MARKET STUDY

Property:
Carter Woods Phase IV
30 Dabbs House Road
Richmond, Virginia 23223

Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
January 19, 2024

Effective Date:
December 19, 2023

Date of Site Visit:
December 19, 2023

Prepared For:
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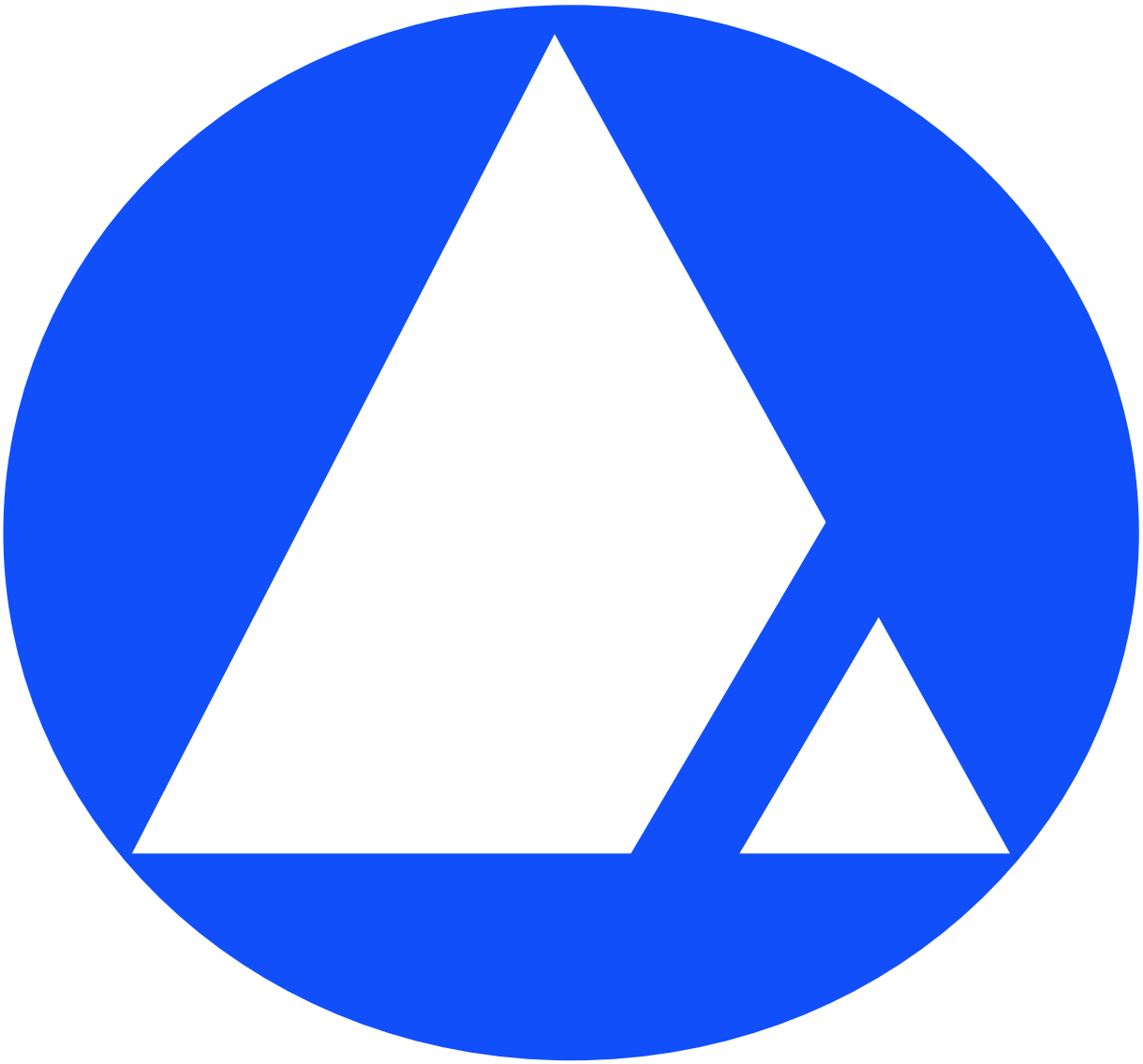
AAC File Number:
23-112



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January 19, 2024

Mr. Mario Wells
Better Housing Coalition
23 W Broad Street #100
Richmond, Virginia 23220

Re: Carter Woods Phase IV

Dear Mr. Mario Wells:

The subject property, known as Carter Woods Phase IV, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Henrico County, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open-age community.

The subject property is proposed to consist of 53 revenue-producing units including 1-, 2- and 3-bedroom garden apartments. A total of 1 unit is proposed to be income restricted to 50% of AMI; a total of 52 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Carter Woods Phase IV, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Henrico County, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open-age community.

Proposed Unit Mix

The subject property is proposed to consist of 53 revenue-producing units including 1-, 2- and 3-bedroom garden apartments. A total of 1 unit is proposed to be income restricted to 50% of AMI; a total of 52 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,182	$82	$1,100
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,183	$111	$1,072
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,411	$111	$1,300
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,623	$148	$1,475
Total/Average			53	$1,416	$114	$1,301

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 10.3 acres and approximately 100 feet of road frontage.

A total of 101 privately-owned parking spaces are proposed for the subject property (97 regular / 4 accessible / 1.91 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is not found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	R-5C. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Henrico County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2011.01. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Fair. Not visible by drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Lower than market average.
Schools	Similar to market average.
Average Commute	Longer than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 104,988 persons and covers a total of 39.1 square miles, making it 7.1 miles across on average.

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

Demogaphic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 104,988 and is projected to grow 0.8 percent this year.
Households	Market area households currently stand at 43,971 and is projected to grow 0.9 percent this year.
Renter Households	Market area renter households currently stand at 23,407 and is projected to grow 0.9 percent this year.
Renter Tenure	Market area renter tenure currently stands at 53.2 percent.
Rent Growth	Market area rents have grown 3.36% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 489,379 and is projected to grow 1.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 310,861 and is projected to grow 0.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 489,379. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.2% of total regional employment. State and Local Government is the second largest category accounting for 11.7% of total employment. Professional and Technical Services is the third largest category accounting for 9.3% of total employment. Finance and Insurance is the fourth largest category accounting for 8.3% of total employment. Administrative and Waste Services is the fifth largest category accounting for 7.2% of total
Top Employers	The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr (8160 employees) and; (3) VCU Health System (7001 employees).

Supply Analysis

Our analysis includes a total of 88 confirmed market area properties consisting of 12,364 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	33	6,940	405	94%
Restricted	46	3,251	451	86%
Subsidized	9	2,173	188	91%
Total	88	12,364	1,044	92%

Stabilized

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	31	6,032	266	96%
Restricted	32	2,311	45	98%
Subsidized	2	1,301	40	97%
Total	65	9,644	351	96%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	6	431	9	98%
Subsidized	5	679	19	97%
Total	11	1,110	28	97%

Pipeline

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	908	139	85%
Restricted	8	509	397	22%
Subsidized	1	143	79	45%
Total	11	1,560	615	61%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	50	50	0%
Total	1	50	50	0%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
064	Flats at 25th	54	96%	2019	na	Market Rate	Family	1.75
127	Shockoe Valley View II	87	98%	2017	na	Market Rate	Family	2.40
129	Spectrum (The)	103	99%	2015	na	Market Rate	Family	3.98
138	Villas at Midview Apartments	152	100%	2018	na	Market Rate	Family	2.79
140	Waterford At Rocketts Landin	204	94%	2023	na	Market Rate	Family	2.40

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
009	Apartments at Kingsridge 2	71	100%	2021	na	Restricted	Family	0.60
010	Apartments at Kingsridge 3	24	100%	2022	na	Restricted	Family	0.60
012	Armstrong Renaissance 2A	66	100%	2020	na	Restricted	Family	1.17
023	Bickerstaff Crossing	60	100%	2022	na	Restricted	Family	2.42
030	Carter Woods Phase 1	80	90%	2004	na	Restricted	Elderly	0.00
031	Carter Woods Phase 2	71	100%	2006	na	Restricted	Elderly	0.00
045	Concord Senior	152	98%	2021	na	Restricted	Elderly	3.54
065	Foundry (The)	200	96%	2022	na	Restricted	Family	3.80

Achievable Rents

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,100	$1,100	0.0%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,089	$1,072	1.6%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,300	$1,300	0.0%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,475	$1,475	0.0%
Total / Average			53	$1,302	$1,301	0.0%

Our analysis suggests an average achievable rent of $1,302 for the subject property. This is compared with an average proposed rent of $1,301, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 60% of AMI	9	900	125	1.0%	1.2%	46.2%	1
2-Bedroom / Restricted / 50% of AMI	1	628	45	0.2%	0.2%	30.6%	<1
2-Bedroom / Restricted / 60% of AMI	31	662	135	4.7%	5.9%	210.7%	5
3-Bedroom / Restricted / 60% of AMI	12	286	32	4.2%	4.7%	185.0%	5

Project-Wide Gross Capture Rate	2.7%
Project-Wide Net Capture Rate	3.3%
Project-Wide Penetration Rate	130.7%
Stabilized Occupancy	97%
Project-Wide Absorption Period	5 mos

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

In our opinion, the estimated project-level penetration rate suggests a competitive market for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom units at 60% of AMI. The sponsor should monitor these units closely during lease-up and be prepared to offer concessions, if necessary.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 9.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	11.3%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	11.3%
Project-Wide Absorption Period (Months)	5 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. A competitive market exists for the 2- and 3-bedroom units at 60% of AMI. The sponsor should monitor these units closely during lease up and should be prepared to discount rents, if necessary.

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

Carter Woods Phase IV
30 Dabbs House Road
Richmond, Virginia 23223

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				$40,560	$40,526				$40,526
Maximum Income				$53,300	$69,120				$69,120
New Rental Households				11	27				38
(+)									
Existing Households - Overburdened				192	460				651
(+)									
Existing Households - Substandard Housing				34	81				115
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				237	568				805
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				45	292				337
(=)									
Net Demand				192	276				468
Proposed Units				1	52				53
Capture Rate				0.5%	18.9%				11.3%
Absorption Period (Months)				5 mos	5 mos				5 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Carter Woods Phase IV, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Henrico County, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open-age community.

Select project details are summarized below:

Project Description

Property Name	Carter Woods Phase IV
Street Number	30
Street Name	Dabbs House
Street Type	Road
City	Richmond
County	Henrico County
State	Virginia
Zip	23223
Units	53
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Bond
Latitude	37.5431
Longitude	-77.3800

Construction and Lease-Up Schedule

We anticipate a 14-month construction period for this project. Assuming a July 1, 2024 closing, this yields a date of completion of September 1, 2025. Our demand analysis (found later in this report) suggests a 5-month absorption period. This yields a date of stabilization of February 1, 2026.

Unit Configuration

The subject property is proposed to consist of 53 revenue-producing units including 1-, 2- and 3-bedroom garden apartments. A total of 1 unit is proposed to be income restricted to 50% of AMI; a total of 52 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	673	Garden/Flat	60%	60%	No	No	9	$1,182	$1,100
2	2.0	938	Garden/Flat	50%	50%	No	No	1	$1,183	$1,072
2	2.0	938	Garden/Flat	60%	60%	No	No	31	$1,411	$1,300
3	2.0	1,208	Garden/Flat	60%	60%	No	No	12	$1,623	$1,475
Total/Average		954						53	$1,416	$1,301

Income & Rent Limits

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

Income Limits

HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	$22,410	$29,880	$37,350	$44,820	$52,290	$59,760
2.0 Person	$25,590	$34,120	$42,650	$51,180	$59,710	$68,240
3.0 Person	$28,800	$38,400	$48,000	$57,600	$67,200	$76,800
4.0 Person	$31,980	$42,640	$53,300	$63,960	$74,620	$85,280
5.0 Person	$34,560	$46,080	$57,600	$69,120	$80,640	$92,160
6.0 Person	$37,110	$49,480	$61,850	$74,220	$86,590	$98,960
7.0 Person	$39,660	$52,880	$66,100	$79,320	$92,540	$105,760
8.0 Person	$42,240	$56,320	$70,400	$84,480	$98,560	$112,640

Source: HUD; State Housing Finance Agency

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

Historical Median Income

Year	$	Change
2014	$70,600	-3.7%
2015	$70,900	0.4%
2016	$70,500	-0.6%
2017	$44,500	-36.9%
2018	$48,000	7.9%
2019	$86,400	80.0%
2020	$89,400	3.5%
2021	$90,000	0.7%
2022	$101,000	12.2%
2023	$109,400	8.3%

Source: HUD

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

Maximum Housing Expense

Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	$560	$747	$933	$1,120	$1,307	$1,494
1 Bedroom	$600	$800	$1,000	$1,200	$1,400	$1,600
2 Bedroom	$720	$960	$1,200	$1,440	$1,680	$1,920
3 Bedroom	$831	$1,109	$1,386	$1,663	$1,940	$2,218
4 Bedroom	$927	$1,237	$1,546	$1,855	$2,164	$2,474

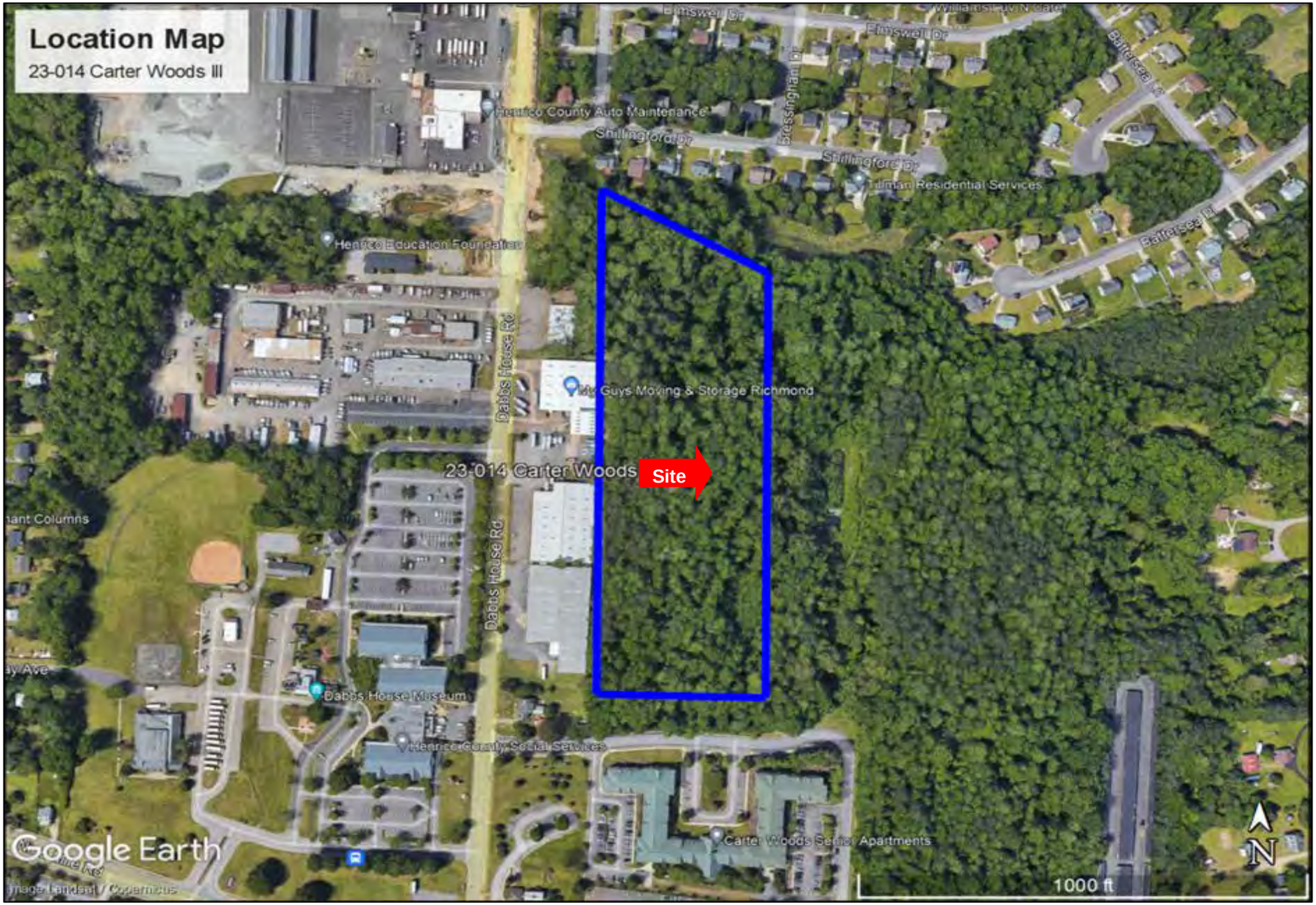
Source: HUD

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

Fair Market Rents

Unit Type	Gross Rent
0 Bedroom	$1,328
1 Bedroom	$1,365
2 Bedroom	$1,532
3 Bedroom	$1,959
4 Bedroom	$2,393

Source: HUD


Location Map
23-014 Carter Woods III
Henrico County Auto Maintenance
Shillingford Dr
Tillman Residential Services
Henrico Education Foundation
Dabbs House Rd
My Guys Moving & Storage Richmond
23-014 Carter Woods
Site
Dabbs House Museum
Henrico County Social Services
Carter Woods Senior Apartments
Google Earth
1000 ft
N

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 53 revenue-producing units in 1 residential building and 1 non-residential building. The development is proposed to include approximately 50,569 square feet of net rentable area and 72,894 square feet of gross building area.

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

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.
The subject property is proposed to include slab on grade foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.
The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assmeblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.
The subject is proposed to include fiber cement siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and steel clad insulated six-panel patio doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.
The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems
The subject property includes one three-story building and is proposed to include elevators.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water
Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

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

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

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

Unit Features

The subject property is proposed to contain 53 revenue-producing units including 45 regular units and 8 accessible units, including 109 bedrooms, 97 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors
Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

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

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

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

Project Amenities

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

Site & Common Area Amenities
A business/computer center, community center, elevator, and fitness center are proposed for the subject property.

Parking
Open parking is proposed for the subject property.

Laundry
Washer/dryer units in each apartment are proposed for the subject property.

Security
Controlled access is proposed for the subject property.

Services
No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of sewer and trash - are proposed to be paid by the resident.

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	673	Garden/Flat	60% of AMI	60% of AMI	No	No	9	$82	$78
2	2.0	938	Garden/Flat	50% of AMI	50% of AMI	No	No	1	$111	$108
2	2.0	938	Garden/Flat	60% of AMI	60% of AMI	No	No	31	$111	$108
3	2.0	1,208	Garden/Flat	60% of AMI	60% of AMI	No	No	12	$148	$145
Total/Average								53	$114	$111

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that

the proposed utility allowances are slightly higher than those established using the HUD model.

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

Useful Life Analysis

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

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

Actual Age | Effective Age | Condition

		Rating			Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Carter Woods Phase IV	2024	2024	4.50	1	1	1
009	Apartments at Kingsridge 2	2021	2021	4.50	6	5	1
010	Apartments at Kingsridge 3	2022	2020	4.50	3	7	1
012	Armstrong Renaissance 2A	2020	2019	4.00	8	8	7
023	Bickerstaff Crossing	2022	2022	4.50	3	3	1
030	Carter Woods Phase 1	2004	2004	4.00	14	14	7
031	Carter Woods Phase 2	2006	2006	4.00	13	13	7
045	Concord Senior	2021	2021	4.00	6	5	7
064	Flats at 25th	2019	2019	4.00	9	8	7
065	Foundry (The)	2022	2022	4.00	3	3	7
127	Shockoe Valley View II	2017	2017	4.00	11	10	7
129	Spectrum (The)	2015	2015	4.50	12	11	1
138	Villas at Midview Apartments (The)	2018	2010	4.00	10	12	7
140	Waterford At Rocketts Landing	2023	2023	4.50	2	2	1

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Carter Woods Phase IV	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
009	Apartments at Kingsridge 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
010	Apartments at Kingsridge 3	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
012	Armstrong Renaissance 2A	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no
023	Bickerstaff Crossing	no	yes	no	no	no	yes	yes	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no
030	Carter Woods Phase 1	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Carter Woods Phase 2	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
045	Concord Senior	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no	yes
064	Flats at 25th	no	yes	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no
065	Foundry (The)	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
127	Shockoe Valley View II	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
129	Spectrum (The)	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no
138	Villas at Midview Apartments (The)	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes
140	Waterford At Rocketts Landing	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	yes	no	yes	no	no	no

Key	Project Name	Unit Amenities						Kitchen Amenities					Air Conditioning				Heat				
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Carter Woods Phase IV	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
009	Apartments at Kingsridge 2	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
010	Apartments at Kingsridge 3	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
012	Armstrong Renaissance 2A	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
023	Bickerstaff Crossing	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
030	Carter Woods Phase 1	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
031	Carter Woods Phase 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
045	Concord Senior	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
064	Flats at 25th	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
065	Foundry (The)	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
127	Shockoe Valley View II	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
129	Spectrum (The)	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
138	Villas at Midview Apartments (The)	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
140	Waterford At Rocketts Landing	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Secuirty						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Secuirty Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans-portation
Sub	Carter Woods Phase IV	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
009	Apartments at Kingsridge 2	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
010	Apartments at Kingsridge 3	no	no	no	yes	no	no	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na
012	Armstrong Renaissance 2A	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
023	Bickerstaff Crossing	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
030	Carter Woods Phase 1	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
031	Carter Woods Phase 2	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
045	Concord Senior	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	yes	some	na	na	na
064	Flats at 25th	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
065	Foundry (The)	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
127	Shockoe Valley View II	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	yes	na	na	na	na	na	na	na
129	Spectrum (The)	no	no	no	no	yes	no	yes	no	no	yes	no	yes	no	yes	na	na	na	na	na	na	na
138	Villas at Midview Apartments (The)	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
140	Waterford At Rocketts Landing	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Carter Woods Phase IV	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
009	Apartments at Kingsridge 2	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
010	Apartments at Kingsridge 3	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
012	Armstrong Renaissance 2A	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
023	Bickerstaff Crossing	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
030	Carter Woods Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
031	Carter Woods Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
045	Concord Senior	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
064	Flats at 25th	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
065	Foundry (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
127	Shockoe Valley View II	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
129	Spectrum (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
138	Villas at Midview Apartments (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
140	Waterford At Rocketts Landing	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	30	33	36	38	41
Heat - Elec	11	13	16	18	19
Cooking - Gas	2	3	4	5	6
Cooking - Elec	4	5	7	10	12
Other Electric	16	19	27	34	42
Air Conditioning	7	8	11	14	17
Hot Water-Gas	5	6	9	12	15
Hot Water-Elec	11	12	16	19	23
Water	20	21	31	50	69
Sewer	29	31	42	62	82
Trash	18	18	18	18	18

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 10.3 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-5C. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 101 privately-owned parking spaces are proposed for the subject property (97 regular / 4 accessible / 1.91 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is not found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography

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

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

Flood Zone

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

RiskMeter

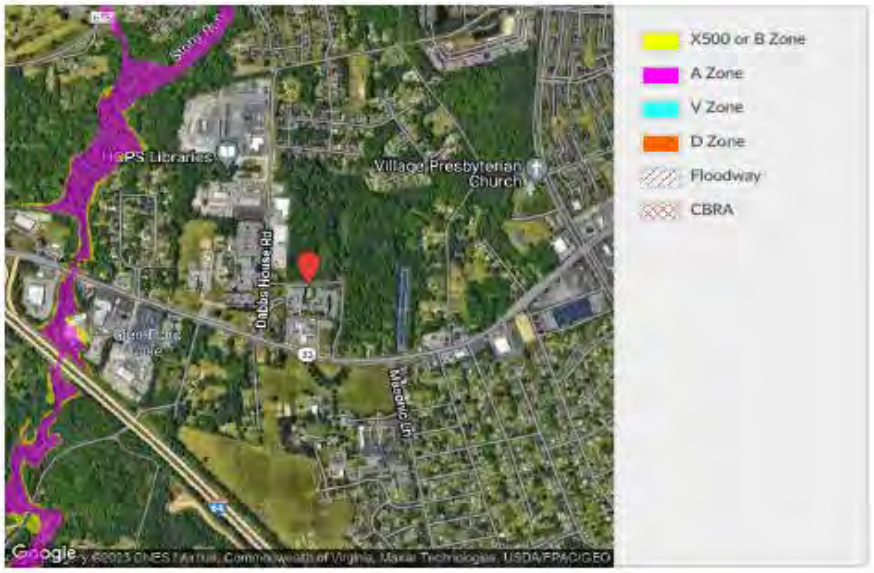
LATITUDE: 37.543050, LONGITUDE: -77.379970

LOCATION ACCURACY: User-defined location LATITUDE: 37.543050 LONGITUDE: -77.379970 MATCH CODE: SOURCE: CENSUS BLOCK ID: 510872011041017

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510077
COMMUNITY NAME	HENRICO COUNTY	PANEL	0145C
PANEL DATE	December 18, 2007	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	February 04, 1981
MAP NUMBER	51087C0145C	FIPS CODE	51087



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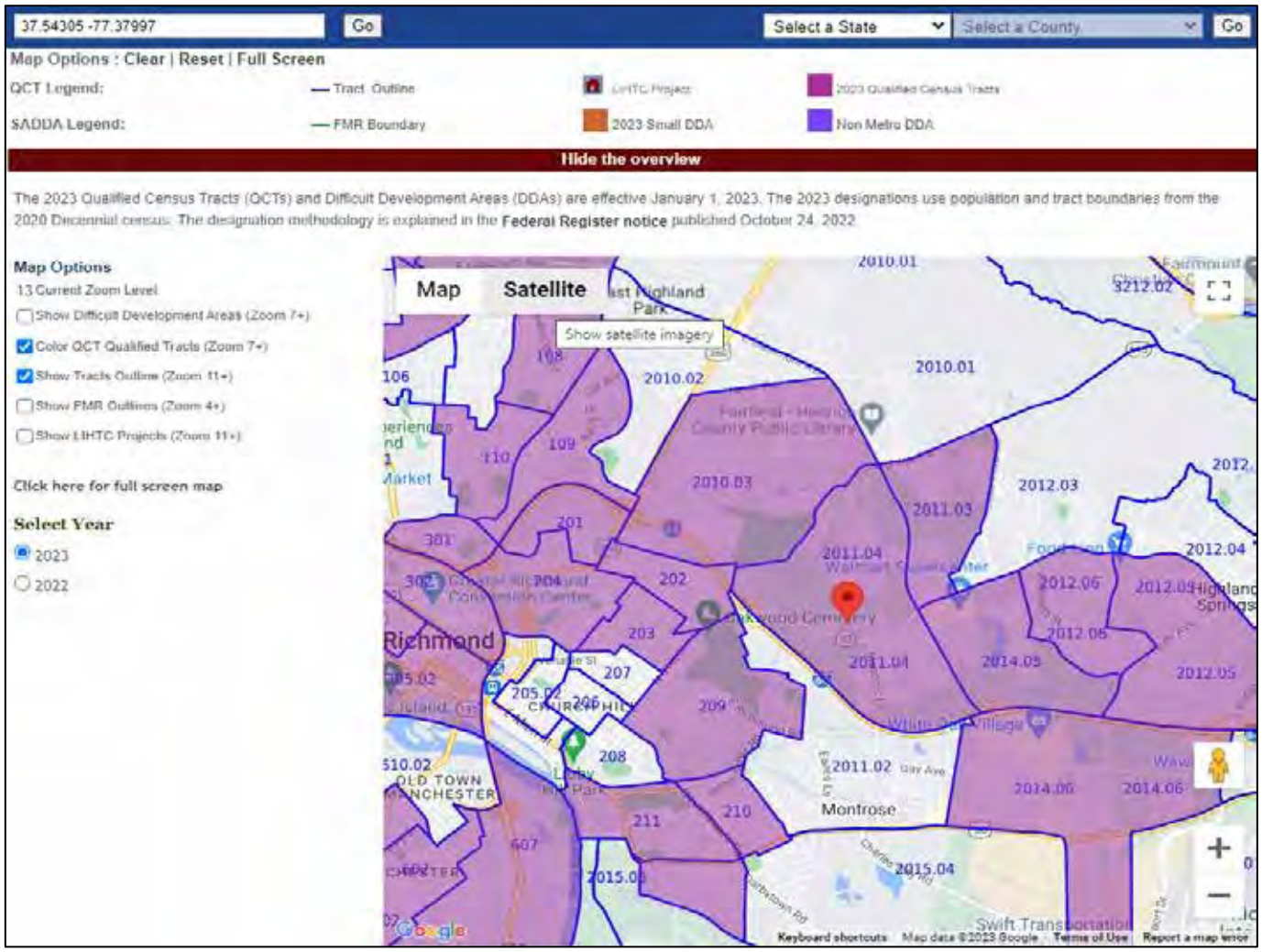
According to FEMA map number 51087C0145C dated December 18, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

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



The subject property is located in Census Tract 2011.04 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:

Access

The subject property is located at 30 Dabbs House Road, approximately 1 block north of Route 33 in Richmond, Virginia. Dabbs House Road is a moderately-traveled north-south road carrying approximately 3,800 vehicles per day and providing access to the subject property. Routh 33 is a heavily-traveled east-west road carrying approximately 24,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Dabbs House Road with limited frontage and a modest volume of drive-by traffic. Consequently, in our opinion visibility is fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility

		Rating		Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Carter Woods Phase IV	2.50	2.00	13	14
009	Apartments at Kingsridge 2	3.50	2.50	4	12
010	Apartments at Kingsridge 3	3.50	2.50	4	12
012	Armstrong Renaissance 2A	3.50	3.50	4	6
023	Bickerstaff Crossing	4.00	4.00	1	1
030	Carter Woods Phase 1	3.00	3.00	7	8
031	Carter Woods Phase 2	3.00	3.00	7	8
045	Concord Senior	4.00	4.00	1	1
064	Flats at 25th	3.00	4.00	7	1
065	Foundry (The)	3.00	3.50	7	6
127	Shockoe Valley View II	4.00	4.00	1	1
129	Spectrum (The)	3.00	3.00	7	8
138	Villas at Midview Apartments (The)	0.00	3.00	14	8
140	Waterford At Rocketts Landing	3.00	4.00	7	1

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties

Direction	Use	Condition
North	Single Family	Good
South	Multifamily	Good
East	Vacant Land	-
West	Industrial	Fair

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of $38,281 (in constant 2015 dollars); this is compared with $37,426 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of $759 (in constant 2015 dollars); this is compared with $866 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of $160,400 (in constant 2015 dollars); this is compared with $145,564 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.6%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 31.5%.

In addition, the subject property is located in an area with property crime rates of 5.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 26.2%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 85.4%; this is compared with 84.5% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 21.0%; this is compared with 21.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 29.7 minutes; this is compared with 25.6 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.48 vehicles per household; this is compared with 1.42 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities

Amenity	Name	Miles
Bank	Woodforest National Bank	0.9
Grocery	Market Place Store	0.4
Emergency Clinic	Professional Emergency Care	1.5
Pharmacy	Westwood East End Pharmacy	0.1
Discount Store	Family Dollar	0.7
Elementary School	Jacob L. Adams Elementary School	0.9
Middle School	Fairfield Middle School	1.2
High School	Armstrong High School	1.6
Bus Stop	Laburnum & Glensprings	0.7

Source: Google Maps

Woodforest National Bank, Market Place Store, Westwood East End Pharmacy, and Family Dollar are all located less than 0.9 miles away from the subject property. Professional Emergency Care is located 1.5 miles away.

Number of Area Amenities

We utilized Microsoft MapPoint to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft MapPoint identified 7 banks within 2.0 miles of the subject property. The subject is ranked 21 out of the 14 properties included in this analysis.
- A total of 27 grocery stores are in the vicinity of the subject property. The subject is ranked 17 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 15 for the area.

- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 15 for the area.
- A total of 11 shopping establishments are in the vicinity of the subject property. The subject is ranked 3 for the area.

Nearest Area Amenities

We utilized Microsoft MapPoint to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft MapPoint, the nearest bank is 0.228981 miles away from the subject property. The subject is ranked 6 out of the 14 properties included in this analysis.
- The nearest grocery store is 0.365856 miles away from the subject property. The subject is ranked 18 for the area.
- The nearest hospital is 1.463645 miles away from the subject property. The subject is ranked 16 for the area.
- The nearest pharmacy is 0.509449 miles away from the subject property. The subject is ranked 17 for the area.
- The nearest shopping center is 0.51856 miles away from the subject property. The subject is ranked 7 for the area.

