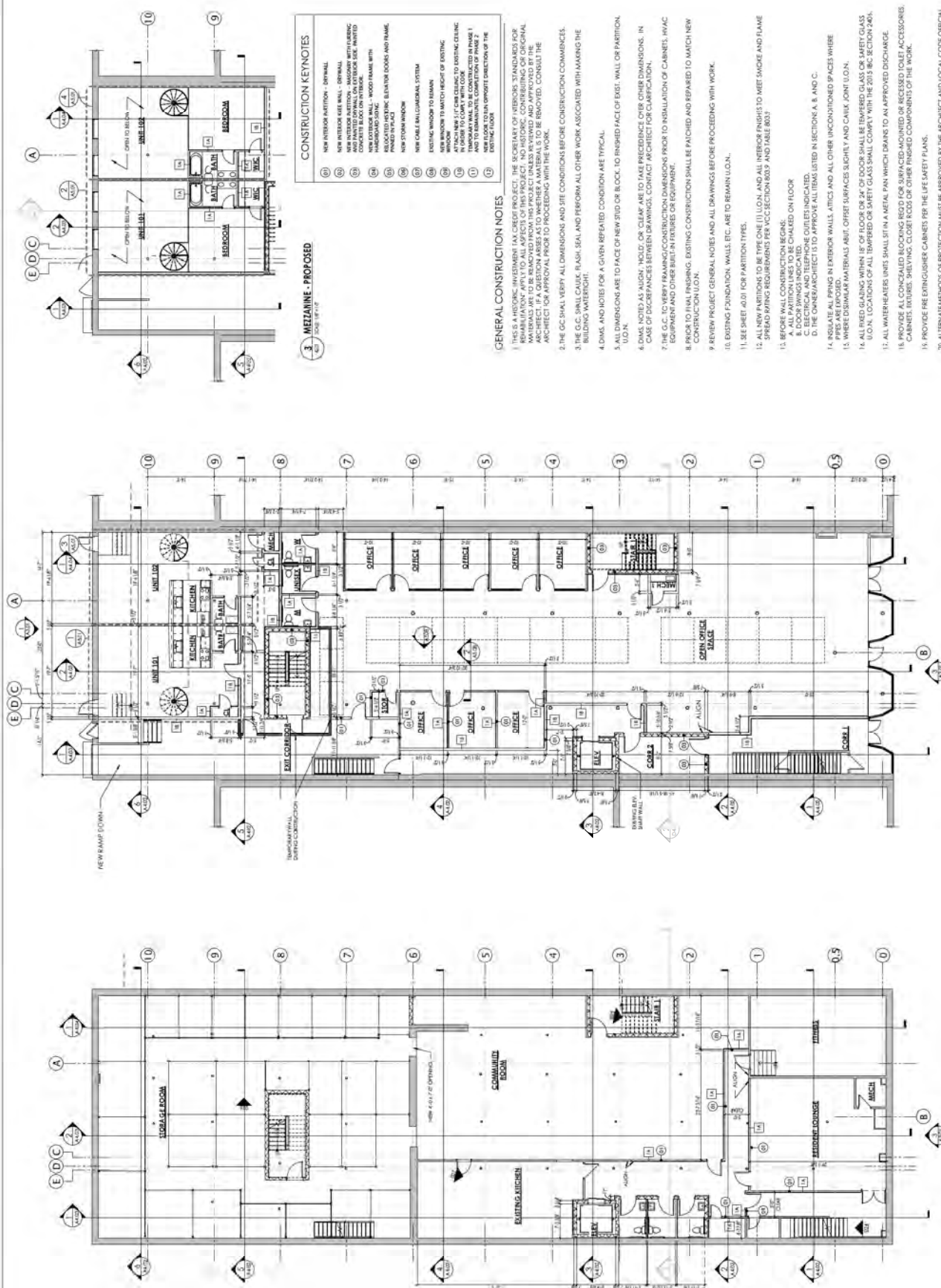
MARK	STD	PARTITION	ASSEMBLY	ICC
1A	1/2"	1/2"	1/2"	1/2"
1B	1/2"	1/2"	1/2"	1/2"
1C	1/2"	1/2"	1/2"	1/2"
1D	1/2"	1/2"	1/2"	1/2"
1E	1/2"	1/2"	1/2"	1/2"
1F	1/2"	1/2"	1/2"	1/2"
1G	1/2"	1/2"	1/2"	1/2"
1H	1/2"	1/2"	1/2"	1/2"
1I	1/2"	1/2"	1/2"	1/2"
1J	1/2"	1/2"	1/2"	1/2"
1K	1/2"	1/2"	1/2"	1/2"
1L	1/2"	1/2"	1/2"	1/2"
1M	1/2"	1/2"	1/2"	1/2"
1N	1/2"	1/2"	1/2"	1/2"
1O	1/2"	1/2"	1/2"	1/2"
1P	1/2"	1/2"	1/2"	1/2"
1Q	1/2"	1/2"	1/2"	1/2"
1R	1/2"	1/2"	1/2"	1/2"
1S	1/2"	1/2"	1/2"	1/2"
1T	1/2"	1/2"	1/2"	1/2"
1U	1/2"	1/2"	1/2"	1/2"
1V	1/2"	1/2"	1/2"	1/2"
1W	1/2"	1/2"	1/2"	1/2"
1X	1/2"	1/2"	1/2"	1/2"
1Y	1/2"	1/2"	1/2"	1/2"
1Z	1/2"	1/2"	1/2"	1/2"

INT. NON-BEARING
 1/2" GYPSUM BOARD



MARK	STD	PARTITION	ASSEMBLY	ICC
1A	1/2"	1/2"	1/2"	1/2"
1B	1/2"	1/2"	1/2"	1/2"
1C	1/2"	1/2"	1/2"	1/2"
1D	1/2"	1/2"	1/2"	1/2"
1E	1/2"	1/2"	1/2"	1/2"
1F	1/2"	1/2"	1/2"	1/2"
1G	1/2"	1/2"	1/2"	1/2"
1H	1/2"	1/2"	1/2"	1/2"
1I	1/2"	1/2"	1/2"	1/2"
1J	1/2"	1/2"	1/2"	1/2"
1K	1/2"	1/2"	1/2"	1/2"
1L	1/2"	1/2"	1/2"	1/2"
1M	1/2"	1/2"	1/2"	1/2"
1N	1/2"	1/2"	1/2"	1/2"
1O	1/2"	1/2"	1/2"	1/2"
1P	1/2"	1/2"	1/2"	1/2"
1Q	1/2"	1/2"	1/2"	1/2"
1R	1/2"	1/2"	1/2"	1/2"
1S	1/2"	1/2"	1/2"	1/2"
1T	1/2"	1/2"	1/2"	1/2"
1U	1/2"	1/2"	1/2"	1/2"
1V	1/2"	1/2"	1/2"	1/2"
1W	1/2"	1/2"	1/2"	1/2"
1X	1/2"	1/2"	1/2"	1/2"
1Y	1/2"	1/2"	1/2"	1/2"
1Z	1/2"	1/2"	1/2"	1/2"

INT. NON-BEARING, NON-SEPARATING
 1/2" GYPSUM BOARD



CONSTRUCTION KEYNOTES	
01	NEW INTERIOR PARTITION - OFFICIAL
02	NEW INTERIOR KEEF WALL - INTERNAL
03	NEW INTERIOR PARTITION - MAGAZINE WITH LAMINATE
04	WOOD FINISHED OFFICE WALL ON EXTERIOR SIDE (PAINTED)
05	NEW EXTERIOR WALL - WOOD FRAME WITH
06	HARDBOARD LINING
07	NEW EXTERIOR WALL LINING - ELECTRIC CABLES AND PIPES
08	PAINTED IN PLACE
09	NEW STORE WINDOW
10	NEW CABLE BALCONY/STAIR SYSTEM
11	EXISTING WOODEN TO BALCONY
12	NEW WINDOW TO MATCH HEIGHT OF EXISTING WINDOW
13	NEW WINDOW TO MATCH HEIGHT OF EXISTING WINDOW
14	NEW WINDOW TO MATCH HEIGHT OF EXISTING WINDOW
15	THUNDERBOLT WALL TO BE CONSTRUCTED IN PLACE 1
16	THUNDERBOLT WALL TO BE CONSTRUCTED IN PLACE 2
17	NEW FLOOR TO BE IN OPPOSITE DIRECTION OF THE EXISTING FLOOR

GENERAL CONSTRUCTION NOTES

1. THIS IS A HISTORIC INVESTMENT TAX CREDIT PROJECT. THE SECRETARY OF HERITAGE STANDARDS FOR THE HISTORIC PRESERVATION DIVISION HAS REVIEWED AND APPROVED THE PROJECT. ANY MATERIALS TO BE REMOVED FROM THE PROJECT MUST BE REVIEWED AND APPROVED BY THE HISTORIC PRESERVATION DIVISION. ANY MATERIALS TO BE ADDED TO THE PROJECT MUST BE REVIEWED AND APPROVED BY THE HISTORIC PRESERVATION DIVISION. ANY MATERIALS TO BE REMOVED OR ADDED TO THE PROJECT MUST BE REVIEWED AND APPROVED BY THE HISTORIC PRESERVATION DIVISION. ANY MATERIALS TO BE REMOVED OR ADDED TO THE PROJECT MUST BE REVIEWED AND APPROVED BY THE HISTORIC PRESERVATION DIVISION.

REVIEW PROJECT GENERAL NOTES AND ALL DRAWINGS BEFORE PROCEEDING WITH WORK.

EXISTING FOUNDATION, WALLS, ETC. ARE TO REMAIN U.N.O.N.

SEE SHEET 0-01 FOR PARTITION TYPES.

ALL NEW PARTITIONS TO BE TYPE ONE (1) U.O.N. AND ALL VERTICAL FINISHES TO MEET SMOKE AND FLAME SPREAD RATING REQUIREMENTS FOR VCC SECTION 605.5 (FALL 605)

BEFORE WALL CONSTRUCTION BEGINS:

A. ALL WALLS SHALL BE CALLED ON FLOOR

B. ALL DOOR SWINGS INDICATED.

C. ELECTRICAL AND TELEPHONE OUTLETS INDICATED.

D. THE CONSTRUCTION METHOD IS TO APPROVE ALL ITEMS LISTED IN SECTIONS A, B, AND C.

INSULATE ALL PIPING IN EXTERIOR WALLS, ATITS AND ALL OTHER UNCONDITIONED SPACES WHERE THERE ARE DRIPWATER MATERIALS AHEAD OF FRESH SURFACE SUGHERY AND CRACK JOINT U.N.O.N.