Conclusion

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

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

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

Neighborhood Ratings

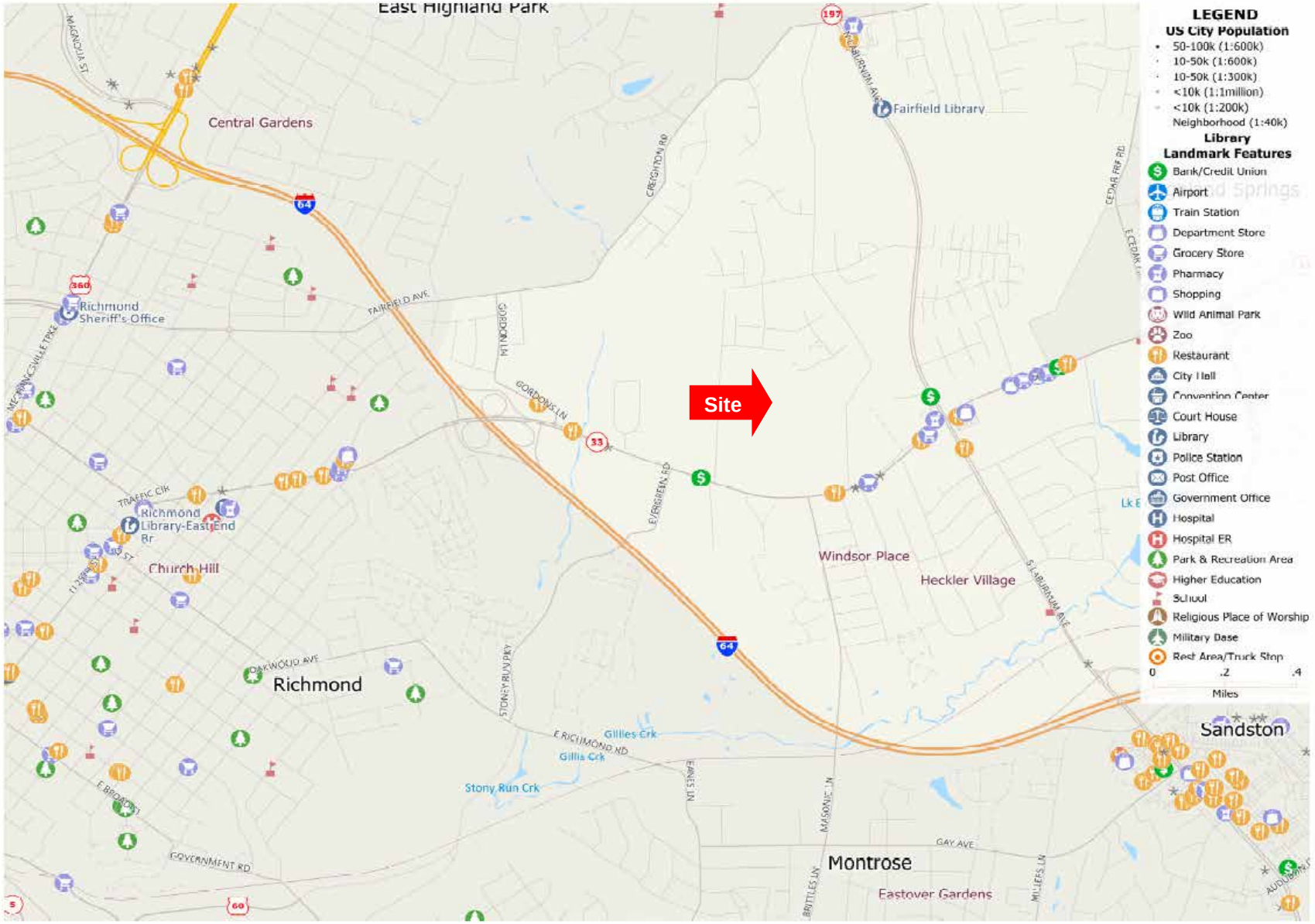
		Rating								Rank (1 = Property with Highest Rating)								
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015 $)	Med Cash Rent (2015 $)	Med SF Value (2015 $)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 $)	Med Cash Rent (2015 $)	Med SF Value (2015 $)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Final Rating (1-5 Scale)
Sub	Carter Woods Phase IV	$38,281	$759	$160,400	1.6%	5.6%	85.4%	21.0%	29.71	4	9	3	1	3	6	4	10	4.20
009	Apartments at Kingsridge 2	$38,281	$759	$160,400	1.6%	5.6%	85.4%	21.0%	29.71	4	9	3	1	3	6	4	10	4.20
010	Apartments at Kingsridge 3	$38,281	$759	$160,400	1.6%	5.6%	85.4%	21.0%	29.71	4	9	3	1	3	6	4	10	4.20
012	Armstrong Renaissance 2A	$35,125	$859	$106,900	39.1%	9.9%	78.5%	9.6%	23.73	10	7	11	11	9	12	14	6	3.50
023	Bickerstaff Crossing	$42,826	$342	$140,100	3.2%	9.1%	89.8%	14.6%	23.78	3	14	10	7	8	3	13	7	3.80
030	Carter Woods Phase 1	$38,281	$759	$160,400	1.6%	5.6%	85.4%	21.0%	29.71	4	9	3	1	3	6	4	10	4.20
031	Carter Woods Phase 2	$38,281	$759	$160,400	1.6%	5.6%	85.4%	21.0%	29.71	4	9	3	1	3	6	4	10	4.20
045	Concord Senior	$58,750	$1,318	$152,000	103.7%	91.6%	90.3%	33.6%	22.42	2	1	8	151	14	2	2	3	2.00
064	Flats at 25th	$22,056	$1,066	$94,700	22.6%	25.2%	77.6%	16.0%	19.28	11	3	12	8	11	13	10	1	3.60
065	Foundry (The)	$18,889	$863	$86,000	96.4%	86.1%	86.9%	14.8%	26.66	13	5	13	12	12	4	11	8	3.50
127	Shockoe Valley View II	$20,647	$849	$241,700	38.9%	2.9%	71.3%	40.2%	21.17	12	8	1	10	1	14	1	2	3.90
129	Spectrum (The)	$18,889	$863	$86,000	96.4%	86.1%	86.9%	14.8%	26.66	13	5	13	12	12	4	11	8	3.50
138	Villas at Midview Apartments (The)	$80,040	$1,137	$185,000	1.8%	4.4%	91.5%	30.8%	23.16	1	2	2	6	2	1	3	5	4.50
140	Waterford At Rocketts Landing	$35,339	$1,033	$143,500	30.7%	23.8%	83.1%	17.9%	22.90	9	4	9	9	10	11	9	4	3.80

Proximity to Area Amenities

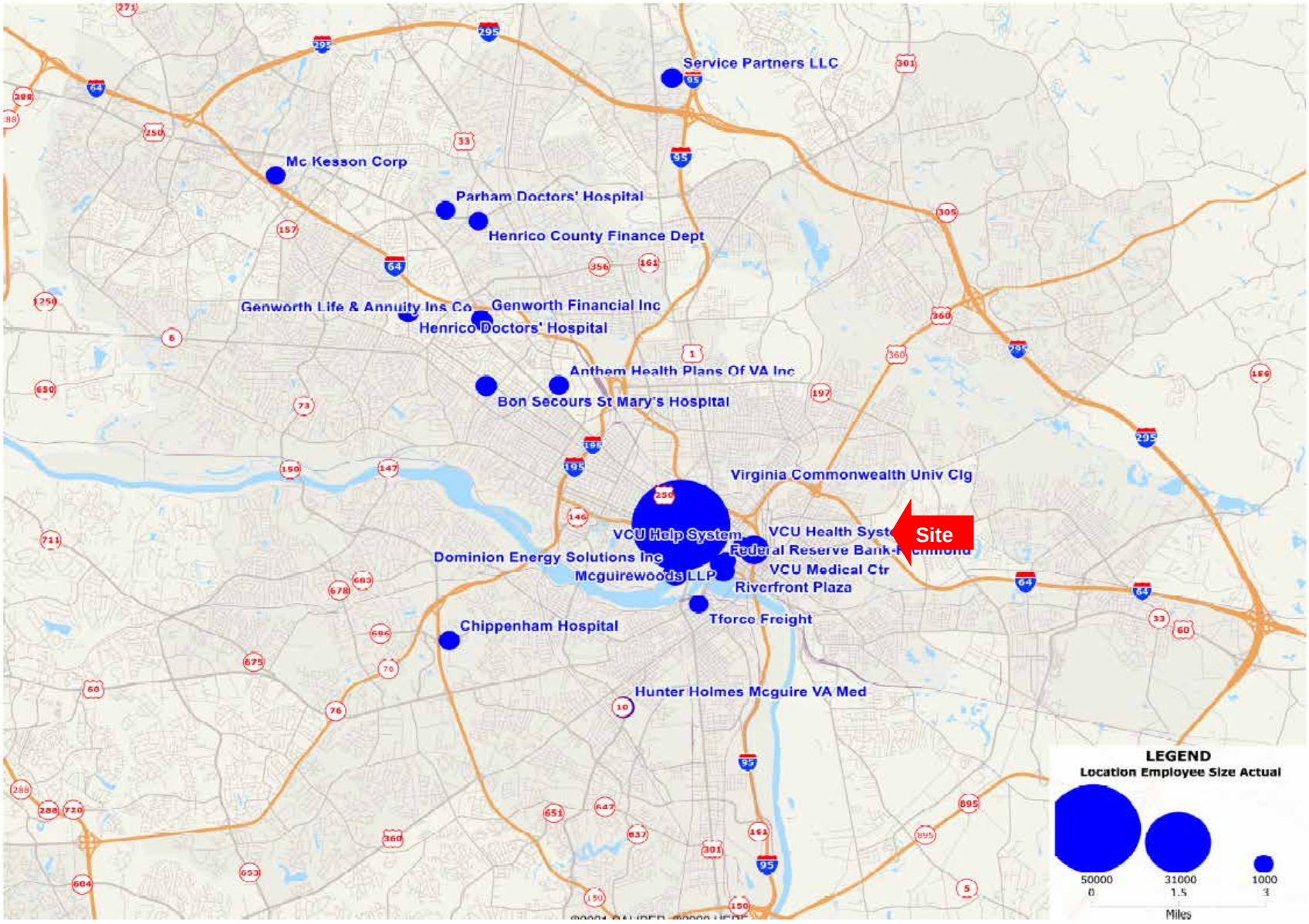
		Rating							Rank (1 = Property with Highest Rating)							
		Number within 2.0 miles of Property					Nearest to Property, Miles		Number within 2.0 miles of Property					Nearest to Property, Miles		
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	Carter Woods Phase IV	7	27	2	6	11	0.5	0.4	1.5	8	8	8	6	1	3	7	8	3.80
009	Apartments at Kingsridge 2	6	14	1	6	11	0.6	0.5	2.0	11	11	11	6	1	6	11	12	3.10
010	Apartments at Kingsridge 3	6	14	1	6	11	0.6	0.5	2.0	11	11	11	6	1	7	12	11	3.10
012	Armstrong Renaissance 2A	14	41	4	7	6	1.6	0.1	0.3	7	6	1	2	7	11	2	2	4.20
023	Bickerstaff Crossing	1	5	0	0	2	0.9	1.0	2.7	14	13	13	13	13	9	13	13	2.30
030	Carter Woods Phase 1	7	27	2	6	11	0.5	0.4	1.5	8	8	8	6	1	3	7	8	3.80
031	Carter Woods Phase 2	7	27	2	6	11	0.5	0.4	1.5	8	8	8	6	1	3	7	8	3.80
045	Concord Senior	34	62	4	8	6	0.7	0.1	1.2	3	1	1	1	7	8	3	6	4.50
064	Flats at 25th	33	45	4	6	3	1.7	0.0	0.2	4	5	1	6	12	12	1	1	4.20
065	Foundry (The)	35	58	4	7	5	0.4	0.2	0.9	2	2	1	2	9	2	5	5	4.50
127	Shockoe Valley View II	25	49	4	7	4	1.9	0.2	0.5	5	4	1	2	11	13	4	3	4.00
129	Spectrum (The)	36	51	4	7	7	0.2	0.4	0.6	1	3	1	2	6	1	10	4	4.40
138	Villas at Midview Apartments (The)	2	5	0	0	2	1.5	1.6	3.4	13	13	13	13	13	10	14	14	2.00
140	Waterford At Rocketts Landing	20	37	4	6	5	1.9	0.2	1.4	6	7	1	6	9	14	6	7	3.10

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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

Subject Property

Looking North From Entrance

Looking South From Entrance

Looking East From Entrance

Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

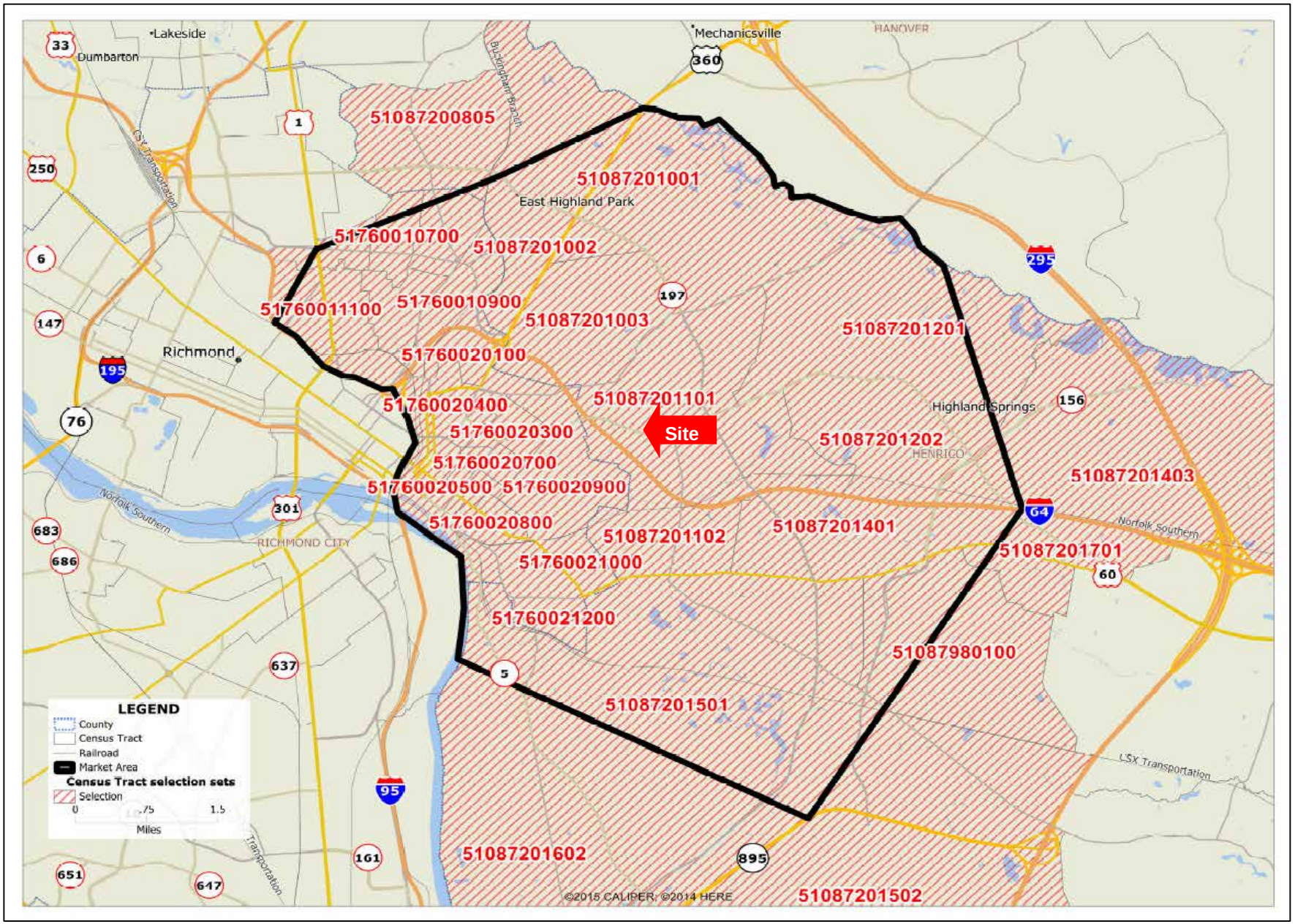
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 104,988 persons and covers a total of 39.1 square miles, making it 7.1 miles across on average.

Secondary Market Area

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

Market Area


Lakeside
Dumbarton
Mechanicsville
HANOVER
East Highland Park
Richmond
Highland Springs
HENRICO
RICHMOND CITY
Site
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LEGEND
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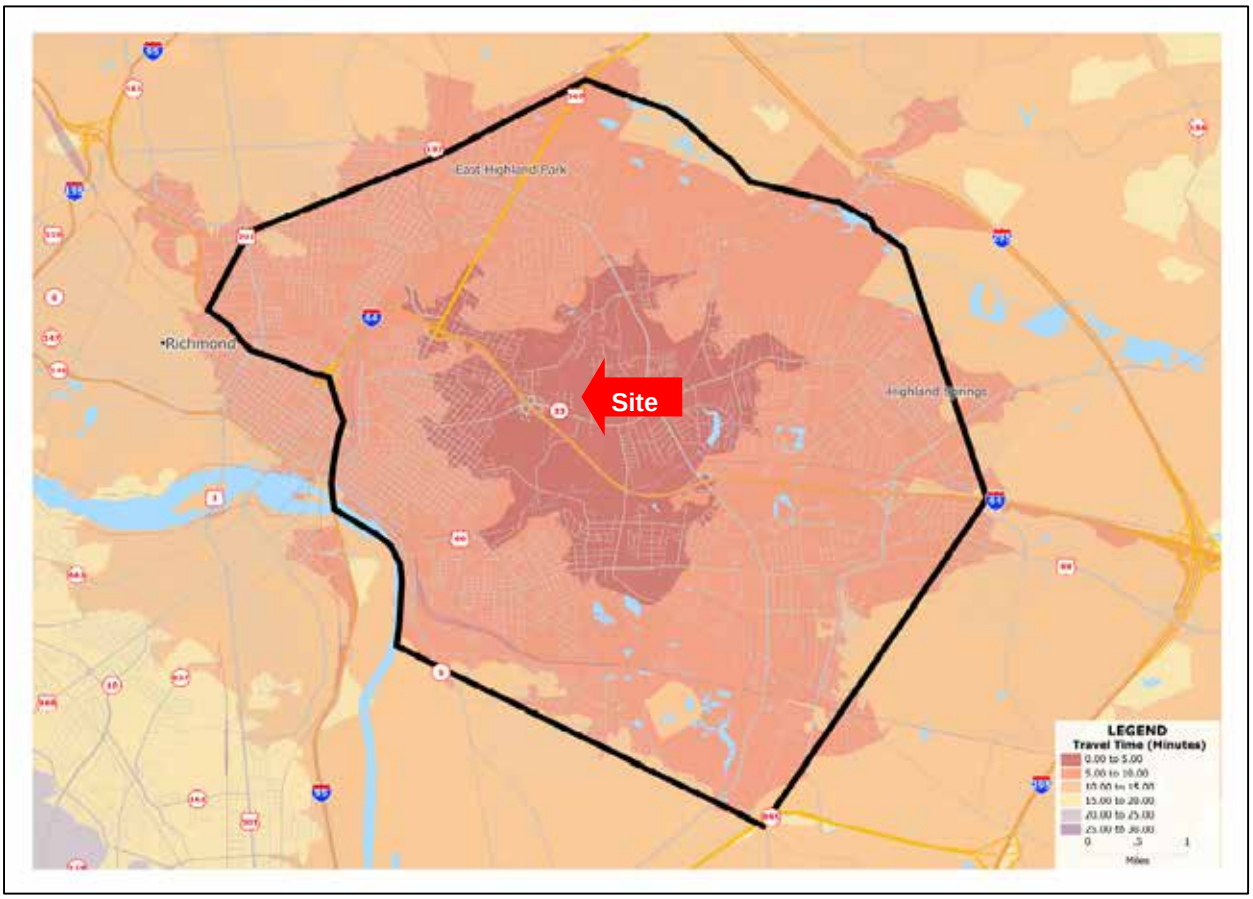
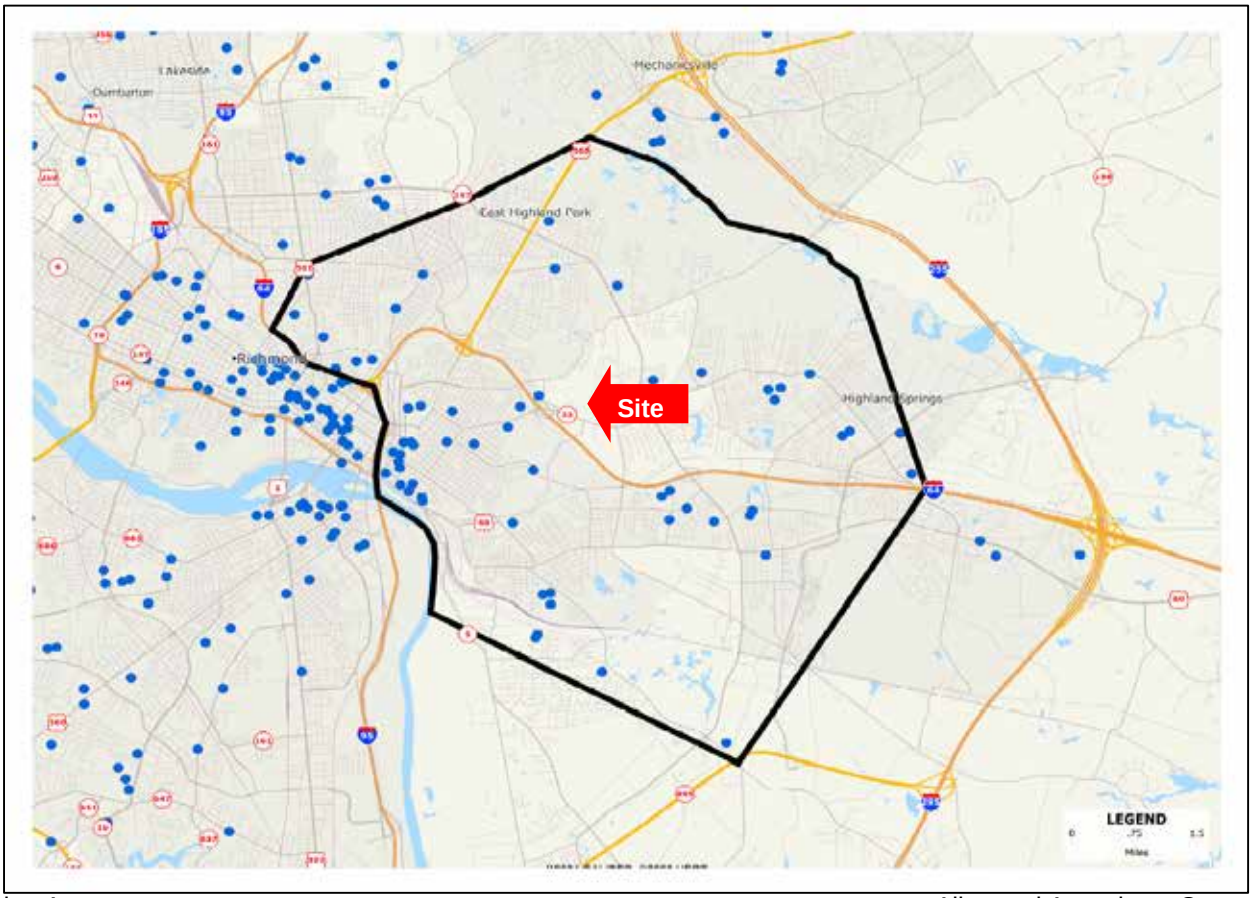
Norfolk Southern
CSX Transportation
USX Transportation

Drive Time



Existing Multifamily



ECONOMIC OUTLOOK

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

Employment by Industry

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

Establishment Employment

Industry	Region	Reg %	US %
Farm Employment	121	0.0%	1.2%
Forestry, Fishing, Related Activities And Other Employment	211	0.0%	0.4%
Mining Employment	242	0.0%	0.5%
Utilities Employment	1,000	0.2%	0.3%
Construction Employment	20,807	4.3%	5.3%
Manufacturing Employment	13,151	2.7%	6.3%
Wholesale Trade Employment	13,834	2.8%	3.1%
Retail Trade Employment	34,783	7.1%	8.7%
Transportation And Warehousing Employment	16,408	3.4%	4.7%
Information Employment	5,775	1.2%	1.6%
Finance And Insurance Employment	40,757	8.3%	5.5%
Real Estate And Rental And Lease Employment	25,187	5.1%	5.1%
Professional And Technical Services Employment	45,387	9.3%	7.6%
Management Of Companies And Enterprises Employment	18,422	3.8%	1.4%
Administrative And Waste Services Employment	35,358	7.2%	6.3%
Educational Services Employment	11,654	2.4%	2.6%
Health Care And Social Assistance Employment	64,742	13.2%	11.8%
Arts, Entertainment, And Recreation Employment	12,132	2.5%	2.4%
Accommodation And Food Services Employment	35,082	7.2%	7.8%
Other Services, Except Public Administration Employment	26,561	5.4%	5.7%
Federal Civilian Government Employment	8,518	1.7%	1.3%
Federal Military Employment	1,998	0.4%	0.9%
State And Local Government Employment	57,249	11.7%	9.4%
Establishment Employment	489,379	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 489,379. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.2% of total regional employment. State and Local Government is the second largest category accounting for 11.7% of total employment. Professional and Technical Services is the third largest category accounting for 9.3% of total employment. Finance and Insurance is the fourth largest category accounting for 8.3% of total employment. Administrative and Waste Services is the fifth largest category accounting for 7.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 307,752 employees or about 62.9% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 $)

Industry	Earnings	Rank
Farm Employment	$16,231	23
Forestry, Fishing, Related Activities And Other Employment	$29,616	19
Mining Employment	$43,574	14
Utilities Employment	$148,946	1
Construction Employment	$62,050	12
Manufacturing Employment	$78,527	8
Wholesale Trade Employment	$86,058	7
Retail Trade Employment	$32,335	18
Transportation And Warehousing Employment	$42,229	15
Information Employment	$68,787	9
Finance And Insurance Employment	$93,311	6
Real Estate And Rental And Lease Employment	$29,255	20
Professional And Technical Services Employment	$111,164	5
Management Of Companies And Enterprises Employment	$125,122	2
Administrative And Waste Services Employment	$124,849	3
Educational Services Employment	$41,799	16
Health Care And Social Assistance Employment	$68,327	11
Arts, Entertainment, And Recreation Employment	$21,227	22
Accommodation And Food Services Employment	$25,721	21
Other Services, Except Public Administration Employment	$33,278	17
Federal Civilian Government Employment	$121,251	4
Federal Military Employment	$54,415	13
State And Local Government Employment	$68,682	10
Establishment Employment	$69,945	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging $148,946 per employee. Management of Companies is the second highest paid industry averaging $125,122 per employee. Administrative and Waste Services is the third highest paid profession averaging $124,849 per employee. Federal Civilian Government is the fourth highest paid industry averaging $121,251 per employee. Professional and Technical Services is the fifth highest paid category averaging $111,164 per employee. These figures are compared with regional Average Earnings of $69,945 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to $84,799 or 21.2% higher than average for the region.

Top Employers

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

Top Employers

Name	Employees	SIC Code	Industry Description	Location Type
Virginia Commonwealth Univ Clg	52,000	8221-13	University-College Dept/Facility/Office	-
VCU Medical Ctr	8,160	8062-02	Hospitals	Subsidiary
VCU Health System	7,001	8742-42	Health Care Management	-
Dominion Energy Solutions Inc	5,000	4924-01	Gas-Natural	-
Hunter Holmes Mcguire VA Med	3,085	8069-04	Government-Specialty Hosp Ex Psychiatric	-
Riverfront Plaza	3,000	6512-01	Shopping Centers & Malls	-
VCU Help System	3,000	8011-01	Physicians & Surgeons	-
Service Partners LLC	2,400	5033-07	Insulation Materials-Cold & Heat-Whls	-
Bon Secours St Mary's Hospital	2,304	8062-02	Hospitals	Subsidiary
Chippenham Hospital	2,000	8062-02	Hospitals	Subsidiary

Source: InfoUSA

The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr (8160 employees) and; (3) VCU Health System (7001 employees).

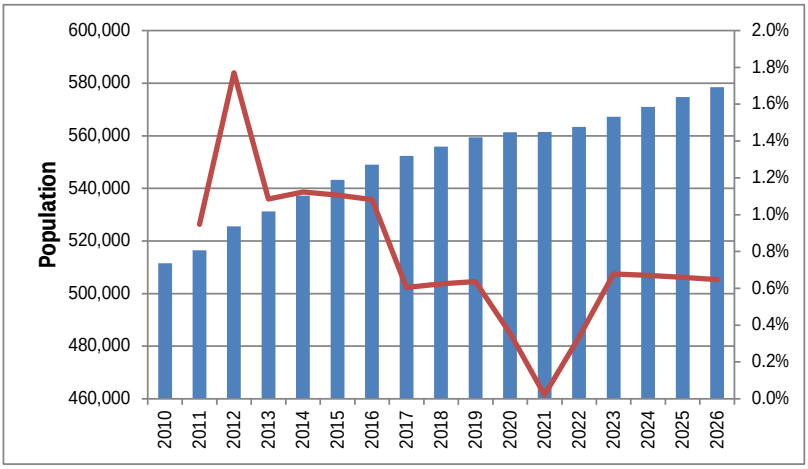
Population

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

Population Forecast

Year	Pop	Growth %
2010	511,576	
2011	516,424	0.9%
2012	525,569	1.8%
2013	531,274	1.1%
2014	537,245	1.1%
2015	543,188	1.1%
2016	549,063	1.1%
2017	552,380	0.6%
2018	555,826	0.6%
2019	559,364	0.6%
2020	561,352	0.4%
2021	561,469	0.0%
2022	563,357	0.3%
2023	567,178	0.7%
2024	570,977	0.7%
2025	574,743	0.7%
2026	578,461	0.6%

Source: US Census; W&P Economics



Population increased from 511,576 in 2010 to 561,469 in 2021 and is anticipated to increase to 578,461 in 2026.

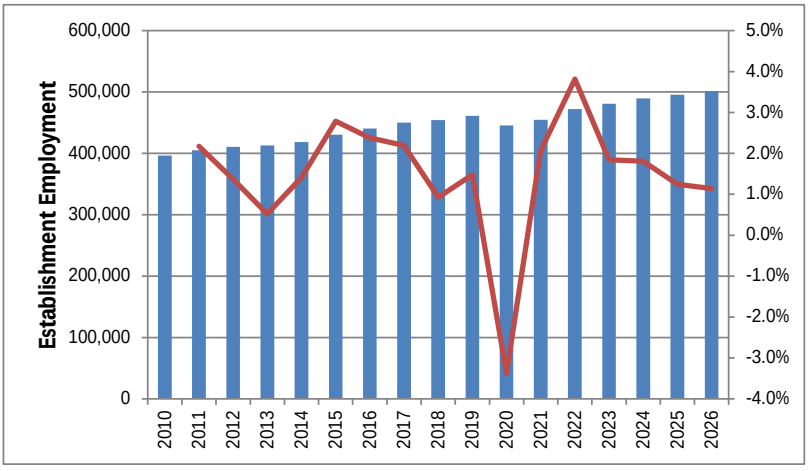
Establishment Employment

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

Establishment Employment Forecast

Year	Est Emp	Growth %
2010	396,431	
2011	405,034	2.2%
2012	410,569	1.4%
2013	412,698	0.5%
2014	418,551	1.4%
2015	430,196	2.8%
2016	440,445	2.4%
2017	450,113	2.2%
2018	454,287	0.9%
2019	461,000	1.5%
2020	445,454	-3.4%
2021	454,642	2.1%
2022	471,985	3.8%
2023	480,687	1.8%
2024	489,379	1.8%
2025	495,474	1.2%
2026	501,135	1.1%

Source: BLS; W&P Economics



Establishment employment increased from 396,431 in 2010 to 454,642 in 2021 and is anticipated to increase to 501,135 in 2026.

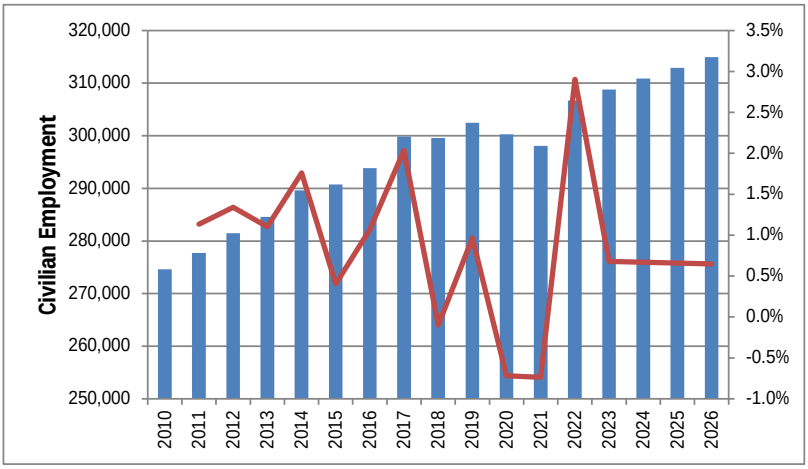
Civilian Employment

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

Civilian Employment Forecast

Year	Civ Emp	Growth %
2010	274,636	
2011	277,753	1.1%
2012	281,479	1.3%
2013	284,585	1.1%
2014	289,592	1.8%
2015	290,765	0.4%
2016	293,874	1.1%
2017	299,853	2.0%
2018	299,554	-0.1%
2019	302,447	1.0%
2020	300,272	-0.7%
2021	298,058	-0.7%
2022	306,713	2.9%
2023	308,793	0.7%
2024	310,861	0.7%
2025	312,913	0.7%
2026	314,936	0.6%

Source: BLS; W&P Economics



Civilian employment increased from 274,636 in 2010 to 306,713 in 2022 and is anticipated to increase to 314,936 in 2026.

Labor Force and Unemployment

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

Labor Force & Unemployment

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	274,636	22,960	251,676	8.4%
2011	277,753	20,546	257,207	7.4%
2012	281,479	18,241	263,238	6.5%
2013	284,585	16,807	267,778	5.9%
2014	289,592	15,641	273,951	5.4%
2015	290,765	13,329	277,436	4.6%
2016	293,874	12,105	281,769	4.1%
2017	299,853	11,610	288,243	3.9%
2018	299,554	9,684	289,870	3.2%
2019	302,447	8,981	293,466	3.0%
2020	300,272	23,039	277,233	7.7%
2021	298,058	13,435	284,623	4.5%
2022	306,713	9,370	297,343	3.1%

Source: BLS; Texas A&M Real Estate Center

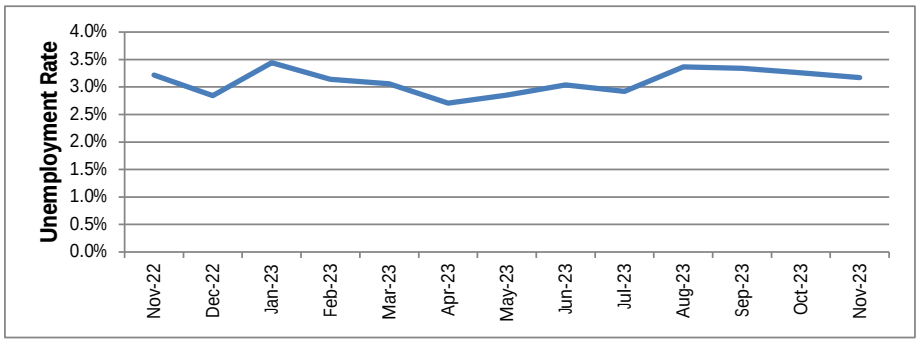
Unemployment decreased from 22,960 in 2010 to 9,370 in 2022. The unemployment rate decreased from 8.4% in 2010 to 3.1% in 2022.

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

Unemployment Rate

Month	Unemp Rate
Nov-22	3.2%
Dec-22	2.8%
Jan-23	3.4%
Feb-23	3.1%
Mar-23	3.1%
Apr-23	2.7%
May-23	2.9%
Jun-23	3.0%
Jul-23	2.9%
Aug-23	3.4%
Sep-23	3.3%
Oct-23	3.3%
Nov-23	3.2%

Source: TAMU



The Unemployment Rate for the Region came in at 3.2% in November 2022 and 3.2% in November 2023.

Building Permits

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

Building Permits

Year	1 Family	2-4 Family	5+ Family	Total
2000	1,736	100	0	1,836
2001	1,817	109	1,037	2,963
2002	2,047	43	902	2,992
2003	2,120	155	387	2,662
2004	2,130	98	126	2,354
2005	2,306	33	497	2,836
2006	1,951	34	219	2,204
2007	1,584	10	217	1,811
2008	1,087	4	101	1,192
2009	606	2	220	828
2010	756	24	462	1,242
2011	705	9	269	983
2012	779	102	619	1,500
2013	929	32	833	1,794
2014	875	38	331	1,244
2015	1,007	24	942	1,973
2016	1,003	34	431	1,468
2017	1,313	12	1,618	2,943
2018	1,271	252	518	2,041
2019	1,254	177	1,584	3,015
2020	1,088	338	1,512	2,938
2021	1,250	425	1,583	3,258
2022	1,169	135	3,731	5,035

Source: US Census

Building permits for the region increased from 1,836 in 2000 to 2,992 in 2002, before decreasing to 1,242 in 2010 and increasing to 5,035 in 2022.

Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

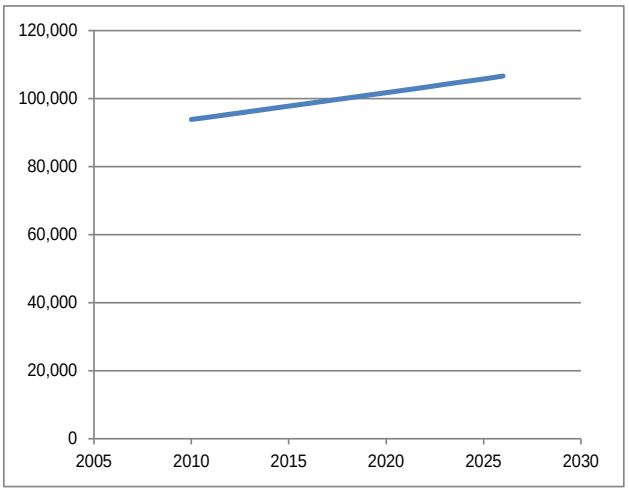
Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast

Year	Population	Growth %
2010	93,869	-
2011	94,659	0.8%
2012	95,449	0.8%
2013	96,238	0.8%
2014	97,028	0.8%
2015	97,818	0.8%
2016	98,608	0.8%
2017	99,398	0.8%
2018	100,187	0.8%
2019	100,977	0.8%
2020	101,767	0.8%
2021	102,563	0.8%
2022	103,365	0.8%
2023	104,174	0.8%
2024	104,988	0.8%
2025	105,810	0.8%
2026	106,637	0.8%

Source: Caliper; Allen & Associates

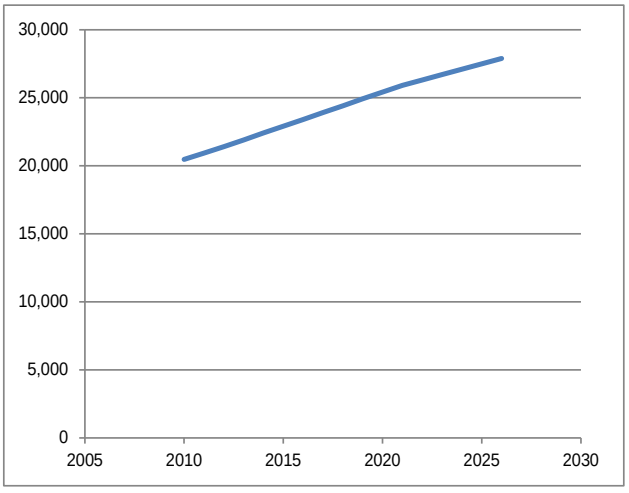


In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast

Year	Population	Growth %
2010	20,473	-
2011	20,940	2.3%
2012	21,418	2.3%
2013	21,908	2.3%
2014	22,410	2.3%
2015	22,912	2.2%
2016	23,413	2.2%
2017	23,915	2.1%
2018	24,417	2.1%
2019	24,919	2.1%
2020	25,421	2.0%
2021	25,923	2.0%
2022	26,317	1.5%
2023	26,711	1.5%
2024	27,104	1.5%
2025	27,498	1.5%
2026	27,892	1.4%

Source: Caliper; Allen & Associates

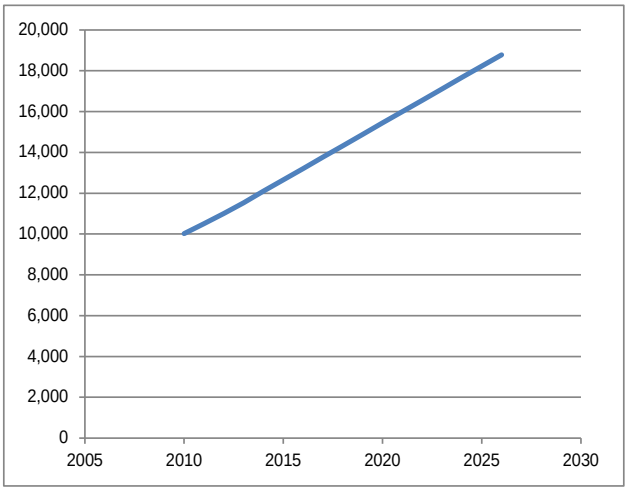


In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast

Year	Population	Growth %
2010	10,021	-
2011	10,501	4.8%
2012	11,005	4.8%
2013	11,536	4.8%
2014	12,095	4.8%
2015	12,653	4.6%
2016	13,212	4.4%
2017	13,770	4.2%
2018	14,329	4.1%
2019	14,887	3.9%
2020	15,446	3.8%
2021	16,004	3.6%
2022	16,560	3.5%
2023	17,115	3.4%
2024	17,670	3.2%
2025	18,226	3.1%
2026	18,781	3.0%

Source: Caliper; Allen & Associates



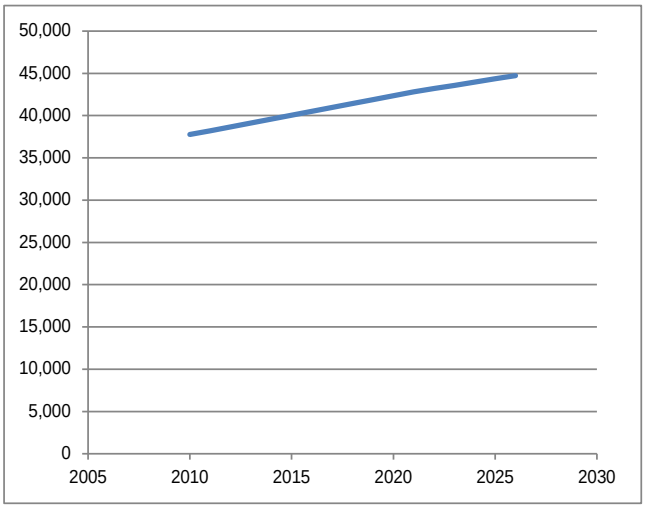
Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Household Forecast

Year	Households	Growth %
2010	37,772	-
2011	38,218	1.2%
2012	38,669	1.2%
2013	39,127	1.2%
2014	39,589	1.2%
2015	40,052	1.2%
2016	40,515	1.2%
2017	40,978	1.1%
2018	41,441	1.1%
2019	41,904	1.1%
2020	42,367	1.1%
2021	42,830	1.1%
2022	43,210	0.9%
2023	43,591	0.9%
2024	43,971	0.9%
2025	44,351	0.9%
2026	44,732	0.9%

Source: Claritas; Allen & Associates

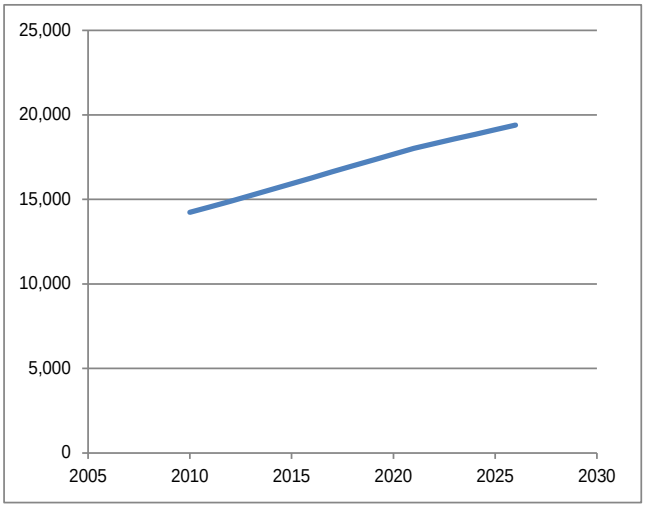


In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast

Year	Households	Growth %
2010	14,238	-
2011	14,563	2.3%
2012	14,895	2.3%
2013	15,236	2.3%
2014	15,585	2.3%
2015	15,934	2.2%
2016	16,283	2.2%
2017	16,632	2.1%
2018	16,981	2.1%
2019	17,330	2.1%
2020	17,679	2.0%
2021	18,028	2.0%
2022	18,302	1.5%
2023	18,576	1.5%
2024	18,850	1.5%
2025	19,124	1.5%
2026	19,398	1.4%

Source: Claritas; Allen & Associates

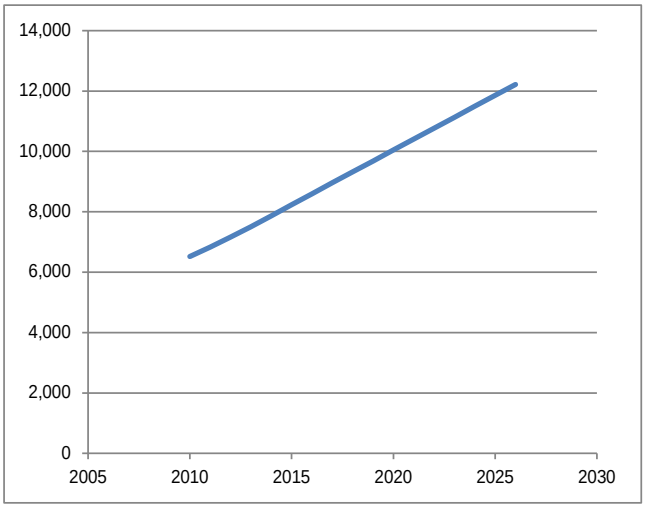


In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast

Year	Households	Growth %
2010	6,519	-
2011	6,831	4.8%
2012	7,159	4.8%
2013	7,504	4.8%
2014	7,868	4.8%
2015	8,231	4.6%
2016	8,594	4.4%
2017	8,958	4.2%
2018	9,321	4.1%
2019	9,684	3.9%
2020	10,047	3.8%
2021	10,411	3.6%
2022	10,772	3.5%
2023	11,133	3.4%
2024	11,495	3.2%
2025	11,856	3.1%
2026	12,217	3.0%

Source: Claritas; Allen & Associates



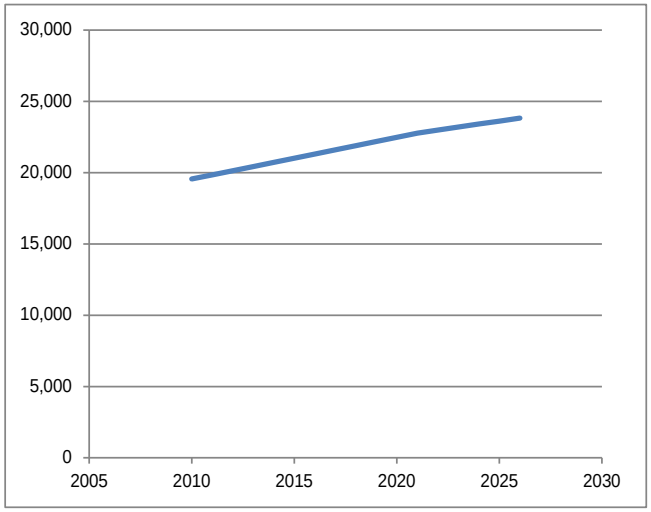
Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Renter Household Forecast

Year	Households	Growth %
2010	19,558	-
2011	19,840	1.4%
2012	20,127	1.4%
2013	20,418	1.4%
2014	20,713	1.4%
2015	21,008	1.4%
2016	21,303	1.4%
2017	21,598	1.4%
2018	21,893	1.4%
2019	22,188	1.3%
2020	22,483	1.3%
2021	22,778	1.3%
2022	22,987	0.9%
2023	23,197	0.9%
2024	23,407	0.9%
2025	23,616	0.9%
2026	23,826	0.9%

Source: Claritas; Allen & Associates

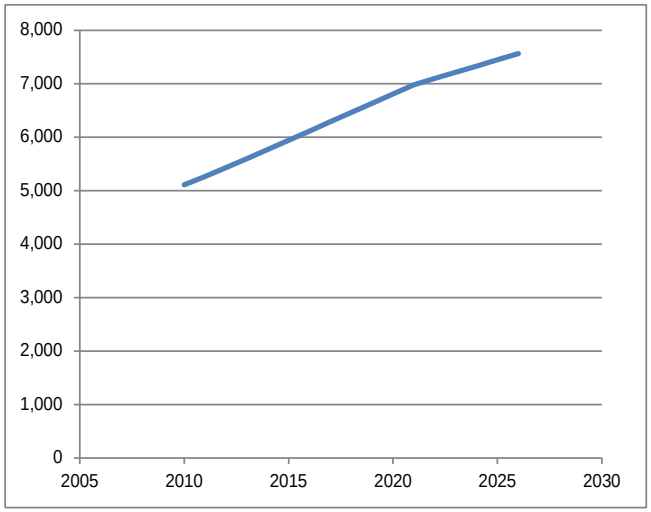


In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast

Year	Households	Growth %
2010	5,111	-
2011	5,269	3.1%
2012	5,431	3.1%
2013	5,599	3.1%
2014	5,772	3.1%
2015	5,945	3.0%
2016	6,118	2.9%
2017	6,291	2.8%
2018	6,464	2.7%
2019	6,637	2.7%
2020	6,810	2.6%
2021	6,983	2.5%
2022	7,099	1.7%
2023	7,216	1.6%
2024	7,332	1.6%
2025	7,449	1.6%
2026	7,565	1.6%

Source: Claritas; Allen & Associates

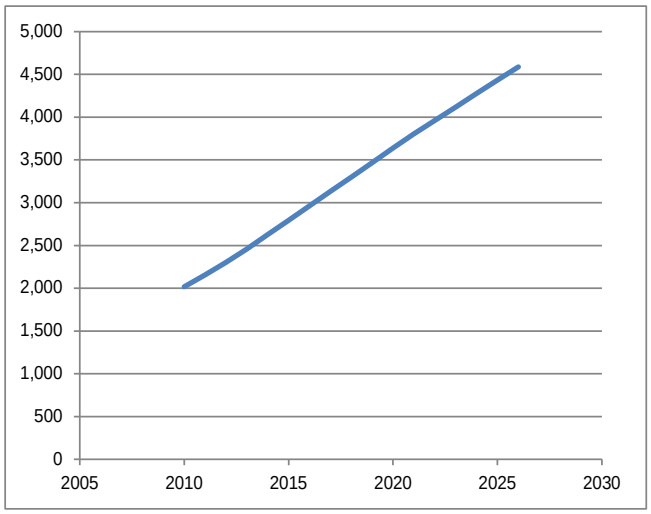


In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast

Year	Households	Growth %
2010	2,017	-
2011	2,155	6.8%
2012	2,302	6.8%
2013	2,460	6.8%
2014	2,628	6.8%
2015	2,796	6.4%
2016	2,965	6.0%
2017	3,133	5.7%
2018	3,301	5.4%
2019	3,469	5.1%
2020	3,638	4.8%
2021	3,806	4.6%
2022	3,962	4.1%
2023	4,119	3.9%
2024	4,275	3.8%
2025	4,431	3.7%
2026	4,588	3.5%

Source: Claritas; Allen & Associates



Household Income

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

Households, by Income, by Size

2024 $		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	2,230	999	694	282	287	179	4,671
$10,000	$19,999	2,568	976	707	397	331	214	5,193
$20,000	$29,999	2,088	1,055	736	732	240	153	5,004
$30,000	$39,999	1,625	1,481	723	315	219	132	4,495
$40,000	$49,999	1,378	1,236	595	396	174	101	3,880
$50,000	$59,999	1,109	927	759	222	211	147	3,374
$60,000	$74,999	952	1,518	876	568	202	148	4,264
$75,000	$99,999	678	1,779	1,134	637	373	238	4,838
$100,000	$124,999	628	1,085	595	500	223	125	3,156
$125,000	$149,999	458	649	290	286	162	99	1,944
$150,000	$199,999	390	601	300	211	106	37	1,645
$200,000	more	332	550	283	198	98	47	1,508
Total		14,436	12,855	7,692	4,742	2,626	1,620	43,971

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

55+ Households, by Income, by Size

2024 $		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	1,143	476	166	81	66	32	1,964
$10,000	$19,999	1,984	727	243	106	87	50	3,197
$20,000	$29,999	1,359	645	220	143	50	23	2,440
$30,000	$39,999	762	895	161	185	59	21	2,082
$40,000	$49,999	530	634	179	148	78	36	1,605
$50,000	$59,999	418	499	270	67	55	30	1,338
$60,000	$74,999	433	524	263	105	62	33	1,420
$75,000	$99,999	329	779	451	154	129	61	1,904
$100,000	$124,999	173	418	147	124	50	20	931
$125,000	$149,999	187	271	94	90	63	33	737
$150,000	$199,999	187	210	74	68	31	5	573
$200,000	more	205	235	73	61	58	24	657
Total		7,710	6,313	2,340	1,331	789	367	18,850

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

65+ Households, by Income, by Size

2024 $		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	694	261	64	53	39	15	1,125
$10,000	$19,999	1,681	639	163	63	38	22	2,606
$20,000	$29,999	1,012	456	121	56	28	12	1,685
$30,000	$39,999	448	534	79	72	37	10	1,179
$40,000	$49,999	299	426	92	71	40	16	945
$50,000	$59,999	252	198	177	38	31	17	713
$60,000	$74,999	288	230	147	33	31	13	741
$75,000	$99,999	168	375	235	72	49	18	917
$100,000	$124,999	129	265	76	91	29	13	603
$125,000	$149,999	121	101	27	50	15	4	319
$150,000	$199,999	120	120	37	36	14	3	331
$200,000	more	121	134	24	30	17	5	331
Total		5,334	3,739	1,243	663	368	148	11,495

Source: Claritas & Ribbon Demographics

Renter Household Income

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

Renter Households, by Income, by Size

2024 $		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	1,651	645	568	205	224	149	3,441
$10,000	$19,999	1,721	499	479	307	223	149	3,378
$20,000	$29,999	1,152	514	533	522	180	128	3,029
$30,000	$39,999	1,009	764	488	180	139	84	2,663
$40,000	$49,999	823	554	350	220	95	59	2,102
$50,000	$59,999	697	360	238	131	74	47	1,547
$60,000	$74,999	553	708	379	368	97	84	2,188
$75,000	$99,999	359	714	311	173	63	35	1,655
$100,000	$124,999	331	465	196	123	126	75	1,316
$125,000	$149,999	310	287	63	68	43	20	791
$150,000	$199,999	258	267	66	65	37	11	705
$200,000	more	143	214	158	36	28	13	592
Total		9,006	5,992	3,828	2,399	1,329	853	23,407

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

55+ Renter Households, by Income, by Size

2024 $		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	693	161	68	36	29	14	1,003
$10,000	$19,999	1,221	302	103	55	23	12	1,717
$20,000	$29,999	633	213	106	49	19	10	1,030
$30,000	$39,999	376	278	60	78	29	13	833
$40,000	$49,999	243	152	47	39	24	10	515
$50,000	$59,999	199	113	49	32	20	8	422
$60,000	$74,999	223	109	37	15	19	10	412
$75,000	$99,999	197	106	71	88	35	12	509
$100,000	$124,999	92	103	20	34	17	4	271
$125,000	$149,999	92	40	17	32	17	5	202
$150,000	$199,999	130	45	15	27	13	2	232
$200,000	more	99	31	23	15	14	3	185
Total		4,199	1,654	617	500	258	104	7,332

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

65+ Renter Households, by Income, by Size

2024 $		2024 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	344	31	16	16	15	4	427
$10,000	$19,999	1,053	261	54	35	11	5	1,418
$20,000	$29,999	446	99	51	21	6	3	627
$30,000	$39,999	175	109	13	5	16	6	325
$40,000	$49,999	125	68	30	30	14	3	268
$50,000	$59,999	145	35	15	16	9	4	223
$60,000	$74,999	153	27	15	8	9	5	217
$75,000	$99,999	105	35	48	35	19	5	246
$100,000	$124,999	65	84	12	28	9	2	199
$125,000	$149,999	60	19	7	13	7	1	107
$150,000	$199,999	94	15	8	6	5	1	129
$200,000	more	55	10	9	8	7	1	90
Total		2,820	792	277	219	126	40	4,275

Source: Claritas & Ribbon Demographics

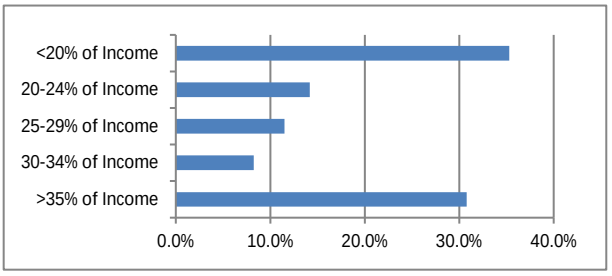
Overburdened Renter Households

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

Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	35.3%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	11.5%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	30.8%
Total	100.0%

Source: U.S. Census Bureau

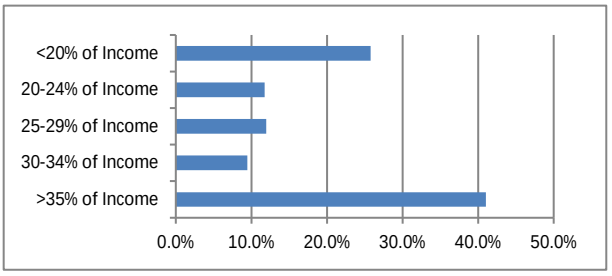


Our research suggests that 30.8 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 39.0 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	25.8%
20-24% of Income Spent on Housing	11.8%
25-29% of Income Spent on Housing	12.0%
30-34% of Income Spent on Housing	9.5%
>35% of Income Spent on Housing	41.0%
Total	100.0%

Source: U.S. Census Bureau

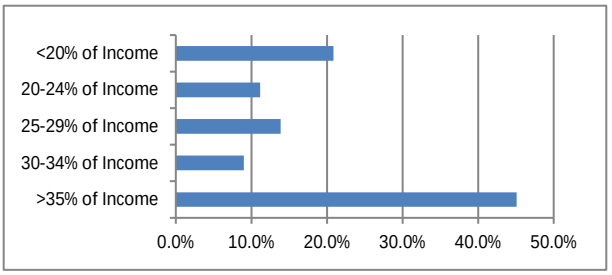


Our research suggests that 41.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 50.5 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	20.9%
20-24% of Income Spent on Housing	11.1%
25-29% of Income Spent on Housing	13.9%
30-34% of Income Spent on Housing	9.0%
>35% of Income Spent on Housing	45.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 45.1 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 54.1 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

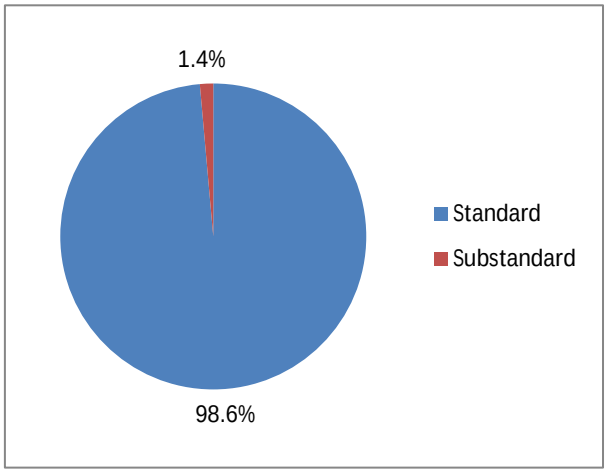
The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

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

Owner Substandard Units

	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.7%
1.51 persons per room or more	0.2%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



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

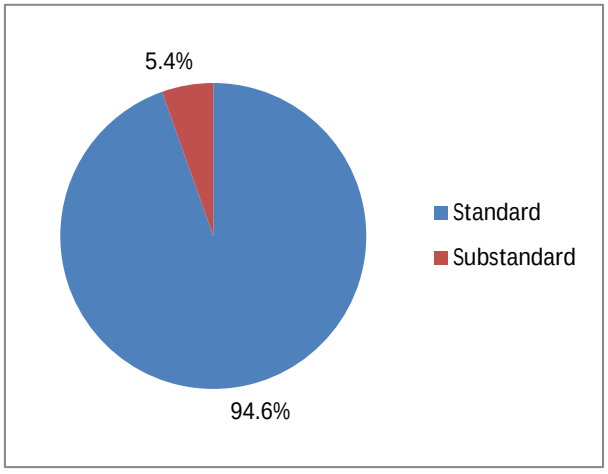
Renter Substandard Units

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

Renter Substandard Units

	% of Total
1.00 persons per room or less	94.6%
1.01 to 1.50 persons per room	3.4%
1.51 persons per room or more	1.3%
Complete Plumbing	99.3%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.7%
Standard	94.6%
Substandard	5.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size

Market Area

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.7%	4.2%	5.4%	5.3%	5.7%	6.2%	7.2%	4.4%
Owner to Renter	2.5%	2.3%	4.2%	3.9%	3.9%	5.9%	9.1%	3.2%
Owner Movership Rate	5.2%	6.5%	9.6%	9.3%	9.6%	12.2%	16.3%	7.6%

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

Our research suggests an owner movership rate of 7.6 percent.

Elderly Owner Movership, by Size

AHS Survey

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

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

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

Renter Movership

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

Renter Movership, by Size

Market Area

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	10.9%	24.3%	34.3%	41.2%	41.7%	45.1%	69.7%	24.6%
Renter to Owner	2.6%	9.9%	10.1%	12.8%	14.1%	10.9%	12.9%	7.8%
Renter Movership Rate	13.5%	34.2%	44.4%	54.1%	55.8%	56.1%	82.6%	32.4%

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

Our research suggests a renter movership rate of 32.4 percent.

Elderly Renter Movership, by Size

AHS Survey

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

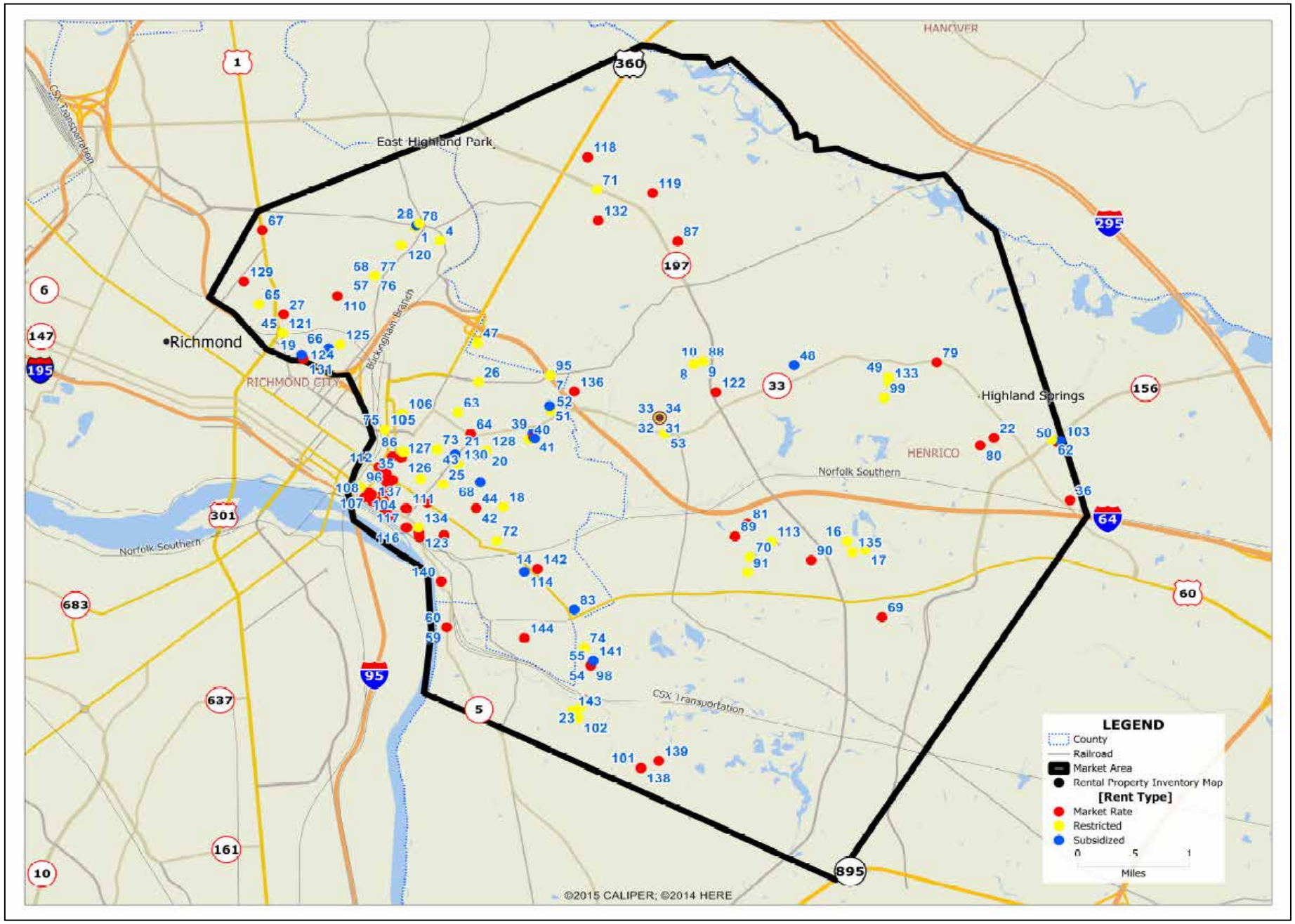
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1203 East Brookland Park Blvd.	37.5698	-77.4199	2023	na	Restricted	Family	Prop Const	Tax Credit	43	43	0.0%
002	2001 East	37.5344	-77.4233	1940	2011	Market Rate	Family	Stabilized	Conventional	75	0	100.0%
003	28th Street Senior Apartments	37.5384	-77.4083	2011	na	Restricted	Elderly	Duplicate	Tax Credit	39	39	0.0%
004	2906 5th Avenue Apartments	37.5679	-77.4158	2023	na	Restricted	Family	Prop Const	Bond	52	52	0.0%
005	American Tobacco - Dill Building	37.5324	-77.4245	1947	2008	Market Rate	Family	Unconfirmed	Conventional	55	0	100.0%
006	American Tobacco Center	37.5335	-77.4242	1902	2005	Market Rate	Family	Unconfirmed	Bond	150	0	100.0%
007	Andover Place Apartments	37.5490	-77.3978	1965	2008	Restricted	Family	Duplicate	Bond	192	7	96.4%
008	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
009	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%
010	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
011	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
012	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%
013	Armstrong Renaissance 2B	37.5402	-77.4004	2020	na	Subsidized	Elderly	Stabilized	Bond	45	4	91.1%
014	Ashley Oaks Apartments	37.5219	-77.3999	1976	2010	Subsidized	Family	Stabilized	Tax Credit	250	32	87.2%
015	Atrium Lofts at Cold Storage	37.5376	-77.4234	1927	2012	Market Rate	Family	Stabilized	Conventional	323	17	94.7%
016	Audubon Village Phase 1	37.5257	-77.3494	2001	2017	Restricted	Family	Stabilized	Tax Credit	160	2	98.8%
017	Audubon Village Phase 2	37.5245	-77.3464	2002	2017	Restricted	Family	Stabilized	Tax Credit	54	10	81.5%
018	Bacon Retirement Community (Historic)	37.5305	-77.4055	1915	1998	Restricted	Elderly	Unconfirmed	Tax Credit	58	4	93.1%
019	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%
020	Beckstoffers Project ~ Historic Lofts	37.5384	-77.4083	2011	na	Restricted	Elderly	Duplicate	Tax Credit	39	1	97.4%
021	Beckstoffers Project ~ Senior Apartments	37.5384	-77.4083	2011	na	Restricted	Elderly	Duplicate	Tax Credit	39	1	97.4%
022	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
023	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
024	Bobber Flats Apartments	37.5325	-77.4249	1900	2009	Market Rate	Family	Unconfirmed	Conventional	41	0	100.0%
025	Bowler Retirement Community	37.5337	-77.4153	1913	1996	Restricted	Elderly	Unconfirmed	Tax Credit	62	2	96.8%
026	Bradford Manor Apartments	37.5481	-77.4096	1975	1995	Restricted	Family	Stabilized	Tax Credit	56	1	98.2%
027	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%
028	Brookland Park Apartments	37.5703	-77.4192	2022	na	Restricted	Family	Construction	Bond	66	66	0.0%
029	Canal Walk 3	37.5313	-77.4267	1900	2008	Market Rate	Family	Unconfirmed	Conventional	192	9	95.3%
030	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	8	90.0%
031	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%
032	Carter Woods Phase 3	37.5431	-77.3800	2023	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%
033	Carter Woods Phase IV	37.5431	-77.3800	2024	na	Restricted	Family	Prop Const	Bond	53	53	0.0%
034	Carter Woods Phase III	37.5431	-77.3800	2023	na	Restricted	Family	Duplicate	Tax Credit	53	53	0.0%
035	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%
036	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
037	Church Hill House (Historic)	37.5379	-77.4134	1899	2007	Subsidized	Elderly	Stabilized	Tax Credit	137	2	98.5%
038	Church Hill North Phase 1A	37.5401	-77.4005	2019	na	Restricted	Family	Duplicate	Tax Credit	62	10	83.9%
039	Church Hill North Phase 1B	37.5408	-77.4007	2019	na	Subsidized	Elderly	Stabilized	Bond	45	8	82.2%
040	Church Hill North Phase 2A	37.5401	-77.4013	2018	na	Restricted	Family	Duplicate	Tax Credit	70	1	98.6%
041	Church Hill North Phase 2B	37.5403	-77.4005	2023	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
042	Churchill Downs Apartments	37.5304	-77.4100	1920	1995	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
043	Citadel of Hope	37.5386	-77.4163	2018	na	Restricted	Family	Duplicate	Tax Credit	52	52	0.0%
044	City Ventures	37.5304	-77.4099	1992	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
045	Concord Senior	37.5549	-77.4413	2021	na	Restricted	Elderly	Stabilized	Bond	152	3	98.0%
046	Consolidated Carolina at Tobacco Row	37.5297	-77.4247	1925	2003	Market Rate	Family	Unconfirmed	Conventional	158	4	97.5%
047	Cool Lane Apartments	37.5536	-77.4097	1977	2022	Restricted	Family	Prop Rehab	Tax Credit	86	86	0.0%
048	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%
049	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
050	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%
051	Creighton Court	37.5447	-77.3979	1900	na	Subsidized	Family	Unconfirmed	PHA	504	25	95.0%
052	Creighton Phase A	37.5440	-77.3977	2022	na	Restricted	Family	Prop Const	Tax Credit	68	68	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Dabbs House Senior Apartments	37.5409	-77.3792	2004	na	Restricted	Elderly	Duplicate	Tax Credit	108	4	96.3%
054	Darby House Apartments	37.5083	-77.3912	2006	na	Restricted	Elderly	Unconfirmed	Tax Credit	108	4	96.3%
055	Darbytown Meadows	37.5083	-77.3912	2006	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
056	Dill Building (The)	37.5326	-77.4249	1947	2008	Market Rate	Family	Unconfirmed	Conventional	56	2	96.4%
057	Dove Street Apartments Phase 1	37.5630	-77.4263	2011	na	Restricted	Family	Duplicate	Tax Credit	80	80	0.0%
058	Dove Street Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Duplicate	Tax Credit	48	48	0.0%
059	East 51 at Rocketts Landing Bldg 1	37.5136	-77.4147	2018	na	Market Rate	Family	Stabilized	Conventional	156	10	93.6%
060	East 51 at Rocketts Landing Bldg 2	37.5136	-77.4147	2020	na	Market Rate	Family	Stabilized	Conventional	127	11	91.3%
061	Engine Company Lofts	37.5315	-77.4249	1928	2010	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
062	Fair Oaks	37.5400	-77.3160	1974	1988	Restricted	Family	Duplicate	Tax Credit	100	0	100.0%
063	Fairmount House (Historic)	37.5438	-77.4129	1899	2007	Restricted	Elderly	Stabilized	Tax Credit	160	2	98.8%
064	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
065	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	8	96.0%
066	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%
067	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
068	George Mason Square Apartments	37.5341	-77.4093	1976	na	Subsidized	Family	Unconfirmed	HUD	26	5	80.8%
069	Gerwyn Manor Apartments	37.5150	-77.3437	1987	na	Market Rate	Family	Stabilized	Conventional	229	2	99.1%
070	Glenns at Millers Lane Apartments	37.5235	-77.3652	2000	na	Restricted	Family	Stabilized	Tax Credit	144	5	96.5%
071	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%
072	Glenwood Ridge Apartments	37.5258	-77.4066	2019	na	Restricted	Family	Stabilized	Tax Credit	82	2	97.6%
073	Goodwyn at Union Hill	37.5386	-77.4163	1924	2019	Restricted	Family	Stabilized	Tax Credit	52	3	94.2%
074	Henrico Arms Apartments	37.5108	-77.3923	1974	2003	Restricted	Family	Stabilized	Bond	232	3	98.7%
075	Herod Seed	37.5414	-77.4247	1909	2019	Restricted	Family	Duplicate	Bond	159	159	0.0%
076	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
077	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
078	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%
079	Highland Pointe	37.5508	-77.3348	1965	na	Market Rate	Family	Unconfirmed	Conventional	33	0	100.0%
080	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%
081	Honey Brook Apartments	37.5282	-77.3657	1985	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
082	Hopper Lofts Apartments	37.5343	-77.4246	1890	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
083	Independence House	37.5161	-77.3939	1965	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%
084	Jefferson Mews Apartments 1	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
085	Jefferson Mews Apartments 2	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
086	Jefferson Townhouses	37.5383	-77.4217	1965	2007	Restricted	Family	Stabilized	Tax Credit	218	0	100.0%
087	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	17	94.8%
088	Kingsridge II	37.5509	-77.3729	2018	na	Restricted	Family	Duplicate	Tax Credit	71	71	0.0%
089	Lakefield Mews Phases 1 & 2	37.5264	-77.3677	1989	2014	Market Rate	Family	Stabilized	Conventional	395	16	95.9%
090	Laurel Pines Apartments	37.5231	-77.3552	1988	na	Market Rate	Family	Stabilized	Conventional	120	1	99.2%
091	Lawndale Farms Apartments	37.5214	-77.3656	1965	1994	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
092	Lofts at Canal Walk	37.5323	-77.4268	1893	2002	Market Rate	Family	Unconfirmed	Conventional	384	11	97.1%
093	Lofts at River's Fall	37.5319	-77.4279	2014	na	Market Rate	Family	Duplicate	Conventional	201	0	100.0%
094	Lofts At Shiplock Watch	37.5262	-77.4192	1840	2017	Market Rate	Family	Unconfirmed	Conventional	51	3	94.1%
095	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	0	100.0%
096	Market Slip Apartments	37.5334	-77.4286	1925	1996	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
097	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	12	67.6%
098	Meadows at Victoria Park	37.5083	-77.3912	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
099	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
100	Nolde Bakery Condos(Historic)	37.5311	-77.4179	1926	2006	Market Rate	Family	Unconfirmed	Conventional	39	0	100.0%
101	Oakland Chase	37.4939	-77.3830	2006	na	Market Rate	Family	Stabilized	Conventional	180	1	99.4%
102	Oakland Village Townhomes	37.5009	-77.3933	1976	2006	Restricted	Family	Unconfirmed	Tax Credit	100	0	100.0%
103	Oakmeade Apartments	37.5398	-77.3146	1972	2013	Subsidized	Family	Unconfirmed	Bond	100	0	100.0%
104	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Restricted	Family	Stabilized	Conventional	96	8	91.7%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Oliver (The)	37.5414	-77.4247	1909	2019	Restricted	Family	Lease Up	Bond	164	52	68.3%
106	Oliver Crossing	37.5436	-77.4219	1967	2011	Restricted	Family	Stabilized	Tax Credit	222	3	98.6%
107	Overview - Cityside	37.5325	-77.4272	1920	2017	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
108	Overview - Riverside	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	1	99.5%
109	Park Plaza at Belvidere	37.5266	-77.4152	na	2006	Market Rate	Family	Unconfirmed	Conventional	92	5	94.6%
110	Poe Street Townhomes	37.5602	-77.4324	1968	2008	Market Rate	Family	Unconfirmed	Conventional	48	1	97.9%
111	Pohlig Box Factory (Historic)	37.5303	-77.4212	1853	2004	Market Rate	Family	Unconfirmed	Conventional	65	0	100.0%
112	Raven Place Apartments	37.5361	-77.4256	1910	2008	Market Rate	Family	Unconfirmed	Conventional	66	5	92.4%
113	Reflections Apartments	37.5257	-77.3617	2003	na	Restricted	Elderly	Stabilized	Tax Credit	104	0	100.0%
114	Richmond Family Housing 1 Fulton Apartr	37.5214	-77.4021	1979	2023	Subsidized	Family	Rehabilitation	Bond	64	0	100.0%
115	River Lofts - American Cigar	37.5293	-77.4239	1901	2000	Market Rate	Family	Unconfirmed	Conventional	171	11	93.6%
116	River Lofts - Lucky Strike	37.5276	-77.4212	1871	2008	Market Rate	Family	Lease Up	Conventional	131	7	94.7%
117	River Lofts at Tobacco Row	37.5276	-77.4212	1890	2001	Market Rate	Family	Unconfirmed	Conventional	273	14	94.9%
118	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%
119	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
120	Saint Elizabeth Apartments	37.5673	-77.4221	2023	na	Restricted	Family	Prop Const	Tax Credit	56	56	0.0%
121	School Street	37.5549	-77.4413	2020	na	Restricted	Elderly	Duplicate	Bond	152	152	0.0%
122	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%
123	Shiplock Views	37.5269	-77.4192	2021	na	Market Rate	Family	Stabilized	Conventional	180	12	93.3%
124	Shockoe Hill Elderly Phase 1	37.5533	-77.4320	1880	2022	Subsidized	Elderly	Unconfirmed	Tax Credit	113	8	92.9%
125	Shockoe Hill Phases 2 and 3	37.5533	-77.4320	1880	1989	Restricted	Elderly	Unconfirmed	Tax Credit	71	12	83.1%
126	Shockoe Valley View	37.5374	-77.4220	2014	na	Restricted	Family	Stabilized	Bond	151	2	98.7%
127	Shockoe Valley View II	37.5374	-77.4220	2017	na	Market Rate	Family	Stabilized	Conventional	87	2	97.7%
128	Somanath Seniors at Beckstoffers	37.5384	-77.4083	2011	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
129	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%
130	Springhill Apartments	37.5365	-77.4128	1997	na	Restricted	Family	Unconfirmed	Tax Credit	30	11	63.3%
131	St John's Wood	37.5513	-77.4380	1977	2016	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%
132	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
133	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
134	Tobacco Landing Apartments	37.5276	-77.4193	1920	1996	Restricted	Family	Stabilized	Tax Credit	62	2	96.8%
135	Townhomes of Oakleys	37.5242	-77.3485	1974	2001	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%
136	Townsend Square Townhomes	37.5467	-77.3939	1968	na	Market Rate	Family	Unconfirmed	Conventional	91	4	95.6%
137	Upper Lofts at Canal Walk	37.5313	-77.4267	1900	2008	Market Rate	Family	Duplicate	Conventional	192	9	95.3%
138	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
139	Villas At Oakland Chase	37.4949	-77.3801	2007	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
140	Waterford At Rocketts Landing	37.5201	-77.4156	2023	na	Market Rate	Family	Stabilized	Conventional	204	12	94.1%
141	Williamsburg Village Apartments	37.5089	-77.3908	1970	2001	Subsidized	Family	Unconfirmed	Tax Credit	140	3	97.9%
142	Woodcroft Village Apartments	37.5219	-77.3999	1976	2010	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
143	Woodlands (The)	37.5019	-77.3943	1977	2019	Restricted	Family	Stabilized	Conventional	100	0	100.0%
144	Wynwood Apartments	37.5121	-77.4021	1975	na	Market Rate	Family	Stabilized	Conventional	120	15	87.5%