ALL FLOORING SHALL BE TYPE ONE (1) U.O.N. OR TYPE TWO (2) U.O.N. OR TYPE THREE (3) U.O.N. OR TYPE FOUR (4) U.O.N. OR TYPE FIVE (5) U.O.N. OR TYPE SIX (6) U.O.N. OR TYPE SEVEN (7) U.O.N. OR TYPE EIGHT (8) U.O.N. OR TYPE NINE (9) U.O.N. OR TYPE TEN (10) U.O.N. OR TYPE ELEVEN (11) U.O.N. OR TYPE TWELVE (12) U.O.N. OR TYPE THIRTEEN (13) U.O.N. OR TYPE FOURTEEN (14) U.O.N. OR TYPE FIFTEEN (15) U.O.N. OR TYPE SIXTEEN (16) U.O.N. OR TYPE SEVENTEEN (17) U.O.N. OR TYPE EIGHTEEN (18) U.O.N. OR TYPE NINETEEN (19) U.O.N. OR TYPE TWENTY (20) U.O.N. OR TYPE TWENTY-ONE (21) U.O.N. OR TYPE TWENTY-TWO (22) U.O.N. OR TYPE TWENTY-THREE (23) U.O.N. OR TYPE TWENTY-FOUR (24) U.O.N. OR TYPE TWENTY-FIVE (25) U.O.N. OR TYPE TWENTY-SIX (26) U.O.N. OR TYPE TWENTY-SEVEN (27) U.O.N. OR TYPE TWENTY-EIGHT (28) U.O.N. OR TYPE TWENTY-NINE (29) U.O.N. OR TYPE THIRTY (30) U.O.N. OR TYPE THIRTY-ONE (31) U.O.N. OR TYPE THIRTY-TWO (32) U.O.N. OR TYPE THIRTY-THREE (33) U.O.N. OR TYPE THIRTY-FOUR (34) U.O.N. OR TYPE THIRTY-FIVE (35) U.O.N. OR TYPE THIRTY-SIX (36) U.O.N. OR TYPE THIRTY-SEVEN (37) U.O.N. OR TYPE THIRTY-EIGHT (38) U.O.N. OR TYPE THIRTY-NINE (39) U.O.N. OR TYPE FORTY (40) U.O.N. OR TYPE FORTY-ONE (41) U.O.N. OR TYPE FORTY-TWO (42) U.O.N. OR TYPE FORTY-THREE (43) U.O.N. OR TYPE FORTY-FOUR (44) U.O.N. OR TYPE FORTY-FIVE (45) U.O.N. OR TYPE FORTY-SIX (46) U.O.N. OR TYPE FORTY-SEVEN (47) U.O.N. OR TYPE FORTY-EIGHT (48) U.O.N. OR TYPE FORTY-NINE (49) U.O.N. OR TYPE FIFTY (50) U.O.N. OR TYPE FIFTY-ONE (51) U.O.N. OR TYPE FIFTY-TWO (52) U.O.N. OR TYPE FIFTY-THREE (53) U.O.N. OR TYPE FIFTY-FOUR (54) U.O.N. OR TYPE FIFTY-FIVE (55) U.O.N. OR TYPE FIFTY-SIX (56) U.O.N. OR TYPE FIFTY-SEVEN (57) U.O.N. OR TYPE FIFTY-EIGHT (58) U.O.N. OR TYPE FIFTY-NINE (59) U.O.N. OR TYPE SIXTY (60) U.O.N. OR TYPE SIXTY-ONE (61) U.O.N. OR TYPE SIXTY-TWO (62) U.O.N. OR TYPE SIXTY-THREE (63) U.O.N. OR TYPE SIXTY-FOUR (64) U.O.N. OR TYPE SIXTY-FIVE (65) U.O.N. OR TYPE SIXTY-SIX (66) U.O.N. OR TYPE SIXTY-SEVEN (67) U.O.N. OR TYPE SIXTY-EIGHT (68) U.O.N. OR TYPE SIXTY-NINE (69) U.O.N. OR TYPE SEVENTY (70) U.O.N. OR TYPE SEVENTY-ONE (71) U.O.N. OR TYPE SEVENTY-TWO (72) U.O.N. OR TYPE SEVENTY-THREE (73) U.O.N. OR TYPE SEVENTY-FOUR (74) U.O.N. OR TYPE SEVENTY-FIVE (75) U.O.N. OR TYPE SEVENTY-SIX (76) U.O.N. OR TYPE SEVENTY-SEVEN (77) U.O.N. OR TYPE SEVENTY-EIGHT (78) U.O.N. OR TYPE SEVENTY-NINE (79) U.O.N. OR TYPE EIGHTY (80) U.O.N. OR TYPE EIGHTY-ONE (81) U.O.N. OR TYPE EIGHTY-TWO (82) U.O.N. OR TYPE EIGHTY-THREE (83) U.O.N. OR TYPE EIGHTY-FOUR (84) U.O.N. OR TYPE EIGHTY-FIVE (85) U.O.N. OR TYPE EIGHTY-SIX (86) U.O.N. OR TYPE EIGHTY-SEVEN (87) U.O.N. OR TYPE EIGHTY-EIGHT (88) U.O.N. OR TYPE EIGHTY-NINE (89) U.O.N. OR TYPE NINETY (90) U.O.N. OR TYPE NINETY-ONE (91) U.O.N. OR TYPE NINETY-TWO (92) U.O.N. OR TYPE NINETY-THREE (93) U.O.N. OR TYPE NINETY-FOUR (94) U.O.N. OR TYPE NINETY-FIVE (95) U.O.N. OR TYPE NINETY-SIX (96) U.O.N. OR TYPE NINETY-SEVEN (97) U.O.N. OR TYPE NINETY-EIGHT (98) U.O.N. OR TYPE NINETY-NINE (99) U.O.N. OR TYPE ONE HUNDRED (100) U.O.N. OR TYPE ONE HUNDRED-ONE (101) U.O.N. OR TYPE ONE HUNDRED-TWO (102) U.O.N. OR TYPE ONE HUNDRED-THREE (103) U.O.N. OR TYPE ONE HUNDRED-FOUR (104) U.O.N. OR TYPE ONE HUNDRED-FIVE (105) U.O.N. OR TYPE ONE HUNDRED-SIX (106) U.O.N. OR TYPE ONE HUNDRED-SEVEN (107) U.O.N. OR TYPE ONE HUNDRED-EIGHT (108) U.O.N. OR TYPE ONE HUNDRED-NINE (109) U.O.N. OR TYPE TWO HUNDRED (200) U.O.N. OR TYPE TWO HUNDRED-ONE (201) U.O.N. OR TYPE TWO HUNDRED-TWO (202) U.O.N. OR TYPE TWO HUNDRED-THREE (203) U.O.N. OR TYPE TWO HUNDRED-FOUR (204) U.O.N. OR TYPE TWO HUNDRED-FIVE (205) U.O.N. OR TYPE TWO HUNDRED-SIX (206) U.O.N. OR TYPE TWO HUNDRED-SEVEN (207) U.O.N. OR TYPE TWO HUNDRED-EIGHT (208) U.O.N. OR TYPE TWO HUNDRED-NINE (209) U.O.N. OR TYPE THREE HUNDRED (300) U.O.N. OR TYPE THREE HUNDRED-ONE (301) U.O.N. OR TYPE THREE HUNDRED-TWO (302) U.O.N. OR TYPE THREE HUNDRED-THREE (303) U.O.N. OR TYPE THREE HUNDRED-FOUR (304) U.O.N. OR TYPE THREE HUNDRED-FIVE (305) U.O.N. OR TYPE THREE HUNDRED-SIX (306) U.O.N. OR TYPE THREE HUNDRED-SEVEN (307) U.O.N. OR TYPE THREE HUNDRED-EIGHT (308) U.O.N. OR TYPE THREE HUNDRED-NINE (309) U.O.N. OR TYPE FOUR HUNDRED (400) U.O.N. OR TYPE FOUR HUNDRED-ONE (401) U.O.N. OR TYPE FOUR HUNDRED-TWO (402) U.O.N. OR TYPE FOUR HUNDRED-THREE (403) U.O.N. OR TYPE FOUR HUNDRED-FOUR (404) U.O.N. OR TYPE FOUR HUNDRED-FIVE (405) U.O.N. OR TYPE FOUR HUNDRED-SIX (406) U.O.N. OR TYPE FOUR HUNDRED-SEVEN (407) U.O.N. OR TYPE FOUR HUNDRED-EIGHT (408) U.O.N. OR TYPE FOUR HUNDRED-NINE (409) U.O.N. OR TYPE FIVE HUNDRED (500) U.O.N. OR TYPE FIVE HUNDRED-ONE (501) U.O.N. OR TYPE FIVE HUNDRED-TWO (502) U.O.N. OR TYPE FIVE HUNDRED-THREE (503) U.O.N. OR TYPE FIVE HUNDRED-FOUR (504) U.O.N. OR TYPE FIVE HUNDRED-FIVE (505) U.O.N. OR TYPE FIVE HUNDRED-SIX (506) U.O.N. OR TYPE FIVE HUNDRED-SEVEN (507) U.O.N. OR TYPE FIVE HUNDRED-EIGHT (508) U.O.N. OR TYPE FIVE HUNDRED-NINE (509) U.O.N. OR TYPE SIX HUNDRED (600) U.O.N. OR TYPE SIX HUNDRED-ONE (601) U.O.N. OR TYPE SIX HUNDRED-TWO (602) U.O.N. OR TYPE SIX HUNDRED-THREE (603) U.O.N. OR TYPE SIX HUNDRED-FOUR (604) U.O.N. OR TYPE SIX HUNDRED-FIVE (605) U.O.N. OR TYPE SIX HUNDRED-SIX (606) U.O.N. OR TYPE SIX HUNDRED-SEVEN (607) U.O.N. OR TYPE SIX HUNDRED-EIGHT (608) U.O.N. OR TYPE SIX HUNDRED-NINE (609) U.O.N. OR TYPE SEVEN HUNDRED (700) U.O.N. OR TYPE SEVEN HUNDRED-ONE (701) U.O.N. OR TYPE SEVEN HUNDRED-TWO (702) U.O.N. OR TYPE SEVEN HUNDRED-THREE (703) U.O.N. OR TYPE SEVEN HUNDRED-FOUR (704) U.O.N. OR TYPE SEVEN HUNDRED-FIVE (705) U.O.N. OR TYPE SEVEN HUNDRED-SIX (706) U.O.N. OR TYPE SEVEN HUNDRED-SEVEN (707) U.O.N. OR TYPE SEVEN HUNDRED-EIGHT (708) U.O.N. OR TYPE SEVEN HUNDRED-NINE (709) U.O.N. OR TYPE EIGHT HUNDRED (800) U.O.N. OR TYPE EIGHT HUNDRED-ONE (801) U.O.N. OR TYPE EIGHT HUNDRED-TWO (802) U.O.N. OR TYPE EIGHT HUNDRED-THREE (803) U.O.N. OR TYPE EIGHT HUNDRED-FOUR (804) U.O.N. OR TYPE EIGHT HUNDRED-FIVE (805) U.O.N. OR TYPE EIGHT HUNDRED-SIX (806) U.O.N. OR TYPE EIGHT HUNDRED-SEVEN (807) U.O.N. OR TYPE EIGHT HUNDRED-EIGHT (808) U.O.N. OR TYPE EIGHT HUNDRED-NINE (809) U.O.N. OR TYPE NINE HUNDRED (900) U.O.N. OR TYPE NINE HUNDRED-ONE (901) U.O.N. OR TYPE NINE HUNDRED-TWO (902) U.O.N. OR TYPE NINE HUNDRED-THREE (903) U.O.N. OR TYPE NINE HUNDRED-FOUR (904) U.O.N. OR TYPE NINE HUNDRED-FIVE (905) U.O.N. OR TYPE NINE HUNDRED-SIX (906) U.O.N. OR TYPE NINE HUNDRED-SEVEN (907) U.O.N. OR TYPE NINE HUNDRED-EIGHT (908) U.O.N. OR TYPE NINE HUNDRED-NINE (909) U.O.N. OR TYPE ONE THOUSAND (1000) U.O.N. OR TYPE ONE THOUSAND-ONE (1001) U.O.N. OR TYPE ONE THOUSAND-TWO (1002) U.O.N. OR TYPE ONE THOUSAND-THREE (1003) U.O.N. OR TYPE ONE THOUSAND-FOUR (1004) U.O.N. OR TYPE ONE THOUSAND-FIVE (1005) U.O.N. OR TYPE ONE THOUSAND-SIX (1006) U.O.N. OR TYPE ONE THOUSAND-SEVEN (1007) U.O.N. OR TYPE ONE THOUSAND-EIGHT (1008) U.O.N. OR TYPE ONE THOUSAND-NINE (1009) U.O.N. OR TYPE TWO THOUSAND (2000) U.O.N. OR TYPE TWO THOUSAND-ONE (2001) U.O.N. OR TYPE TWO THOUSAND-TWO (2002) U.O.N. OR TYPE TWO THOUSAND-THREE (2003) U.O.N. OR TYPE TWO THOUSAND-FOUR (2004) U.O.N. OR TYPE TWO THOUSAND-FIVE (2005) U.O.N. OR TYPE TWO THOUSAND-SIX (2006) U.O.N. OR TYPE TWO THOUSAND-SEVEN (2007) U.O.N. OR TYPE TWO THOUSAND-EIGHT (2008) U.O.N. OR TYPE TWO THOUSAND-NINE (2009) U.O.N. OR TYPE THREE THOUSAND (3000) U.O.N. OR TYPE THREE THOUSAND-ONE (3001) U.O.N. OR TYPE THREE THOUSAND-TWO (3002) U.O.N. OR TYPE THREE THOUSAND-THREE (3003) U.O.N. OR TYPE THREE THOUSAND-FOUR (3004) U.O.N. OR TYPE THREE THOUSAND-FIVE (3005) U.O.N. OR TYPE THREE THOUSAND-SIX (3006) U.O.N. OR TYPE THREE THOUSAND-SEVEN (3007) U.O.N. OR TYPE THREE THOUSAND-EIGHT (3008) U.O.N. OR TYPE THREE THOUSAND-NINE (3009) U.O.N. OR TYPE FOUR THOUSAND (4000) U.O.N. OR TYPE FOUR THOUSAND-ONE (4001) U.O.N. OR TYPE FOUR THOUSAND-TWO (4002) U.O.N. OR TYPE FOUR THOUSAND-THREE (4003) U.O.N. OR TYPE FOUR THOUSAND-FOUR (4004) U.O.N. OR TYPE FOUR THOUSAND-FIVE (4005) U.O.N. OR TYPE FOUR THOUSAND-SIX (4006) U.O.N. OR TYPE FOUR THOUSAND-SEVEN (4007) U.O.N. OR TYPE FOUR THOUSAND-EIGHT (4008) U.O.N. OR TYPE FOUR THOUSAND-NINE (4009) U.O.N. OR TYPE FIVE THOUSAND (5000) U.O.N. OR TYPE FIVE THOUSAND-ONE (5001) U.O.N. OR TYPE FIVE THOUSAND-TWO (5002) U.O.N. OR TYPE FIVE THOUSAND-THREE (5003) U.O.N. OR TYPE FIVE THOUSAND-FOUR (5004) U.O.N. OR TYPE F

2

[illegible]

THIS IS A HISTORIC INVESTMENT TO CARRY OUT THE SECRETARY OF INTERIORS' TRANSFERS OF REHABILITATION ACT TO ALL ASPECTS OF THIS PROJECT, NO HISTORIC CONTRIBUTING OR ORIGINAL MATERIALS TO BE DESTROYED OR REMOVED FROM THIS PROJECT UNLESS IT IS NECESSARY TO THE ARCHITECT AS A REASONABLE MEANS TO PROCEED WITH THE WORK.

THE GC SHALL VERIFY ALL DIMENSIONS AND USE CONDITIONS BEFORE CONSTRUCTION COMMENCES.

THE GC SHALL VERIFY A FLUSH, SEA, AND PERFORM ALL OTHER WORK ASSOCIATED WITH MAINTAINING BUILDING WATERTIGHT.

THE GC HAS TO BE A SEVEN REPAIRED CONDITION ARE TYPICAL.

ALL DIMENSIONS ARE TO FACE OF NEW STUD OR BLOCK, TO FINISHED FACE OF EXIST. WALL OR PARTITION, UNLESS NOTED.

THIS WORKS AS AUGH, HOLD, OR CLEAR ARE TO TAKE PRECEDENCE OVER OTHER DIMENSIONS. IN CASE OF DISCREPANCIES BETWEEN DIMENSIONS, CONTACT ARCHITECT FOR CLARIFICATION.

THE GC IS TO VERIFY FRAMING CONDITIONS PRIOR TO INSTALLATION OF CABINETS. IF ANY COMPARTMENT AND ONE UNIT IS EXISTING OR COMPROMISE.

PRIOR TO FINAL FINISHING, EXISTING CONSTRUCTION SHALL BE PACKED AND REPAIRED TO MATCH NEW

EXISTING FOUNDATION, WALLS, ETC., ARE TO REMAIN U.O.N.

SEE SHEET A-010 FOR PARTITION TYPES.

ALL NEW PARTITIONS TO BE TYPE ONE (1) U.O.N. AND ALL INTERIOR FINISHES TO MEET SWOKE AND FLAME SPREAD RATING REQUIREMENTS PER VCC SECTION 803.9 AND TALE 803.9

BRIDGE WALL CONSTRUCTION BEGINS:

1. ALL PARTITION LINES TO BE CHALKED ON FLOOR

2. ALL PARTITION LINES TO BE RECORDED

3. ELECTRICAL AND TELEPHONE OUTLETS INDICATED.

4. THE OWNER/ARCHITECT IS TO APPROVE ALL ITEMS LISTED IN SECTIONS A.B. AND C.

TO INITIATE ALL PIPING IN EXTERIOR WALLS, ATTICS, AND ALL OTHER UNCONDITIONED SPACES WHERE PIPES ARE EXPOSED.

PER THE FOLLOWING DISMALLOW MATERIALS, ART, OFFICE SURFACES, SIGNIFY, AND CABLE, CONT U.O.N.

ALL FINISHED GLAZING WHEN IN FLOOR OR 24" OF CHASSIS SHALL BE TEMPERED GLASS OR SAFETY GLASS U.O.N. LOCATIONS OF ALL TEMPERED OR SAFETY GLASS SHALL COMPLY WITH THE 2015 IBC SECTION 2403.10.

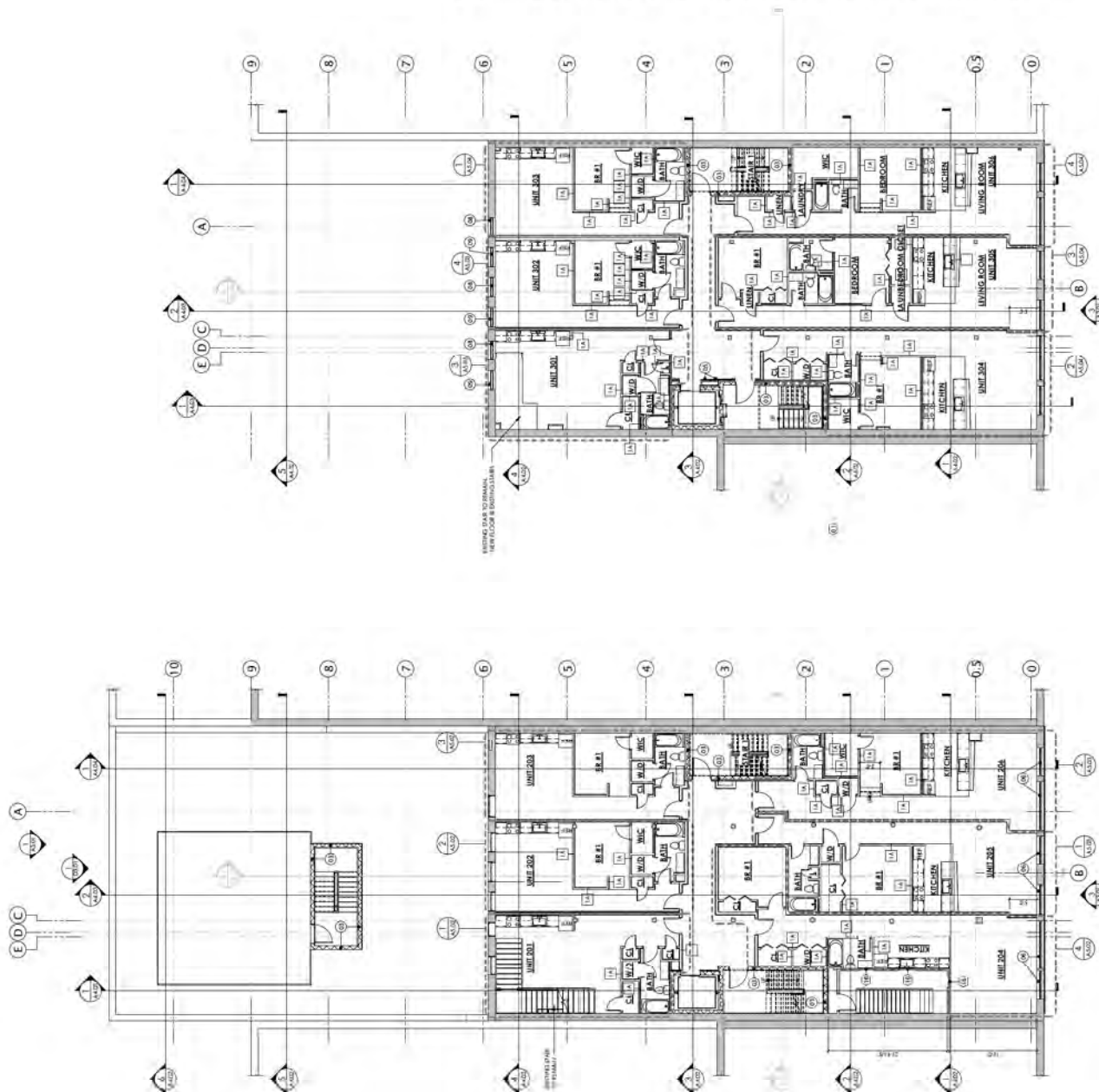
TO PROVIDE WATER RESISTANT SHEET GULL IN A METAL PAN WHICH SHALL BE TO AN APPROVED DISCHARGE.

TO PROVIDE ALL CONCEALED FLOORING FOR SCHED-40 MOUNTED OR RECESSED TOILET ACCESSORIES, CANNETS, FURNITURE, SHELVEING, CLOSET RODS OR OTHER FINISH COMPONENTS OF THE WORK.

PROVIDE THE EXTENSIVE CANNET PER THE #88 SAFETY PAN.

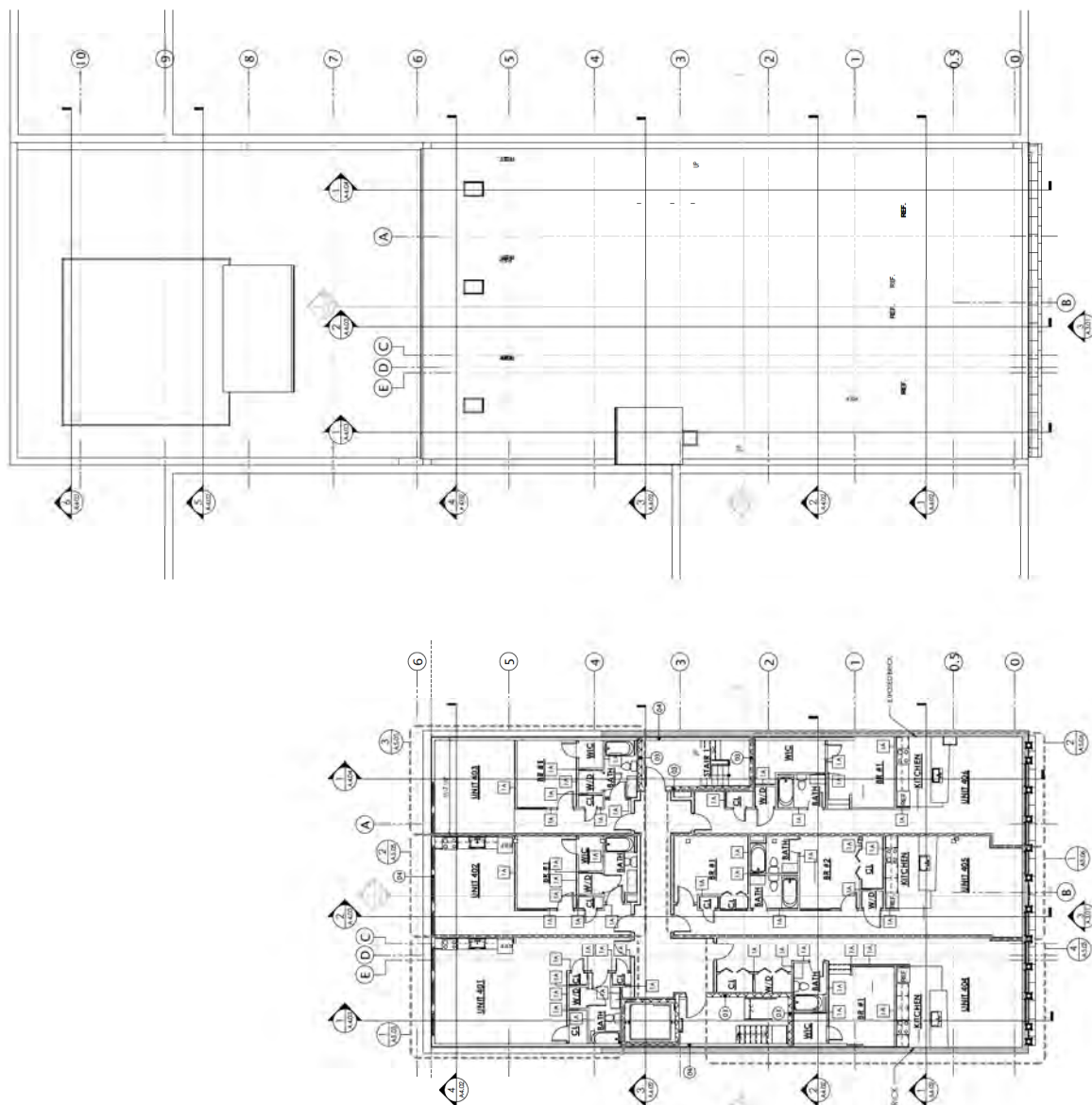
3. ALTERNATE METHODS OF PROTECTION MUST BE APPROVED BY THE ARCHITECT AND LOCAL CODE OFFICIALS TO PROVIDE ALL ELECTRICAL, MECHANICAL, AND PLUMBING CLEARANCES REQUIRED BY APPLICABLE CODES.

CONTRACTORS SHALL BE RESPONSIBLE FOR INSPECTION CLEARANCES REQUIRED BY AUTHORITIES HAVING JURISDICTION OVER THE PROJECT FOR THEIR PORTIONS OF THE WORK, INCLUDING NOTIFICATION OF SUCH INSPECTIONS TO THE ARCHITECT AND LOCAL CODE OFFICIALS. CONTRACTORS SHALL MAINTAIN ACCESS AT ALL TIMES TO THE PROJECT AND TO ALL UTILITIES AND SERVICES AT ALL POINTS REQUIRING INSPECTION. IN LOCAL JURISDICTIONS WHERE PROCEEDINGS OR ALLOWING THEIR WORK TO BE COVERED UP BY A SUBSEQUENT CONSTRUCTION BY OTHER CONTRACTORS, CONTRACTORS SHALL BE RESPONSIBLE FOR OBTAINING THE NECESSARY PERMITS AND INSPECTIONS. CONTRACTORS CORRECTING ANY DEFICIENCIES THAT MAY BE FOUND BY INSPECTING AUTHORITIES, CONTRACTORS INVOLVED IN DEMOLITION OPERATIONS SHALL BE AWARE OF GOING OR SCHEDULED OPERATIONS BY OTHER CONTRACTORS IN PROXIMITY TO DEMOLITION AREAS.



2 3RD FLOOR - PROPOSED

1. 2ND FLOOR - PROPOSED



CONSTRUCTION KEYNOTES

- NEW INTERIOR PARTITION - DRYWALL
- NEW INTERIOR EXTER WALL - DRYWALL
- NEW INTERIOR PARTITION - MASONRY WITH JAMBING AND MANTLED DOOR ON EXTERIOR SIDE. PAINTED CONCRETE BLOCK ON INTERIOR.
- NEW INTERIOR WALL - WOOD FRAME WITH HARDWOOD SIDING
- RELOCATED HISTORIC ELEVATOR DOORS AND FRAME. PLACED IN PLACE
- NEW STORM WINDOW
- NEW CABLE RAIL GUARDRAIL SYSTEM
- EXISTING WINDOW TO REMAIN
- NEW WINDOW TO MATCH HEIGHT OF EXISTING WINDOW
- ATTACH NEW 5" F.W. CEILING TO EXISTING CEILING IN ORDER TO COMPLY WITH CODE
- REMOVE EXISTING CEILING AND RE-CEILING IN PLACE 1
- TO REMAIN UNTIL COMPLETION OF PARSE 2
- NEW FLOOR TO MATCH OPPOSITE DIRECTION OF THE