East Highland Park
Richmond
RICHMOND CITY
HANOVER
HENRICO
Highland Springs
Norfolk Southern
CSX Transportation
Buckingham Branch
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LEGEND
County
Railroad
Market Area
Rental Property Inventory Map
[Rent Type]
Market Rate
Restricted
Subsidized
Miles

Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	American Tobacco - Dill Building	37.5324	-77.4245	1947	2008	Market Rate	Family	Unconfirmed	Conventional	55	0	100.0%
006	American Tobacco Center	37.5335	-77.4242	1902	2005	Market Rate	Family	Unconfirmed	Bond	150	0	100.0%
018	Bacon Retirement Community (Historic)	37.5305	-77.4055	1915	1998	Restricted	Elderly	Unconfirmed	Tax Credit	58	4	93.1%
024	Bobber Flats Apartments	37.5325	-77.4249	1900	2009	Market Rate	Family	Unconfirmed	Conventional	41	0	100.0%
025	Bowler Retirement Community	37.5337	-77.4153	1913	1996	Restricted	Elderly	Unconfirmed	Tax Credit	62	2	96.8%
029	Canal Walk 3	37.5313	-77.4267	1900	2008	Market Rate	Family	Unconfirmed	Conventional	192	9	95.3%
042	Churchill Downs Apartments	37.5304	-77.4100	1920	1995	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
044	City Ventures	37.5304	-77.4099	1992	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
046	Consolidated Carolina at Tobacco Row	37.5297	-77.4247	1925	2003	Market Rate	Family	Unconfirmed	Conventional	158	4	97.5%
051	Creighton Court	37.5447	-77.3979	1900	na	Subsidized	Family	Unconfirmed	PHA	504	25	95.0%
054	Darby House Apartments	37.5083	-77.3912	2006	na	Restricted	Elderly	Unconfirmed	Tax Credit	108	4	96.3%
056	Dill Building (The)	37.5326	-77.4249	1947	2008	Market Rate	Family	Unconfirmed	Conventional	56	2	96.4%
061	Engine Company Lofts	37.5315	-77.4249	1928	2010	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
068	George Mason Square Apartments	37.5341	-77.4093	1976	na	Subsidized	Family	Unconfirmed	HUD	26	5	80.8%
079	Highland Pointe	37.5508	-77.3348	1965	na	Market Rate	Family	Unconfirmed	Conventional	33	0	100.0%
082	Hopper Lofts Apartments	37.5343	-77.4246	1890	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
092	Lofts at Canal Walk	37.5323	-77.4268	1893	2002	Market Rate	Family	Unconfirmed	Conventional	384	11	97.1%
094	Lofts At Shiplock Watch	37.5262	-77.4192	1840	2017	Market Rate	Family	Unconfirmed	Conventional	51	3	94.1%
100	Nolde Bakery Condos(Historic)	37.5311	-77.4179	1926	2006	Market Rate	Family	Unconfirmed	Conventional	39	0	100.0%
102	Oakland Village Townhomes	37.5009	-77.3933	1976	2006	Restricted	Family	Unconfirmed	Tax Credit	100	0	100.0%
103	Oakmeade Apartments	37.5398	-77.3146	1972	2013	Subsidized	Family	Unconfirmed	Bond	100	0	100.0%
107	Overview - Cityside	37.5325	-77.4272	1920	2017	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
109	Park Plaza at Belvidere	37.5266	-77.4152	na	2006	Market Rate	Family	Unconfirmed	Conventional	92	5	94.6%
110	Poe Street Townhomes	37.5602	-77.4324	1968	2008	Market Rate	Family	Unconfirmed	Conventional	48	1	97.9%
111	Pohlig Box Factory (Historic)	37.5303	-77.4212	1853	2004	Market Rate	Family	Unconfirmed	Conventional	65	0	100.0%
112	Raven Place Apartments	37.5361	-77.4256	1910	2008	Market Rate	Family	Unconfirmed	Conventional	66	5	92.4%
115	River Lofts - American Cigar	37.5293	-77.4239	1901	2000	Market Rate	Family	Unconfirmed	Conventional	171	11	93.6%
117	River Lofts at Tobacco Row	37.5276	-77.4212	1890	2001	Market Rate	Family	Unconfirmed	Conventional	273	14	94.9%
124	Shockoe Hill Elderly Phase 1	37.5533	-77.4320	1880	2022	Subsidized	Elderly	Unconfirmed	Tax Credit	113	8	92.9%
125	Shockoe Hill Phases 2 and 3	37.5533	-77.4320	1880	1989	Restricted	Elderly	Unconfirmed	Tax Credit	71	12	83.1%
130	Springhill Apartments	37.5365	-77.4128	1997	na	Restricted	Family	Unconfirmed	Tax Credit	30	11	63.3%
136	Townsend Square Townhomes	37.5467	-77.3939	1968	na	Market Rate	Family	Unconfirmed	Conventional	91	4	95.6%
141	Williamsburg Village Apartments	37.5089	-77.3908	1970	2001	Subsidized	Family	Unconfirmed	Tax Credit	140	3	97.9%

Rental Property Inventory, Confirmed, Inside Market Area

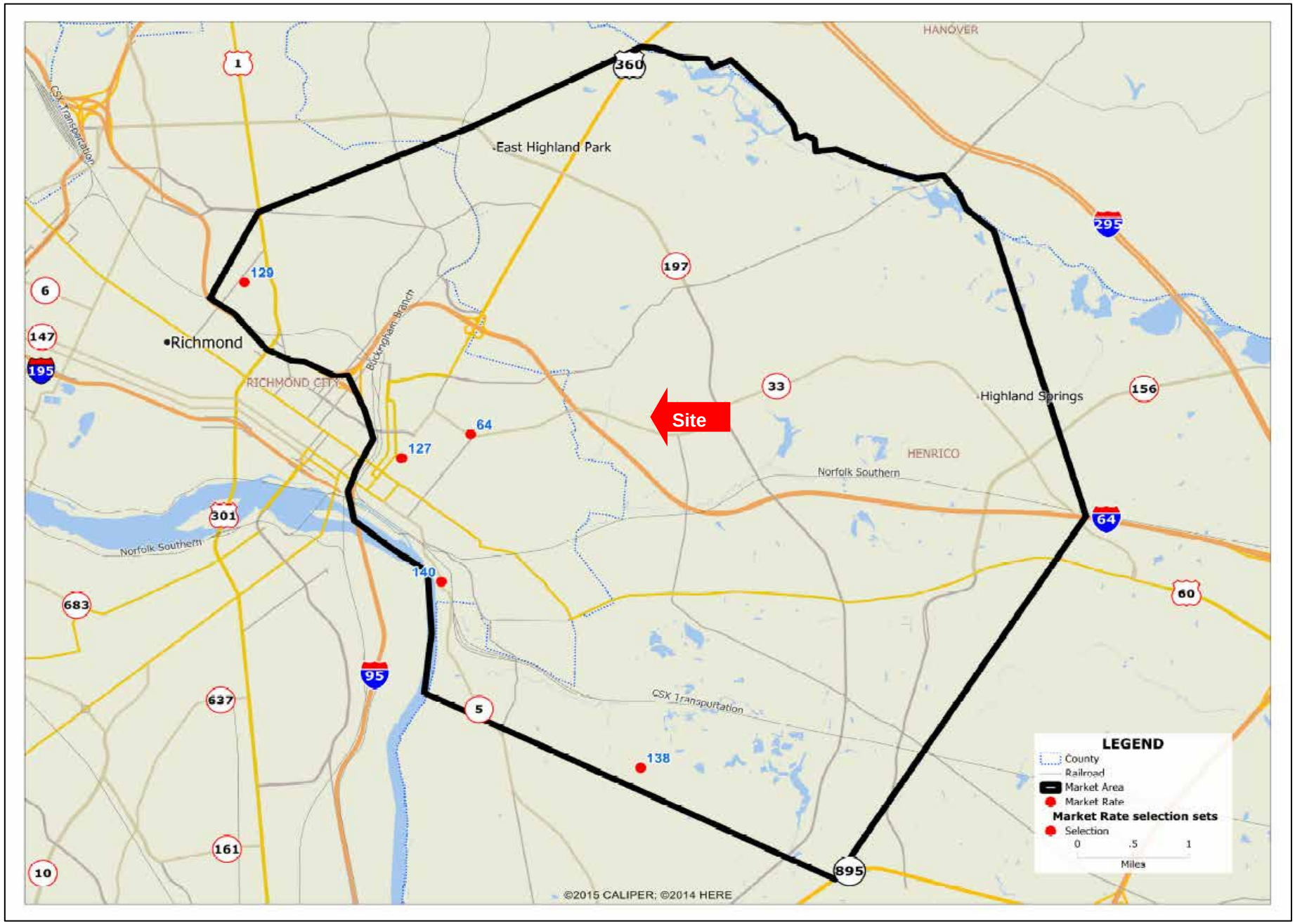
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1203 East Brookland Park Blvd.	37.5698	-77.4199	2023	na	Restricted	Family	Prop Const	Tax Credit	43	43	0.0%
002	2001 East	37.5344	-77.4233	1940	2011	Market Rate	Family	Stabilized	Conventional	75	0	100.0%
004	2906 5th Avenue Apartments	37.5679	-77.4158	2023	na	Restricted	Family	Prop Const	Bond	52	52	0.0%
008	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
009	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%
010	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
011	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
012	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%
013	Armstrong Renaissance 2B	37.5402	-77.4004	2020	na	Subsidized	Elderly	Stabilized	Bond	45	4	91.1%
014	Ashley Oaks Apartments	37.5219	-77.3999	1976	2010	Subsidized	Family	Stabilized	Tax Credit	250	32	87.2%
015	Atrium Lofts at Cold Storage	37.5376	-77.4234	1927	2012	Market Rate	Family	Stabilized	Conventional	323	17	94.7%
016	Audubon Village Phase 1	37.5257	-77.3494	2001	2017	Restricted	Family	Stabilized	Tax Credit	160	2	98.8%
017	Audubon Village Phase 2	37.5245	-77.3464	2002	2017	Restricted	Family	Stabilized	Tax Credit	54	10	81.5%
019	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%
022	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
023	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
026	Bradford Manor Apartments	37.5481	-77.4096	1975	1995	Restricted	Family	Stabilized	Tax Credit	56	1	98.2%
027	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%
028	Brookland Park Apartments	37.5703	-77.4192	2022	na	Restricted	Family	Construction	Bond	66	66	0.0%
030	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	8	90.0%
031	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%
032	Carter Woods Phase 3	37.5431	-77.3800	2023	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%
035	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%
036	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
037	Church Hill House (Historic)	37.5379	-77.4134	1899	2007	Subsidized	Elderly	Stabilized	Tax Credit	137	2	98.5%
039	Church Hill North Phase 1B	37.5408	-77.4007	2019	na	Subsidized	Elderly	Stabilized	Bond	45	8	82.2%
045	Concord Senior	37.5549	-77.4413	2021	na	Restricted	Elderly	Stabilized	Bond	152	3	98.0%
047	Cool Lane Apartments	37.5536	-77.4097	1977	2022	Restricted	Family	Prop Rehab	Tax Credit	86	86	0.0%
048	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%
049	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%
050	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%
052	Creighton Phase A	37.5440	-77.3977	2022	na	Restricted	Family	Prop Const	Tax Credit	68	68	0.0%
059	East 51 at Rocketts Landing Bldg 1	37.5136	-77.4147	2018	na	Market Rate	Family	Stabilized	Conventional	156	10	93.6%
060	East 51 at Rocketts Landing Bldg 2	37.5136	-77.4147	2020	na	Market Rate	Family	Stabilized	Conventional	127	11	91.3%
063	Fairmount House (Historic)	37.5438	-77.4129	1899	2007	Restricted	Elderly	Stabilized	Tax Credit	160	2	98.8%
064	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
065	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	8	96.0%
066	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%
067	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
069	Gerwyn Manor Apartments	37.5150	-77.3437	1987	na	Market Rate	Family	Stabilized	Conventional	229	2	99.1%
070	Glenns at Millers Lane Apartments	37.5235	-77.3652	2000	na	Restricted	Family	Stabilized	Tax Credit	144	5	96.5%
071	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%
072	Glenwood Ridge Apartments	37.5258	-77.4066	2019	na	Restricted	Family	Stabilized	Tax Credit	82	2	97.6%
073	Goodwyn at Union Hill	37.5386	-77.4163	1924	2019	Restricted	Family	Stabilized	Tax Credit	52	3	94.2%
074	Henrico Arms Apartments	37.5108	-77.3923	1974	2003	Restricted	Family	Stabilized	Bond	232	3	98.7%
076	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
077	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
078	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%
080	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%
081	Honey Brook Apartments	37.5282	-77.3657	1985	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
084	Jefferson Mews Apartments 1	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%
085	Jefferson Mews Apartments 2	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
086	Jefferson Townhouses	37.5383	-77.4217	1965	2007	Restricted	Family	Stabilized	Tax Credit	218	0	100.0%
087	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	17	94.8%
089	Lakefield Mews Phases 1 & 2	37.5264	-77.3677	1989	2014	Market Rate	Family	Stabilized	Conventional	395	16	95.9%
090	Laurel Pines Apartments	37.5231	-77.3552	1988	na	Market Rate	Family	Stabilized	Conventional	120	1	99.2%
091	Lawndale Farms Apartments	37.5214	-77.3656	1965	1994	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%
095	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	0	100.0%
096	Market Slip Apartments	37.5334	-77.4286	1925	1996	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
097	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	12	67.6%
099	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
101	Oakland Chase	37.4939	-77.3830	2006	na	Market Rate	Family	Stabilized	Conventional	180	1	99.4%
104	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Restricted	Family	Stabilized	Conventional	96	8	91.7%
105	Oliver (The)	37.5414	-77.4247	1909	2019	Restricted	Family	Lease Up	Bond	164	52	68.3%
106	Oliver Crossing	37.5436	-77.4219	1967	2011	Restricted	Family	Stabilized	Tax Credit	222	3	98.6%
108	Overview - Riverside	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	1	99.5%
113	Reflections Apartments	37.5257	-77.3617	2003	na	Restricted	Elderly	Stabilized	Tax Credit	104	0	100.0%
114	Richmond Family Housing 1 Fulton Apartr	37.5214	-77.4021	1979	2023	Subsidized	Family	Rehabilitation	Bond	64	0	100.0%
116	River Lofts - Lucky Strike	37.5276	-77.4212	1871	2008	Market Rate	Family	Lease Up	Conventional	131	7	94.7%
118	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%
119	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%
120	Saint Elizabeth Apartments	37.5673	-77.4221	2023	na	Restricted	Family	Prop Const	Tax Credit	56	56	0.0%
122	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%
123	Shiplock Views	37.5269	-77.4192	2021	na	Market Rate	Family	Stabilized	Conventional	180	12	93.3%
126	Shockoe Valley View	37.5374	-77.4220	2014	na	Restricted	Family	Stabilized	Bond	151	2	98.7%
127	Shockoe Valley View II	37.5374	-77.4220	2017	na	Market Rate	Family	Stabilized	Conventional	87	2	97.7%
128	Somanath Seniors at Beckstoffers	37.5384	-77.4083	2011	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
129	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%
131	St John's Wood	37.5513	-77.4380	1977	2016	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%
132	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
133	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
134	Tobacco Landing Apartments	37.5276	-77.4193	1920	1996	Restricted	Family	Stabilized	Tax Credit	62	2	96.8%
135	Townhomes of Oakleys	37.5242	-77.3485	1974	2001	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%
138	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
139	Villas At Oakland Chase	37.4949	-77.3801	2007	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
140	Waterford At Rocketts Landing	37.5201	-77.4156	2023	na	Market Rate	Family	Stabilized	Conventional	204	12	94.1%
143	Woodlands (The)	37.5019	-77.3943	1977	2019	Restricted	Family	Stabilized	Conventional	100	0	100.0%
144	Wynwood Apartments	37.5121	-77.4021	1975	na	Market Rate	Family	Stabilized	Conventional	120	15	87.5%

Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
064	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
127	Shockoe Valley View II	37.5374	-77.4220	2017	na	Market Rate	Family	Stabilized	Conventional	87	2	97.7%
129	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%
138	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%
140	Waterford At Rocketts Landing	37.5201	-77.4156	2023	na	Market Rate	Family	Stabilized	Conventional	204	12	94.1%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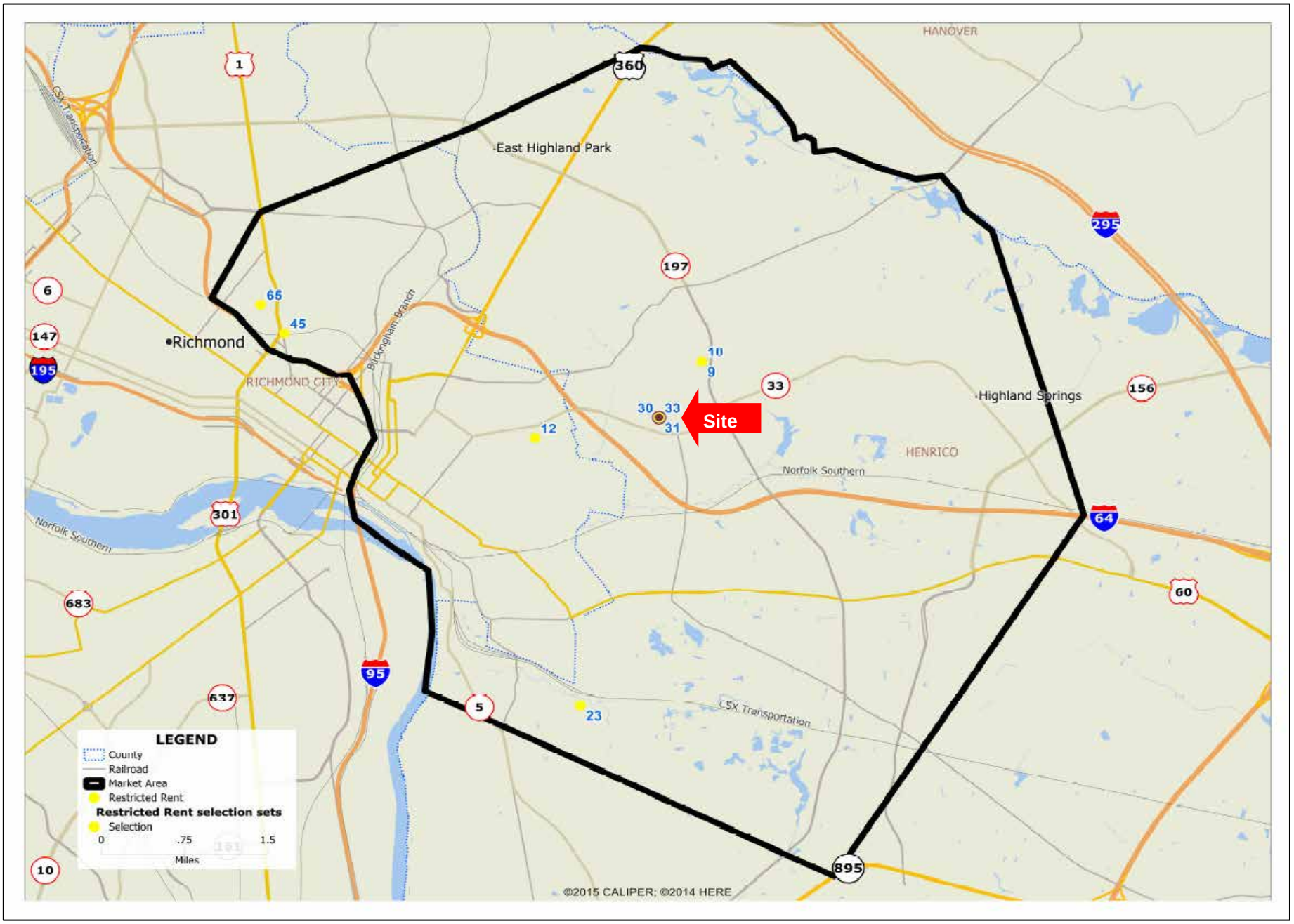
Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
009	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%
010	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
012	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%
023	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
030	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	8	90.0%
031	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%
045	Concord Senior	37.5549	-77.4413	2021	na	Restricted	Elderly	Stabilized	Bond	152	3	98.0%
065	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	8	96.0%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Railroad
Market Area
Restricted Rent
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Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties

	Elderly	Family	Total
Market Rate		33	33
Restricted	6	40	46
Subsidized	6	3	9
Total	12	76	88

Total Units

	Elderly	Family	Total
Market Rate		6,940	6,940
Restricted	431	2,820	3,251
Subsidized	729	1,444	2,173
Total	1,160	11,204	12,364

Vacant Units

	Elderly	Family	Total
Market Rate		405	405
Restricted	9	442	451
Subsidized	69	119	188
Total	78	966	1,044

Occupancy Rate

	Elderly	Family	Total
Market Rate		94%	94%
Restricted	98%	84%	86%
Subsidized	91%	92%	91%
Total	93%	91%	92%

Source: Allen & Associates

Our analysis includes a total of 88 confirmed market area properties consisting of 12,364 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly

Total Properties

	Sub	Res	Mkt	Tot
Stabilized	5	6		11
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	1			1
Unstabilized				
Subtotal	1			1
Total	6	6		12

Family

Total Properties

	Sub	Res	Mkt	Tot
Stabilized	2	32	31	65
Lease Up		1	1	2
Construction		1		1
Rehabilitation	1		1	2
Prop Const		5		5
Prop Rehab		1		1
Unstabilized				
Subtotal	1	8	2	11
Total	3	40	33	76

Total Units

	Sub	Res	Mkt	Tot
Stabilized	679	431		1,110
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	50			50
Unstabilized				
Subtotal	50			50
Total	729	431		1,160

Total Units

	Sub	Res	Mkt	Tot
Stabilized	1,301	2,311	6,032	9,644
Lease Up		164	131	295
Construction	7	59		66
Rehabilitation	64		777	841
Prop Const	56	216		272
Prop Rehab	16	70		86
Unstabilized				
Subtotal	143	509	908	1,560
Total	1,444	2,820	6,940	11,204

Vacant Units

	Sub	Res	Mkt	Tot
Stabilized	19	9		28
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	50			50
Unstabilized				
Subtotal	50			50
Total	69	9		78

Vacant Units

	Sub	Res	Mkt	Tot
Stabilized	40	45	266	351
Lease Up		52	7	59
Construction	7	59		66
Rehabilitation			132	132
Prop Const	56	216		272
Prop Rehab	16	70		86
Unstabilized				
Subtotal	79	397	139	615
Total	119	442	405	966

Source: Allen & Associates

Our survey includes a total of 76 stabilized market area properties consisting of 10,754 units standing at 96 percent occupancy.

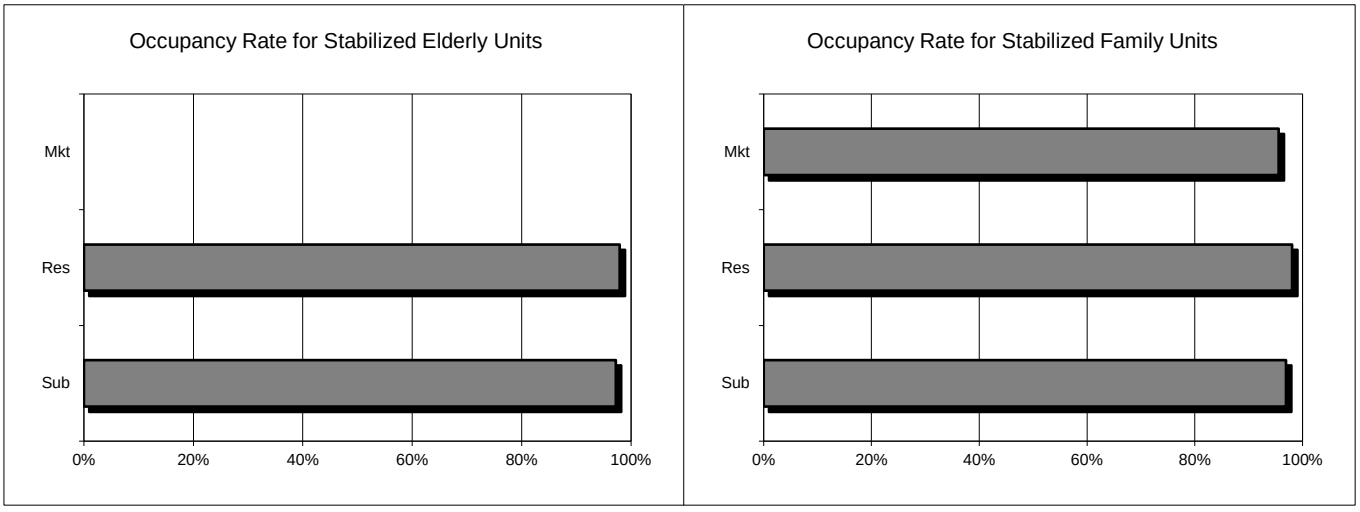
Our survey also includes a total of 12 market area properties consisting of 1,610 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	98%		97%	Stabilized	97%	98%	96%	96%
Lease Up					Lease Up		68%	95%	80%
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation	100%		83%	84%
Prop Const					Prop Const	0%	0%		0%
Prop Rehab	0%			0%	Prop Rehab	0%	0%		0%
Unstabilized					Unstabilized				
Subtotal	0%			0%	Subtotal	45%	22%	85%	61%
Total	91%	98%		93%	Total	92%	84%	94%	91%

Source: Allen & Associates

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



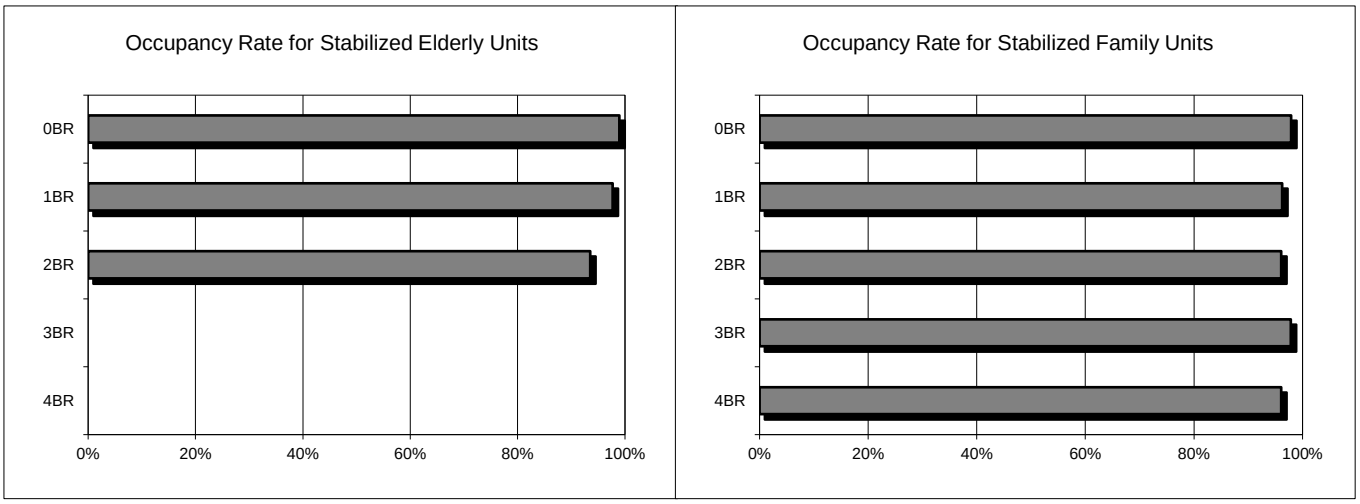
Our research suggests the following occupancy levels for the 1,110 stabilized elderly units in this market area:

- Subsidized, 97 percent (679 units in survey)
- Restricted, 98 percent (431 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 9,644 stabilized family units in this market area:

- Subsidized, 97 percent (1301 units in survey)
- Restricted, 98 percent (2311 units in survey)
- Market Rate, 96 percent (6032 units in survey)

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



Our research suggests the following occupancy levels for the 1,110 stabilized elderly units in this market area:

- 0-Bedroom, 99 percent (195 units in survey)
- 1-Bedroom, 98 percent (791 units in survey)
- 2-Bedroom, 94 percent (124 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 9,644 stabilized family units in this market area:

- 0-Bedroom, 98 percent (94 units in survey)
- 1-Bedroom, 96 percent (1948 units in survey)
- 2-Bedroom, 96 percent (6224 units in survey)
- 3-Bedroom, 98 percent (1302 units in survey)
- 4-Bedroom, 96 percent (76 units in survey)

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

Elderly

Total Properties with Unit Type

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

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	195								195
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	195								195

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2								2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2								2

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			4	5
Lease Up									
Construction									
Rehabilitation									
Prop Const				1					1
Prop Rehab	1								1
Unstabilized									
Subtotal	1			1					2
Total	1			1	1			4	7

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					22			72	94
Lease Up									
Construction									
Rehabilitation									
Prop Const				2					2
Prop Rehab	6								6
Unstabilized									
Subtotal	6			2					8
Total	6			2	22			72	102

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const				2					2
Prop Rehab	6								6
Unstabilized									
Subtotal	6			2					8
Total	6			2				2	10

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					100%			97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%					0%
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%			0%					0%
Total	0%			0%	100%			97%	90%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8		2	4	3				17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	9		2	4	3				18

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	467		16	145	163				791
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	50								50
Unstabilized									
Subtotal	50								50
Total	517		16	145	163				841

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	14			1	3				18
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	50								50
Unstabilized									
Subtotal	50								50
Total	64			1	3				68

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%		100%	99%	98%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%								0%
Total	88%		100%	99%	98%				92%

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9			7	11		3	24	54
Lease Up					1			1	2
Construction	1			1	1				3
Rehabilitation								1	1
Prop Const	4			4	5		1		14
Prop Rehab	1			1					2
Unstabilized									
Subtotal	6			6	7		1	2	22
Total	15			13	18		4	26	76

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	190			66	183		22	1,487	1,948
Lease Up					149			80	229
Construction	3			1	26				30
Rehabilitation								43	43
Prop Const	9			11	49		2		71
Prop Rehab	10			70					80
Unstabilized									
Subtotal	22			82	224		2	123	453
Total	212			148	407		24	1,610	2,401

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			3	1		2	63	73
Lease Up					49			4	53
Construction	3			1	26				30
Rehabilitation								7	7
Prop Const	9			11	49		2		71
Prop Rehab	10			70					80
Unstabilized									
Subtotal	22			82	124		2	11	241
Total	26			85	125		4	74	314

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			95%	99%		91%	96%	96%
Lease Up					67%			95%	77%
Construction	0%			0%	0%				0%
Rehabilitation								84%	84%
Prop Const	0%			0%	0%		0%		0%
Prop Rehab	0%			0%					0%
Unstabilized									
Subtotal	0%			0%	45%		0%	91%	47%
Total	88%			43%	69%		83%	95%	87%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	4	3				12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4		1	4	3				12

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	17		3	91	13				124
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	17		3	91	13				124

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			3	2				8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3			3	2				8

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	82%		100%	97%	85%				94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	82%		100%	97%	85%				94%

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16			11	22		2	35	86
Lease Up					1			1	2
Construction	1			1	1				3
Rehabilitation	1							1	2
Prop Const	4			4	5		1		14
Prop Rehab									
Unstabilized									
Subtotal	6			5	7		1	2	21
Total	22			16	29		3	37	107

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	690			149	1,242		23	4,120	6,224
Lease Up					15			51	66
Construction	3			1	28				32
Rehabilitation	23							559	582
Prop Const	24			41	79		3		147
Prop Rehab									
Unstabilized									
Subtotal	50			42	122		3	610	827
Total	740			191	1,364		26	4,730	7,051

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	21			3	25		1	195	245
Lease Up					3			3	6
Construction	3			1	28				32
Rehabilitation								96	96
Prop Const	24			41	79		3		147
Prop Rehab									
Unstabilized									
Subtotal	27			42	110		3	99	281
Total	48			45	135		4	294	526

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			98%	98%		96%	95%	96%
Lease Up					80%			94%	91%
Construction	0%			0%	0%				0%
Rehabilitation	100%							83%	84%
Prop Const	0%			0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	46%			0%	10%		0%	84%	66%
Total	94%			76%	90%		85%	94%	93%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

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

Total Units

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

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15			10	20		1	17	63
Lease Up									
Construction	1				1				2
Rehabilitation	1							1	2
Prop Const	4			2	4		1		11
Prop Rehab									
Unstabilized									
Subtotal	6			2	5		1	1	15
Total	21			12	25		2	18	78

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	372			88	494		11	337	1,302
Lease Up									
Construction	1				3				4
Rehabilitation	22							175	197
Prop Const	23			7	20		2		52
Prop Rehab									
Unstabilized									
Subtotal	46			7	23		2	175	253
Total	418			95	517		13	512	1,555

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12				9		1	6	28
Lease Up									
Construction	1				3				4
Rehabilitation								29	29
Prop Const	23			7	20		2		52
Prop Rehab									
Unstabilized									
Subtotal	24			7	23		2	29	85
Total	36			7	32		3	35	113

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			100%	98%		91%	98%	98%
Lease Up									
Construction	0%				0%				0%
Rehabilitation	100%							83%	85%
Prop Const	0%			0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	48%			0%	0%		0%	83%	66%
Total	91%			93%	94%		77%	93%	93%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

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

Total Units

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

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4	1			2			1	8
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	5	1			2			1	9

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	49	1			10			16	76
Lease Up									
Construction									
Rehabilitation	19								19
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	19								19
Total	68	1			10			16	95

Vacant Units

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

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%	100%			100%			100%	96%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%								100%
Total	96%	100%			100%			100%	97%

Source: Allen & Associates

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

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

Rental Property Inventory, Confirmed, Inside Market Area

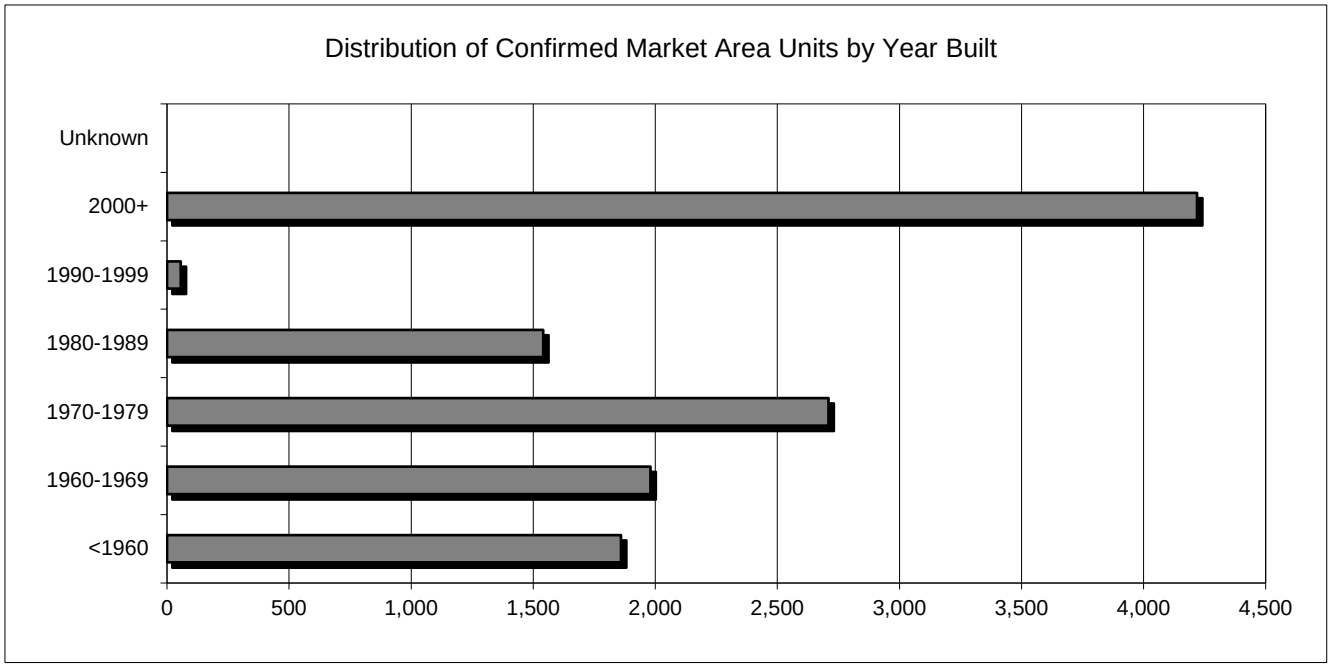
Total Properties

	Elderly	Family	Total
<1960	4	10	14
1960-1969		6	6
1970-1979	1	15	16
1980-1989		8	8
1990-1999		2	2
2000+	7	35	42
Unknown			
Total	12	76	88

Total Units

	Elderly	Family	Total
<1960	424	1,435	1,859
1960-1969		1,980	1,980
1970-1979	200	2,509	2,709
1980-1989		1,541	1,541
1990-1999		56	56
2000+	536	3,683	4,219
Unknown			
Total	1,160	11,204	12,364

Source: Allen & Associates



Our research suggests that of the 88 confirmed market area properties (12364 units) included in this report, 14 properties (1859 units) were constructed before 1960, 6 properties (1980 units) were constructed between 1960 and 1969, 16 properties (2709 units) between 1970 and 1979, 8 properties (1541 units) between 1980 and 1989, 2 properties (56 units) between 1990 and 1999, and 42 properties (4219 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

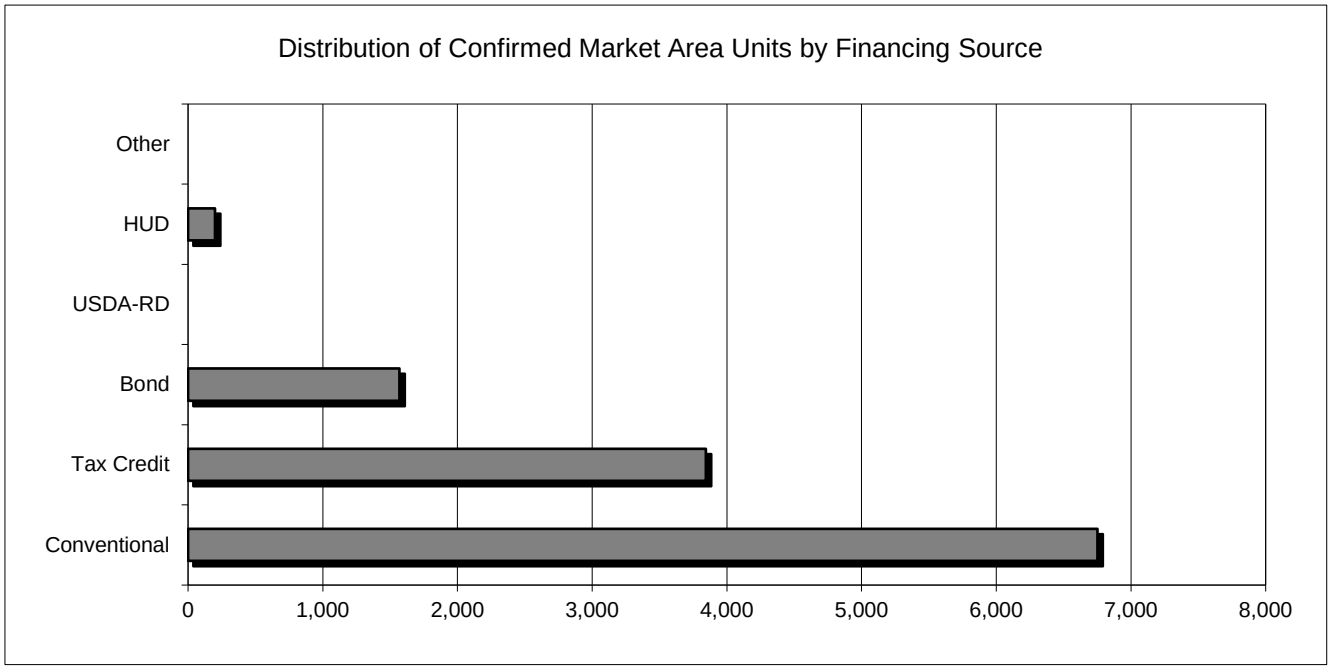
Total Properties

	Elderly	Family	Total
Conventional		34	34
Tax Credit	7	31	38
Bond	4	11	15
USDA-RD			
HUD	1		1
Other			
Total	12	76	88

Total Units

	Elderly	Family	Total
Conventional		6,752	6,752
Tax Credit	668	3,175	3,843
Bond	292	1,277	1,569
USDA-RD			
HUD	200		200
Other			
Total	1,160	11,204	12,364

Source: Allen & Associates



Our research suggests that of the 88 confirmed properties in the market area, 34 properties (consisting of 6752 units) are conventionally financed, 38 properties (consisting of 3843 units) include tax credit financing, 15 properties (consisting of 1569 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 200 units) is exclusively HUD financed.

The average project size for this market area is 141 units. The smallest projects are tax credit financed, averaging 101 units in size. The largest projects are exclusively HUD financed, averaging 200 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	$637	$881	$784	$600	$684	$642	$750	$1,152	$948
1-Bedroom	$357	$1,301	$873	$650	$1,170	$884	$550	$1,607	$1,141
2-Bedroom	$357	$1,490	$938	$510	$1,540	$1,016	$499	$2,270	$1,298
3-Bedroom	$357	$1,727	$1,085	$610	$1,727	$1,180	$717	$2,801	$1,477
4-Bedroom	$757	$1,376	$1,078	$1,024	$1,376	$1,145	$788	$788	$788

Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	396	690	538	301	500	401	288	520	442
1-Bedroom	425	928	633	358	916	618	475	912	659
2-Bedroom	627	1,089	899	663	1,184	900	690	1,301	942
3-Bedroom	849	1,442	1,134	830	1,501	1,133	915	1,513	1,187
4-Bedroom	1,305	9,529	3,035	1,175	1,400	1,276	1,400	1,400	1,400

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	$1.28	$1.61	$1.46	$1.37	$1.99	$1.60	$2.21	$2.60	$2.14
1-Bedroom	$0.84	$1.40	$1.38	$1.28	$1.82	$1.43	$1.16	$1.76	$1.73
2-Bedroom	$0.57	$1.37	$1.04	$0.77	$1.30	$1.13	$0.72	$1.75	$1.38
3-Bedroom	$0.42	$1.20	$0.96	$0.73	$1.15	$1.04	$0.78	$1.85	$1.24
4-Bedroom	$0.14	$0.58	$0.36	$0.87	$0.98	$0.90	$0.56	$0.56	$0.56

Source: Allen & Associates

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

- 0-Bedroom, $1.60 per square foot
- 1-Bedroom, $1.43 per square foot
- 2-Bedroom, $1.13 per square foot
- 3-Bedroom, $1.04 per square foot
- 4-Bedroom, $0.90 per square foot

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

- 0-Bedroom, $2.14 per square foot
- 1-Bedroom, $1.73 per square foot
- 2-Bedroom, $1.38 per square foot
- 3-Bedroom, $1.24 per square foot
- 4-Bedroom, $0.56 per square foot

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

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

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

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

Elderly

Total Units

	Sub	Res	Mkt	Tot
0-Bedroom	195			195
1-Bedroom	517	324		841
2-Bedroom	17	107		124
3-Bedroom				
4-Bedroom				
Total	729	431		1,160

Unit Mix

	Sub	Res	Mkt	Tot
0-Bedroom	27%			17%
1-Bedroom	71%	75%		73%
2-Bedroom	2%	25%		11%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Family

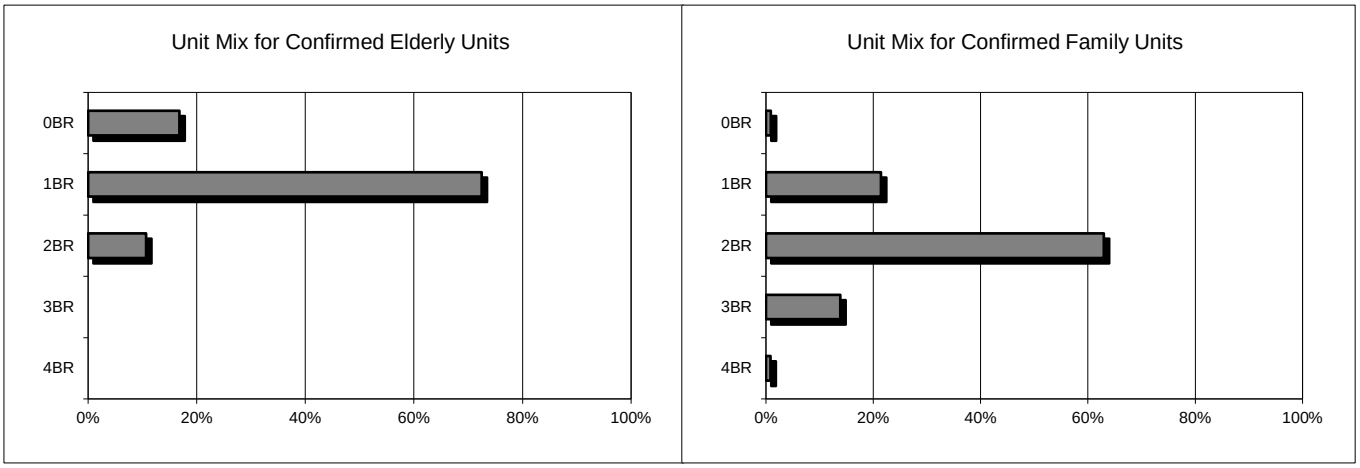
Total Units

	Sub	Res	Mkt	Tot
0-Bedroom	6	24	72	102
1-Bedroom	212	579	1,610	2,401
2-Bedroom	740	1,581	4,730	7,051
3-Bedroom	418	625	512	1,555
4-Bedroom	68	11	16	95
Total	1,444	2,820	6,940	11,204

Unit Mix

	Sub	Res	Mkt	Tot
0-Bedroom	0%	1%	1%	1%
1-Bedroom	15%	21%	23%	21%
2-Bedroom	51%	56%	68%	63%
3-Bedroom	29%	22%	7%	14%
4-Bedroom	5%	0%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,160 confirmed elderly units located in this market area:

- 0-Bedroom, 17 percent (195 units in survey)
- 1-Bedroom, 73 percent (841 units in survey)
- 2-Bedroom, 11 percent (124 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 11,204 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (102 units in survey)
- 1-Bedroom, 21 percent (2,401 units in survey)
- 2-Bedroom, 63 percent (7,051 units in survey)
- 3-Bedroom, 14 percent (1,555 units in survey)
- 4-Bedroom, 1 percent (95 units in survey)

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

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

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

Building Type	
1 Story	2%
2-4 Story	82%
5-10 Story	15%
>10 Story	1%

Project Amenities	
Ball Field	0%
BBQ Area	31%
Billiards	8%
Bus/Comp Ctr	38%
Car Care Ctr	3%
Comm Center	69%
Elevator	41%
Fitness Center	48%
Gazebo	30%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	6%
Library	5%
Movie Theatre	2%
Picnic Area	34%
Playground	44%
Pool	36%
Sauna	0%
Sports Court	13%
Walking Trail	8%

Unit Amenities	
Blinds	100%
Ceiling Fans	36%
Upgraded Flooring	95%
Fireplace	1%
Patio/Balcony	51%
Storage	13%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	66%
Dishwasher	76%
Microwave	40%

Air Conditioning	
Central	97%
Wall Units	2%
Window Units	1%
None	0%

Heat	
Central	98%
Wall Units	0%
Baseboards	1%
Radiators	1%
None	0%

Parking	
Garage	5%
Covered	1%
Assigned	2%
Open	92%
None	7%

Laundry	
Central	66%
W/D Units	28%
W/D Hookups	32%

Security	
Call Buttons	10%
Cont Access	42%
Courtesy Officer	5%
Monitoring	14%
Security Alarms	5%
Security Patrols	16%

Services	
After School	1%
Concierge	0%
Hair Salon	1%
Health Care	1%
Linens	0%
Meals	0%
Transportation	1%

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 82 percent are 2-4 stories in height, 15 percent are 5-10 stories in height, and 1 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 38 percent have a business/computer center, 69 percent have a community center, 48 percent have a fitness center, 44 percent have a playground, and 13 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 95 percent have carpeting, 51 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 66 percent have a disposal, 76 percent have a dishwasher, and 40 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 92 percent of surveyed properties have open parking. A total of 66 percent of area properties have central laundry facilities, while 32 percent have washer/dryer hookups, and 28 percent have washer/dryer units in each residential unit.

A total of 10 percent of confirmed market area properties have call buttons, 42 percent have controlled access, and 5 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1203 East Brookland Park Blvd.	37.5698	-77.4199	2023	na	Restricted	Family	Prop Const	Tax Credit	43	43	0.0%	0%	0%	-	-
002	2001 East	37.5344	-77.4233	1940	2011	Market Rate	Family	Stabilized	Conventional	75	0	100.0%	0%	0%	-	-
004	2906 5th Avenue Apartments	37.5679	-77.4158	2023	na	Restricted	Family	Prop Const	Bond	52	52	0.0%	0%	0%	-	-
008	Apartments at Kingsridge	37.5506	-77.3744	2018	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	50%	29.00	yes
009	Apartments at Kingsridge 2	37.5509	-77.3729	2021	na	Restricted	Family	Stabilized	Tax Credit	71	0	100.0%	0%	49%	-	8 people
010	Apartments at Kingsridge 3	37.5509	-77.3729	2022	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	8%	-	8 people
011	Armstrong Renaissance 1A	37.5402	-77.4004	2019	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	3%	0%	-	-
012	Armstrong Renaissance 2A	37.5402	-77.4004	2020	na	Restricted	Family	Stabilized	Tax Credit	66	0	100.0%	0%	0%	-	-
013	Armstrong Renaissance 2B	37.5402	-77.4004	2020	na	Subsidized	Elderly	Stabilized	Bond	45	4	91.1%	0%	0%	-	-
014	Ashley Oaks Apartments	37.5219	-77.3999	1976	2010	Subsidized	Family	Stabilized	Tax Credit	250	32	87.2%	0%	6%	-	6 months
015	Atrium Lofts at Cold Storage	37.5376	-77.4234	1927	2012	Market Rate	Family	Stabilized	Conventional	323	17	94.7%	11%	0%	-	-
016	Audubon Village Phase 1	37.5257	-77.3494	2001	2017	Restricted	Family	Stabilized	Tax Credit	160	2	98.8%	0%	48%	-	no
017	Audubon Village Phase 2	37.5245	-77.3464	2002	2017	Restricted	Family	Stabilized	Tax Credit	54	10	81.5%	0%	0%	-	-
019	Baker School	37.5519	-77.4382	1939	2019	Subsidized	Elderly	Prop Rehab	Bond	50	50	0.0%	0%	0%	-	-
022	Bellsun	37.5402	-77.3254	1978	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%	-	-
023	Bickerstaff Crossing	37.5024	-77.3929	2022	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	13%	-	yes
026	Bradford Manor Apartments	37.5481	-77.4096	1975	1995	Restricted	Family	Stabilized	Tax Credit	56	1	98.2%	0%	0%	-	-
027	Brookfield Gardens Apartments	37.5575	-77.4412	1947	2003	Market Rate	Family	Stabilized	Conventional	242	3	98.8%	0%	0%	-	no
028	Brookland Park Apartments	37.5703	-77.4192	2022	na	Restricted	Family	Construction	Bond	66	66	0.0%	0%	0%	-	-
030	Carter Woods Phase 1	37.5431	-77.3800	2004	na	Restricted	Elderly	Stabilized	Tax Credit	80	8	90.0%	0%	0%	-	-
031	Carter Woods Phase 2	37.5431	-77.3800	2006	na	Restricted	Elderly	Stabilized	Tax Credit	71	0	100.0%	0%	11%	-	-
032	Carter Woods Phase 3	37.5431	-77.3800	2023	na	Restricted	Family	Prop Const	Tax Credit	53	53	0.0%	0%	0%	-	-
035	Cedar Broad Apartments	37.5352	-77.4244	2011	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%	2%	0%	-	-
036	Cedarwood Manor Apartments	37.5315	-77.3130	1978	na	Market Rate	Family	Stabilized	Conventional	150	0	100.0%	0%	0%	-	no
037	Church Hill House (Historic)	37.5379	-77.4134	1899	2007	Subsidized	Elderly	Stabilized	Tax Credit	137	2	98.5%	0%	0%	-	7 people
039	Church Hill North Phase 1B	37.5408	-77.4007	2019	na	Subsidized	Elderly	Stabilized	Bond	45	8	82.2%	0%	0%	-	-
045	Concord Senior	37.5549	-77.4413	2021	na	Restricted	Elderly	Stabilized	Bond	152	3	98.0%	0%	0%	-	no
047	Cool Lane Apartments	37.5536	-77.4097	1977	2022	Restricted	Family	Prop Rehab	Tax Credit	86	86	0.0%	0%	0%	-	-
048	Country Place Apartments	37.5504	-77.3580	1982	2002	Subsidized	Family	Stabilized	Tax Credit	102	2	98.0%	0%	0%	-	2 people
049	Coventry Garden Apartments	37.5488	-77.3427	1972	2010	Restricted	Family	Stabilized	Tax Credit	176	1	99.4%	0%	1%	-	12 months
050	Creek Wood Townhomes	37.5396	-77.3150	1974	2007	Market Rate	Family	Stabilized	Bond	100	2	98.0%	0%	0%	-	-
052	Creighton Phase A	37.5440	-77.3977	2022	na	Restricted	Family	Prop Const	Tax Credit	68	68	0.0%	0%	0%	-	-
059	East 51 at Rocketts Landing Bldg 1	37.5136	-77.4147	2018	na	Market Rate	Family	Stabilized	Conventional	156	10	93.6%	0%	0%	-	-
060	East 51 at Rocketts Landing Bldg 2	37.5136	-77.4147	2020	na	Market Rate	Family	Stabilized	Conventional	127	11	91.3%	0%	0%	-	-
063	Fairmount House (Historic)	37.5438	-77.4129	1899	2007	Restricted	Elderly	Stabilized	Tax Credit	160	2	98.8%	0%	0%	-	35 people
064	Flats at 25th	37.5408	-77.4108	2019	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	-	-
065	Foundry (The)	37.5590	-77.4452	2022	na	Restricted	Family	Stabilized	Bond	200	8	96.0%	0%	0%	40.00	8 people
066	Frederic A Fay Towers Apartments	37.5528	-77.4338	1971	na	Subsidized	Elderly	Stabilized	HUD	200	0	100.0%	0%	0%	-	18 month
067	Gate Oaks Apartments	37.5693	-77.4446	1940	2001	Market Rate	Family	Stabilized	Conventional	62	4	93.5%	0%	16%	-	yes
069	Gerwyn Manor Apartments	37.5150	-77.3437	1987	na	Market Rate	Family	Stabilized	Conventional	229	2	99.1%	0%	0%	-	-
070	Glenns at Millers Lane Apartments	37.5235	-77.3652	2000	na	Restricted	Family	Stabilized	Tax Credit	144	5	96.5%	0%	85%	-	yes
071	Glenwood Farms Apartments	37.5751	-77.3902	1948	2019	Restricted	Family	Stabilized	Tax Credit	294	0	100.0%	0%	0%	-	no
072	Glenwood Ridge Apartments	37.5258	-77.4066	2019	na	Restricted	Family	Stabilized	Tax Credit	82	2	97.6%	0%	37%	12.00	72 people
073	Goodwyn at Union Hill	37.5386	-77.4163	1924	2019	Restricted	Family	Stabilized	Tax Credit	52	3	94.2%	0%	0%	-	16 people
074	Henrico Arms Apartments	37.5108	-77.3923	1974	2003	Restricted	Family	Stabilized	Bond	232	3	98.7%	0%	0%	-	200 people
076	Highland Grove Apartments Phase 1	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%	0%	1%	7.00	200+ people
077	Highland Grove Apartments Phase 2	37.5630	-77.4263	2013	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	2%	12.00	10 people
078	Highland Park Senior Apartments	37.5700	-77.4196	1909	2015	Subsidized	Elderly	Stabilized	Tax Credit	77	0	100.0%	0%	0%	-	yes
080	Highlands Townhouses	37.5391	-77.3277	1969	2008	Market Rate	Family	Stabilized	Conventional	114	3	97.4%	0%	0%	-	-
081	Honey Brook Apartments	37.5282	-77.3657	1985	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	7%	-	-
084	Jefferson Mews Apartments 1	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%	0%	25%	-	-
085	Jefferson Mews Apartments 2	37.5345	-77.4190	1994	2014	Restricted	Family	Stabilized	Bond	28	1	96.4%	0%	25%	-	-
086	Jefferson Townhouses	37.5383	-77.4217	1965	2007	Restricted	Family	Stabilized	Tax Credit	218	0	100.0%	0%	0%	-	30 Days
087	Kings Point Apartments	37.5678	-77.3770	1988	na	Market Rate	Family	Stabilized	Conventional	330	17	94.8%	0%	0%	-	no
089	Lakefield Mews Phases 1 & 2	37.5264	-77.3677	1989	2014	Market Rate	Family	Stabilized	Conventional	395	16	95.9%	0%	1%	-	-
090	Laurel Pines Apartments	37.5231	-77.3552	1988	na	Market Rate	Family	Stabilized	Conventional	120	1	99.2%	2%	0%	-	-
091	Lawndale Farms Apartments	37.5214	-77.3656	1965	1994	Restricted	Family	Stabilized	Tax Credit	50	2	96.0%	0%	96%	-	5 people
095	Mallard Green Townhomes	37.5490	-77.3978	1965	2008	Restricted	Family	Stabilized	Bond	192	0	100.0%	0%	30%	-	5 people
096	Market Slip Apartments	37.5334	-77.4286	1925	1996	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%	0%	27%	-	2 people
097	Masonry Apartments	37.5317	-77.4250	2012	na	Market Rate	Family	Stabilized	Conventional	37	12	67.6%	0%	0%	-	-
099	Newbridge Village Apartments	37.5458	-77.3433	1981	2004	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%	0%	20%	-	1-2 years
101	Oakland Chase	37.4939	-77.3830	2006	na	Market Rate	Family	Stabilized	Conventional	180	1	99.4%	0%	0%	-	no
104	Old Stone Row Apartments	37.5323	-77.4247	2011	na	Restricted	Family	Stabilized	Conventional	96	8	91.7%	0%	0%	-	no
105	Oliver (The)	37.5414	-77.4247	1909	2019	Restricted	Family	Lease Up	Bond	164	52	68.3%	8%	0%	-	-
106	Oliver Crossing	37.5436	-77.4219	1967	2011	Restricted	Family	Stabilized	Tax Credit	222	3	98.6%	0%	1%	-	yes
108	Overview - Riverside	37.5319	-77.4279	2014	na	Market Rate	Family	Stabilized	Conventional	201	1	99.5%	0%	0%	-	no

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
113	Reflections Apartments	37.5257	-77.3617	2003	na	Restricted	Elderly	Stabilized	Tax Credit	104	0	100.0%	0%	15%	-	4 years
114	Richmond Family Housing 1 Fulton Apartn	37.5214	-77.4021	1979	2023	Subsidized	Family	Rehabilitation	Bond	64	0	100.0%	0%	0%	-	-
116	River Lofts - Lucky Strike	37.5276	-77.4212	1871	2008	Market Rate	Family	Lease Up	Conventional	131	7	94.7%	0%	0%	-	-
118	Saddlewood Apartments	37.5796	-77.3917	1987	na	Market Rate	Family	Stabilized	Conventional	85	0	100.0%	0%	0%	-	no
119	Saddlewood Townhome Apartments	37.5746	-77.3811	1978	na	Market Rate	Family	Stabilized	Conventional	76	0	100.0%	0%	0%	-	-
120	Saint Elizabeth Apartments	37.5673	-77.4221	2023	na	Restricted	Family	Prop Const	Tax Credit	56	56	0.0%	0%	0%	-	-
122	Seven Gables Apartments	37.5466	-77.3708	1967	2006	Market Rate	Family	Stabilized	Conventional	1,184	107	91.0%	9%	0%	-	-
123	Shiplock Views	37.5269	-77.4192	2021	na	Market Rate	Family	Stabilized	Conventional	180	12	93.3%	0%	6%	-	no
126	Shockoe Valley View	37.5374	-77.4220	2014	na	Restricted	Family	Stabilized	Bond	151	2	98.7%	0%	0%	-	-
127	Shockoe Valley View II	37.5374	-77.4220	2017	na	Market Rate	Family	Stabilized	Conventional	87	2	97.7%	0%	0%	-	-
128	Somanath Seniors at Beckstoffers	37.5384	-77.4083	2011	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%	0%	0%	-	-
129	Spectrum (The)	37.5621	-77.4476	2015	na	Market Rate	Family	Stabilized	Conventional	103	1	99.0%	2%	0%	-	yes
131	St John's Wood	37.5513	-77.4380	1977	2016	Market Rate	Family	Rehabilitation	Conventional	777	132	83.0%	17%	0%	-	-
132	Stoneyridge Apartments	37.5707	-77.3900	1975	na	Market Rate	Family	Stabilized	Conventional	100	1	99.0%	0%	0%	-	6 people
133	Summerdale Apartments	37.5480	-77.3425	2005	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%	0%	30%	-	no
134	Tobacco Landing Apartments	37.5276	-77.4193	1920	1996	Restricted	Family	Stabilized	Tax Credit	62	2	96.8%	0%	0%	-	-
135	Townhomes of Oakleys	37.5242	-77.3485	1974	2001	Restricted	Family	Stabilized	Tax Credit	160	0	100.0%	0%	0%	-	2 people
138	Villas at Midview Apartments (The)	37.4939	-77.3830	2018	na	Market Rate	Family	Stabilized	Conventional	152	0	100.0%	0%	0%	-	no
139	Villas At Oakland Chase	37.4949	-77.3801	2007	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	no
150	ZZZ - Property Name 150	0.0000	0.0000	na	na	Market Rate	Family	na	Conventional	0	0	0.0%	-	-	-	-
143	Woodlands (The)	37.5019	-77.3943	1977	2019	Restricted	Family	Stabilized	Conventional	100	0	100.0%	0%	0%	-	20 people
144	Wynwood Apartments	37.5121	-77.4021	1975	na	Market Rate	Family	Stabilized	Conventional	120	15	87.5%	0%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	2001 East	1940	2011	Market Rate	Family	Stabilized								$1,075
015	Atrium Lofts at Cold Storage	1927	2012	Market Rate	Family	Stabilized								$1,198
022	Bellsun	1978	na	Market Rate	Family	Stabilized								
027	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								
035	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								$1,274
036	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								$738
050	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								$770
059	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								$1,343
060	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								$1,393
064	Flats at 25th	2019	na	Market Rate	Family	Stabilized								$1,070
067	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								$550
069	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								
080	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								
081	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								$810
087	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								$985
089	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								$1,414
090	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								$1,421
097	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								$1,329
101	Oakland Chase	2006	na	Market Rate	Family	Stabilized								
108	Overview - Riverside	2014	na	Market Rate	Family	Stabilized								$1,607
118	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								$850
119	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								
122	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								
123	Shiplock Views	2021	na	Market Rate	Family	Stabilized								$1,547
127	Shockoe Valley View II	2017	na	Market Rate	Family	Stabilized								$1,354
129	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								$1,346
132	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								$710
138	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								$1,250
139	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								
140	Waterford At Rocketts Landing	2023	na	Market Rate	Family	Stabilized								$1,132
144	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

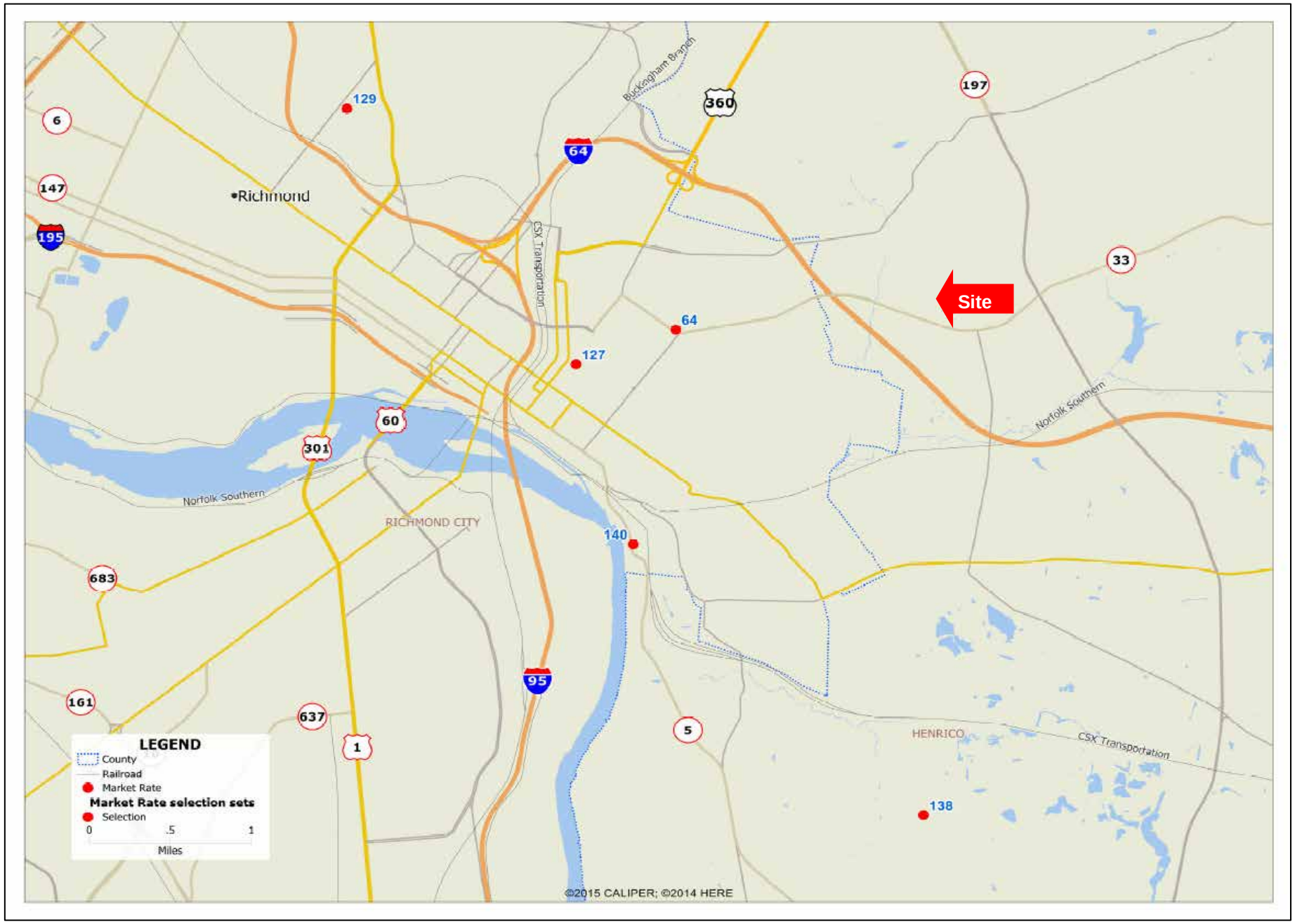
		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	2001 East	1940	2011	Market Rate	Family	Stabilized								$1,413
015	Atrium Lofts at Cold Storage	1927	2012	Market Rate	Family	Stabilized								$1,846
022	Bellsun	1978	na	Market Rate	Family	Stabilized								$800
027	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								$830
035	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								$1,401
036	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								$807
050	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								$875
059	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								$2,270
060	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								$2,187
064	Flats at 25th	2019	na	Market Rate	Family	Stabilized								$1,440
067	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								$650
069	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								$937
080	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								$867
081	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								$888
087	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								$1,289
089	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								$1,961
090	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								$1,441
097	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								$1,869
101	Oakland Chase	2006	na	Market Rate	Family	Stabilized								$1,185
108	Overview - Riverside	2014	na	Market Rate	Family	Stabilized								$1,705
118	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								$960
119	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								$975
122	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								$499
123	Shiplock Views	2021	na	Market Rate	Family	Stabilized								$2,051
127	Shockoe Valley View II	2017	na	Market Rate	Family	Stabilized								$1,484
129	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								$1,865
132	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								$810
138	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								$1,500
139	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								$1,185
140	Waterford At Rocketts Landing	2023	na	Market Rate	Family	Stabilized								$1,713
144	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								$750

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	2001 East	1940	2011	Market Rate	Family	Stabilized								
015	Atrium Lofts at Cold Storage	1927	2012	Market Rate	Family	Stabilized								
022	Bellsun	1978	na	Market Rate	Family	Stabilized								
027	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								
035	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								$2,801
036	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								$1,024
050	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								$1,010
059	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								
060	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								
064	Flats at 25th	2019	na	Market Rate	Family	Stabilized								
067	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								
069	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								
080	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								$1,050
081	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								
087	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								$1,345
089	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								$2,305
090	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								$1,524
097	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								$2,249
101	Oakland Chase	2006	na	Market Rate	Family	Stabilized								$1,375
108	Overview - Riverside	2014	na	Market Rate	Family	Stabilized								
118	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								
119	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								
122	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								
123	Shiplock Views	2021	na	Market Rate	Family	Stabilized								
127	Shockoe Valley View II	2017	na	Market Rate	Family	Stabilized								$1,784
129	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								$1,810
132	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								$960
138	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								$1,600
139	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								$1,375
140	Waterford At Rocketts Landing	2023	na	Market Rate	Family	Stabilized								
144	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								

Source: Allen & Associates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Buckingham Branch
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Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from $0.00 to $0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of $100. We employ a square foot rent adjustment of $0.10 for each comparable resulting in an adjusted sample standard deviation of $90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of $0.20, $0.30, $0.40 and $0.50 which yielded adjusted sample standard deviations of $80, $70, $65 and $75, respectively. The $0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a $0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a “plus” adjustment is made. If the subject is inferior a “minus” adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per month for cable; internet access was valued at $0.

Technology

Adjustment	Survey Range		Concluded
Cable	$0	$0	$0
Internet	$0	$0	$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	$50	$200	$100

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $100 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	$25	$100	$100

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	$0.10	$2.00	$0.60

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	$0	$100	$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $60 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	$0	$100	$60

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $35 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	$0	$100	$35

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities

Adjustment	Survey Range		Concluded
Rating	$0	$100	$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.0000 per dollar of median household income.

Median Household Income

Adjustment	Survey Range		Concluded
Med HH Inc	$0.0000	$0.0000	$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 per each minute of commute.

Average Commute

Adjustment	Survey Range		Concluded
Avg Commute	$0.00	$0.00	$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 for publc transportation.

Public Transportation

Adjustment	Survey Range		Concluded
Public Trans	$0.00	$0.00	$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per 0.01 percentage points.

Personal Crime

Adjustment	Survey Range		Concluded
Personal Crime	$0	$0	$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $50 per point for differences in condition ratings between the subject and the comparables.

Condition

Adjustment	Survey Range		Concluded
Rating	$10	$50	$50

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of $1.00 per year for differences in effective age between the subject and the comparables.

Effective Age

Adjustment	Survey Range		Concluded
Rating	$1.00	$5.00	$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities

Adjustment	Survey Range		Concluded
Ball Field	$2	$10	$2
BBQ Area	$2	$10	$2
Billiards	$2	$10	$10
Bus/Comp Ctrs	$2	$10	$10
Car Care Center	$2	$10	$2
Community Center	$2	$10	$2
Elevator	$10	$100	$10
Fitness Center	$2	$10	$2
Gazebo	$2	$10	$2
Hot Tub/Jacuzzi	$2	$10	$2
Horseshoe Pit	$2	$10	$2
Lake	$2	$10	$10
Library	$2	$10	$2
Movie Theatre	$2	$10	$10
Picnic Area	$2	$10	$2
Playground	$2	$10	$10
Pool	$2	$10	$10
Sauna	$2	$10	$2
Sports Court	$2	$10	$2
Walking Trail	$2	$10	$10

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities

Adjustment	Survey Range		Concluded
Blinds	$2	$10	$2
Ceiling Fans	$2	$10	$2
Carpeting	$2	$10	$2
Fireplace	$2	$10	$2
Patio/Balcony	$2	$10	$2
Storage	$10	$50	$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities

Adjustment	Survey Range		Concluded
Stove	$2	$10	$2
Refrigerator	$2	$10	$2
Disposal	$2	$10	$2
Dishwasher	$2	$10	$2
Microwave	$2	$10	$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of $50 per month for garages; covered parking was valued at $20; assigned parking was valued at $10; open parking was valued at $0; no parking was valued at $0.

Parking

Adjustment	Survey Range		Concluded
Garage	$50	$200	$50
Covered	$20	$100	$20
Assigned	$10	$50	$10
Open	$0	$0	$0
None	$0	$0	$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of $25 per month for central laundries; washer/dryer units were valued at $10; washer/dryer hookups were valued at $25.