GENERAL CONSTRUCTION NOTES

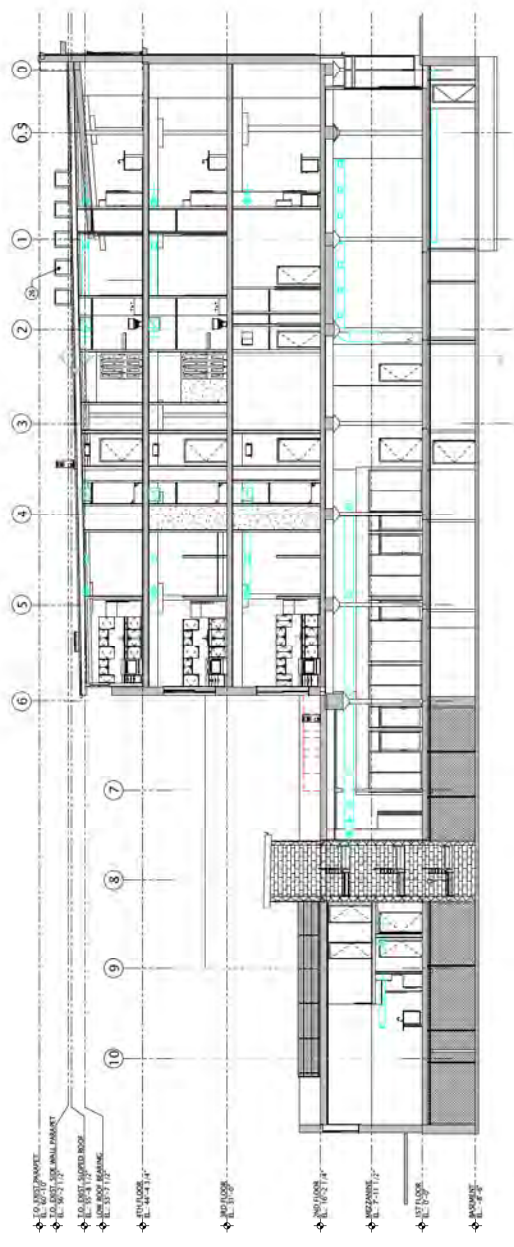
- THIS IS A HISTORIC INVESTMENT TAX CREDIT PROJECT. THE SECRETARY OF INTERIORS' STANDARDS FOR REHABILITATION APPLY TO ALL ASPECTS OF THIS PROJECT. NO HISTORIC CONTRIBUTING OR ORIGINAL MATERIALS ARE TO BE REMOVED FROM THIS PROJECT UNLESS REVIEWED AND APPROVED BY THE SECRETARY OF INTERIORS. ANY REMOVAL OF MATERIALS IS TO BE REINSTATED. CONSULT THE ARCHITECT FOR APPROVAL PRIOR TO PROCEEDING WITH THE WORK.
- THE GC SHALL VERIFY ALL DIMENSIONS AND SET CONDITIONS BEFORE CONSTRUCTION COMMENCES. THE GC SHALL CAULK, FLASH, SEAL, AND PERFORM ALL OTHER WORK ASSOCIATED WITH MAKING THE BUILDING WEATHERTIGHT.
- DIMS. AND NOTES ARE TO FACE UNLESS NOTED OTHERWISE ARE TYPICAL.
- ALL DIMENSIONS ARE TO FACE OF NEW STUD OR BLOCK, TO INSIDE FACE OF EXIST. WALL OR PARTITION, U.O.N.
- DIMS. NOTED AS ALIGN, HOLD, OR CLEAR ARE TO TAKE PRECEDENCE OVER OTHER DIMENSIONS. IN CASE OF DISCREPANCIES BETWEEN DRAWINGS, CONTACT ARCHITECT FOR CLARIFICATION.
- THE G.C. TO VERIFY FRAMING, CONSTRUCTION DIMENSIONS PRIOR TO INSTALLATION OF CABINETS, HVAC EQUIPMENT AND OTHER BUILD IN FIXTURES OR EQUIPMENT.
- FINAL FINISH PHASING, EXISTING CONSTRUCTION SHALL BE PATCHED AND REPAIRED TO MATCH NEW CONSTRUCTION U.O.N.
- REVIEW PROJECT GENERAL NOTES AND ALL DRAWINGS BEFORE PROCEEDING WITH WORK.
- D. EXISTING FOUNDATION, WALLS, ETC. ARE TO REMAIN U.O.N.
- E. SEE SHEET A-01 FOR PARTITION TYPES.
- F. ALL NEW PARTITIONS TO BE TYPE ONE (1) U.O.N. AND ALL INTERIOR FINISHES TO MEET SMOKE AND FLAME SPREAD RATING REQUIREMENTS PER V.C.C. SECTION 803.7 AND TALE 803.9
- G. BEFORE WALL CONSTRUCTION BEGINS:
1. ALL PARTITION LINES TO BE CHALKED ON FLOOR
2. ALL PARTITION LINES TO BE CHALKED ON CEILING
3. ELECTRICAL AND TELEPHONE OUTLETS LOCATED.
- D. THE OWNER/ARCHITECT IS TO APPROVE ALL ITEMS LISTED IN SECTIONS A, B, AND C.
- E. TO INITIATE ALL PILING IN EXTERIOR WALLS, ALL OTHER DISPARCES SIGNIFY, AND CAULK JOINT U.O.N.
- F. PILES ARE EXPOSED.
- G. WHEN EXISTING MATERIALS ARE NOT, OTHER DISPARCES SIGNIFY, AND CAULK JOINT U.O.N.
- H. ALL INTERIOR GLAZING WITHIN 8' OF FLOOR OR 24" OF CEILING SHALL BE TREATED GLASS OR SAFETY GLASS U.O.N. LOCATIONS OF ALL EXPOSED OR SAFETY GLASS SHALL COMPLY WITH THE 2015 IBC SECTION 2401.
- I. ALL WATER TIGHTNESS UNIT SHALL SET IN A METAL PAN WHICH DRAINS TO AN APPROVED DRAINAGE.
- J. PROVIDE ALL CONCEALED BLOCKING, REED FOR SURFACED-MOUNTED OR RECESSED TOOL ACCESSORIES (CABINETS, FIXTURES, SHELVEING, CLOSET RODS OR OTHER FINISHED COMPONENTS OF THE WORK.
- K. PROVIDE THE EXTERIOR/EXTERIOR CABINET PER THE LIFE SAFETY PLAN.
- L. ALTERNATE METHODS OF PROTECTION MUST BE APPROVED BY THE ARCHITECT AND LOCAL CODE OFFICIALS.
- M. PROVIDE ALL ELECTRICAL, MECHANICAL AND PLUMBING CLEARANCES REQUIRED BY APPLICABLE CODE.
- N. CONTRACTORS SHALL BE RESPONSIBLE FOR INSURING CLEARANCES BY AUTHORITIES HAVING JURISDICTION OVER THE PROJECT FOR THEIR PORTIONS OF THE WORK. INCLUDING NOTIFICATION OF SUCH AGENCIES AND OBTAINING ANY NECESSARY PERMITS PRIOR TO THE START OF THE WORK.
- O. ALL WORK REQUIREMENTS APPLICABLE IN LOCAL JURISDICTIONS MUST BE FOLLOWED ON ALLOWING THE WORK TO BE COVERED BY A SURETY CONTRACT. CONSTRUCTION BY OTHER CONTRACTORS, CONTRACTORS CONTRACTING ANY SERVICES THAT MAY CONFLICT WITH LOCAL AND REGIONAL CODES, CONTRACTORS INVOLVED IN DEMOLITION OPERATIONS SHALL BE AWARE OF CLOSING OR SCHEDULED OPERATIONS BY OTHER CONTRACTORS IN PROXIMITY TO DEMOLITION WORK.

2 ROOF

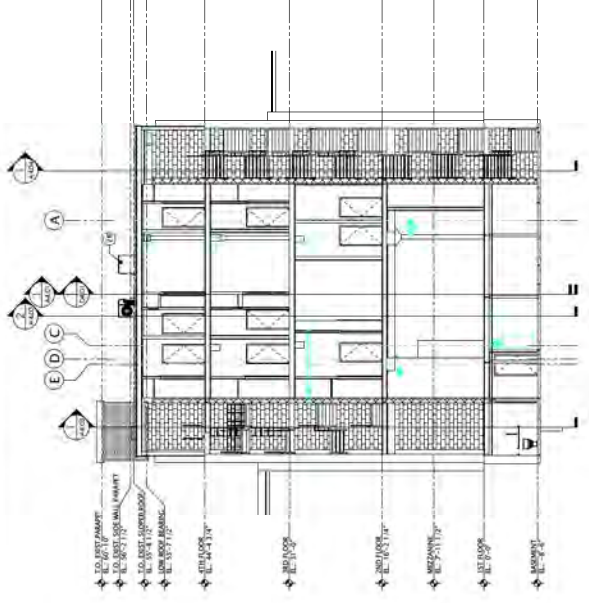
1 4TH FLOOR - PROPOSED
FOOTING 14' x 14'

Committee	2022
-----------	------

- ELEVATION AND SECTION KEYNOTES
- (1) EXISTING BRICK TO REMAIN
 - (2) EXISTING WINDOW TO REMAIN - REFURBISH AND PAINT
 - (3) NEW SINGLE-HUNG ALUMINUM CLAD WOOD WINDOW
 - (4) NEW FLUSH METAL DOOR
 - (5) NEW ALUMINUM STOREFRONT DOOR
 - (6) EXISTING TERRAZZO BLOCK PANELS - REPLACE AND REFURBISH DAMAGED AND MISSING PANELS
 - (7) MASONRY EXISTING TERRAZZO BLOCK PANELS
 - (8) AFTER REMOVAL OF CONTAMINATED PORCHES AND EXISTING TERRAZZO BLOCK PANELS TO BE REMOVED NEW BRICK AND ALUMINUM CLAD WOOD WINDOW TO BE INSTALLED
 - (9) EXISTING EXTERIOR BRICK CORNER TO BE RETAINED
 - (10) WOOD BLOCKING AND NEW ALUMINUM FLASHING
 - (11) NEW ALUMINUM CLAD WOOD WINDOW
 - (12) MECHANICAL EQUIPMENT
 - (13) SKYLIGHT



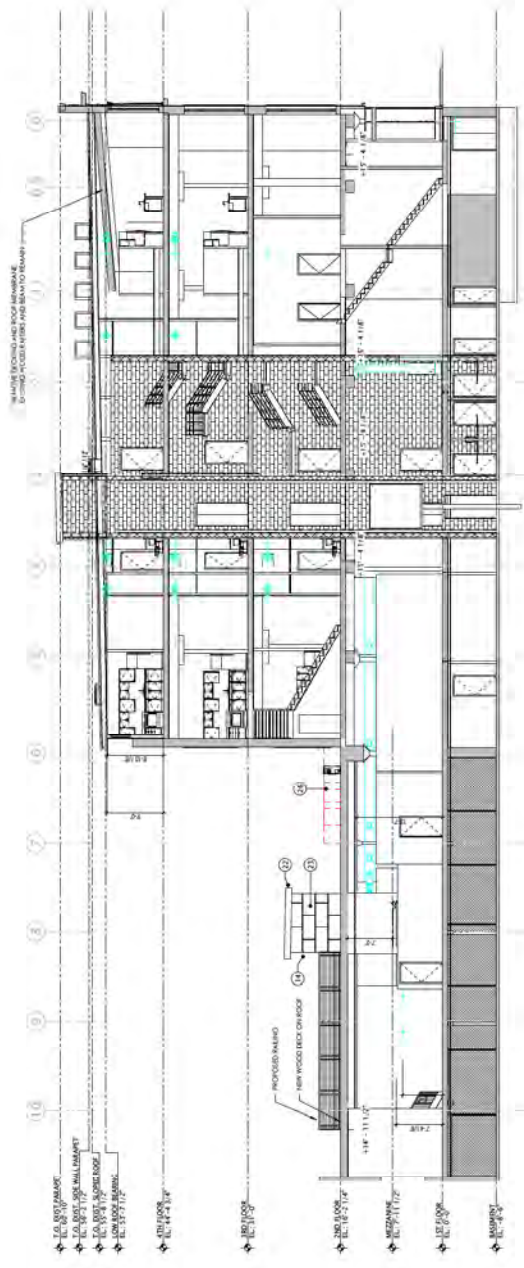
1 SECTION - NORTH SOUTH



2 SECTION - EAST WEST

ELEVATION AND SECTION KEYNOTES

- 17 REPAIR/REPLACE TERRAZZO COTTA BLOCK PANELS AFTER REMOVAL OF CONTAMINATED SCAFFOLD BOARD
- 18 EXISTING TERRAZZO COTTA CORING TO BE REMOVED, NEW TERRAZZO COTTA CORING TO BE INSTALLED
- 19 EXISTING CEMENTED TERRAZZO CORING TO BE REMOVED, NEW CEMENTED TERRAZZO CORING TO BE INSTALLED
- 20 NEW ALUMINUM CLAD WOOD WINDOW
- 21 NEW ALUMINUM CLAD WOOD WINDOW
- 22 NEW ALUMINUM CLAD WOOD WINDOW
- 23 NEW ALUMINUM CLAD WOOD WINDOW
- 24 NEW ALUMINUM CLAD WOOD WINDOW
- 25 NEW ALUMINUM CLAD WOOD WINDOW
- 26 NEW ALUMINUM CLAD WOOD WINDOW
- 27 MECHANICAL EQUIPMENT
- 28 MECHANICAL EQUIPMENT
- 29 MECHANICAL EQUIPMENT
- 30 MECHANICAL EQUIPMENT
- 31 MECHANICAL EQUIPMENT
- 32 MECHANICAL EQUIPMENT
- 33 MECHANICAL EQUIPMENT
- 34 MECHANICAL EQUIPMENT
- 35 MECHANICAL EQUIPMENT
- 36 MECHANICAL EQUIPMENT
- 37 MECHANICAL EQUIPMENT
- 38 MECHANICAL EQUIPMENT
- 39 MECHANICAL EQUIPMENT
- 40 MECHANICAL EQUIPMENT
- 41 MECHANICAL EQUIPMENT
- 42 MECHANICAL EQUIPMENT
- 43 MECHANICAL EQUIPMENT
- 44 MECHANICAL EQUIPMENT
- 45 MECHANICAL EQUIPMENT
- 46 MECHANICAL EQUIPMENT
- 47 MECHANICAL EQUIPMENT
- 48 MECHANICAL EQUIPMENT
- 49 MECHANICAL EQUIPMENT
- 50 MECHANICAL EQUIPMENT
- 51 MECHANICAL EQUIPMENT
- 52 MECHANICAL EQUIPMENT
- 53 MECHANICAL EQUIPMENT
- 54 MECHANICAL EQUIPMENT
- 55 MECHANICAL EQUIPMENT
- 56 MECHANICAL EQUIPMENT
- 57 MECHANICAL EQUIPMENT
- 58 MECHANICAL EQUIPMENT
- 59 MECHANICAL EQUIPMENT
- 60 MECHANICAL EQUIPMENT
- 61 MECHANICAL EQUIPMENT
- 62 MECHANICAL EQUIPMENT
- 63 MECHANICAL EQUIPMENT
- 64 MECHANICAL EQUIPMENT
- 65 MECHANICAL EQUIPMENT
- 66 MECHANICAL EQUIPMENT
- 67 MECHANICAL EQUIPMENT
- 68 MECHANICAL EQUIPMENT
- 69 MECHANICAL EQUIPMENT
- 70 MECHANICAL EQUIPMENT
- 71 MECHANICAL EQUIPMENT
- 72 MECHANICAL EQUIPMENT
- 73 MECHANICAL EQUIPMENT
- 74 MECHANICAL EQUIPMENT
- 75 MECHANICAL EQUIPMENT
- 76 MECHANICAL EQUIPMENT
- 77 MECHANICAL EQUIPMENT
- 78 MECHANICAL EQUIPMENT
- 79 MECHANICAL EQUIPMENT
- 80 MECHANICAL EQUIPMENT
- 81 MECHANICAL EQUIPMENT
- 82 MECHANICAL EQUIPMENT
- 83 MECHANICAL EQUIPMENT
- 84 MECHANICAL EQUIPMENT
- 85 MECHANICAL EQUIPMENT
- 86 MECHANICAL EQUIPMENT
- 87 MECHANICAL EQUIPMENT
- 88 MECHANICAL EQUIPMENT
- 89 MECHANICAL EQUIPMENT
- 90 MECHANICAL EQUIPMENT
- 91 MECHANICAL EQUIPMENT
- 92 MECHANICAL EQUIPMENT
- 93 MECHANICAL EQUIPMENT
- 94 MECHANICAL EQUIPMENT
- 95 MECHANICAL EQUIPMENT
- 96 MECHANICAL EQUIPMENT
- 97 MECHANICAL EQUIPMENT
- 98 MECHANICAL EQUIPMENT
- 99 MECHANICAL EQUIPMENT
- 100 MECHANICAL EQUIPMENT