Laundry

Adjustment	Survey Range		Concluded
Central	$5	$25	$25
W/D Units	$10	$50	$10
W/D Hookups	$5	$25	$25

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security

Adjustment	Survey Range		Concluded
Call Buttons	$2	$10	$2
Controlled Access	$2	$10	$2
Courtesy Officer	$2	$10	$2
Monitoring	$2	$10	$10
Security Alarms	$2	$10	$2
Security Patrols	$2	$10	$10

Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Carter Woods Phase IV	1BR-1BA-673sf	$1,103	$0	$1,103	-	$0	$1,103	-
064-01	Flats at 25th	1BR-1BA-596sf	$1,000	$0	$1,000	$176	$96	$1,096	8
064-02	Flats at 25th	1BR-1BA-625sf	$1,025	$0	$1,025	$159	$79	$1,104	6
064-03	Flats at 25th	1BR-1BA-629sf	$1,045	$0	$1,045	$156	$76	$1,121	5
064-04	Flats at 25th	1BR-1BA-634sf	$980	$0	$980	$153	$73	$1,053	4
064-05	Flats at 25th	1BR-1BA-660sf	$1,025	$0	$1,025	$138	$58	$1,083	2
064-06	Flats at 25th	1BR-1BA-696sf	$1,175	$0	$1,175	$144	$36	$1,211	3
064-07	Flats at 25th	1BR-1BA-732sf	$1,200	$0	$1,200	$165	$15	$1,215	7
064-08	Flats at 25th	1BR-1BA-759sf	$1,225	$0	$1,225	$182	-$2	$1,223	10
064-09	Flats at 25th	1BR-1BA-771sf	$1,225	$0	$1,225	$189	-$9	$1,216	12
064-10	Flats at 25th	1BR-1BA-779sf	$1,250	$0	$1,250	$194	-$14	$1,236	13
064-11	Flats at 25th	2BR-2BA-935sf	$1,350	$0	$1,350	$528	-$266	$1,084	23
064-12	Flats at 25th	2BR-2BA-940sf	$1,400	$0	$1,400	$531	-$269	$1,131	24
064-13	Flats at 25th	2BR-2BA-1014sf	$1,450	$0	$1,450	$576	-$314	$1,136	27
064-14	Flats at 25th	2BR-2BA-1065sf	$1,480	$0	$1,480	$606	-$344	$1,136	29
064-15	Flats at 25th	2BR-2BA-1110sf	$1,550	$0	$1,550	$633	-$371	$1,179	31
127-01	Shockoe Valley View II	1BR-1BA-544sf	$1,354	$0	$1,354	$279	$19	$1,373	16
127-02	Shockoe Valley View II	1BR-1BA-581sf	$1,354	$0	$1,354	$257	-$3	$1,351	15
127-03	Shockoe Valley View II	2BR-2BA-849sf	$1,484	$0	$1,484	$548	-$323	$1,161	25
127-04	Shockoe Valley View II	2BR-2BA-862sf	$1,484	$0	$1,484	$556	-$331	$1,153	26
127-05	Shockoe Valley View II	3BR-3BA-1180sf	$1,784	$0	$1,784	$1,004	-$665	$1,119	37
129-01	Spectrum (The)	1BR-1BA-492sf	$1,360	$42	$1,318	$249	$93	$1,411	14
129-02	Spectrum (The)	1BR-1BA-742sf	$1,405	$42	$1,363	$182	-$57	$1,306	11
129-03	Spectrum (The)	2BR-2BA-833sf	$1,731	$42	$1,689	$478	-$271	$1,419	20
129-04	Spectrum (The)	2BR-2BA-860sf	$1,746	$42	$1,704	$494	-$287	$1,417	21
129-05	Spectrum (The)	2BR-2BA-1054sf	$1,963	$42	$1,921	$610	-$403	$1,518	30
129-06	Spectrum (The)	3BR-3BA-998sf	$1,688	$42	$1,646	$834	-$513	$1,134	33
129-07	Spectrum (The)	3BR-3BA-1209sf	$1,877	$42	$1,835	$960	-$639	$1,196	34
129-08	Spectrum (The)	3BR-3BA-1211sf	$1,942	$42	$1,900	$961	-$640	$1,260	35
129-09	Spectrum (The)	3BR-3BA-1232sf	$1,926	$42	$1,884	$974	-$653	$1,231	36
138-02	Villas at Midview Apartments (The)	1BR-1BA-890sf	$1,250	$0	$1,250	$469	$11	$1,261	19
138-04	Villas at Midview Apartments (The)	2BR-2BA-1081sf	$1,500	$0	$1,500	$824	-$262	$1,238	32
138-06	Villas at Midview Apartments (The)	3BR-2BA-1278sf	$1,600	$0	$1,600	$1,100	-$424	$1,177	38
140-01	Waterford At Rocketts Landing	1BR-1BA-550sf	$1,295	$167	$1,128	$178	$58	$1,186	9
140-02	Waterford At Rocketts Landing	1BR-1BA-645sf	$1,403	$167	$1,236	$121	$1	$1,236	1
140-03	Waterford At Rocketts Landing	2BR-2BA-864sf	$1,615	$167	$1,448	$460	-$290	$1,158	17
140-04	Waterford At Rocketts Landing	2BR-2BA-864sf	$1,871	$167	$1,704	$460	-$290	$1,414	17
140-05	Waterford At Rocketts Landing	2BR-2BA-957sf	$1,890	$167	$1,723	$515	-$345	$1,378	22
140-06	Waterford At Rocketts Landing	2BR-2BA-1060sf	$1,968	$167	$1,801	$577	-$407	$1,393	28

Adjusted Rent, Minimum	$1,053
Adjusted Rent, Maximum	$1,518
Adjusted Rent, Average	$1,229
Adjusted Rent, Modified Average	$1,226
Rent, Concluded	$1,275

Our analysis suggests a rent of $1,275 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-645sf units at Waterford At Rocketts Landing (Property # 140), the 1BR-1BA-660sf units at Flats at 25th (Property # 064), the 1BR-1BA-742sf units at Spectrum (The) (Property # 129), the 1BR-1BA-581sf units at Shockoe Valley View II (Property # 127), and the 1BR-1BA-890sf units at Villas at Midview Apartments (The) (Property # 138) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-01	064-05		127-02		129-02		138-02		140-02	
Unit Type		1BR-1BA-673sf	1BR-1BA-660sf		1BR-1BA-581sf		1BR-1BA-742sf		1BR-1BA-890sf		1BR-1BA-645sf	
Property Name		Carter Woods Phase IV	Flats at 25th		Shockoe Valley View II		Spectrum (The)		Villas at Midview Apartments (The)		Waterford At Rocketts Landing	
Address		30 Dabbs House Road	2400 Fairmont Avenue		1904 Cedar Street		2017 Brook Road		6416 Oak Front Court		4501 E Main Street	
City		Richmond	Richmond		Richmond		Richmond		Richmond		Richmond	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		23223	23225		23223		23232		23231		23231	
Latitude		37.54305	37.54080		37.53744		37.56215		37.49391		37.52007	
Longitude		-77.37997	-77.41082		-77.42203		-77.44764		-77.38302		-77.41561	
Miles to Subject		0.00	1.75		2.40		3.98		2.79		2.40	
Year Built		2024	2019		2017		2015		2018		2023	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		-	888-893-6518		804-977-0787		(804) 823-3939		(804) 222-7770		(804) 201-4026	
Effective Date		07-Dec-23	22-Aug-23		10-Aug-23		08-Aug-23		06-Dec-23		06-Dec-23	
Project Level												
Units		53	54		87		103		152		204	
Vacant Units		53	2		2		1		0		12	
Vacancy Rate		100%	4%		2%		1%		0%		6%	
Unit Type												
Units		9	3		13		20		48		5	
Vacant Units		9	0		1		0		0		3	
Vacancy Rate		100%	0%		8%		0%		0%		60%	
Street Rent		$1,103	$1,025		$1,354		$1,405		$1,250		$1,403	
Concessions		$0	$0		$0		$42		$0		$167	
Net Rent		$1,103	$1,025		$1,354		$1,363		$1,250		$1,236	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$82	$109	$27	$109	$27	$109	$27	$109	$27	$109	$27
Cable	$0	no	no	$0	yes	$0	no	$0	no	$0	no	$0
Internet	$0	yes	no	$0	yes	$0	yes	$0	no	$0	no	$0
Bedrooms	$100	1	1	$0	1	$0	1	$0	1	$0	1	$0
Bathrooms	$100	1.00	1.00	$0	1.00	$0	1.00	$0	1.00	$0	1.00	$0
Square Feet	$0.60	673	660	$8	581	$55	742	-$41	890	-$130	645	$17
Visibility	$0	2.00	4.00	$0	4.00	$0	3.00	$0	3.00	$0	4.00	$0
Access	$60	2.50	3.00	-$30	4.00	-$90	3.00	-$30	0.00	$150	3.00	-$30
Neighborhood	$35	4.20	3.60	$21	3.90	$11	3.50	$25	4.50	-$11	3.80	$14
Area Amenities	$0	3.80	4.20	$0	4.00	$0	4.40	$0	2.00	$0	3.10	$0
Median HH Income	$0.0000	$38,281	$22,056	$0	$20,647	$0	$18,889	$0	$80,040	$0	$35,339	$0
Average Commute	$0	29.71	19.28	$0	21.17	$0	26.66	$0	23.16	$0	22.90	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.6%	22.6%	$0	38.9%	$0	96.4%	$0	1.8%	$0	30.7%	$0
Condition	$50	4.50	4.00	$25	4.00	$25	4.50	$0	4.00	$25	4.50	$0
Effective Age	$1.00	2024	2019	$5	2017	$7	2015	$9	2010	$14	2023	$1
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Billiards	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Bus/Comp Center	$10	yes	no	$10	yes	$0	yes	$0	yes	$0	yes	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$10	no	no	$0	no	$0	no	$0	no	$0	yes	-$10
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Playground	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Pool	$10	no	no	$0	yes	-$10	no	$0	yes	-$10	yes	-$10
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Walking Trail	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$2	yes	no	$2	some	$2	no	$2	some	$2	some	$2
Storage	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	no	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	yes	$0	no	$0	no	$0
Central	$25	no	no	$0	no	$0	no	$0	yes	-$25	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	yes	$0
W/D Hookups	$25	no	no	$0	no	$0	no	$0	yes	-$25	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	yes	yes	$0	yes	$0	yes	$0	no	$2	yes	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Indicated Rent		**$1,275**	**$1,083**		**$1,351**		**$1,306**		**$1,261**		**$1,236**	

Rent Conclusion, 2BR-2BA-938sf

The development of our rent conclusion for the 2BR-2BA-938sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Carter Woods Phase IV	2BR-2BA-938sf	$1,312	$0	$1,312	-	$0	$1,312	-
064-01	Flats at 25th	1BR-1BA-596sf	$1,000	$0	$1,000	$510	$426	$1,426	28
064-02	Flats at 25th	1BR-1BA-625sf	$1,025	$0	$1,025	$493	$409	$1,434	27
064-03	Flats at 25th	1BR-1BA-629sf	$1,045	$0	$1,045	$490	$406	$1,451	26
064-04	Flats at 25th	1BR-1BA-634sf	$980	$0	$980	$487	$403	$1,383	25
064-05	Flats at 25th	1BR-1BA-660sf	$1,025	$0	$1,025	$472	$388	$1,413	24
064-06	Flats at 25th	1BR-1BA-696sf	$1,175	$0	$1,175	$450	$366	$1,541	22
064-07	Flats at 25th	1BR-1BA-732sf	$1,200	$0	$1,200	$429	$345	$1,545	18
064-08	Flats at 25th	1BR-1BA-759sf	$1,225	$0	$1,225	$412	$328	$1,553	17
064-09	Flats at 25th	1BR-1BA-771sf	$1,225	$0	$1,225	$405	$321	$1,546	16
064-10	Flats at 25th	1BR-1BA-779sf	$1,250	$0	$1,250	$400	$316	$1,566	15
064-11	Flats at 25th	2BR-2BA-935sf	$1,350	$0	$1,350	$144	$64	$1,414	3
064-12	Flats at 25th	2BR-2BA-940sf	$1,400	$0	$1,400	$143	$61	$1,461	2
064-13	Flats at 25th	2BR-2BA-1014sf	$1,450	$0	$1,450	$188	$16	$1,466	6
064-14	Flats at 25th	2BR-2BA-1065sf	$1,480	$0	$1,480	$218	-$14	$1,466	10
064-15	Flats at 25th	2BR-2BA-1110sf	$1,550	$0	$1,550	$245	-$41	$1,509	12
127-01	Shockoe Valley View II	1BR-1BA-544sf	$1,354	$0	$1,354	$613	$349	$1,703	36
127-02	Shockoe Valley View II	1BR-1BA-581sf	$1,354	$0	$1,354	$591	$327	$1,681	35
127-03	Shockoe Valley View II	2BR-2BA-849sf	$1,484	$0	$1,484	$267	$7	$1,491	14
127-04	Shockoe Valley View II	2BR-2BA-862sf	$1,484	$0	$1,484	$259	-$1	$1,483	13
127-05	Shockoe Valley View II	3BR-3BA-1180sf	$1,784	$0	$1,784	$616	-$335	$1,449	37
129-01	Spectrum (The)	1BR-1BA-492sf	$1,360	$42	$1,318	$583	$423	$1,741	33
129-02	Spectrum (The)	1BR-1BA-742sf	$1,405	$42	$1,363	$433	$273	$1,636	19
129-03	Spectrum (The)	2BR-2BA-833sf	$1,731	$42	$1,689	$216	$60	$1,749	9
129-04	Spectrum (The)	2BR-2BA-860sf	$1,746	$42	$1,704	$199	$43	$1,747	8
129-05	Spectrum (The)	2BR-2BA-1054sf	$1,963	$42	$1,921	$222	-$73	$1,848	11
129-06	Spectrum (The)	3BR-3BA-998sf	$1,688	$42	$1,646	$446	-$183	$1,464	21
129-07	Spectrum (The)	3BR-3BA-1209sf	$1,877	$42	$1,835	$572	-$309	$1,526	31
129-08	Spectrum (The)	3BR-3BA-1211sf	$1,942	$42	$1,900	$573	-$310	$1,590	32
129-09	Spectrum (The)	3BR-3BA-1232sf	$1,926	$42	$1,884	$586	-$323	$1,561	34
138-02	Villas at Midview Apartments (The)	1BR-1BA-890sf	$1,250	$0	$1,250	$542	$341	$1,591	30
138-04	Villas at Midview Apartments (The)	2BR-2BA-1081sf	$1,500	$0	$1,500	$436	$68	$1,568	20
138-06	Villas at Midview Apartments (The)	3BR-2BA-1278sf	$1,600	$0	$1,600	$712	-$94	$1,507	38
140-01	Waterford At Rocketts Landing	1BR-1BA-550sf	$1,295	$167	$1,128	$512	$388	$1,516	29
140-02	Waterford At Rocketts Landing	1BR-1BA-645sf	$1,403	$167	$1,236	$455	$331	$1,566	23
140-03	Waterford At Rocketts Landing	2BR-2BA-864sf	$1,615	$167	$1,448	$160	$40	$1,488	4
140-04	Waterford At Rocketts Landing	2BR-2BA-864sf	$1,871	$167	$1,704	$160	$40	$1,744	4
140-05	Waterford At Rocketts Landing	2BR-2BA-957sf	$1,890	$167	$1,723	$127	-$15	$1,708	1
140-06	Waterford At Rocketts Landing	2BR-2BA-1060sf	$1,968	$167	$1,801	$189	-$77	$1,723	7

Adjusted Rent, Minimum	$1,383
Adjusted Rent, Maximum	$1,848
Adjusted Rent, Average	$1,559
Adjusted Rent, Modified Average	$1,556
Rent, Concluded	$1,575

Our analysis suggests a rent of $1,575 for the 2BR-2BA-938sf units at the subject property.

In our opinion, the 2BR-2BA-957sf units at Waterford At Rocketts Landing (Property # 140), the 2BR-2BA-940sf units at Flats at 25th (Property # 064), the 2BR-2BA-860sf units at Spectrum (The) (Property # 129), the 2BR-2BA-862sf units at Shockoe Valley View II (Property # 127), and the 2BR-2BA-1081sf units at Villas at Midview Apartments (The) (Property # 138) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-03	064-12		127-04		129-04		138-04		140-05	
Unit Type		2BR-2BA-938sf	2BR-2BA-940sf		2BR-2BA-862sf		2BR-2BA-860sf		2BR-2BA-1081sf		2BR-2BA-957sf	
Property Name		Carter Woods Phase IV	Flats at 25th		Shockoe Valley View II		Spectrum (The)		Villas at Midview Apartments (The)		Waterford At Rocketts Landing	
Address		30 Dabbs House Road	2400 Fairmont Avenue		1904 Cedar Street		2017 Brook Road		6416 Oak Front Court		4501 E Main Street	
City		Richmond	Richmond		Richmond		Richmond		Richmond		Richmond	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		23223	23225		23223		23232		23231		23231	
Latitude		37.54305	37.54080		37.53744		37.56215		37.49391		37.52007	
Longitude		-77.37997	-77.41082		-77.42203		-77.44764		-77.38302		-77.41561	
Miles to Subject		0.00	1.75		2.40		3.98		2.79		2.40	
Year Built		2024	2019		2017		2015		2018		2023	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		-	888-893-6518		804-977-0787		(804) 823-3939		(804) 222-7770		(804) 201-4026	
Effective Date		07-Dec-23	22-Aug-23		10-Aug-23		08-Aug-23		06-Dec-23		06-Dec-23	
Project Level												
Units		53	54		87		103		152		204	
Vacant Units		53	2		2		1		0		12	
Vacancy Rate		100%	4%		2%		1%		0%		6%	
Unit Type												
Units		31	3		26		8		76		18	
Vacant Units		31	0		0		0		0		3	
Vacancy Rate		100%	0%		0%		0%		0%		17%	
Street Rent		$1,312	$1,400		$1,484		$1,746		$1,500		$1,890	
Concessions		$0	$0		$0		$42		$0		$167	
Net Rent		$1,312	$1,400		$1,484		$1,704		$1,500		$1,723	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$111	$150	$39	$150	$39	$150	$39	$150	$39	$150	$39
Cable	$0	no	no	$0	yes	$0	no	$0	no	$0	no	$0
Internet	$0	yes	no	$0	yes	$0	yes	$0	no	$0	no	$0
Bedrooms	$100	2	2	$0	2	$0	2	$0	2	$0	2	$0
Bathrooms	$100	2.00	2.00	$0	2.00	$0	2.00	$0	2.00	$0	2.00	$0
Square Feet	$0.60	938	940	-$1	862	$46	860	$47	1081	-$86	957	-$11
Visibility	$0	2.00	4.00	$0	4.00	$0	3.00	$0	3.00	$0	4.00	$0
Access	$60	2.50	3.00	-$30	4.00	-$90	3.00	-$30	0.00	$150	3.00	-$30
Neighborhood	$35	4.20	3.60	$21	3.90	$11	3.50	$25	4.50	-$11	3.80	$14
Area Amenities	$0	3.80	4.20	$0	4.00	$0	4.40	$0	2.00	$0	3.10	$0
Median HH Income	$0.0000	$38,281	$22,056	$0	$20,647	$0	$18,889	$0	$80,040	$0	$35,339	$0
Average Commute	$0	29.71	19.28	$0	21.17	$0	26.66	$0	23.16	$0	22.90	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.6%	22.6%	$0	38.9%	$0	96.4%	$0	1.8%	$0	30.7%	$0
Condition	$50	4.50	4.00	$25	4.00	$25	4.50	$0	4.00	$25	4.50	$0
Effective Age	$1.00	2024	2019	$5	2017	$7	2015	$9	2010	$14	2023	$1
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Billiards	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Bus/Comp Center	$10	yes	no	$10	yes	$0	yes	$0	yes	$0	yes	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$10	no	no	$0	no	$0	no	$0	no	$0	yes	-$10
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Playground	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Pool	$10	no	no	$0	yes	-$10	no	$0	yes	-$10	yes	-$10
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Walking Trail	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$2	yes	no	$2	some	$2	no	$2	some	$2	some	$2
Storage	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	no	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	yes	$0	no	$0	no	$0
Central	$25	no	no	$0	no	$0	no	$0	yes	-$25	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	yes	$0
W/D Hookups	$25	no	no	$0	no	$0	no	$0	yes	-$25	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	yes	yes	$0	yes	$0	yes	$0	no	$2	yes	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Indicated Rent		**$1,575**	**$1,461**		**$1,483**		**$1,747**		**$1,568**		**$1,708**	

Rent Conclusion, 3BR-2BA-1208sf

The development of our rent conclusion for the 3BR-2BA-1208sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 5 properties. We selected the 38 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 38 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Carter Woods Phase IV	3BR-2BA-1208sf	$1,496	$0	$1,496	-	$0	$1,496	-
064-01	Flats at 25th	1BR-1BA-596sf	$1,000	$0	$1,000	$809	$651	$1,651	33
064-02	Flats at 25th	1BR-1BA-625sf	$1,025	$0	$1,025	$792	$634	$1,659	32
064-03	Flats at 25th	1BR-1BA-629sf	$1,045	$0	$1,045	$789	$631	$1,676	31
064-04	Flats at 25th	1BR-1BA-634sf	$980	$0	$980	$786	$628	$1,608	30
064-05	Flats at 25th	1BR-1BA-660sf	$1,025	$0	$1,025	$771	$613	$1,638	29
064-06	Flats at 25th	1BR-1BA-696sf	$1,175	$0	$1,175	$749	$591	$1,766	27
064-07	Flats at 25th	1BR-1BA-732sf	$1,200	$0	$1,200	$728	$570	$1,770	25
064-08	Flats at 25th	1BR-1BA-759sf	$1,225	$0	$1,225	$711	$553	$1,778	24
064-09	Flats at 25th	1BR-1BA-771sf	$1,225	$0	$1,225	$704	$546	$1,771	23
064-10	Flats at 25th	1BR-1BA-779sf	$1,250	$0	$1,250	$699	$541	$1,791	22
064-11	Flats at 25th	2BR-2BA-935sf	$1,350	$0	$1,350	$369	$289	$1,639	12
064-12	Flats at 25th	2BR-2BA-940sf	$1,400	$0	$1,400	$366	$286	$1,686	11
064-13	Flats at 25th	2BR-2BA-1014sf	$1,450	$0	$1,450	$321	$241	$1,691	8
064-14	Flats at 25th	2BR-2BA-1065sf	$1,480	$0	$1,480	$291	$211	$1,691	6
064-15	Flats at 25th	2BR-2BA-1110sf	$1,550	$0	$1,550	$264	$184	$1,734	1
127-01	Shockoe Valley View II	1BR-1BA-544sf	$1,354	$0	$1,354	$912	$574	$1,928	38
127-02	Shockoe Valley View II	1BR-1BA-581sf	$1,354	$0	$1,354	$890	$552	$1,906	37
127-03	Shockoe Valley View II	2BR-2BA-849sf	$1,484	$0	$1,484	$492	$232	$1,716	21
127-04	Shockoe Valley View II	2BR-2BA-862sf	$1,484	$0	$1,484	$484	$224	$1,708	19
127-05	Shockoe Valley View II	3BR-3BA-1180sf	$1,784	$0	$1,784	$350	-$110	$1,674	10
129-01	Spectrum (The)	1BR-1BA-492sf	$1,360	$42	$1,318	$882	$648	$1,966	36
129-02	Spectrum (The)	1BR-1BA-742sf	$1,405	$42	$1,363	$732	$498	$1,861	26
129-03	Spectrum (The)	2BR-2BA-833sf	$1,731	$42	$1,689	$441	$285	$1,974	18
129-04	Spectrum (The)	2BR-2BA-860sf	$1,746	$42	$1,704	$424	$268	$1,972	17
129-05	Spectrum (The)	2BR-2BA-1054sf	$1,963	$42	$1,921	$308	$152	$2,073	7
129-06	Spectrum (The)	3BR-3BA-998sf	$1,688	$42	$1,646	$399	$43	$1,689	15
129-07	Spectrum (The)	3BR-3BA-1209sf	$1,877	$42	$1,835	$273	-$84	$1,751	3
129-08	Spectrum (The)	3BR-3BA-1211sf	$1,942	$42	$1,900	$274	-$85	$1,815	4
129-09	Spectrum (The)	3BR-3BA-1232sf	$1,926	$42	$1,884	$287	-$98	$1,786	5
138-02	Villas at Midview Apartments (The)	1BR-1BA-890sf	$1,250	$0	$1,250	$841	$566	$1,816	35
138-04	Villas at Midview Apartments (The)	2BR-2BA-1081sf	$1,500	$0	$1,500	$490	$293	$1,793	20
138-06	Villas at Midview Apartments (The)	3BR-2BA-1278sf	$1,600	$0	$1,600	$413	$132	$1,732	16
140-01	Waterford At Rocketts Landing	1BR-1BA-550sf	$1,295	$167	$1,128	$811	$613	$1,741	34
140-02	Waterford At Rocketts Landing	1BR-1BA-645sf	$1,403	$167	$1,236	$754	$556	$1,791	28
140-03	Waterford At Rocketts Landing	2BR-2BA-864sf	$1,615	$167	$1,448	$385	$265	$1,713	13
140-04	Waterford At Rocketts Landing	2BR-2BA-864sf	$1,871	$167	$1,704	$385	$265	$1,969	13
140-05	Waterford At Rocketts Landing	2BR-2BA-957sf	$1,890	$167	$1,723	$330	$210	$1,933	9
140-06	Waterford At Rocketts Landing	2BR-2BA-1060sf	$1,968	$167	$1,801	$268	$148	$1,948	2

Adjusted Rent, Minimum	$1,608
Adjusted Rent, Maximum	$2,073
Adjusted Rent, Average	$1,784
Adjusted Rent, Modified Average	$1,781
Rent, Concluded	$1,775

Our analysis suggests a rent of $1,775 for the 3BR-2BA-1208sf units at the subject property.

In our opinion, the 2BR-2BA-1110sf units at Flats at 25th (Property # 064), the 2BR-2BA-1060sf units at Waterford At Rocketts Landing (Property # 140), the 3BR-3BA-1209sf units at Spectrum (The) (Property # 129), the 3BR-3BA-1180sf units at Shockoe Valley View II (Property # 127), and the 3BR-2BA-1278sf units at Villas at Midview Apartments (The) (Property # 138) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-04	064-15		127-05		129-07		138-06		140-06	
Unit Type		3BR-2BA-1208sf	2BR-2BA-1110sf		3BR-3BA-1180sf		3BR-3BA-1209sf		3BR-2BA-1278sf		2BR-2BA-1060sf	
Property Name		Carter Woods Phase IV	Flats at 25th		Shockoe Valley View II		Spectrum (The)		Villas at Midview Apartments (The)		Waterford At Rocketts Landing	
Address		30 Dabbs House Road	2400 Fairmont Avenue		1904 Cedar Street		2017 Brook Road		6416 Oak Front Court		4501 E Main Street	
City		Richmond	Richmond		Richmond		Richmond		Richmond		Richmond	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		23223	23225		23223		23232		23231		23231	
Latitude		37.54305	37.54080		37.53744		37.56215		37.49391		37.52007	
Longitude		-77.37997	-77.41082		-77.42203		-77.44764		-77.38302		-77.41561	
Miles to Subject		0.00	1.75		2.40		3.98		2.79		2.40	
Year Built		2024	2019		2017		2015		2018		2023	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		-	888-893-6518		804-977-0787		(804) 823-3939		(804) 222-7770		(804) 201-4026	
Effective Date		07-Dec-23	22-Aug-23		10-Aug-23		08-Aug-23		06-Dec-23		06-Dec-23	
Project Level												
Units		53	54		87		103		152		204	
Vacant Units		53	2		2		1		0		12	
Vacancy Rate		100%	4%		2%		1%		0%		6%	
Unit Type												
Units		12	1		9		3		28		29	
Vacant Units		12	0		1		0		0		4	
Vacancy Rate		100%	0%		11%		0%		0%		14%	
Street Rent		$1,496	$1,550		$1,784		$1,877		$1,600		$1,968	
Concessions		$0	$0		$0		$42		$0		$167	
Net Rent		$1,496	$1,550		$1,784		$1,835		$1,600		$1,801	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$148	$150	$2	$207	$59	$207	$59	$207	$59	$150	$2
Cable	$0	no	no	$0	yes	$0	no	$0	no	$0	no	$0
Internet	$0	yes	no	$0	yes	$0	yes	$0	no	$0	no	$0
Bedrooms	$100	3	2	$100	3	$0	3	$0	3	$0	2	$100
Bathrooms	$100	2.00	2.00	$0	3.00	-$100	3.00	-$100	2.00	$0	2.00	$0
Square Feet	$0.60	1208	1110	$59	1180	$17	1209	$0	1278	-$42	1060	$89
Visibility	$0	2.00	4.00	$0	4.00	$0	3.00	$0	3.00	$0	4.00	$0
Access	$60	2.50	3.00	-$30	4.00	-$90	3.00	-$30	0.00	$150	3.00	-$30
Neighborhood	$35	4.20	3.60	$21	3.90	$11	3.50	$25	4.50	-$11	3.80	$14
Area Amenities	$0	3.80	4.20	$0	4.00	$0	4.40	$0	2.00	$0	3.10	$0
Median HH Income	$0.0000	$38,281	$22,056	$0	$20,647	$0	$18,889	$0	$80,040	$0	$35,339	$0
Average Commute	$0	29.71	19.28	$0	21.17	$0	26.66	$0	23.16	$0	22.90	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.6%	22.6%	$0	38.9%	$0	96.4%	$0	1.8%	$0	30.7%	$0
Condition	$50	4.50	4.00	$25	4.00	$25	4.50	$0	4.00	$25	4.50	$0
Effective Age	$1.00	2024	2019	$5	2017	$7	2015	$9	2010	$14	2023	$1
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Billiards	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Bus/Comp Center	$10	yes	no	$10	yes	$0	yes	$0	yes	$0	yes	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	yes	$0
Fitness Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Gazebo	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$10	no	no	$0	no	$0	no	$0	no	$0	yes	-$10
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Picnic Area	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Playground	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Pool	$10	no	no	$0	yes	-$10	no	$0	yes	-$10	yes	-$10
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Walking Trail	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$2	yes	no	$2	some	$2	no	$2	some	$2	some	$2
Storage	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	no	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	yes	$0	no	$0	no	$0
Central	$25	no	no	$0	no	$0	no	$0	yes	-$25	no	$0
W/D Units	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	yes	$0
W/D Hookups	$25	no	no	$0	no	$0	no	$0	yes	-$25	no	$0
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	yes	yes	$0	yes	$0	yes	$0	no	$2	yes	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Indicated Rent		**$1,775**	**$1,734**		**$1,674**		**$1,751**		**$1,732**		**$1,948**	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,275	$1,100	13.7%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,575	$1,072	31.9%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,575	$1,300	17.5%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,775	$1,475	16.9%
Total / Average			53	$1,569	$1,301	17.1%

Our analysis suggests an average unrestricted market rent of $1,569 for the subject property. This is compared with an average proposed rent of $1,301, yielding an unrestricted market rent advantage of 17.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

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

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

Occupancy Rate, Select Comparables

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								96%
3-Bedroom								98%
4-Bedroom								
Total								97%

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

Occupancy Rate, Stabilized Properties

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	99%				100%			97%
1-Bedroom	97%		100%	98%	99%		91%	96%
2-Bedroom	97%		100%	98%	98%		96%	95%
3-Bedroom	97%			100%	98%		91%	98%
4-Bedroom	94%	100%			100%			100%
Total	97%	100%	100%	98%	98%		93%	96%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from $930 to $1336 since 2010. This represents an average 3.4% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents

	Rent			Change		
Year	1BR	2BR	3BR	1BR	2BR	3BR
2010	$832	$930	$1,241	2.5%	2.5%	2.5%
2011	$857	$958	$1,278	3.0%	3.0%	3.0%
2012	$786	$878	$1,171	-8.3%	-8.4%	-8.4%
2013	$826	$979	$1,287	5.1%	11.5%	9.9%
2014	$830	$984	$1,294	0.5%	0.5%	0.5%
2015	$838	$993	$1,306	1.0%	0.9%	0.9%
2016	$835	$966	$1,276	-0.4%	-2.7%	-2.3%
2017	$871	$1,005	$1,332	4.3%	4.0%	4.4%
2018	$907	$1,042	$1,386	4.1%	3.7%	4.1%
2019	$932	$1,067	$1,421	2.8%	2.4%	2.5%
2020	$932	$1,061	$1,410		-0.6%	-0.8%
2021	$1,020	$1,163	$1,538	9.4%	9.6%	9.1%
2022	$1,044	$1,189	$1,556	2.4%	2.2%	1.2%
2023	$1,183	$1,336	$1,727	13.3%	12.4%	11.0%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
008	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized								
009	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized								
010	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized								
011	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized				$929			$1,093	
012	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized					$1,129			
016	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized								
017	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized								
023	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized								
026	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized								
030	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized	$915		$715	$915	$1,115			
031	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized	$915		$715	$915	$1,115			
045	Concord Senior	2021	na	Restricted	Elderly	Stabilized					$1,100			
049	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized								
063	Fairmount House (Historic)	1899	2007	Restricted	Elderly	Stabilized	$944							
065	Foundry (The)	2022	na	Restricted	Family	Stabilized					$1,013			
070	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized								
071	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					$650			
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	$1,301			$896			$1,096	
073	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	$929			$694	$862			
074	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	$772							
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	$357			$844				
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	$357			$744				
084	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					$819			
085	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					$819			
086	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					$699			
091	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized								
095	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					$885			
096	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized				$785	$900			
099	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	$763							
104	Old Stone Row Apartments	2011	na	Restricted	Family	Stabilized							$1,029	$1,329
106	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	$807							
113	Reflections Apartments	2003	na	Restricted	Elderly	Stabilized				$782				
126	Shockoe Valley View	2014	na	Restricted	Family	Stabilized	$1,144							$1,160
128	Somanath Seniors at Beckstoffers	2011	na	Restricted	Elderly	Stabilized				$811				
133	Summerdale Apartments	2005	na	Restricted	Family	Stabilized								
134	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized				$790	$900			
135	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					$724			
143	Woodlands (The)	1977	2019	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

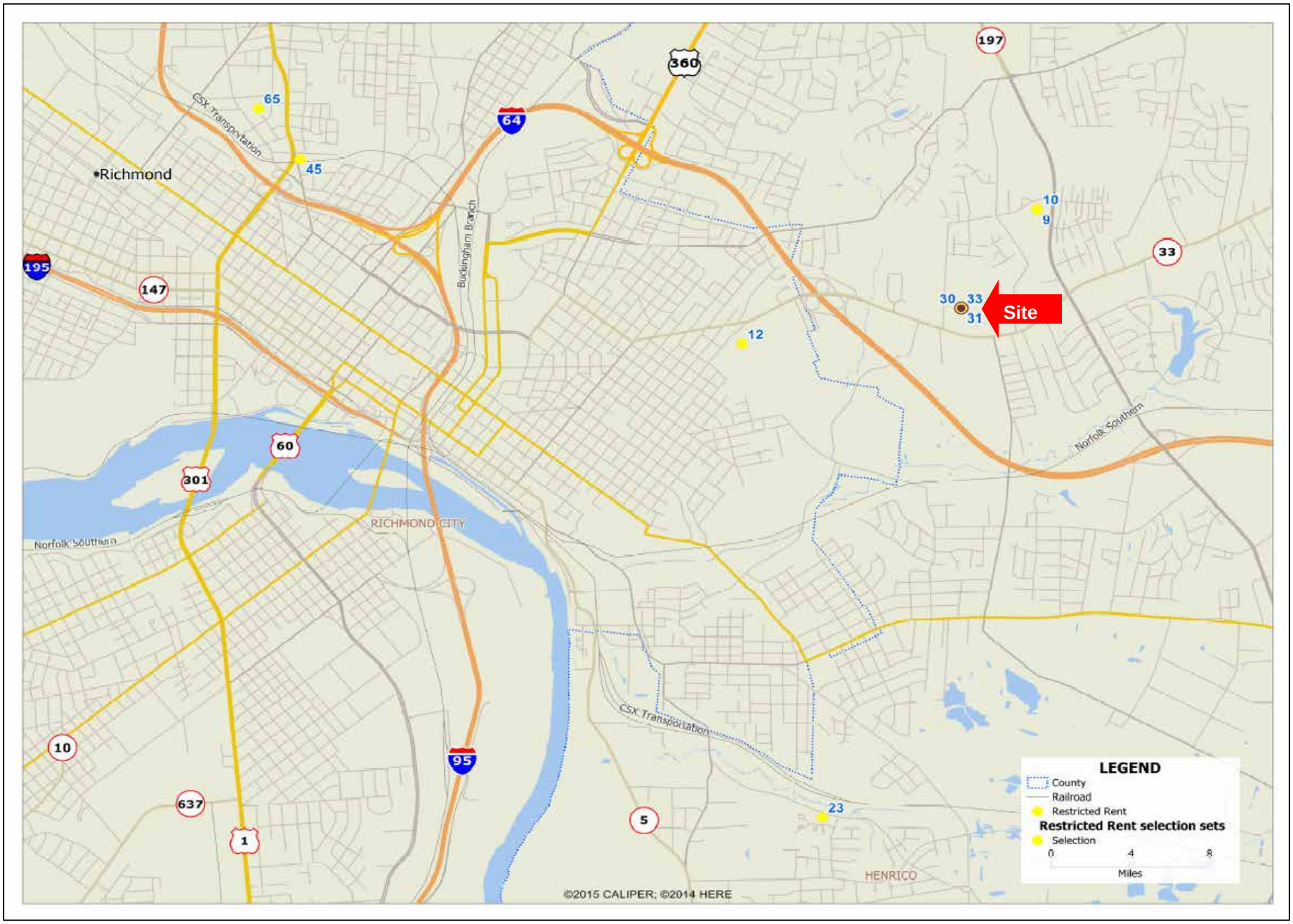
		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
008	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	$890			$890	$1,090			
009	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	$890			$890	$1,090			
010	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				$790	$1,090			
011	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	$966			$862	$1,332		$1,399	
012	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized				$1,092	$1,333			
016	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					$1,168			
017	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					$1,246			
023	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized	$600			$1,080				
026	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized					$555			
030	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized	$1,095			$1,095	$1,335			
031	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized	$1,095		$808	$1,095	$1,335			
045	Concord Senior	2021	na	Restricted	Elderly	Stabilized								
049	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	$730			$730				
063	Fairmount House (Historic)	1899	2007	Restricted	Elderly	Stabilized					$700			
065	Foundry (The)	2022	na	Restricted	Family	Stabilized					$1,217			
070	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					$1,244			
071	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					$773			
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	$1,490			$1,060			$1,540	
073	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	$996			$779	$1,017			
074	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	$865							
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	$357			$996				
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	$357			$885				$950
084	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					$976			
085	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					$976			
086	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					$815			
091	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized					$795			
095	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					$975			
096	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized					$1,021			
099	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	$839							
104	Old Stone Row Apartments	2011	na	Restricted	Family	Stabilized								$1,629
106	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	$899				$510			
113	Reflections Apartments	2003	na	Restricted	Elderly	Stabilized				$933				
126	Shockoe Valley View	2014	na	Restricted	Family	Stabilized	$1,464							$1,464
128	Somanath Seniors at Beckstoffers	2011	na	Restricted	Elderly	Stabilized				$991				
133	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					$950			
134	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized					$1,021			
135	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					$824			
143	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	$656							$669

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
008	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	$1,015			$1,015	$1,215			
009	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	$1,015			$1,015	$1,215			
010	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				$1,015	$1,215			
011	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	$1,216				$1,513			
012	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized	$1,148			$1,236	$1,513			
016	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					$1,301			
017	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					$1,402			
023	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized				$1,200	$1,500			
026	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized								
030	Carter Woods Phase 1	2004	na	Restricted	Elderly	Stabilized								
031	Carter Woods Phase 2	2006	na	Restricted	Elderly	Stabilized								
045	Concord Senior	2021	na	Restricted	Elderly	Stabilized								
049	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	$856			$856				
063	Fairmount House (Historic)	1899	2007	Restricted	Elderly	Stabilized								
065	Foundry (The)	2022	na	Restricted	Family	Stabilized					$1,403			
070	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					$1,522			
071	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					$900			
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	$1,727						$1,727	
073	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	$1,118			$962	$1,103			
074	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	$1,001				$1,001			
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	$357			$1,406				$1,252
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	$357			$1,012				$1,080
084	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					$1,117			
085	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					$1,117			
086	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					$949			
091	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized								
095	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					$1,105			
096	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized								
099	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	$990			$990				
104	Old Stone Row Apartments	2011	na	Restricted	Family	Stabilized								
106	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	$1,114				$610			
113	Reflections Apartments	2003	na	Restricted	Elderly	Stabilized								
126	Shockoe Valley View	2014	na	Restricted	Family	Stabilized								
128	Somanath Seniors at Beckstoffers	2011	na	Restricted	Elderly	Stabilized								
133	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					$1,065			
134	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized								
135	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					$924			
143	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	$696							$717

Source: Allen & Associates


Richmond
CSX Transportation
Buckingham Branch
Norfolk Southern
RICHMOND CITY
HENRICO
Site
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64
360
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9
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LEGEND
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Restricted Rent selection sets
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Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from $0.00 to $0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of $100. We employ a square foot rent adjustment of $0.10 for each comparable resulting in an adjusted sample standard deviation of $90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of $0.20, $0.30, $0.40 and $0.50 which yielded adjusted sample standard deviations of $80, $70, $65 and $75, respectively. The $0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a $0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a “plus” adjustment is made. If the subject is inferior a “minus” adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per month for cable; internet access was valued at $0.