1 BETWEEN EXTERIOR WALL AND GRID E

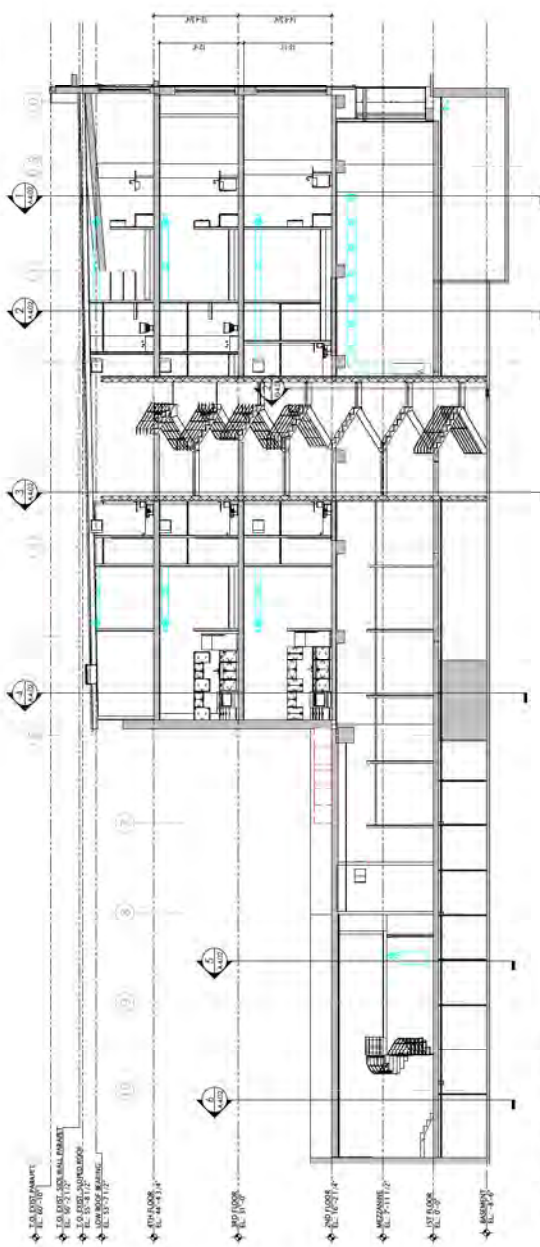


2 BETWEEN GRID C AND A

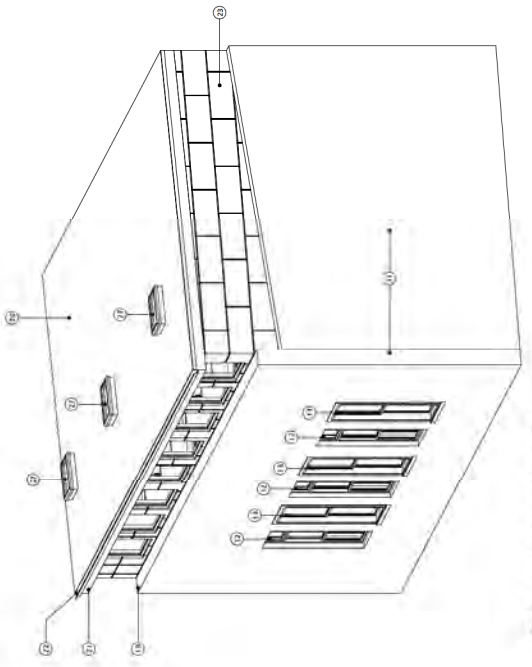
Sheet Number	001
Project Name	112 N SYCAMORE ST
Client	
Architect	
Engineer	
Interior Designer	
Landscaper	
Structural Engineer	
Mechanical Engineer	
Electrical Engineer	
Plumbing Engineer	
Fire Protection Engineer	
Transportation Engineer	
Other	

PROPOSED
BUILDING
SECTION AND 3D
VIEWS

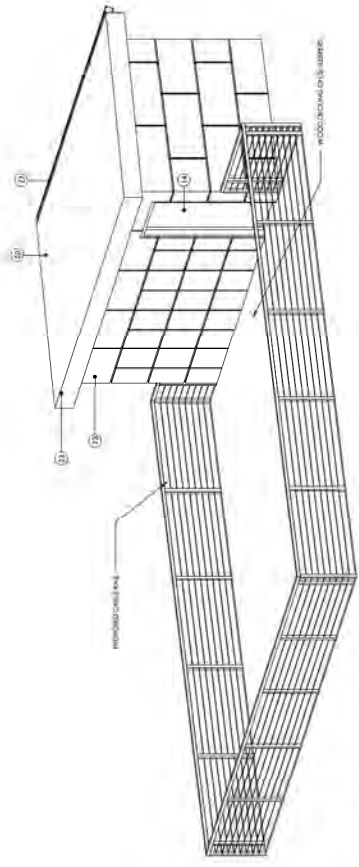
- ELEVATION AND SECTION KEYNOTES**
- 11) REPAIR EXISTING TERRAZZO BLOCK PANELS AND REPAIR CRACKS.
 - 12) EXISTING TERRAZZO CORNER TO BE REPAIRED WITH FLUORINATED EPOXY AND SET IN PLACE.
 - 13) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 14) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 15) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 16) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 17) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 18) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 19) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 20) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 21) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 22) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 23) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 24) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 25) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 26) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.
 - 27) NEW 1/2" ALUMINUM CLAD WOOD WINDOW.



1. BETWEEN GRID A AND ENDWALL
SCALE: 1/8" = 1'-0"



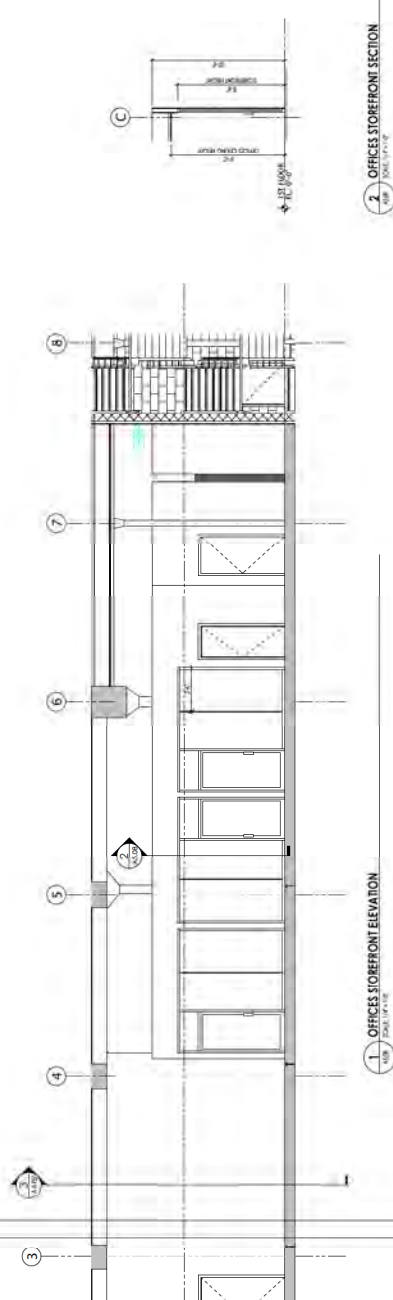
2. 4TH FLOOR 3D VIEW FROM SOUTHEAST
SCALE: 1/8" = 1'-0"



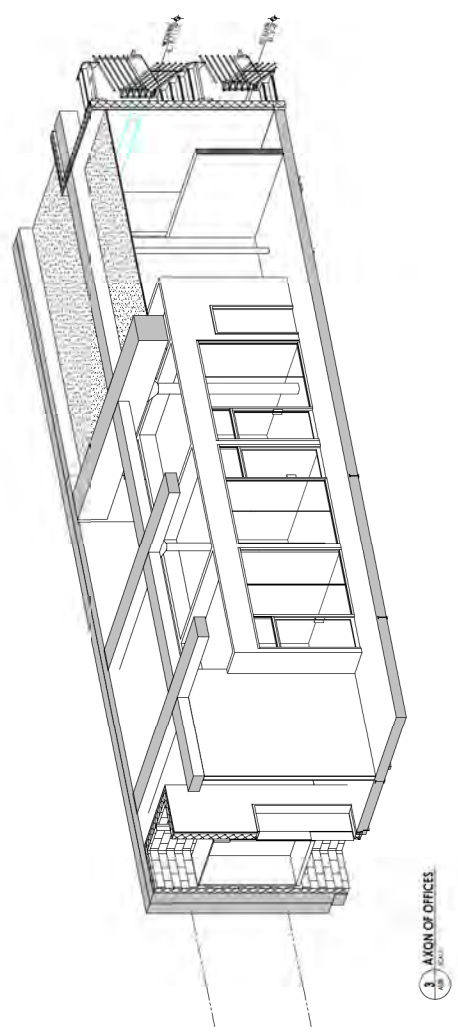
3. ROOFTOP TERRACE
SCALE: 1/8" = 1'-0"

Sheet #	001
Project #	112 N SYCAMORE ST
Date	08/13/2001

Drawing Title
 INTERIOR
 ELEVATION,
 SECTION,
 AXONOMETRIC
 VIEW



2. OFFICES STOREFRONT SECTION
 SCALE 1/4\"/>



3. AXON OF OFFICES
 SCALE 1/4\"/>

[illegible]

FINISH LEGEND

S/N	SYMBOL	PRODUCT	MANUF.	PRODUCT 1 / STYLE	COLOR	NOTES
BAY	CB-1	CERAMIC TILE BASE	BEST TILE	NATURAL PORCELAIN ASB ECOI	SOLID COLOR SOLID SKY 1204 NATL	STONE LOOK VISUAL
	CB-10	CERAMIC TILE BASE	TRANSIT TILE	GLAZED PORCELAIN RECHIFIED 13M44	EASEL LIGHT GREY 11.802B NATURAL	STONE LOOK VISUAL
	CB-20	CERAMIC TILE BASE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CB-30	CERAMIC TILE BASE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WB-1	PAINTED WOOD BASE	To Be Determined	5 1/2" WOOD BASE	5 1/2" WOOD BASE	
	WB-10	PAINTED WOOD BASE	To Be Determined	5 1/2" WOOD BASE	5 1/2" WOOD BASE	
	WB-20	PAINTED WOOD BASE	To Be Determined	5 1/2" WOOD BASE	5 1/2" WOOD BASE	
	WB-30	PAINTED WOOD BASE	To Be Determined	5 1/2" WOOD BASE	5 1/2" WOOD BASE	
	WB-40	PAINTED WOOD BASE	To Be Determined	5 1/2" WOOD BASE	5 1/2" WOOD BASE	
	WB-50	PAINTED WOOD BASE	To Be Determined	5 1/2" WOOD BASE	5 1/2" WOOD BASE	
CEILING	AC-1	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-10	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-20	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-30	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-40	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-50	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-60	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-70	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-80	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
	AC-90	2X4 ACoustICAL CEILING TILE	To Be Determined	To Be Determined	To Be Determined	
FLOOR	CF-1	CERAMIC FLOOR TILE	BEST TILE	NATURAL PORCELAIN ASB ECOI	SOLID COLOR SOLID SKY 1204 NATL	STONE LOOK VISUAL
	CF-10	CERAMIC FLOOR TILE	TRANSIT TILE	GLAZED PORCELAIN RECHIFIED 13M44	EASEL LIGHT GREY 11.802B NATURAL	STONE LOOK VISUAL
	CF-20	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-30	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-40	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-50	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-60	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-70	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-80	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	CF-90	CERAMIC FLOOR TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
WALLS	WF-1	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-10	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-20	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-30	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-40	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-50	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-60	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-70	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-80	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
	WF-90	REPLANT TILE ROUGH	SHAW CONTRACT	PRIMAVERA CONCRETE	03032 TYPED CONCRETE	REPLANT TILE ROUGH FOR ATHLETIC BAYS
WALLS	WC-1	CERAMIC WALL TILE	BEST TILE	NATURAL PORCELAIN ASB ECOI	SOLID COLOR SOLID SKY 1204 NATL	STONE LOOK VISUAL
	WC-10	CERAMIC WALL TILE	TRANSIT TILE	GLAZED PORCELAIN RECHIFIED 13M44	EASEL LIGHT GREY 11.802B NATURAL	STONE LOOK VISUAL
	WC-20	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-30	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-40	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-50	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-60	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-70	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-80	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL
	WC-90	CERAMIC WALL TILE	TRANSIT TILE	31VE WHITE 1204 RECHIFIED MATTE	31VE WHITE	STONE LOOK VISUAL

FINISH SCHEDULE - COMMON AREAS

ROOM NUMBER	ROOM NAME	FLOOR	WALL PAIR	N	3	WALLS	E	W	CEILING	NOTES
001	STAIR 1	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-1	
002	COMMUNITY ROOM	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
003	FITNESS	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
004	RECEPTION	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
005	RECEPTION	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
006	HOUSE STORAGE	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
007	ELEV	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
008	RECEPTION	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
009	RECEPTION	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
010	UNEXER	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
011	W	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
012	W	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
013	STAIR 2	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
014	STAIR 3	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
015	STAIR 4	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
016	STAIR 5	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
017	STAIR 6	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
018	STAIR 7	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
019	STAIR 8	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
020	STAIR 9	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
021	STAIR 10	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
022	STAIR 11	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
023	STAIR 12	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
024	STAIR 13	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
025	STAIR 14	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
026	STAIR 15	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
027	STAIR 16	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
028	STAIR 17	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
029	STAIR 18	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
030	STAIR 19	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
031	STAIR 20	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
032	STAIR 21	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
033	STAIR 22	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
034	STAIR 23	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
035	STAIR 24	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
036	STAIR 25	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
037	STAIR 26	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
038	STAIR 27	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
039	STAIR 28	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
040	STAIR 29	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
041	STAIR 30	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
042	STAIR 31	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
043	STAIR 32	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	
044	STAIR 33	SC-1	SB-1	PS-1	PS-1	PS-1	PS-1	PS-1	PS-4	

NOTE: SCHEME 'A' TYPICAL ON ALL ODD NUMBERED UNITS

[illegible]

NOTE: SCHEME 'B' TYPICAL ON ALL EVEN NUMBERED UNITS

FINISH SCHEDULE - UNITS SCHEME 'B' "WARM"										
ROOM NUMBER	ROOM NAME	FLOOR	WALL BASE	N	1	WALLS	E	W	CEILING	NOTES
12	ENT 102	ENT-20	ENT-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
13	KITCHEN	KITCH-20	KITCH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
14	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
15	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
16	CL	CL	CL	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
17	MCH	MCH-20	MCH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
18	MECH	MCH-20	MCH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
19	BEDROOM	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
20	BEDROOM	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
21	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
22	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
23	ENT 202	ENT-20	ENT-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
24	ENT 202	ENT-20	ENT-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
25	BR #1	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
26	BR #1	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
27	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
28	CL	CL	CL	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
29	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
30	BR #1	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
31	CL	CL	CL	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
32	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
33	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
34	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
35	CL	CL	CL	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
36	CL	CL	CL	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
37	KITCHEN	KITCH-20	KITCH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
38	BEDROOM	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
39	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
40	MECH	MECH-20	MECH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
41	MECH	MECH-20	MECH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
42	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
43	ENEN	ENEN-20	ENEN-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
44	ENT 402	ENT-20	ENT-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
45	BR #1	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
46	BR #1	CHP-20	CHP-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
47	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
48	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
49	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
50	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
51	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
52	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
53	BATH	BATH-20	BATH-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
54	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
55	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
56	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
57	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
58	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
59	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
60	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
61	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
62	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
63	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
64	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
65	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
66	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
67	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
68	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
69	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
70	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
71	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
72	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
73	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
74	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
75	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
76	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
77	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
78	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
79	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
80	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
81	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
82	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
83	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
84	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
85	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
86	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
87	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
88	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
89	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
90	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
91	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
92	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
93	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
94	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
95	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
96	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
97	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
98	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
99	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	
100	WCL	WCL-20	WCL-20	PI-20	PI-20	PI-20	PI-20	PI-20	PI-24	

ADDENDUM G

Subject Matrices and Property Profiles

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	112 North Sycamore	-	Conversion	@60%	1BR / 1BA	18	90.0%	600	@60%	\$1,242	No	N/A	N/A	N/A
	112 North Sycamore Street Petersburg, VA 23803		4-stories 1910 / 2027		2BR / 2BA	2	10.0%	800	@60%	\$1,489	No	N/A	N/A	N/A
	Petersburg City County		Family			20							N/A	N/A
1	Artspace 110-220 South Perry Street Petersburg, VA 23803 Dinwiddie County	0.4 miles	Conversion 4-stories 1900 / 2018 Family	@40%, @50%, @60%, @70%, @80%	0BR / 1BA	N/A	N/A	654	@40%	\$756	No	No	N/A	N/A
					0BR / 1BA	N/A	N/A	654	@50%	\$862	No	No	N/A	N/A
					0BR / 1BA	N/A	N/A	654	@60%	\$912	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@40%	\$825	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@50%	\$996	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@60%	\$1,026	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@70%	\$1,046	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	901	@80%	\$1,066	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@40%	\$993	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@50%	\$1,245	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@60%	\$1,220	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@70%	\$1,270	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,176	@80%	\$1,320	No	No	N/A	N/A
						226							11	4.9%
2	Oaks Of Dunlop Farms 101 Old Oak Lane Colonial Heights, VA 23834 Colonial Heights County	2.7 miles	Garden 2-stories 1992 / 2012 Family	@60%	1BR / 1BA	44	30.3%	590	@60%	\$1,267	No	Yes	0	0.0%
					2BR / 2BA	78	53.8%	796	@60%	\$1,526	No	Yes	0	0.0%
					3BR / 2BA	23	15.9%	947	@60%	\$1,771	No	Yes	0	0.0%
						145							2	1.4%
3	Perry Street Lofts 109 Perry Street Petersburg, VA 23803 Petersburg County	0.4 miles	Conversion 4-stories 1879 / 2011 Family	@50% Market	1BR / 1BA	14	9.5%	637	@50%	\$920	No	No	0	0.0%
					1BR / 1BA	55	37.2%	513	Market	\$1,129	N/A	No	3	5.5%
					2BR / 2BA	25	16.9%	861	@50%	\$1,108	No	No	0	0.0%
					2BR / 2BA	54	36.5%	742	Market	\$1,409	N/A	No	3	5.6%
						148							6	4.1%
4	Pinetree Apartments 3100 Pinetree Drive Petersburg, VA 23803 Petersburg City County	3.9 miles	Townhouse 2-stories 1995 / n/a Family	@60%	1BR / 1BA	4	2.8%	700	@60%	\$1,267	Yes	No	0	0.0%
					1BR / 1BA	4	2.8%	780	@60%	\$1,267	Yes	No	0	0.0%
					2BR / 2BA	64	44.4%	1,000	@60%	\$1,497	No	No	2	3.1%
					2BR / 2BA	64	44.4%	1,080	@60%	\$1,497	No	No	0	0.0%
					3BR / 2BA	4	2.8%	1,264	@60%	\$1,751	Yes	No	0	0.0%
					3BR / 2BA	4	2.8%	1,364	@60%	\$1,751	Yes	No	0	0.0%
						144							2	1.4%
5	Cameron Lofts 325 Brown Street Petersburg, VA 23803 Petersburg City County	0.4 miles	Lowrise 3-stories 1950 / 2014 Family	Market	1BR / 1BA	16	48.5%	630	Market	\$1,311	N/A	No	0	0.0%
					2BR / 2BA	17	51.5%	921	Market	\$1,635	N/A	No	0	0.0%
						33							0	0.0%
6	Courthouse View 200 N Sycamore Street Petersburg, VA 23803 Petersburg County	0.1 miles	Various 7-stories 1912 / 2012 Family	Market	1BR / 1BA	5	12.2%	550	Market	\$987	N/A	No	0	0.0%
					1BR / 1BA	6	14.6%	600	Market	\$1,021	N/A	No	0	0.0%
					1BR / 1BA	25	61.0%	720	Market	\$1,062	N/A	No	0	0.0%
					2BR / 2BA	5	12.2%	800	Market	\$1,461	N/A	No	0	0.0%
						41							0	0.0%
7	Market Street Lofts 201 Hinton Street Petersburg, VA 23803 Petersburg County	0.2 miles	Conversion 3-stories 1908 / 2021 Family	Market	0BR / 1BA	N/A	N/A	450	Market	\$1,032	N/A	No	0	N/A
					0BR / 1BA	N/A	N/A	488	Market	\$1,012	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	534	Market	\$1,186	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	718	Market	\$1,336	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	794	Market	\$1,496	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,032	Market	\$1,610	N/A	No	0	N/A
						106							0	0.0%
8	Mayton Transfer Lofts 250 East Bank Street Petersburg, VA 23803 Petersburg County	0.3 miles	Conversion 4-stories 1949 / 2011 Family	Market	0BR / 1BA	104	46.6%	667	Market	\$1,153	N/A	No	N/A	N/A
					0BR / 1BA	5	2.2%	508	Market	\$1,153	N/A	No	N/A	N/A
					1BR / 1BA	26	11.7%	833	Market	\$1,396	N/A	No	N/A	N/A
					2BR / 2BA	88	39.5%	1,099	Market	\$1,462	N/A	No	N/A	N/A
						223							7	3.1%
9	Odd Fellows 133 N Sycamore Street Petersburg, VA 23803 Dinwiddie County	0.1 miles	Lowrise 2-stories 1892 / 2015 Family	Market	1BR / 1BA	N/A	N/A	648	Market	\$1,512	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	925	Market	\$1,706	N/A	No	0	N/A
						19							0	0.0%
10	Old Towne Flats 230 N Sycamore St Petersburg, VA 23803 N/A County	0.1 miles	Conversion 4-stories 1910 / 2011 Family	Market	0BR / 1BA	N/A	N/A	740	Market	\$994	N/A	No	0	N/A
					0BR / 1BA	6	16.7%	417	Market	\$922	N/A	No	0	0.0%
					1BR / 1BA	24	66.7%	700	Market	\$1,349	N/A	No	0	0.0%
					2BR / 1BA	5	13.9%	658	Market	\$1,430	N/A	No	0	0.0%
					2BR / 2BA	1	2.8%	1,338	Market	\$1,651	N/A	No	0	0.0%
						36							0	0.0%
11	Star Lofts 16 South Market Street Petersburg, VA 23803 Petersburg City County	0.2 miles	Conversion 4-stories 1922 / 2013 Family	Market	0BR / 1BA	N/A	N/A	441	Market	\$865	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	557	Market	\$1,070	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	657	Market	\$1,157	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	823	Market	\$1,179	N/A	No	0	N/A
					1BR / 1.5BA	N/A	N/A	738	Market	\$1,181	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	878	Market	\$1,263	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	981	Market	\$1,437	N/A	No	1	N/A
						66							4	6.1%
12	The Bosco 219 E Bank Street Petersburg, VA 23803 Dinwiddie County	0.3 miles	Conversion 2-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	465	Market	\$999	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	569	Market	\$1,025	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	615	Market	\$1,100	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$1,100	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	830	Market	\$1,250	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,100	Market	\$1,275	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	500	Market	\$1,050	N/A	No	1	N/A
						73							6	8.2%
13	The Lofts At Dunlop 214 North Dunlop Street Petersburg, VA 23803 Petersburg County	0.8 miles	Conversion 4-stories 1938 / 2007 Family	Market	1BR / 1BA	N/A	N/A	601	Market	\$1,182	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	667	Market	\$1,182	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	988	Market	\$1,606	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	894	Market	\$1,606	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	863	Market	\$1,606	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	952	Market	\$1,606	N/A	No	1	N/A
						44							3	6.8%