Technology

Adjustment	Survey Range		Concluded
Cable	$0	$0	$0
Internet	$0	$0	$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $200 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	$50	$200	$200

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	$25	$100	$25

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.10 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	$0.10	$2.00	$0.10

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $25 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	$0	$100	$25

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $25 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	$0	$100	$25

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $25 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	$0	$100	$25

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $25 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities

Adjustment	Survey Range		Concluded
Rating	$0	$100	$25

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.0000 per dollar of median household income.

Median Household Income

Adjustment	Survey Range		Concluded
Med HH Inc	$0.0000	$0.0000	$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 per each minute of commute.

Average Commute

Adjustment	Survey Range		Concluded
Avg Commute	$0.00	$0.00	$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of $0.00 for publc transportation.

Public Transportation

Adjustment	Survey Range		Concluded
Public Trans	$0.00	$0.00	$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of $0 per 0.01 percentage points.

Personal Crime

Adjustment	Survey Range		Concluded
Personal Crime	$0	$0	$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of $10 per point for differences in condition ratings between the subject and the comparables.

Condition

Adjustment	Survey Range		Concluded
Rating	$10	$50	$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of $1.00 per year for differences in effective age between the subject and the comparables.

Effective Age

Adjustment	Survey Range		Concluded
Rating	$1.00	$5.00	$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities

Adjustment	Survey Range		Concluded
Ball Field	$2	$10	$2
BBQ Area	$2	$10	$2
Billiards	$2	$10	$2
Bus/Comp Ctrs	$2	$10	$10
Car Care Center	$2	$10	$2
Community Center	$2	$10	$2
Elevator	$10	$100	$10
Fitness Center	$2	$10	$10
Gazebo	$2	$10	$10
Hot Tub/Jacuzzi	$2	$10	$2
Horseshoe Pit	$2	$10	$2
Lake	$2	$10	$2
Library	$2	$10	$10
Movie Theatre	$2	$10	$2
Picnic Area	$2	$10	$2
Playground	$2	$10	$2
Pool	$2	$10	$2
Sauna	$2	$10	$2
Sports Court	$2	$10	$2
Walking Trail	$2	$10	$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities

Adjustment	Survey Range		Concluded
Blinds	$2	$10	$2
Ceiling Fans	$2	$10	$10
Carpeting	$2	$10	$2
Fireplace	$2	$10	$2
Patio/Balcony	$2	$10	$10
Storage	$10	$50	$50

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities

Adjustment	Survey Range		Concluded
Stove	$2	$10	$2
Refrigerator	$2	$10	$2
Disposal	$2	$10	$10
Dishwasher	$2	$10	$2
Microwave	$2	$10	$10

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of $50 per month for garages; covered parking was valued at $20; assigned parking was valued at $10; open parking was valued at $0; no parking was valued at $0.

Parking

Adjustment	Survey Range		Concluded
Garage	$50	$200	$50
Covered	$20	$100	$20
Assigned	$10	$50	$10
Open	$0	$0	$0
None	$0	$0	$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of $5 per month for central laundries; washer/dryer units were valued at $10; washer/dryer hookups were valued at $5.

Laundry

Adjustment	Survey Range		Concluded
Central	$5	$25	$5
W/D Units	$10	$50	$10
W/D Hookups	$5	$25	$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security

Adjustment	Survey Range		Concluded
Call Buttons	$2	$10	$10
Controlled Access	$2	$10	$10
Courtesy Officer	$2	$10	$2
Monitoring	$2	$10	$2
Security Alarms	$2	$10	$2
Security Patrols	$2	$10	$2

Rent Conclusion, 1BR-1BA-673sf

The development of our rent conclusion for the 1BR-1BA-673sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 8 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Carter Woods Phase IV	1BR-1BA-673sf	$1,103	$0	$1,103	-	$0	$1,103	-
009-03	Apartments at Kingsridge 2	2BR-2BA-956sf	$1,090	$0	$1,090	$404	-$191	$899	15
009-06	Apartments at Kingsridge 2	3BR-2BA-1121sf	$1,215	$0	$1,215	$658	-$371	$844	24
010-03	Apartments at Kingsridge 3	2BR-2BA-956sf	$1,090	$0	$1,090	$407	-$192	$898	16
010-05	Apartments at Kingsridge 3	3BR-2BA-1121sf	$1,215	$0	$1,215	$661	-$372	$843	25
012-01	Armstrong Renaissance 2A	1BR-1BA-641sf	$1,129	$0	$1,129	$219	$0	$1,129	8
012-02	Armstrong Renaissance 2A	1BR-1BA-700sf	$1,129	$0	$1,129	$219	-$6	$1,123	7
012-03	Armstrong Renaissance 2A	2BR-1BA-889sf	$1,333	$0	$1,333	$478	-$185	$1,148	22
012-04	Armstrong Renaissance 2A	2BR-1BA-913sf	$1,333	$0	$1,333	$480	-$187	$1,146	23
012-10	Armstrong Renaissance 2A	3BR-2BA-1268sf	$1,513	$0	$1,513	$822	-$367	$1,147	31
012-11	Armstrong Renaissance 2A	3BR-2BA-1363sf	$1,513	$0	$1,513	$807	-$400	$1,113	30
023-04	Bickerstaff Crossing	3BR-2BA-1159sf	$1,500	$0	$1,500	$748	-$451	$1,049	29
030-04	Carter Woods Phase 1	1BR-1BA-698sf	$1,115	$0	$1,115	$205	-$75	$1,040	6
030-07	Carter Woods Phase 1	2BR-2BA-806sf	$1,335	$0	$1,335	$421	-$291	$1,044	17
031-04	Carter Woods Phase 2	1BR-1BA-505sf	$1,115	$0	$1,115	$157	-$38	$1,077	1
031-08	Carter Woods Phase 2	2BR-2BA-760sf	$1,335	$0	$1,335	$354	-$268	$1,067	14
045-01	Concord Senior	1BR-1BA-549sf	$1,100	$0	$1,100	$243	-$73	$1,027	12
045-02	Concord Senior	1BR-1BA-579sf	$1,100	$0	$1,100	$240	-$76	$1,024	11
045-03	Concord Senior	1BR-1BA-611sf	$1,100	$0	$1,100	$237	-$79	$1,021	10
045-04	Concord Senior	1BR-1BA-668sf	$1,100	$0	$1,100	$232	-$85	$1,016	9
045-05	Concord Senior	1BR-1BA-813sf	$1,100	$0	$1,100	$245	-$99	$1,001	13
065-01	Foundry (The)	1BR-1BA-624sf	$1,013	$0	$1,013	$176	-$3	$1,010	3
065-02	Foundry (The)	1BR-1BA-606sf	$1,013	$0	$1,013	$178	-$1	$1,012	5
065-03	Foundry (The)	1BR-1BA-725sf	$1,013	$0	$1,013	$176	-$13	$1,000	4
065-04	Foundry (The)	1BR-1BA-673sf	$1,013	$0	$1,013	$171	-$8	$1,005	2
065-05	Foundry (The)	2BR-2BA-956sf	$1,217	$0	$1,217	$465	-$220	$997	21
065-06	Foundry (The)	2BR-2BA-939sf	$1,217	$0	$1,217	$464	-$219	$998	20
065-07	Foundry (The)	2BR-2BA-935sf	$1,217	$0	$1,217	$463	-$218	$999	19
065-08	Foundry (The)	2BR-2BA-918sf	$1,217	$0	$1,217	$462	-$217	$1,001	18
065-09	Foundry (The)	3BR-2BA-1118sf	$1,403	$0	$1,403	$739	-$380	$1,024	27
065-10	Foundry (The)	3BR-2BA-1101sf	$1,403	$0	$1,403	$737	-$378	$1,025	26
065-11	Foundry (The)	3BR-2BA-1140sf	$1,403	$0	$1,403	$741	-$382	$1,021	28

Adjusted Rent, Minimum	$843
Adjusted Rent, Maximum	$1,148
Adjusted Rent, Average	$1,024
Adjusted Rent, Modified Average	$1,026
Rent, Concluded	$1,100

Our analysis suggests a rent of $1,100 for the 1BR-1BA-673sf units at the subject property.

In our opinion, the 1BR-1BA-505sf units at Carter Woods Phase 2 (Property # 031), the 1BR-1BA-673sf units at Foundry (The) (Property # 065), the 1BR-1BA-698sf units at Carter Woods Phase 1 (Property # 030), the 1BR-1BA-700sf units at Armstrong Renaissance 2A (Property # 012), and the 1BR-1BA-668sf units at Concord Senior (Property # 045) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-01	012-02		030-04		031-04		045-04		065-04	
Unit Type		1BR-1BA-673sf	1BR-1BA-700sf		1BR-1BA-698sf		1BR-1BA-505sf		1BR-1BA-668sf		1BR-1BA-673sf	
Property Name		Carter Woods Phase IV	Armstrong Renaissance 2A		Carter Woods Phase 1		Carter Woods Phase 2		Concord Senior		Foundry (The)	
Address		30 Dabbs House Road	1611 N 31st Street		30 Dabbs House Road		30 Dabbs House Road		710 West Fells Street		1207 School Street	
City		Richmond	Richmond		Richmond		Richmond		Richmond		Richmond	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		23223	23223		23223		23223		23222		23220	
Latitude		37.54305	37.54016		37.54305		37.54305		37.55493		37.55897	
Longitude		-77.37997	-77.40036		-77.37997		-77.37997		-77.44130		-77.44519	
Miles to Subject		0.00	1.17		0.00		0.00		3.54		3.80	
Year Built		2024	2020		2004		2006		2021		2022	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Family	Family		Elderly		Elderly		Elderly		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		-	(804) 956-4720		(804) 222-4395		(804) 222-4395		(804) 369-8852		833.602.0859	
Effective Date		07-Dec-23	11-Aug-23		19-Dec-23		19-Dec-23		18-Aug-23		10-Aug-23	
Project Level												
Units		53	66		80		71		152		200	
Vacant Units		53	0		8		0		3		8	
Vacancy Rate		100%	0%		10%		0%		2%		4%	
Unit Type												
Units		9	5		7		4		1		2	
Vacant Units		9	0		0		0		0		0	
Vacancy Rate		100%	0%		0%		0%		0%		0%	
Street Rent		$1,103	$1,129		$1,115		$1,115		$1,100		$1,013	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$1,103	$1,129		$1,115		$1,115		$1,100		$1,013	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$82	$141	$59	$57	-$25	$57	-$25	$57	-$25	$109	$27
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	yes	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$200	1	1	$0	1	$0	1	$0	1	$0	1	$0
Bathrooms	$25	1.00	1.00	$0	1.00	$0	1.00	$0	1.00	$0	1.00	$0
Square Feet	$0.10	673	700	-$3	698	-$3	505	$17	668	$1	673	$0
Visibility	$25	2.00	3.50	-$38	3.00	-$25	3.00	-$25	4.00	-$50	3.50	-$38
Access	$25	2.50	3.50	-$25	3.00	-$13	3.00	-$13	4.00	-$38	3.00	-$13
Neighborhood	$25	4.20	3.50	$18	4.20	$0	4.20	$0	2.00	$55	3.50	$18
Area Amenities	$25	3.80	4.20	-$10	3.80	$0	3.80	$0	4.50	-$18	4.50	-$18
Median HH Income	$0.0000	$38,281	$35,125	$0	$38,281	$0	$38,281	$0	$58,750	$0	$18,889	$0
Average Commute	$0	29.71	23.73	$0	29.71	$0	29.71	$0	22.42	$0	26.66	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.6%	39.1%	$0	1.6%	$0	1.6%	$0	103.7%	$0	96.4%	$0
Condition	$10	4.50	4.00	$5	4.00	$5	4.00	$5	4.00	$5	4.00	$5
Effective Age	$1.00	2024	2019	$5	2004	$20	2006	$18	2021	$3	2022	$2
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	no	$0	no	$0	no	$0	yes	-$2	yes	-$2
Billiards	$2	no	no	$0	no	$0	no	$0	yes	-$2	no	$0
Bus/Comp Center	$10	yes	yes	$0	no	$10	yes	$0	yes	$0	yes	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	yes	$0	yes	$0	yes	$0	yes	$0
Fitness Center	$10	yes	yes	$0	no	$10	yes	$0	yes	$0	yes	$0
Gazebo	$10	no	yes	-$10	no	$0	no	$0	no	$0	no	$0
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$10	no	no	$0	no	$0	yes	-$10	yes	-$10	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	no	$0	no	$0	no	$0	yes	-$2	yes	-$2
Playground	$2	no	yes	-$2	no	$0	no	$0	no	$0	yes	-$2
Pool	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Walking Trail	$2	no	no	$0	no	$0	no	$0	yes	-$2	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$10	no	yes	-$10	no	$0	no	$0	no	$0	no	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$10	yes	yes	$0	yes	$0	yes	$0	some	$10	no	$10
Storage	$50	no	no	$0	yes	-$50	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$10	no	yes	-$10	yes	-$10	yes	-$10	yes	-$10	no	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$10	yes	yes	$0	no	$10	no	$10	yes	$0	no	$10
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	yes	-$5	yes	-$5	no	$0	yes	-$5
W/D Units	$10	yes	no	$10	no	$10	no	$10	yes	$0	no	$10
W/D Hookups	$5	no	yes	-$5	no	$0	no	$0	no	$0	yes	-$5
Call Buttons	$10	no	no	$0	yes	-$10	yes	-$10	no	$0	no	$0
Controlled Access	$10	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$1,100**	**$1,123**		**$1,040**		**$1,077**		**$1,016**		**$1,005**	

Rent Conclusion, 2BR-2BA-938sf

The development of our rent conclusion for the 2BR-2BA-938sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 8 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Carter Woods Phase IV	2BR-2BA-938sf	$1,312	$0	$1,312	-	$0	$1,312	-
009-03	Apartments at Kingsridge 2	2BR-2BA-956sf	$1,090	$0	$1,090	$130	$31	$1,121	1
009-06	Apartments at Kingsridge 2	3BR-2BA-1121sf	$1,215	$0	$1,215	$377	-$148	$1,067	11
010-03	Apartments at Kingsridge 3	2BR-2BA-956sf	$1,090	$0	$1,090	$133	$30	$1,120	2
010-05	Apartments at Kingsridge 3	3BR-2BA-1121sf	$1,215	$0	$1,215	$380	-$149	$1,066	12
012-01	Armstrong Renaissance 2A	1BR-1BA-641sf	$1,129	$0	$1,129	$442	$223	$1,352	19
012-02	Armstrong Renaissance 2A	1BR-1BA-700sf	$1,129	$0	$1,129	$436	$217	$1,346	17
012-03	Armstrong Renaissance 2A	2BR-1BA-889sf	$1,333	$0	$1,333	$257	$38	$1,371	10
012-04	Armstrong Renaissance 2A	2BR-1BA-913sf	$1,333	$0	$1,333	$255	$36	$1,369	9
012-10	Armstrong Renaissance 2A	3BR-2BA-1268sf	$1,513	$0	$1,513	$541	-$144	$1,369	31
012-11	Armstrong Renaissance 2A	3BR-2BA-1363sf	$1,513	$0	$1,513	$527	-$178	$1,336	30
023-04	Bickerstaff Crossing	3BR-2BA-1159sf	$1,500	$0	$1,500	$467	-$228	$1,272	23
030-04	Carter Woods Phase 1	1BR-1BA-698sf	$1,115	$0	$1,115	$481	$148	$1,263	24
030-07	Carter Woods Phase 1	2BR-2BA-806sf	$1,335	$0	$1,335	$225	-$68	$1,267	8
031-04	Carter Woods Phase 2	1BR-1BA-505sf	$1,115	$0	$1,115	$438	$185	$1,300	18
031-08	Carter Woods Phase 2	2BR-2BA-760sf	$1,335	$0	$1,335	$167	-$46	$1,289	3
045-01	Concord Senior	1BR-1BA-549sf	$1,100	$0	$1,100	$524	$150	$1,250	29
045-02	Concord Senior	1BR-1BA-579sf	$1,100	$0	$1,100	$521	$147	$1,247	28
045-03	Concord Senior	1BR-1BA-611sf	$1,100	$0	$1,100	$518	$144	$1,244	27
045-04	Concord Senior	1BR-1BA-668sf	$1,100	$0	$1,100	$512	$138	$1,238	26
045-05	Concord Senior	1BR-1BA-813sf	$1,100	$0	$1,100	$498	$124	$1,224	25
065-01	Foundry (The)	1BR-1BA-624sf	$1,013	$0	$1,013	$402	$219	$1,232	15
065-02	Foundry (The)	1BR-1BA-606sf	$1,013	$0	$1,013	$404	$221	$1,234	16
065-03	Foundry (The)	1BR-1BA-725sf	$1,013	$0	$1,013	$392	$209	$1,222	13
065-04	Foundry (The)	1BR-1BA-673sf	$1,013	$0	$1,013	$398	$215	$1,228	14
065-05	Foundry (The)	2BR-2BA-956sf	$1,217	$0	$1,217	$185	$2	$1,219	6
065-06	Foundry (The)	2BR-2BA-939sf	$1,217	$0	$1,217	$183	$4	$1,221	4
065-07	Foundry (The)	2BR-2BA-935sf	$1,217	$0	$1,217	$183	$4	$1,221	5
065-08	Foundry (The)	2BR-2BA-918sf	$1,217	$0	$1,217	$185	$6	$1,223	7
065-09	Foundry (The)	3BR-2BA-1118sf	$1,403	$0	$1,403	$458	-$157	$1,246	21
065-10	Foundry (The)	3BR-2BA-1101sf	$1,403	$0	$1,403	$456	-$155	$1,248	20
065-11	Foundry (The)	3BR-2BA-1140sf	$1,403	$0	$1,403	$460	-$159	$1,244	22

Adjusted Rent, Minimum	$1,066
Adjusted Rent, Maximum	$1,371
Adjusted Rent, Average	$1,247
Adjusted Rent, Modified Average	$1,249
Rent, Concluded	$1,300

Our analysis suggests a rent of $1,300 for the 2BR-2BA-938sf units at the subject property.

In our opinion, the 2BR-2BA-956sf units at Apartments at Kingsridge 2 (Property # 009), the 2BR-2BA-760sf units at Carter Woods Phase 2 (Property # 031), the 2BR-2BA-939sf units at Foundry (The) (Property # 065), the 2BR-2BA-806sf units at Carter Woods Phase 1 (Property # 030), and the 2BR-1BA-913sf units at Armstrong Renaissance 2A (Property # 012) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-03	009-03		012-04		030-07		031-08		065-06	
Unit Type		2BR-2BA-938sf	2BR-2BA-956sf		2BR-1BA-913sf		2BR-2BA-806sf		2BR-2BA-760sf		2BR-2BA-939sf	
Property Name		Carter Woods Phase IV	Apartments at Kingsridge 2		Armstrong Renaissance 2A		Carter Woods Phase 1		Carter Woods Phase 2		Foundry (The)	
Address		30 Dabbs House Road	0 Kingsridge Road		1611 N 31st Street		30 Dabbs House Road		30 Dabbs House Road		1207 School Street	
City		Richmond	Richmond		Richmond		Richmond		Richmond		Richmond	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		23223	23223		23223		23223		23223		23220	
Latitude		37.54305	37.55093		37.54016		37.54305		37.54305		37.55897	
Longitude		-77.37997	-77.37293		-77.40036		-77.37997		-77.37997		-77.44519	
Miles to Subject		0.00	0.60		1.17		0.00		0.00		3.80	
Year Built		2024	2021		2020		2004		2006		2022	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Family	Family		Family		Elderly		Elderly		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		-	(804) 781-4695		(804) 956-4720		(804) 222-4395		(804) 222-4395		833.602.0859	
Effective Date		07-Dec-23	14-Aug-23		11-Aug-23		19-Dec-23		19-Dec-23		10-Aug-23	
Project Level												
Units		53	71		66		80		71		200	
Vacant Units		53	0		0		8		0		8	
Vacancy Rate		100%	0%		0%		10%		0%		4%	
Unit Type												
Units		31	18		10		6		6		32	
Vacant Units		31	0		0		2		0		0	
Vacancy Rate		100%	0%		0%		33%		0%		0%	
Street Rent		$1,312	$1,090		$1,333		$1,335		$1,335		$1,217	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$1,312	$1,090		$1,333		$1,335		$1,335		$1,217	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$111	$108	-$3	$181	$70	$77	-$34	$77	-$34	$150	$39
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	yes	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$200	2	2	$0	2	$0	2	$0	2	$0	2	$0
Bathrooms	$25	2.00	2.00	$0	1.00	$25	2.00	$0	2.00	$0	2.00	$0
Square Feet	$0.10	938	956	-$2	913	$3	806	$13	760	$18	939	$0
Visibility	$25	2.00	2.50	-$13	3.50	-$38	3.00	-$25	3.00	-$25	3.50	-$38
Access	$25	2.50	3.50	-$25	3.50	-$25	3.00	-$13	3.00	-$13	3.00	-$13
Neighborhood	$25	4.20	4.20	$0	3.50	$18	4.20	$0	4.20	$0	3.50	$18
Area Amenities	$25	3.80	3.10	$18	4.20	-$10	3.80	$0	3.80	$0	4.50	-$18
Median HH Income	$0.0000	$38,281	$38,281	$0	$35,125	$0	$38,281	$0	$38,281	$0	$18,889	$0
Average Commute	$0	29.71	29.71	$0	23.73	$0	29.71	$0	29.71	$0	26.66	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.6%	1.6%	$0	39.1%	$0	1.6%	$0	1.6%	$0	96.4%	$0
Condition	$10	4.50	4.50	$0	4.00	$5	4.00	$5	4.00	$5	4.00	$5
Effective Age	$1.00	2024	2021	$3	2019	$5	2004	$20	2006	$18	2022	$2
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Billiards	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$10	yes	no	$10	yes	$0	no	$10	yes	$0	yes	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	no	$10	yes	$0	yes	$0	yes	$0
Fitness Center	$10	yes	no	$10	yes	$0	no	$10	yes	$0	yes	$0
Gazebo	$10	no	no	$0	yes	-$10	no	$0	no	$0	no	$0
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$10	no	no	$0	no	$0	no	$0	yes	-$10	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	no	$0	no	$0	yes	-$2
Pool	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Walking Trail	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$10	no	no	$0	yes	-$10	no	$0	no	$0	no	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$10	yes	yes	$0	yes	$0	yes	$0	yes	$0	no	$10
Storage	$50	no	no	$0	no	$0	yes	-$50	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$10	no	no	$0	yes	-$10	yes	-$10	yes	-$10	no	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$10	yes	no	$10	yes	$0	no	$10	no	$10	no	$10
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	yes	-$5	yes	-$5	yes	-$5
W/D Units	$10	yes	no	$10	no	$10	no	$10	no	$10	no	$10
W/D Hookups	$5	no	yes	-$5	yes	-$5	no	$0	no	$0	yes	-$5
Call Buttons	$10	no	no	$0	no	$0	yes	-$10	yes	-$10	no	$0
Controlled Access	$10	yes	no	$10	yes	$0	yes	$0	yes	$0	yes	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$1,300**	**$1,121**		**$1,369**		**$1,267**		**$1,289**		**$1,221**	

Rent Conclusion, 3BR-2BA-1208sf

The development of our rent conclusion for the 3BR-2BA-1208sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 8 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion

Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Carter Woods Phase IV	3BR-2BA-1208sf	$1,496	$0	$1,496	-	$0	$1,496	-
009-03	Apartments at Kingsridge 2	2BR-2BA-956sf	$1,090	$0	$1,090	$390	$221	$1,311	13
009-06	Apartments at Kingsridge 2	3BR-2BA-1121sf	$1,215	$0	$1,215	$137	$42	$1,257	1
010-03	Apartments at Kingsridge 3	2BR-2BA-956sf	$1,090	$0	$1,090	$393	$220	$1,310	14
010-05	Apartments at Kingsridge 3	3BR-2BA-1121sf	$1,215	$0	$1,215	$140	$41	$1,256	2
012-01	Armstrong Renaissance 2A	1BR-1BA-641sf	$1,129	$0	$1,129	$646	$413	$1,542	20
012-02	Armstrong Renaissance 2A	1BR-1BA-700sf	$1,129	$0	$1,129	$640	$407	$1,536	19
012-03	Armstrong Renaissance 2A	2BR-1BA-889sf	$1,333	$0	$1,333	$447	$228	$1,561	17
012-04	Armstrong Renaissance 2A	2BR-1BA-913sf	$1,333	$0	$1,333	$445	$226	$1,559	16
012-10	Armstrong Renaissance 2A	3BR-2BA-1268sf	$1,513	$0	$1,513	$277	$46	$1,559	8
012-11	Armstrong Renaissance 2A	3BR-2BA-1363sf	$1,513	$0	$1,513	$263	$13	$1,526	7
023-04	Bickerstaff Crossing	3BR-2BA-1159sf	$1,500	$0	$1,500	$247	-$38	$1,462	6
030-04	Carter Woods Phase 1	1BR-1BA-698sf	$1,115	$0	$1,115	$745	$338	$1,453	26
030-07	Carter Woods Phase 1	2BR-2BA-806sf	$1,335	$0	$1,335	$489	$122	$1,457	18
031-04	Carter Woods Phase 2	1BR-1BA-505sf	$1,115	$0	$1,115	$702	$375	$1,490	25
031-08	Carter Woods Phase 2	2BR-2BA-760sf	$1,335	$0	$1,335	$431	$144	$1,479	15
045-01	Concord Senior	1BR-1BA-549sf	$1,100	$0	$1,100	$788	$340	$1,440	31
045-02	Concord Senior	1BR-1BA-579sf	$1,100	$0	$1,100	$785	$337	$1,437	30
045-03	Concord Senior	1BR-1BA-611sf	$1,100	$0	$1,100	$782	$334	$1,434	29
045-04	Concord Senior	1BR-1BA-668sf	$1,100	$0	$1,100	$776	$328	$1,428	28
045-05	Concord Senior	1BR-1BA-813sf	$1,100	$0	$1,100	$762	$314	$1,414	27
065-01	Foundry (The)	1BR-1BA-624sf	$1,013	$0	$1,013	$666	$409	$1,422	23
065-02	Foundry (The)	1BR-1BA-606sf	$1,013	$0	$1,013	$668	$411	$1,424	24
065-03	Foundry (The)	1BR-1BA-725sf	$1,013	$0	$1,013	$656	$399	$1,412	21
065-04	Foundry (The)	1BR-1BA-673sf	$1,013	$0	$1,013	$662	$405	$1,418	22
065-05	Foundry (The)	2BR-2BA-956sf	$1,217	$0	$1,217	$371	$192	$1,409	9
065-06	Foundry (The)	2BR-2BA-939sf	$1,217	$0	$1,217	$373	$194	$1,411	10
065-07	Foundry (The)	2BR-2BA-935sf	$1,217	$0	$1,217	$373	$194	$1,411	11
065-08	Foundry (The)	2BR-2BA-918sf	$1,217	$0	$1,217	$375	$196	$1,413	12
065-09	Foundry (The)	3BR-2BA-1118sf	$1,403	$0	$1,403	$212	$33	$1,436	4
065-10	Foundry (The)	3BR-2BA-1101sf	$1,403	$0	$1,403	$214	$35	$1,438	5
065-11	Foundry (The)	3BR-2BA-1140sf	$1,403	$0	$1,403	$210	$31	$1,434	3

Adjusted Rent, Minimum	$1,256
Adjusted Rent, Maximum	$1,561
Adjusted Rent, Average	$1,437
Adjusted Rent, Modified Average	$1,439
Rent, Concluded	$1,475

Our analysis suggests a rent of $1,475 for the 3BR-2BA-1208sf units at the subject property.

In our opinion, the 3BR-2BA-1121sf units at Apartments at Kingsridge 2 (Property # 009), the 3BR-2BA-1121sf units at Apartments at Kingsridge 3 (Property # 010), the 3BR-2BA-1140sf units at Foundry (The) (Property # 065), the 3BR-2BA-1159sf units at Bickerstaff Crossing (Property # 023), and the 3BR-2BA-1363sf units at Armstrong Renaissance 2A (Property # 012) are the best comparables for the units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-04	009-06		010-05		012-11		023-04		065-11	
Unit Type		3BR-2BA-1208sf	3BR-2BA-1121sf		3BR-2BA-1121sf		3BR-2BA-1363sf		3BR-2BA-1159sf		3BR-2BA-1140sf	
Property Name		Carter Woods Phase IV	Apartments at Kingsridge 2		Apartments at Kingsridge 3		Armstrong Renaissance 2A		Bickerstaff Crossing		Foundry (The)	
Address		30 Dabbs House Road	0 Kingsridge Road		390 Kingsridge Road		1611 N 31st Street		1401 Bickerstaff Road		1207 School Street	
City		Richmond	Richmond		Richmond		Richmond		Henrico		Richmond	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		23223	23223		23223		23223		23231		23220	
Latitude		37.54305	37.55093		37.55093		37.54016		37.50236		37.55897	
Longitude		-77.37997	-77.37293		-77.37293		-77.40036		-77.39288		-77.44519	
Miles to Subject		0.00	0.60		0.60		1.17		2.42		3.80	
Year Built		2024	2021		2022		2020		2022		2022	
Year Rehab		na	na		na		na		na		na	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		-	(804) 781-4695		(804) 781-4695		(804) 956-4720		(504) 910-1716		833.602.0859	
Effective Date		07-Dec-23	14-Aug-23		14-Aug-23		11-Aug-23		04-Dec-23		10-Aug-23	
Project Level												
Units		53	71		24		66		60		200	
Vacant Units		53	0		0		0		0		8	
Vacancy Rate		100%	0%		0%		0%		0%		4%	
Unit Type												
Units		12	17		6		1		20		20	
Vacant Units		12	0		0		0		0		0	
Vacancy Rate		100%	0%		0%		0%		0%		0%	
Street Rent		$1,496	$1,215		$1,215		$1,513		$1,500		$1,403	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$1,496	$1,215		$1,215		$1,513		$1,500		$1,403	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$148	$145	-$3	$145	-$3	$238	$90	$131	-$17	$207	$59
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	yes	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$200	3	3	$0	3	$0	3	$0	3	$0	3	$0
Bathrooms	$25	2.00	2.00	$0	2.00	$0	2.00	$0	2.00	$0	2.00	$0
Square Feet	$0.10	1208	1121	$9	1121	$9	1363	-$16	1159	$5	1140	$7
Visibility	$25	2.00	2.50	-$13	2.50	-$13	3.50	-$38	4.00	-$50	3.50	-$38
Access	$25	2.50	3.50	-$25	3.50	-$25	3.50	-$25	4.00	-$38	3.00	-$13
Neighborhood	$25	4.20	4.20	$0	4.20	$0	3.50	$18	3.80	$10	3.50	$18
Area Amenities	$25	3.80	3.10	$18	3.10	$18	4.20	-$10	2.30	$38	4.50	-$18
Median HH Income	$0.0000	$38,281	$38,281	$0	$38,281	$0	$35,125	$0	$42,826	$0	$18,889	$0
Average Commute	$0	29.71	29.71	$0	29.71	$0	23.73	$0	23.78	$0	26.66	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	1.6%	1.6%	$0	1.6%	$0	39.1%	$0	3.2%	$0	96.4%	$0
Condition	$10	4.50	4.50	$0	4.50	$0	4.00	$5	4.50	$0	4.00	$5
Effective Age	$1.00	2024	2021	$3	2020	$4	2019	$5	2022	$2	2022	$2
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	no	$0	no	$0	no	$0	yes	-$2	yes	-$2
Billiards	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$10	yes	no	$10	no	$10	yes	$0	no	$10	yes	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Elevator	$10	yes	no	$10	no	$10	no	$10	yes	$0	yes	$0
Fitness Center	$10	yes	no	$10	no	$10	yes	$0	no	$10	yes	$0
Gazebo	$10	no	no	$0	no	$0	yes	-$10	yes	-$10	no	$0
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	no	no	$0	no	$0	no	$0	yes	-$2	yes	-$2
Playground	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	yes	-$2
Pool	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Walking Trail	$2	no	no	$0	no	$0	no	$0	no	$0	yes	-$2
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$10	no	no	$0	no	$0	yes	-$10	yes	-$10	no	$0
Carpeting	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Fireplace	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Patio/Balcony	$10	yes	yes	$0	yes	$0	yes	$0	no	$10	no	$10
Storage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Stove	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Refrigerator	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Disposal	$10	no	no	$0	no	$0	yes	-$10	no	$0	no	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Microwave	$10	yes	no	$10	no	$10	yes	$0	no	$10	no	$10
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	no	no	$0	no	$0	no	$0	yes	-$5	yes	-$5
W/D Units	$10	yes	no	$10	no	$10	no	$10	no	$10	no	$10
W/D Hookups	$5	no	yes	-$5	yes	-$5	yes	-$5	yes	-$5	yes	-$5
Call Buttons	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$10	yes	no	$10	no	$10	yes	$0	yes	$0	yes	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	yes	-$2	no	$0	yes	-$2	yes	-$2
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Indicated Rent		**$1,475**	**$1,257**		**$1,256**		**$1,526**		**$1,462**		**$1,434**	

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,100
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,300
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,300
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,475
Total / Average			53	$1,306

Our analysis suggests an average restricted market rent of $1,306 for the subject property.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

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

Occupancy Rate, Select Comparables

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	90%		100%	98%	98%			
2-Bedroom	80%		100%	97%	96%			
3-Bedroom	100%			100%	97%			
4-Bedroom								
Total	90%		100%	98%	97%			

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

Occupancy Rate, Stabilized Properties

	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	99%				100%			97%
1-Bedroom	97%		100%	98%	99%		91%	96%
2-Bedroom	97%		100%	98%	98%		96%	95%
3-Bedroom	97%			100%	98%		91%	98%
4-Bedroom	94%	100%			100%			100%
Total	97%	100%	100%	98%	98%		93%	96%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from $921 to $1477 since 2010. This represents an average 4.6% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI

	Rent			Change		
Year	1BR	2BR	3BR	1BR	2BR	3BR
2010	$767	$921	$1,064	0.4%	0.3%	0.5%
2011	$786	$944	$1,090	2.5%	2.5%	2.4%
2012	$798	$957	$1,106	1.5%	1.4%	1.5%
2013	$825	$990	$1,143	3.4%	3.4%	3.3%
2014	$794	$953	$1,101	-3.8%	-3.7%	-3.7%
2015	$798	$957	$1,106	0.5%	0.4%	0.5%
2016	$793	$952	$1,100	-0.6%	-0.5%	-0.5%
2017	$501	$601	$694	-36.8%	-36.9%	-36.9%
2018	$540	$648	$749	7.8%	7.8%	7.9%
2019	$972	$1,166	$1,348	80.0%	79.9%	80.0%
2020	$1,006	$1,207	$1,395	3.5%	3.5%	3.5%
2021	$1,012	$1,215	$1,404	0.6%	0.7%	0.6%
2022	$1,136	$1,364	$1,576	12.3%	12.3%	12.3%
2023	$1,231	$1,477	$1,707	8.4%	8.3%	8.3%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,200	$82	$1,118
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,200	$111	$1,089
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,440	$111	$1,329
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,663	$148	$1,515
Total / Average			53	$1,445	$114	$1,331

Our analysis suggests an average net LIHTC rent limit of $1,331 for 53 applicable units at the subject property.

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

FMR Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,118	-	-	$1,118
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,089	-	-	$1,089
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,329	-	-	$1,329
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,515	-	-	$1,515
Total / Average			53	$1,331	-	-	$1,331

Our analysis suggests an average program rent limit of $1,331 for 53 applicable units at the subject property.