AMENITY MATRIX

	Subject	Artspace	Oaks Of Dunlop Farms	Perry Street Lofts	Pinetree Apartments	Cameron Lofts	Courthouse View	Market Street Lofts	Mayton Transfer Lofts	Odd Fellows	Old Towne Flats	Star Lofts	The Bosco	The Lofts At Dunlop
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market	Market	Market
Building														
Property Type	Conversion	Conversion	Garden	Conversion	Townhouse	Lowrise	Various	Conversion	Conversion	Lowrise	Conversion	Conversion	Conversion	Conversion
# of Stories	4-stories	4-stories	2-stories	4-stories	2-stories	3-stories	7-stories	3-stories	4-stories	2-stories	4-stories	4-stories	2-stories	4-stories
Year Built	1910	1900	1992	1879	1995	1950	1912	1908	1949	1892	1910	1922	2016	1938
Year Renovated	2027	2018	2012	2011	n/a	2014	2012	2021	2011	2015	2011	2013	n/a	2007
Commercial	yes	yes	no	no	no	no	yes	no	no	yes	yes	no	no	no
Elevators	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes
Courtyard	no	yes	no	no	no	no	no	no	yes	no	no	no	no	yes
Utility Structure														
Cooking	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Water Heat	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Heat	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
Other Electric	yes	no	no	yes	no	no	no	no	no	no	no	yes	yes	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Unit Amenities														
Balcony/Patio	no	no	yes	no	yes	no	no	no	no	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	no	yes	no	no	no	no	yes	yes	yes	no
Carpeting	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes
Hardwood	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no
Fireplace	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	yes	no	no	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
Walk-In Closet	yes	no	no	no	yes	no	no	no	yes	yes	yes	no	no	no
Washer/Dryer	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen														
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community														
Business Center	no	yes	no	no	yes	no	no	no	no	no	no	no	no	yes
Community Room	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no
Central Laundry	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	yes	yes	yes
Recreation														
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Playground	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
Picnic Area	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	no	no	no	yes	no	no	no	no	yes	no	yes	no	no	no
Volleyball Court	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
Security														
Intercom (Buzzer)	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no
Limited Access	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	yes	no	no	no	no	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Parking														
Garage	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,304	Weighted Occupancy:	96.9%
	Market Rate	641	Market Rate	96.9%
	Tax Credit	663	Tax Credit	96.8%
One Bedroom One Bath		Two Bedroom Two Bath		
RENT	Property	Average	Property	Average
	Odd Fellows (Market)	\$1,512	Odd Fellows (Market)	\$1,706
	Mayton Transfer Lofts (Market)	\$1,396	Old Towne Flats (Market)	\$1,651
	Old Towne Flats (Market)	\$1,349	Cameron Lofts (Market)	\$1,635
	Cameron Lofts (Market)	\$1,311	The Lofts At Dunlop (Market)	\$1,606
	The Bosco (Market)	\$1,275	The Lofts At Dunlop (Market)	\$1,606
	Pinetree Apartments (@60%)	\$1,267	The Lofts At Dunlop (Market)	\$1,606
	Pinetree Apartments (@60%)	\$1,267	The Lofts At Dunlop (Market)	\$1,606
	Oaks Of Dunlop Farms (@60%)	\$1,267	Oaks Of Dunlop Farms (@60%)	\$1,526
	The Bosco (Market)	\$1,250	Pinetree Apartments (@60%)	\$1,497
	112 North Sycamore (@60%)	\$1,242	Pinetree Apartments (@60%)	\$1,497
	The Lofts At Dunlop (Market)	\$1,182	112 North Sycamore (@60%)	\$1,489
	The Lofts At Dunlop (Market)	\$1,182	Mayton Transfer Lofts (Market)	\$1,462
	Star Lofts (Market)(1.5BA)	\$1,181	Courthouse View (Market)	\$1,461
	Star Lofts (Market)	\$1,179	Star Lofts (Market)	\$1,437
	Star Lofts (Market)	\$1,157	Old Towne Flats (Market)(1BA)	\$1,430
	Perry Street Lofts (Market)	\$1,129	Perry Street Lofts (Market)	\$1,409
	The Bosco (Market)	\$1,100	Artspace (@80%)	\$1,320
	The Bosco (Market)	\$1,100	Artspace (@70%)	\$1,270
	Star Lofts (Market)	\$1,070	Star Lofts (Market)(1.5BA)	\$1,263
	Artspace (@80%)	\$1,066	Artspace (@50%)	\$1,245
	Courthouse View (Market)	\$1,062	Artspace (@60%)	\$1,220
	The Bosco (Market)	\$1,050	Perry Street Lofts (@50%)	\$1,108
	Artspace (@70%)	\$1,046	Artspace (@40%)	\$993
	Artspace (@60%)	\$1,026		
	The Bosco (Market)	\$1,025		
	Courthouse View (Market)	\$1,021		
	The Bosco (Market)	\$999		
	Artspace (@50%)	\$996		
	Courthouse View (Market)	\$987		
	Perry Street Lofts (@50%)	\$920		
	Artspace (@40%)	\$825		
SQUARE FOOTAGE				
	The Bosco (Market)	1,100	Old Towne Flats (Market)	1,338
	Artspace (@40%)	901	Artspace (@40%)	1,176
	Artspace (@70%)	901	Artspace (@80%)	1,176
	Artspace (@50%)	901	Artspace (@50%)	1,176
	Artspace (@60%)	901	Artspace (@60%)	1,176
	Artspace (@80%)	901	Artspace (@70%)	1,176
	Mayton Transfer Lofts (Market)	833	Mayton Transfer Lofts (Market)	1,099
	The Bosco (Market)	830	Pinetree Apartments (@60%)	1,080
	Star Lofts (Market)	823	Pinetree Apartments (@60%)	1,000
	Pinetree Apartments (@60%)	780	The Lofts At Dunlop (Market)	988
	Star Lofts (Market)(1.5BA)	738	Star Lofts (Market)	981
	Courthouse View (Market)	720	The Lofts At Dunlop (Market)	952
	The Bosco (Market)	700	Odd Fellows (Market)	925
	Old Towne Flats (Market)	700	Cameron Lofts (Market)	921
	Pinetree Apartments (@60%)	700	The Lofts At Dunlop (Market)	894
	The Lofts At Dunlop (Market)	667	Star Lofts (Market)(1.5BA)	878
	Star Lofts (Market)	657	The Lofts At Dunlop (Market)	863
	Odd Fellows (Market)	648	Perry Street Lofts (@50%)	861
	Perry Street Lofts (@50%)	637	112 North Sycamore (@60%)	800
	Cameron Lofts (Market)	630	Courthouse View (Market)	800
	The Bosco (Market)	615	Oaks Of Dunlop Farms (@60%)	796
	The Lofts At Dunlop (Market)	601	Perry Street Lofts (Market)	742
	112 North Sycamore (@60%)	600	Old Towne Flats (Market)(1BA)	658
	Courthouse View (Market)	600		
	Oaks Of Dunlop Farms (@60%)	590		
	The Bosco (Market)	569		
	Star Lofts (Market)	557		
	Courthouse View (Market)	550		
	Perry Street Lofts (Market)	513		
	The Bosco (Market)	500		
	The Bosco (Market)	465		
RENT PER SQUARE FOOT				
	Odd Fellows (Market)	\$2.33	Old Towne Flats (Market)(1BA)	\$2.17
	Perry Street Lofts (Market)	\$2.20	Oaks Of Dunlop Farms (@60%)	\$1.92
	The Bosco (Market)	\$2.15	Perry Street Lofts (Market)	\$1.90
	Oaks Of Dunlop Farms (@60%)	\$2.15	112 North Sycamore (@60%)	\$1.86
	The Bosco (Market)	\$2.10	The Lofts At Dunlop (Market)	\$1.86
	Cameron Lofts (Market)	\$2.08	Odd Fellows (Market)	\$1.84
	112 North Sycamore (@60%)	\$2.07	Courthouse View (Market)	\$1.83
	The Lofts At Dunlop (Market)	\$1.97	The Lofts At Dunlop (Market)	\$1.80
	Old Towne Flats (Market)	\$1.93	Cameron Lofts (Market)	\$1.78
	Star Lofts (Market)	\$1.92	The Lofts At Dunlop (Market)	\$1.69
	Pinetree Apartments (@60%)	\$1.81	The Lofts At Dunlop (Market)	\$1.63
	The Bosco (Market)	\$1.80	Pinetree Apartments (@60%)	\$1.50
	Courthouse View (Market)	\$1.79	Star Lofts (Market)	\$1.46
	The Bosco (Market)	\$1.79	Star Lofts (Market)(1.5BA)	\$1.44
	The Lofts At Dunlop (Market)	\$1.77	Pinetree Apartments (@60%)	\$1.39
	Star Lofts (Market)	\$1.76	Mayton Transfer Lofts (Market)	\$1.33
	Courthouse View (Market)	\$1.70	Perry Street Lofts (@50%)	\$1.29
	Mayton Transfer Lofts (Market)	\$1.68	Old Towne Flats (Market)	\$1.23
	Pinetree Apartments (@60%)	\$1.62	Artspace (@80%)	\$1.12
	Star Lofts (Market)(1.5BA)	\$1.60	Artspace (@70%)	\$1.08
	The Bosco (Market)	\$1.57	Artspace (@50%)	\$1.06
	The Bosco (Market)	\$1.51	Artspace (@60%)	\$1.04
	Courthouse View (Market)	\$1.48	Artspace (@40%)	\$0.84
	Perry Street Lofts (@50%)	\$1.44		
	Star Lofts (Market)	\$1.43		
	Artspace (@80%)	\$1.18		
	Artspace (@70%)	\$1.16		
	The Bosco (Market)	\$1.16		
	Artspace (@60%)	\$1.14		
	Artspace (@50%)	\$1.11		
	Artspace (@40%)	\$0.92		

PROPERTY PROFILE REPORT

Artspace

Effective Rent Date 9/16/2025
Location 110-220 South Perry Street
 Petersburg, VA 23803
 Dinwiddie
Distance 0.4 miles
Units 226
Vacant Units 11
Vacancy Rate 4.8%
Type Conversion (4 stories)
Year Built/Renovated 1900 / 2018
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Shawn
Phone 804-805-4538



Market Information

Program @40%, @50%, @60%, @70%, @80%
Annual Turnover Rate 22%
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Within two to three weeks
Annual Chg. In Rent None
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (4 stories)	N/A	654	\$693	\$0	@40%	No	N/A	N/A	no	None
0	1	Conversion (4 stories)	N/A	654	\$799	\$0	@50%	No	N/A	N/A	no	None
0	1	Conversion (4 stories)	N/A	654	\$849	\$0	@60%	No	N/A	N/A	no	None
1	1	Conversion (4 stories)	N/A	901	\$738	\$0	@40%	No	N/A	N/A	no	None
1	1	Conversion (4 stories)	N/A	901	\$909	\$0	@50%	No	N/A	N/A	no	None
1	1	Conversion (4 stories)	N/A	901	\$939	\$0	@60%	No	N/A	N/A	no	None
1	1	Conversion (4 stories)	N/A	901	\$959	\$0	@70%	No	N/A	N/A	no	None
1	1	Conversion (4 stories)	N/A	901	\$979	\$0	@80%	No	N/A	N/A	no	None
2	2	Conversion (4 stories)	N/A	1,176	\$882	\$0	@40%	No	N/A	N/A	no	None
2	2	Conversion (4 stories)	N/A	1,176	\$1,134	\$0	@50%	No	N/A	N/A	no	None
2	2	Conversion (4 stories)	N/A	1,176	\$1,109	\$0	@60%	No	N/A	N/A	no	None
2	2	Conversion (4 stories)	N/A	1,176	\$1,159	\$0	@70%	No	N/A	N/A	no	None
2	2	Conversion (4 stories)	N/A	1,176	\$1,209	\$0	@80%	No	N/A	N/A	no	None

Artspace, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$693	\$0	\$693	\$63	\$756
1BR / 1BA	\$738	\$0	\$738	\$87	\$825
2BR / 2BA	\$882	\$0	\$882	\$111	\$993
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$799	\$0	\$799	\$63	\$862
1BR / 1BA	\$909	\$0	\$909	\$87	\$996
2BR / 2BA	\$1,134	\$0	\$1,134	\$111	\$1,245
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$849	\$0	\$849	\$63	\$912
1BR / 1BA	\$939	\$0	\$939	\$87	\$1,026
2BR / 2BA	\$1,109	\$0	\$1,109	\$111	\$1,220
@70%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$959	\$0	\$959	\$87	\$1,046
2BR / 2BA	\$1,159	\$0	\$1,159	\$111	\$1,270
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$979	\$0	\$979	\$87	\$1,066
2BR / 2BA	\$1,209	\$0	\$1,209	\$111	\$1,320

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer Hookup

Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Washer/Dryer

Security

Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
Off-Street Parking

Car Wash
Commercial/Retail
Elevators
Garage
On-Site Management

Premium

None

Other

Cafe, art studios

Comments

The development's average square footage is reflected in the profile. The property's studio, one, and two-bedroom units range from 577 to 724, 843 to 968, and 973 to 1,416 square feet, respectively. Fifty of the 226 apartment homes are set aside for occupancy by applicants who participate in and are committed to the arts and creative fields. The contact was not able to estimate the property's leasing pace. The property accepts Housing Choice Vouchers; however the contact was unable to provide utilization. The contact did not have information about the property increasing rents to the max AMI levels for 2025. Information regarding the current commercial lease rates was not available.

PROPERTY PROFILE REPORT

Oaks Of Dunlop Farms

Effective Rent Date	8/28/2025
Location	101 Old Oak Lane Colonial Heights, VA 23834 Colonial Heights
Distance	2.7 miles
Units	145
Vacant Units	2
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	1992 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families from the Colonial Heights area
Contact Name	Francesca
Phone	804-520-8500



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. In Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, five households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	590	\$1,180	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	78	796	\$1,415	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	23	947	\$1,635	\$0	@60%	Yes	0	0.0%	no	None

Oaks Of Dunlop Farms, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,180	\$0	\$1,180	\$87	\$1,267
2BR / 2BA	\$1,415	\$0	\$1,415	\$111	\$1,526
3BR / 2BA	\$1,635	\$0	\$1,635	\$136	\$1,771

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Playground		
Volleyball Court			

Comments

The contact stated that the property plans to change rents to market rate levels in 2026 and will no longer be LIHTC. However, as of August 2025 the property remains rent and income-restricted.

Oaks Of Dunlop Farms, continued

Photos



PROPERTY PROFILE REPORT

Perry Street Lofts

Effective Rent Date 9/15/2025
Location 109 Perry Street
 Petersburg, VA 23803
 Petersburg
Distance 0.4 miles
Units 148
Vacant Units 6
Vacancy Rate 4.0%
Type Conversion (4 stories)
Year Built/Renovated 1879 / 2011
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Old Town, South Street
Tenant Characteristics Mixed tenancy
Contact Name Patricia
Phone 804-722-1116



Market Information

Program @50%, Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 1%
Leasing Pace Within one month
Annual Chg. In Rent Increased 4-8% annually
Concession None.
Waiting List None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (4 stories)	14	637	\$920	\$0	@50%	No	0	0.0%	no	None
1	1	Conversion (4 stories)	55	513	\$1,129	\$0	Market	No	3	5.5%	N/A	None
2	2	Conversion (4 stories)	25	861	\$1,108	\$0	@50%	No	0	0.0%	no	None
2	2	Conversion (4 stories)	54	742	\$1,409	\$0	Market	No	3	5.6%	N/A	None

Perry Street Lofts, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$920	\$0	\$920	\$0	\$920
2BR / 2BA	\$1,108	\$0	\$1,108	\$0	\$1,108
Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,129	\$0	\$1,129	\$0	\$1,129
2BR / 2BA	\$1,409	\$0	\$1,409	\$0	\$1,409

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking (\$20.00)		
On-Site Management	Recreation Areas		

Comments

Management noted that the property is subject to a regulatory agreement that requires that 30 of the 148 units be leased to tenants earning 50 percent of the Area Median Income or less. High-speed internet and cable are included in the rent. Exterior storage is available for \$25 to \$40 per month. Off-street, gated, uncovered parking is available for \$20 per month.

Perry Street Lofts, continued

Photos



PROPERTY PROFILE REPORT

Pinetree Apartments

Effective Rent Date 9/17/2025
Location 3100 Pinetree Drive
Petersburg, VA 23803
Petersburg City
Distance 3.9 miles
Units 144
Vacant Units 2
Vacancy Rate 1.3%
Type Townhouse (2 stories)
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Families and 20 percent seniors from Petersburg
Contact Name Jmari
Phone 804-862-1231



Market Information

Program @60%
Annual Turnover Rate 4%
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Within one week
Annual Chg. In Rent Remained at 2024 max
Concession Reduced rate for 2-bedroom units
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	4	700	\$1,180	\$0	@60%	No	0	0.0%	no	None
1	1	Townhouse (2 stories)	4	780	\$1,180	\$0	@60%	No	0	0.0%	no	None
2	2	Townhouse (2 stories)	64	1,000	\$1,399	\$13	@60%	No	2	3.1%	no	None
2	2	Townhouse (2 stories)	64	1,080	\$1,399	\$13	@60%	No	0	0.0%	no	None
3	2	Townhouse (2 stories)	4	1,264	\$1,615	\$0	@60%	No	0	0.0%	no	None
3	2	Townhouse (2 stories)	4	1,364	\$1,615	\$0	@60%	No	0	0.0%	no	None

Pinetree Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,180	\$0	\$1,180	\$87	\$1,267
2BR / 2BA	\$1,399	\$13	\$1,386	\$111	\$1,497
3BR / 2BA	\$1,615	\$0	\$1,615	\$136	\$1,751

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer (\$55.00)		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

Washer and dryers are available to rent for \$55 a month.

Pinetree Apartments, continued

Photos



PROPERTY PROFILE REPORT

Cameron Lofts

Effective Rent Date 9/12/2025
Location 325 Brown Street
 Petersburg, VA 23803
 Petersburg City
Distance 0.4 miles
Units 33
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (3 stories)
Year Built/Renovated 1950 / 2014
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Old Town, Perry
Tenant Characteristics Many singles or couples
Contact Name Whitney
Phone 785-655-3877



Market Information

Program Market
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. In Rent None
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	630	\$1,224	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	17	921	\$1,524	\$0	Market	No	0	0.0%	N/A	None

Cameron Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,224	\$0	\$1,224	\$87	\$1,311
2BR / 2BA	\$1,524	\$0	\$1,524	\$111	\$1,635

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage (\$20.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Elevators	Exercise Facility	None	None
Off-Street Parking	On-Site Management		

Comments

Water, sewer, trash, cable, and internet are included as a fee bundle in addition to the asking rent, for an additional \$129 per month, we have added this amount to the asking rent. The property does accept Housing Choice Vouchers; however, the contact reported that none are currently in use.

Cameron Lofts, continued

Photos



PROPERTY PROFILE REPORT

Courthouse View

Effective Rent Date	9/15/2025
Location	200 N Sycamore Street Petersburg, VA 23803 Petersburg
Distance	0.1 miles
Units	41
Vacant Units	0
Vacancy Rate	0%
Type	Various (7 stories)
Year Built/Renovated	1912 / 2012
Marketing Began	2/01/2012
Leasing Began	2/01/2012
Last Unit Leased	3/01/2013
Major Competitors	Other downtown Petersburg apartments
Tenant Characteristics	Very diverse with some students, young and old, skilled labor and professionals
Contact Name	Alix
Phone	804-731-3168



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	3
HCV Tenants	2%
Leasing Pace	Within two weeks
Annual Chg. In Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (7 stories)	5	550	\$900	\$0	Market	No	0	0.0%	N/A	None
1	1	Highrise (7 stories)	6	600	\$934	\$0	Market	No	0	0.0%	N/A	None
1	1	Highrise (7 stories)	25	720	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	Loft (2 stories)	5	800	\$1,350	\$0	Market	No	0	0.0%	N/A	None

Courthouse View, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$900 - \$975	\$0	\$900 - \$975	\$87	\$987 - \$1,062
2BR / 2BA	\$1,350	\$0	\$1,350	\$111	\$1,461

Amenities

In-Unit		Security		Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)		None
Central A/C	Coat Closet	Limited Access		
Dishwasher	Exterior Storage			
Garbage Disposal	Microwave			
Oven	Refrigerator			
Washer/Dryer	Washer/Dryer Hookup			
Property		Premium		Other
Commercial/Retail	Elevators	None		None
Exercise Facility	Off-Street Parking			

Comments

This property is the renovation of a historic building. All of the two-bedroom units are lofted two level units, but fall within the same converted midrise building. The property does not accept Housing Choice Vouchers. The contact indicated that there is \$50 to \$100 rent premium depending on square footage and unit characteristics such as large windows. Information regarding the current commercial lease rates was not available.

Courthouse View, continued

Photos



PROPERTY PROFILE REPORT

Market Street Lofts

Effective Rent Date 9/16/2025
Location 201 Hinton Street
 Petersburg, VA 23803
 Petersburg
Distance 0.2 miles
Units 106
Vacant Units 0
Vacancy Rate 0%
Type Conversion (3 stories)
Year Built/Renovated 1908 / 2021
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Mayton Transfer Lofts
Tenant Characteristics Mixed tenancy
Contact Name Brittany
Phone 804-732-5445



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed 2
HCV Tenants 2%
Leasing Pace Within three weeks
Annual Chg. In Rent Changes daily
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (3 stories)	N/A	450	\$969	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Conversion (3 stories)	N/A	488	\$949	\$0	Market	No	0	N/A	N/A	LOW
1	1	Conversion (3 stories)	N/A	718	\$1,249	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Conversion (3 stories)	N/A	534	\$1,099	\$0	Market	No	0	N/A	N/A	LOW
2	1	Conversion (3 stories)	N/A	794	\$1,385	\$0	Market	No	0	N/A	N/A	LOW
2	2	Conversion (3 stories)	N/A	1,032	\$1,499	\$0	Market	No	0	N/A	N/A	HIGH

Market Street Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$949 - \$969	\$0	\$949 - \$969	\$63	\$1,012 - \$1,032
1BR / 1BA	\$1,099 - \$1,249	\$0	\$1,099 - \$1,249	\$87	\$1,186 - \$1,336
2BR / 1BA	\$1,385	\$0	\$1,385	\$111	\$1,496
2BR / 2BA	\$1,499	\$0	\$1,499	\$111	\$1,610

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Elevators	Exercise Facility	None	None
Off-Street Parking			

Comments

The property utilizes software which determines rents based on demand and availability; as such, rents fluctuate daily.

Market Street Lofts, continued

Photos



PROPERTY PROFILE REPORT

Mayton Transfer Lofts

Effective Rent Date	9/16/2025
Location	250 East Bank Street Petersburg, VA 23803 Petersburg
Distance	0.3 miles
Units	223
Vacant Units	7
Vacancy Rate	3.1%
Type	Conversion (4 stories)
Year Built/Renovated	1949 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	High Street Lofts
Tenant Characteristics	Approximately 20 percent military, majority of remaining tenants from Petersburg
Contact Name	Kim
Phone	804-477-5505



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	4
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (4 stories)	5	508	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
0	1	Conversion (4 stories)	104	667	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
1	1	Conversion (4 stories)	26	833	\$1,309	\$0	Market	No	N/A	N/A	N/A	None
2	2	Conversion (4 stories)	88	1,099	\$1,351	\$0	Market	No	N/A	N/A	N/A	None

Mayton Transfer Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,090	\$0	\$1,090	\$63	\$1,153
1BR / 1BA	\$1,309	\$0	\$1,309	\$87	\$1,396
2BR / 2BA	\$1,351	\$0	\$1,351	\$111	\$1,462

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Courtyard	Elevators	None	Exposed brick, black app
Off-Street Parking	On-Site Management		
Recreation Areas			

Comments

The property utilizes a pricing software, causing rents to change daily. The contact stated that the property does accepts Housing Choice Vouchers; however, the contact reported that none are currently in use.

Mayton Transfer Lofts, continued

Photos



PROPERTY PROFILE REPORT

Odd Fellows

Effective Rent Date 9/15/2025
Location 133 N Sycamore Street
Petersburg, VA 23803
Dinwiddie
Distance 0.1 miles
Units 19
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (2 stories)
Year Built/Renovated 1892 / 2015
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Noelle
Phone 804-621-7020



Market Information

Program Market
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased five to 20 percent
Concession None
Waiting List Yes, length unspecified

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	648	\$1,425	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (2 stories)	N/A	925	\$1,595	\$0	Market	No	0	N/A	N/A	None

Odd Fellows, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,425	\$0	\$1,425	\$87	\$1,512
2BR / 2BA	\$1,595	\$0	\$1,595	\$111	\$1,706

Amenities

In-Unit		Security		Services	
Blinds	Carpet/Hardwood	Intercom (Buzzer)		None	
Central A/C	Coat Closet	Limited Access			
Dishwasher	Ceiling Fan				
Garbage Disposal	Microwave				
Oven	Refrigerator				
Walk-In Closet	Washer/Dryer				
Washer/Dryer Hookup					
Property		Premium		Other	
Bike Storage	Commercial/Retail	None		None	
Off-Street Parking	Rooftop Deck				

Comments

The property offers parking for \$100 per month, and storage ranging from \$110 to \$140 per month. The property accepts Housing Choice Vouchers, but no tenants currently utilize them. Information regarding the current commercial lease rates was not available.



PROPERTY PROFILE REPORT

Old Towne Flats

Effective Rent Date 9/16/2025
Location 230 N Sycamore St
Petersburg, VA 23803

Distance 0.1 miles
Units 36
Vacant Units 0
Vacancy Rate 0%
Type Conversion (4 stories)
Year Built/Renovated 1910 / 2011
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Taryn
Phone 804-240-3533



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Increased up to three percent
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (4 stories)	N/A	740	\$922	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Conversion (4 stories)	6	417	\$850	\$0	Market	No	0	0.0%	N/A	LOW*
1	1	Conversion (4 stories)	24	700	\$1,255	\$0	Market	No	0	0.0%	N/A	None
2	1	Conversion (4 stories)	5	658	\$1,314	\$0	Market	No	0	0.0%	N/A	None
2	2	Conversion (4 stories)	1	1,338	\$1,535	\$0	Market	No	0	0.0%	N/A	None

Old Towne Flats, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$850 - \$922	\$0	\$850 - \$922	\$72	\$922 - \$994
1BR / 1BA	\$1,255	\$0	\$1,255	\$94	\$1,349
2BR / 1BA	\$1,314	\$0	\$1,314	\$116	\$1,430
2BR / 2BA	\$1,535	\$0	\$1,535	\$116	\$1,651

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Commercial/Retail	Elevators	None	None
Off-Street Parking	Recreation Areas		

Comments

The rents vary based on square footage and floor level. The property does not accept Housing Choice Vouchers.

Old Towne Flats, continued

Photos



PROPERTY PROFILE REPORT

Star Lofts

Effective Rent Date	9/16/2025
Location	16 South Market Street Petersburg, VA 23803 Petersburg City
Distance	0.2 miles
Units	66
Vacant Units	4
Vacancy Rate	6.0%
Type	Conversion (4 stories)
Year Built/Renovated	1922 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Variety of ages, many singles or couples
Contact Name	Teresa
Phone	804-355-7500



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. In Rent	Unspecified increase
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Conversion (4 stories)	N/A	441	\$865	\$0	Market	No	1	N/A	N/A	None
1	1	Conversion (4 stories)	N/A	557	\$1,070	\$0	Market	No	0	N/A	N/A	None
1	1	Conversion (4 stories)	N/A	657	\$1,157	\$0	Market	No	0	N/A	N/A	None
1	1	Conversion (4 stories)	N/A	823	\$1,179	\$0	Market	No	0	N/A	N/A	None
1	1.5	Conversion (4 stories)	N/A	738	\$1,181	\$0	Market	No	2	N/A	N/A	None
2	1.5	Conversion (4 stories)	N/A	878	\$1,263	\$0	Market	No	0	N/A	N/A	None
2	2	Conversion (4 stories)	N/A	981	\$1,437	\$0	Market	No	1	N/A	N/A	None

Star Lofts, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$865	\$0	\$865	\$0	\$865
1BR / 1BA	\$1,070 - \$1,179	\$0	\$1,070 - \$1,179	\$0	\$1,070 - \$1,179
1BR / 1.5BA	\$1,181	\$0	\$1,181	\$0	\$1,181
2BR / 1.5BA	\$1,263	\$0	\$1,263	\$0	\$1,263
2BR / 2BA	\$1,437	\$0	\$1,437	\$0	\$1,437

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Video)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Theatre		

Comments

The property does not accept Housing Choice Vouchers. Basic cable and high-speed internet are included in the rent.

Photos



PROPERTY PROFILE REPORT

The Bosco

Effective Rent Date 9/15/2025
Location 219 E Bank Street
 Petersburg, VA 23803
 Dinwiddie
Distance 0.3 miles
Units 73
Vacant Units 6
Vacancy Rate 8.2%
Type Conversion (2 stories)
Year Built/Renovated 2016 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Cigi
Phone 804-404-2209



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed 12
HCV Tenants 0%
Leasing Pace Within three to four weeks
Annual Chg. In Rent Fluctuated
Concession None
Waiting List None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (2 stories)	N/A	465	\$999	\$0	Market	No	1	N/A	N/A	None
1	1	Conversion (2 stories)	N/A	615	\$1,100	\$0	Market	No	2	N/A	N/A	None
1	1	Conversion (2 stories)	N/A	569	\$1,025	\$0	Market	No	1	N/A	N/A	None
1	1	Conversion (2 stories)	N/A	500	\$1,050	\$0	Market	No	1	N/A	N/A	None
1	1	Conversion (2 stories)	N/A	700	\$1,100	\$0	Market	No	0	N/A	N/A	None
1	1	Conversion (2 stories)	N/A	1,100	\$1,275	\$0	Market	No	0	N/A	N/A	None
1	1	Conversion (2 stories)	N/A	830	\$1,250	\$0	Market	No	1	N/A	N/A	None

The Bosco, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$999 - \$1,275	\$0	\$999 - \$1,275	\$0	\$999 - \$1,275

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Phone)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer Hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management			

Comments

Management had no further comments at the time of interview.

The Bosco, continued

Photos



PROPERTY PROFILE REPORT

The Lofts At Dunlop

Effective Rent Date	9/15/2025
Location	214 North Dunlop Street Petersburg, VA 23803 Petersburg
Distance	0.8 miles
Units	44
Vacant Units	3
Vacancy Rate	6.8%
Type	Conversion (4 stories)
Year Built/Renovated	1938 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mayton Transfer Lofts
Tenant Characteristics	Majority of tenants are from Petersburg, less than one percent seniors
Contact Name	Ashley
Phone	804-805-4276



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased two to three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (4 stories)	N/A	601	\$1,095	\$0	Market	No	0	N/A	N/A	None
1	1	Conversion (4 stories)	N/A	667	\$1,095	\$0	Market	No	0	N/A	N/A	None
2	2	Conversion (4 stories)	N/A	863	\$1,495	\$0	Market	No	1	N/A	N/A	None
2	2	Conversion (4 stories)	N/A	894	\$1,495	\$0	Market	No	1	N/A	N/A	None
2	2	Conversion (4 stories)	N/A	952	\$1,495	\$0	Market	No	1	N/A	N/A	None
2	2	Conversion (4 stories)	N/A	988	\$1,495	\$0	Market	No	0	N/A	N/A	None

The Lofts At Dunlop, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,095	\$0	\$1,095	\$87	\$1,182
2BR / 2BA	\$1,495	\$0	\$1,495	\$111	\$1,606

Amenities

In-Unit		Security		Services
Balcony/Patio	Blinds	Intercom (Video)		None
Carpeting	Central A/C	Limited Access		
Coat Closet	Dishwasher	Perimeter Fencing		
Ceiling Fan	Garbage Disposal			
Microwave	Oven			
Refrigerator	Vaulted Ceilings			
Vinyl Plank Flooring	Washer/Dryer			
Washer/Dryer Hookup				
Property		Premium		Other
Business Center/Computer Lab	Courtyard	None		SS, Granite, Exposed Brick
Elevators	Exercise Facility			
Off-Street Parking	On-Site Management			
Pet Park				

Comments

Management had no additional comments at the time of interview.

The Lofts At Dunlop, continued

Photos