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-673sf / 60% of AMI / 60% of AMI	No	No	9	$1,118	$1,275	$1,100	$1,100	$1,100	0.0%
2BR-2BA-938sf / 50% of AMI / 50% of AMI	No	No	1	$1,089	$1,575	$1,300	$1,089	$1,072	1.6%
2BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	31	$1,329	$1,575	$1,300	$1,300	$1,300	0.0%
3BR-2BA-1208sf / 60% of AMI / 60% of AMI	No	No	12	$1,515	$1,775	$1,475	$1,475	$1,475	0.0%
Total / Average			53	$1,331	$1,569	$1,306	$1,302	$1,301	0.0%

Our analysis suggests an average achievable rent of $1,302 for the subject property. This is compared with an average proposed rent of $1,301, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size

2024 $			2025						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	1,666	651	573	207	226	150	3,472
$0	to	$19,999	3,402	1,155	1,055	517	451	300	6,880
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429	9,936
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514	12,623
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574	14,743
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621	16,304
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706	18,512
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741	20,182
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817	21,510
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837	22,308
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847	23,019
$0	or	more	9,086	6,046	3,862	2,420	1,341	860	23,616

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1203 East Brookland Park Blvd.	2023	na	Restricted	Family	Prop Const	1			2	2		2		1			2	2		2	
002	2001 East	1940	2011	Market Rate	Family	Stabilized								33								
004	2906 5th Avenue Apartments	2023	na	Restricted	Family	Prop Const					35								35			
008	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized																
009	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized																
010	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized																
011	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized				3			5									
012	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized					10											
014	Ashley Oaks Apartments	1976	2010	Subsidized	Family	Stabilized	20								3							
015	Atrium Lofts at Cold Storage	1927	2012	Market Rate	Family	Stabilized								101								12
016	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized																
017	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized																
022	Bellsun	1978	na	Market Rate	Family	Stabilized																
023	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized																
026	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized																
027	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized																
028	Brookland Park Apartments	2022	na	Restricted	Family	Construction	3			1	26				3			1	26			
032	Carter Woods Phase 3	2023	na	Restricted	Family	Prop Const	2			3	4				2			3	4			
035	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								134								1
036	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								24								
047	Cool Lane Apartments	1977	2022	Restricted	Family	Prop Rehab	10			70					10			70				
048	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized																
049	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized																
050	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								23								
052	Creighton Phase A	2022	na	Restricted	Family	Prop Const	4			3	5				4			3	5			
059	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								74								5
060	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								51								5
064	Flats at 25th	2019	na	Market Rate	Family	Stabilized								45								1
065	Foundry (The)	2022	na	Restricted	Family	Stabilized					36								1			
067	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								8								
069	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized																
070	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized																
071	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					38											
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	2			5			5									
073	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	2			1	6											
074	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	72															
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	10			6								1				
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	3			5												
080	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized																
081	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								16								
084	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					4											
085	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					4											
086	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					40											
087	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								200								11
089	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								45								3
090	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								36								1
091	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized																
095	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					3											
096	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized				20	7											
097	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								14								9
099	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	27															
101	Oakland Chase	2006	na	Market Rate	Family	Stabilized																
104	Old Stone Row Apartments	2011	na	Restricted	Family	Stabilized							12	30							2	2
105	Oliver (The)	1909	2019	Restricted	Family	Lease Up					149								49			
106	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	32															
108	Overview - Riverside	2014	na	Market Rate	Family	Stabilized								98								
114	Richmond Family Housing 1 Fulton Apartm	1979	2023	Subsidized	Family	Rehabilitation																
116	River Lofts - Lucky Strike	1871	2008	Market Rate	Family	Lease Up								80								4
118	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								55								
119	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized																

Competing & Pipeline Units, 1-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
120	Saint Elizabeth Apartments	2023	na	Restricted	Family	Prop Const	2			3	3				2			3	3			
122	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								144								8
123	Shiplock Views	2021	na	Market Rate	Family	Stabilized								89	1							
126	Shockoe Valley View	2014	na	Restricted	Family	Stabilized	22							26								1
127	Shockoe Valley View II	2017	na	Market Rate	Family	Stabilized								32								
129	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								43								7
131	St John's Wood	1977	2016	Market Rate	Family	Rehabilitation								24								
132	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized																
133	Summerdale Apartments	2005	na	Restricted	Family	Stabilized				26	27							2				
134	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized					8											
135	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized								48								
138	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized																
139	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								137								4
140	Waterford At Rocketts Landing	2023	na	Market Rate	Family	Stabilized																
143	Woodlands (The)	1977	2019	Restricted	Family	Stabilized																
144	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized																
Total							212			148	407		24	1,610	26			85	125		4	74

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1203 East Brookland Park Blvd.	2023	na	Restricted	Family	Prop Const	4			10	9		3		4			10	9		3	
002	2001 East	1940	2011	Market Rate	Family	Stabilized								28								
004	2906 5th Avenue Apartments	2023	na	Restricted	Family	Prop Const					17								17			
008	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	9			14	13											
009	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	4			14	18											
010	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				6	6											
011	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	9			6	13		5									
012	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized				12	15											
014	Ashley Oaks Apartments	1976	2010	Subsidized	Family	Stabilized	126								16							
015	Atrium Lofts at Cold Storage	1927	2012	Market Rate	Family	Stabilized								190								3
016	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					128								1			
017	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					44								10			
022	Bellsun	1978	na	Market Rate	Family	Stabilized								62								
023	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized	6			24												
026	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized					56								1			
027	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized								242								3
028	Brookland Park Apartments	2022	na	Restricted	Family	Construction	3			1	28				3			1	28			
032	Carter Woods Phase 3	2023	na	Restricted	Family	Prop Const	6			11	15				6			11	15			
035	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								47								6
036	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								86								
047	Cool Lane Apartments	1977	2022	Restricted	Family	Prop Rehab																
048	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized	60								1							
049	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	117			3								1				
050	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								49								1
052	Creighton Phase A	2022	na	Restricted	Family	Prop Const	10			11	17				10			11	17			
059	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized								82								5
060	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized								76								6
064	Flats at 25th	2019	na	Market Rate	Family	Stabilized								9								1
065	Foundry (The)	2022	na	Restricted	Family	Stabilized					88								3			
067	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized								54								4
069	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized								229								2
070	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					72								3			
071	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					184											
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	5			23			18								1	
073	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	3			14	15							1	1			
074	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	116								2							
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	12			20								1				
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	3			13				4								
080	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								90								2
081	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized								112								
084	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					10								1			
085	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					10								1			
086	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					124											
087	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								110								6
089	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								334								13
090	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								72								
091	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized					50								2			
095	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					186											
096	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized					3											
097	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								18								2
099	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	77															
101	Oakland Chase	2006	na	Market Rate	Family	Stabilized								150								
104	Old Stone Row Apartments	2011	na	Restricted	Family	Stabilized								54								4
105	Oliver (The)	1909	2019	Restricted	Family	Lease Up					15								3			
106	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	124				10				1				1			
108	Overview - Riverside	2014	na	Market Rate	Family	Stabilized								103								1
114	Richmond Family Housing 1 Fulton Apartm	1979	2023	Subsidized	Family	Rehabilitation	23															
116	River Lofts - Lucky Strike	1871	2008	Market Rate	Family	Lease Up								51								3
118	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized								6								
119	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized								76								

Competing & Pipeline Units, 2-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
120	Saint Elizabeth Apartments	2023	na	Restricted	Family	Prop Const	4			9	21				4			9	21			
122	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized								1,184								107
123	Shiplock Views	2021	na	Market Rate	Family	Stabilized								36								4
126	Shockoe Valley View	2014	na	Restricted	Family	Stabilized	9							31	1							
127	Shockoe Valley View II	2017	na	Market Rate	Family	Stabilized								52								
129	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								60								1
131	St John's Wood	1977	2016	Market Rate	Family	Rehabilitation								559								96
132	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								52								1
133	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					76								1			
134	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized					9											
135	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					112											
138	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								76								
139	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								144								
140	Waterford At Rocketts Landing	2023	na	Market Rate	Family	Stabilized								67								8
143	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	10							15								
144	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized								120								15
Total							740			191	1,364		26	4,730	48			45	135		4	294

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1203 East Brookland Park Blvd.	2023	na	Restricted	Family	Prop Const	3			2	3		2		3			2	3		2	
002	2001 East	1940	2011	Market Rate	Family	Stabilized																
004	2906 5th Avenue Apartments	2023	na	Restricted	Family	Prop Const																
008	Apartments at Kingsridge	2018	na	Restricted	Family	Stabilized	9			4	23											
009	Apartments at Kingsridge 2	2021	na	Restricted	Family	Stabilized	4			14	17											
010	Apartments at Kingsridge 3	2022	na	Restricted	Family	Stabilized				6	6											
011	Armstrong Renaissance 1A	2019	na	Restricted	Family	Stabilized	9				10											
012	Armstrong Renaissance 2A	2020	na	Restricted	Family	Stabilized	7			13	5											
014	Ashley Oaks Apartments	1976	2010	Subsidized	Family	Stabilized	78								10							
015	Atrium Lofts at Cold Storage	1927	2012	Market Rate	Family	Stabilized																
016	Audubon Village Phase 1	2001	2017	Restricted	Family	Stabilized					32								1			
017	Audubon Village Phase 2	2002	2017	Restricted	Family	Stabilized					10											
022	Bellsun	1978	na	Market Rate	Family	Stabilized																
023	Bickerstaff Crossing	2022	na	Restricted	Family	Stabilized				10	20											
026	Bradford Manor Apartments	1975	1995	Restricted	Family	Stabilized																
027	Brookfield Gardens Apartments	1947	2003	Market Rate	Family	Stabilized																
028	Brookland Park Apartments	2022	na	Restricted	Family	Construction	1				3				1				3			
032	Carter Woods Phase 3	2023	na	Restricted	Family	Prop Const	5				7				5				7			
035	Cedar Broad Apartments	2011	na	Market Rate	Family	Stabilized								11								1
036	Cedarwood Manor Apartments	1978	na	Market Rate	Family	Stabilized								40								
047	Cool Lane Apartments	1977	2022	Restricted	Family	Prop Rehab																
048	Country Place Apartments	1982	2002	Subsidized	Family	Stabilized	31								1							
049	Coventry Garden Apartments	1972	2010	Restricted	Family	Stabilized	53			3												
050	Creek Wood Townhomes	1974	2007	Market Rate	Family	Stabilized								28								1
052	Creighton Phase A	2022	na	Restricted	Family	Prop Const	7			5	6				7			5	6			
059	East 51 at Rocketts Landing Bldg 1	2018	na	Market Rate	Family	Stabilized																
060	East 51 at Rocketts Landing Bldg 2	2020	na	Market Rate	Family	Stabilized																
064	Flats at 25th	2019	na	Market Rate	Family	Stabilized																
065	Foundry (The)	2022	na	Restricted	Family	Stabilized					76								4			
067	Gate Oaks Apartments	1940	2001	Market Rate	Family	Stabilized																
069	Gerwyn Manor Apartments	1987	na	Market Rate	Family	Stabilized																
070	Glenns at Millers Lane Apartments	2000	na	Restricted	Family	Stabilized					72								2			
071	Glenwood Farms Apartments	1948	2019	Restricted	Family	Stabilized					50											
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	Stabilized	13						11								1	
073	Goodwyn at Union Hill	1924	2019	Restricted	Family	Stabilized	3			3	5								1			
074	Henrico Arms Apartments	1974	2003	Restricted	Family	Stabilized	42				2								1			
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	Stabilized	8			22				2								
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	Stabilized	2			12				6								
080	Highlands Townhouses	1969	2008	Market Rate	Family	Stabilized								24								1
081	Honey Brook Apartments	1985	na	Market Rate	Family	Stabilized																
084	Jefferson Mews Apartments 1	1994	2014	Restricted	Family	Stabilized					14											
085	Jefferson Mews Apartments 2	1994	2014	Restricted	Family	Stabilized					14											
086	Jefferson Townhouses	1965	2007	Restricted	Family	Stabilized					48											
087	Kings Point Apartments	1988	na	Market Rate	Family	Stabilized								20								
089	Lakefield Mews Phases 1 & 2	1989	2014	Market Rate	Family	Stabilized								16								
090	Laurel Pines Apartments	1988	na	Market Rate	Family	Stabilized								12								
091	Lawndale Farms Apartments	1965	1994	Restricted	Family	Stabilized																
095	Mallard Green Townhomes	1965	2008	Restricted	Family	Stabilized					3											
096	Market Slip Apartments	1925	1996	Restricted	Family	Stabilized																
097	Masonry Apartments	2012	na	Market Rate	Family	Stabilized								3								1
099	Newbridge Village Apartments	1981	2004	Restricted	Family	Stabilized	47			1												
101	Oakland Chase	2006	na	Market Rate	Family	Stabilized								30								1
104	Old Stone Row Apartments	2011	na	Restricted	Family	Stabilized																
105	Oliver (The)	1909	2019	Restricted	Family	Lease Up																
106	Oliver Crossing	1967	2011	Restricted	Family	Stabilized	53				3				1							
108	Overview - Riverside	2014	na	Market Rate	Family	Stabilized																
114	Richmond Family Housing 1 Fulton Apartm	1979	2023	Subsidized	Family	Rehabilitation	22															
116	River Lofts - Lucky Strike	1871	2008	Market Rate	Family	Lease Up																
118	Saddlewood Apartments	1987	na	Market Rate	Family	Stabilized																
119	Saddlewood Townhome Apartments	1978	na	Market Rate	Family	Stabilized																

Competing & Pipeline Units, 3-Bedroom Units

		Overview					Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
120	Saint Elizabeth Apartments	2023	na	Restricted	Family	Prop Const	8				4				8				4			
122	Seven Gables Apartments	1967	2006	Market Rate	Family	Stabilized																
123	Shiplock Views	2021	na	Market Rate	Family	Stabilized																
126	Shockoe Valley View	2014	na	Restricted	Family	Stabilized																
127	Shockoe Valley View II	2017	na	Market Rate	Family	Stabilized								9								1
129	Spectrum (The)	2015	na	Market Rate	Family	Stabilized								11								
131	St John's Wood	1977	2016	Market Rate	Family	Rehabilitation								175								29
132	Stoneyridge Apartments	1975	na	Market Rate	Family	Stabilized								24								
133	Summerdale Apartments	2005	na	Restricted	Family	Stabilized					48											
134	Tobacco Landing Apartments	1920	1996	Restricted	Family	Stabilized																
135	Townhomes of Oakleys	1974	2001	Restricted	Family	Stabilized					36											
138	Villas at Midview Apartments (The)	2018	na	Market Rate	Family	Stabilized								28								
139	Villas At Oakland Chase	2007	na	Market Rate	Family	Stabilized								36								
140	Waterford At Rocketts Landing	2023	na	Market Rate	Family	Stabilized																
143	Woodlands (The)	1977	2019	Restricted	Family	Stabilized	13							37								
144	Wynwood Apartments	1975	na	Market Rate	Family	Stabilized																
Total							418			95	517		13	512	36			7	32		3	35

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details

Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income

Net Rent	$1,100
Utilities	$82
Gross Rent	$1,182
Income Qualification Ratio	35%
Minimum Qualified Income	$3,377
Months/Year	12
Minimum Qualified Income	$40,526

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	$74,220

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,956	3,040	0	0	0	0
HH Below Minimum Income	5,624	2,472	0	0	0	0
Subtotal	332	568	0	0	0	0

Demand Estimate	900

Our analysis suggests demand for a total of 900 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income

Net Rent	$1,072
Utilities	$111
Gross Rent	$1,183
Income Qualification Ratio	35%
Minimum Qualified Income	$3,380
Months/Year	12
Minimum Qualified Income	$40,560

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$37,350	$42,650	$48,000	$53,300	$57,600	$61,850

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,584	2,368	1,487	0	0
HH Below Minimum Income	0	2,472	2,104	1,235	0	0
Subtotal	0	112	265	251	0	0

Demand Estimate	628

Our analysis suggests demand for a total of 628 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 31 units, 31 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	31
Vacant Units at Market Entry	31

Minimum Qualified Income

Net Rent	$1,300
Utilities	$111
Gross Rent	$1,411
Income Qualification Ratio	35%
Minimum Qualified Income	$4,031
Months/Year	12
Minimum Qualified Income	$48,377

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	$74,220

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	3,040	2,619	1,666	0	0
HH Below Minimum Income	0	2,892	2,368	1,402	0	0
Subtotal	0	148	251	263	0	0

Demand Estimate	662

Our analysis suggests demand for a total of 662 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details

Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income

Net Rent	$1,475
Utilities	$148
Gross Rent	$1,623
Income Qualification Ratio	35%
Minimum Qualified Income	$4,637
Months/Year	12
Minimum Qualified Income	$55,646

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	$74,220

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	2,619	1,666	1,002	0
HH Below Minimum Income	0	0	2,571	1,520	910	0
Subtotal	0	0	48	146	92	0

Demand Estimate	286

Our analysis suggests demand for a total of 286 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Demand Estimate, Restricted, 50% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	$42,650	$48,000	$53,300	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	$42,650	$48,000	$53,300	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	$40,560	$40,560	$40,560	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	$40,560	$40,560	$40,560	-	-
HH Below Upper Income	0	2,584	2,368	1,487	0	0
HH Below Lower Income	0	2,472	2,104	1,235	0	0
Subtotal	0	112	265	251	0	0

Demand Estimate 628

Our analysis suggests demand for a total of 628 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$44,820	$51,180	-	-	-	-
Maximum Income, 2BR	-	$51,180	$57,600	$63,960	-	-
Maximum Income, 3BR	-	-	$57,600	$63,960	$69,120	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$40,526	$40,526	-	-	-	-
Minimum Income, 2BR	-	$48,377	$48,377	$48,377	-	-
Minimum Income, 3BR	-	-	$55,646	$55,646	$55,646	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$40,526	$40,526	$48,377	$48,377	$55,646	-
HH Below Upper Income	5,956	3,040	2,619	1,666	1,002	0
HH Below Lower Income	5,624	2,472	2,368	1,402	910	0
Subtotal	332	568	251	263	92	0
	Demand Estimate			1,506		

Our analysis suggests demand for a total of 1,506 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size

			2025					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,666	651	573	207	226	150
$0	to	$19,999	3,402	1,155	1,055	517	451	300
$0	to	$29,999	4,564	1,674	1,594	1,043	633	429
$0	to	$39,999	5,582	2,444	2,086	1,224	773	514
$0	to	$49,999	6,412	3,004	2,439	1,447	869	574
$0	to	$59,999	7,115	3,367	2,679	1,579	943	621
$0	to	$74,999	7,672	4,081	3,061	1,951	1,041	706
$0	to	$99,999	8,035	4,802	3,375	2,125	1,104	741
$0	to	$124,999	8,369	5,271	3,573	2,249	1,232	817
$0	to	$149,999	8,682	5,560	3,637	2,318	1,275	837
$0	to	$199,999	8,942	5,830	3,703	2,384	1,313	847
$0	or	more	9,086	6,046	3,862	2,420	1,341	860

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	$42,650	$48,000	$53,300	-	-
Maximum Income, 60% of AMI	$44,820	$51,180	$57,600	$63,960	$69,120	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	$40,560	$40,560	$40,560	-	-
Minimum Income, 60% of AMI	$40,526	$40,526	$48,377	$48,377	$55,646	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	$40,526	$40,526	$40,560	$40,560	$55,646	-
HH Below Upper Income	5,956	3,040	2,619	1,666	1,002	0
HH Below Lower Income	5,624	2,472	2,104	1,235	910	0
Subtotal	332	568	515	431	92	0
Demand Estimate				1,938		

Our analysis suggests project-level demand for a total of 1,938 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					9				9
2BR				1	31				32
3BR					12				12
4BR									
Tot				1	52				53

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					9				9
2BR				1	31				32
3BR					12				12
4BR									
Tot				1	52				53

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

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

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					900				900
2BR				628	662				1,290
3BR					286				286
4BR									
Tot				628	1,506				1,938

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

Capture Rates (Subject Property Units / Gross Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					1.0%				1.0%
2BR				0.2%	4.7%				2.5%
3BR					4.2%				4.2%
4BR									
Tot				0.2%	3.5%				2.7%

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

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

Vacant Competing & Pipeline Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					125				125
2BR				45	135				180
3BR					32				32
4BR									
Tot				45	292				337

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					775				775
2BR				583	527				1,110
3BR					254				254
4BR									
Tot				583	1,214				1,601

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					1.2%				1.2%
2BR				0.2%	5.9%				2.9%
3BR					4.7%				4.7%
4BR									
Tot				0.2%	4.3%				3.3%

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

Penetration Rates

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

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					9				9
2BR				1	31				32
3BR					12				12
4BR									
Tot				1	52				53

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					9				9
2BR				1	31				32
3BR					12				12
4BR									
Tot				1	52				53

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

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

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					900				900
2BR				628	662				1,290
3BR					286				286
4BR									
Tot				628	1,506				1,938

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

Competing & Pipeline Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					407				407
2BR				191	1,364				1,555
3BR					517				517
4BR									
Tot				191	2,288				2,479

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					416				416
2BR				192	1,395				1,587
3BR					529				529
4BR									
Tot				192	2,340				2,532

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

Penetration Rates (Inclusive Supply / Gross Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR					46.2%				46.2%
2BR				30.6%	210.7%				123.0%
3BR					185.0%				185.0%
4BR									
Tot				30.6%	155.4%				130.7%

In our opinion, the estimated project-level penetration rate suggests a competitive market for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom units at 60% of AMI. The sponsor should monitor these units closely during lease-up and be prepared to offer concessions, if necessary.

Absorption Period

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

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					9			
2BR				1	31			
3BR					12			
4BR								

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					9			
2BR				1	31			
3BR					12			
4BR								

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

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					900			
2BR				628	662			
3BR					286			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.9%
Movership	32.4%
Total	33.3%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					300			
2BR				209	220			
3BR					95			
4BR								

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

Secondary Market Area
20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					374			
2BR				261	275			
3BR					119			
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	1			1	1			4
1BR	15			13	18		4	26
2BR	22			16	29		3	37
3BR	21			12	25		2	18
4BR	5	1			2			1

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					25.0%			
2BR				25.0%	25.0%			
3BR					25.0%			
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					7.8			
2BR				5.4	5.7			
3BR					2.5			
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					100%			97%
1BR	98%			95%	99%		91%	96%
2BR	97%			98%	98%		96%	95%
3BR	97%			100%	98%		91%	98%
4BR	94%	100%			100%			100%

Occupancy Rate, Select Comparables

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	90%		100%	98%	98%			98%
2BR	80%		100%	97%	96%			96%
3BR	100%			100%	97%			98%
4BR								

Concluded Stabilized Occupancy Rate

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

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

Occupied Units at Stabilization

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					9			
2BR				1	30			
3BR					12			
4BR								

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

Absorption Period (Months to Stabilization)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					1			
2BR				<1	5			
3BR					5			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 9.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

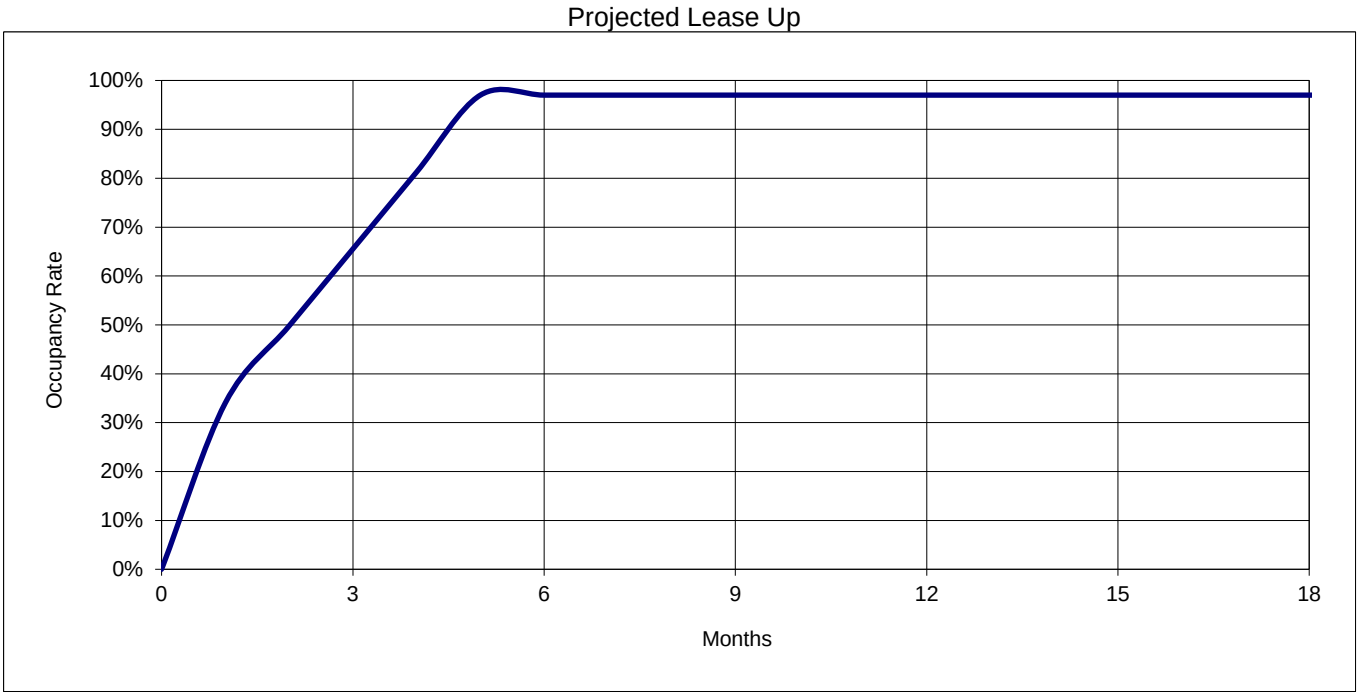
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
008	Apartments at Kingsridge	2018	na	Restricted	Family	72	29.0
065	Foundry (The)	2022	na	Restricted	Family	200	40.0
072	Glenwood Ridge Apartments	2019	na	Restricted	Family	82	12.0
076	Highland Grove Apartments Phase 1	2013	na	Restricted	Family	80	7.0
077	Highland Grove Apartments Phase 2	2013	na	Restricted	Family	48	12.0

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 3 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 5 months.

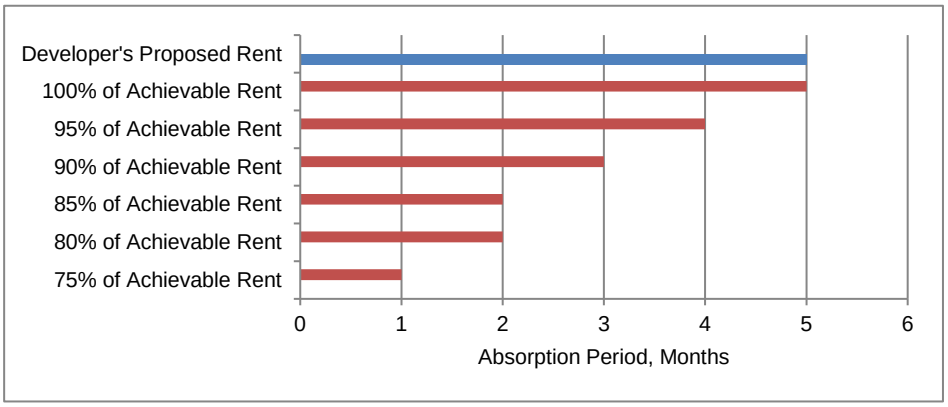
It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent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

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Sensitivity Analysis

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	3.3%	130.7%	5 months
100% of Achievable Rent	3.4%	132.6%	5 months
95% of Achievable Rent	2.6%	105.9%	4 months
90% of Achievable Rent	2.1%	87.3%	3 months
85% of Achievable Rent	1.7%	74.8%	2 months
80% of Achievable Rent	1.5%	64.9%	2 months
75% of Achievable Rent	1.3%	58.5%	1 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 5-month absorption period; at 75% of achievable rent we anticipate a 1-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size

2024 $			2024						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	1,651	645	568	205	224	149	3,441
$0	to	$19,999	3,372	1,145	1,046	512	447	297	6,819
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425	9,848
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509	12,511
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569	14,613
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615	16,159
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699	18,348
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734	20,003
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810	21,319
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829	22,110
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840	22,814
$0	or	more	9,006	5,992	3,828	2,399	1,329	853	23,407

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details

Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income

Net Rent	$1,100
Utilities	$82
Gross Rent	$1,182
Income Qualification Ratio	35%
Minimum Qualified Income	$3,377
Months/Year	12
Minimum Qualified Income	$40,526

Renter Households, by Income, by Size

			2024					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,651	645	568	205	224	149
$0	to	$19,999	3,372	1,145	1,046	512	447	297
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840
$0	or	more	9,006	5,992	3,828	2,399	1,329	853

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	$74,220

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,902	3,013	0	0	0	0
HH Below Minimum Income	5,573	2,451	0	0	0	0
Subtotal	329	562	0	0	0	0

Demand Estimate	891

Our analysis suggests demand for a total of 891 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income

Net Rent	$1,072
Utilities	$111
Gross Rent	$1,183
Income Qualification Ratio	35%
Minimum Qualified Income	$3,380
Months/Year	12
Minimum Qualified Income	$40,560

Renter Households, by Income, by Size

			2024					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,651	645	568	205	224	149
$0	to	$19,999	3,372	1,145	1,046	512	447	297
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840
$0	or	more	9,006	5,992	3,828	2,399	1,329	853

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$37,350	$42,650	$48,000	$53,300	$57,600	$61,850

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,562	2,347	1,473	0	0
HH Below Minimum Income	0	2,451	2,085	1,224	0	0
Subtotal	0	111	263	249	0	0

Demand Estimate	623

Our analysis suggests demand for a total of 623 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 31 units, 31 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	31
Vacant Units at Market Entry	31

Minimum Qualified Income

Net Rent	$1,300
Utilities	$111
Gross Rent	$1,411
Income Qualification Ratio	35%
Minimum Qualified Income	$4,031
Months/Year	12
Minimum Qualified Income	$48,377

Renter Households, by Income, by Size

			2024					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,651	645	568	205	224	149
$0	to	$19,999	3,372	1,145	1,046	512	447	297
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840
$0	or	more	9,006	5,992	3,828	2,399	1,329	853

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	$74,220

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	3,013	2,596	1,651	0	0
HH Below Minimum Income	0	2,866	2,347	1,390	0	0
Subtotal	0	147	249	261	0	0

Demand Estimate	656

Our analysis suggests demand for a total of 656 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details

Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income

Net Rent	$1,475
Utilities	$148
Gross Rent	$1,623
Income Qualification Ratio	35%
Minimum Qualified Income	$4,637
Months/Year	12
Minimum Qualified Income	$55,646

Renter Households, by Income, by Size

			2024					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,651	645	568	205	224	149
$0	to	$19,999	3,372	1,145	1,046	512	447	297
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840
$0	or	more	9,006	5,992	3,828	2,399	1,329	853

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	$74,220

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	2,596	1,651	993	0
HH Below Minimum Income	0	0	2,548	1,506	902	0
Subtotal	0	0	48	145	92	0

Demand Estimate	284

Our analysis suggests demand for a total of 284 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size

			2024					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,651	645	568	205	224	149
$0	to	$19,999	3,372	1,145	1,046	512	447	297
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840
$0	or	more	9,006	5,992	3,828	2,399	1,329	853

Demand Estimate, Restricted, 50% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	$42,650	$48,000	$53,300	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	$42,650	$48,000	$53,300	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	$40,560	$40,560	$40,560	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	$40,560	$40,560	$40,560	-	-
HH Below Upper Income	0	2,562	2,347	1,473	0	0
HH Below Lower Income	0	2,451	2,085	1,224	0	0
Subtotal	0	111	263	249	0	0

Demand Estimate 623

Our analysis suggests demand for a total of 623 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size

			2024					
	2024	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	1,651	645	568	205	224	149
$0	to	$19,999	3,372	1,145	1,046	512	447	297
$0	to	$29,999	4,523	1,659	1,579	1,034	627	425
$0	to	$39,999	5,532	2,423	2,067	1,213	766	509
$0	to	$49,999	6,355	2,977	2,417	1,434	861	569
$0	to	$59,999	7,051	3,337	2,655	1,565	935	615
$0	to	$74,999	7,604	4,045	3,034	1,933	1,032	699
$0	to	$99,999	7,964	4,759	3,345	2,107	1,095	734
$0	to	$124,999	8,294	5,224	3,541	2,230	1,221	810
$0	to	$149,999	8,604	5,511	3,604	2,298	1,264	829
$0	to	$199,999	8,863	5,778	3,670	2,363	1,301	840
$0	or	more	9,006	5,992	3,828	2,399	1,329	853

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$44,820	$51,180	-	-	-	-
Maximum Income, 2BR	-	$51,180	$57,600	$63,960	-	-
Maximum Income, 3BR	-	-	$57,600	$63,960	$69,120	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$44,820	$51,180	$57,600	$63,960	$69,120	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$40,526	$40,526	-	-	-	-
Minimum Income, 2BR	-	$48,377	$48,377	$48,377	-	-
Minimum Income, 3BR	-	-	$55,646	$55,646	$55,646	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$40,526	$40,526	$48,377	$48,377	$55,646	-
HH Below Upper Income	5,902	3,013	2,596	1,651	993	0
HH Below Lower Income	5,573	2,451	2,347	1,390	902	0
Subtotal	329	562	249	261	92	0
	Demand Estimate			1,493		

Our analysis suggests demand for a total of 1,493 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				623	1,493			

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

Annual Renter Household Growth Rate
0.9%

New Rental Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				11	27			

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

Overburdened Renter Households
30.8%

Existing Households - Rent Overburdened

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				192	460			

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

Substandard Renter Households
5.4%

Existing Households - Substandard

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				34	81			

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

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1	52			

Existing Qualifying Tenants Likely to Remain after Renovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				237	568			

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

Vacant Competing & Pipeline Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				45	292			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				192	276			

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				0.5%	18.9%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	11.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	11.3%
Project-Wide Absorption Period (Months)	5 months

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

RENT COMPARABLES, MARKET RATE

Project Information

Property Name		Flats at 25th
Street Number		2400
Street Name		Fairmont
Street Type		Avenue
City		Richmond
State		Virginia
Zip		23225
Phone Number		888-893-6518
Year Built		2019
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$400
Other Fees		$32
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.5408
Longitude		-77.4108
Nearest Crossroads		na
AAC Code	23-112	064

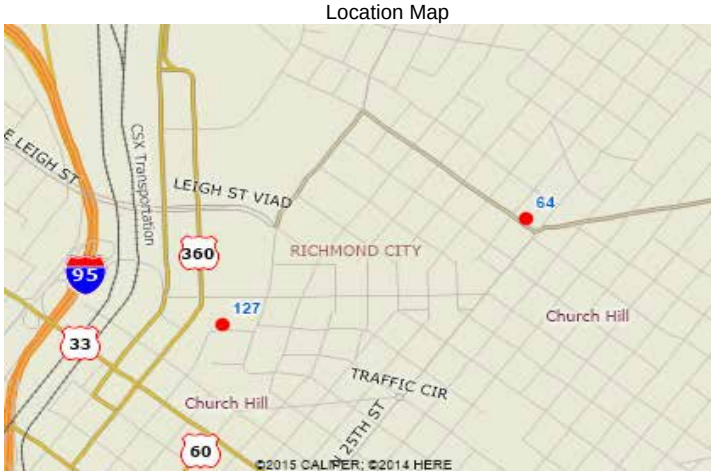
Interview Notes

Person Interviewed	Ms. Eunice, Asst. Manager
Phone Number	(804) 533-8885
Interview Date	22-Aug-23
Interviewed By	JS

Rooftop deck with outdoor seating, activity area and downtown skyline view. In August, 2023 contact advised that 14 units have income restrictions.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	596	Garden/Flat	Mar	Mar	No	No	6		$1,000		$1,000	$109	$1,109
1	1.0	625	Garden/Flat	Mar	Mar	No	No	6		$1,025		$1,025	$109	$1,134
1	1.0	629	Garden/Flat	Mar	Mar	No	No	6		$1,045		$1,045	$109	$1,154
1	1.0	634	Garden/Flat	Mar	Mar	No	No	10		$980		$980	$109	$1,089
1	1.0	660	Garden/Flat	Mar	Mar	No	No	3		$1,025		$1,025	$109	$1,134
1	1.0	696	Garden/Flat	Mar	Mar	No	No	6		$1,175		$1,175	$109	$1,284
1	1.0	732	Garden/Flat	Mar	Mar	No	No	2	1	$1,200		$1,200	$109	$1,309
1	1.0	759	Garden/Flat	Mar	Mar	No	No	1		$1,225		$1,225	$109	$1,334
1	1.0	771	Garden/Flat	Mar	Mar	No	No	3		$1,225		$1,225	$109	$1,334
1	1.0	779	Garden/Flat	Mar	Mar	No	No	2		$1,250		$1,250	$109	$1,359
2	2.0	935	Garden/Flat	Mar	Mar	No	No	1		$1,350		$1,350	$150	$1,500
2	2.0	940	Garden/Flat	Mar	Mar	No	No	3		$1,400		$1,400	$150	$1,550
2	2.0	1014	Garden/Flat	Mar	Mar	No	No	2	1	$1,450		$1,450	$150	$1,600
2	2.0	1065	Garden/Flat	Mar	Mar	No	No	2		$1,480		$1,480	$150	$1,630
2	2.0	1110	Garden/Flat	Mar	Mar	No	No	1		$1,550		$1,550	$150	$1,700
Total / Average		717						54	2	$1,132		$1,132	$116	$1,247

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.80
Comp vs. Subject	Superior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Flats at 25th is an existing multifamily development located at 2400 Fairmont Avenue in Richmond, Virginia. The property, which consists of 54 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name		Shockoe Valley View II
Street Number		1904
Street Name		Cedar
Street Type		Street
City		Richmond
State		Virginia
Zip		23223
Phone Number		804-977-0787
Year Built		2017
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1/2 month
Other Fees		$50
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.5374
Longitude		-77.4220
Nearest Crossroads		na
AAC Code	23-112	127

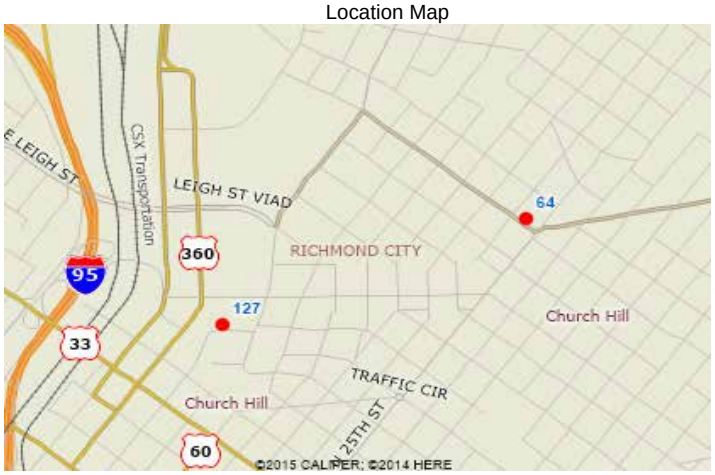
Interview Notes

Person Interviewed	Mr. Walter, Asst. Manager
Phone Number	804-977-0787
Interview Date	10-Aug-23
Interviewed By	JS

Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area); CCTV.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	544	Garden/Flat	Mar	Mar	No	No	13		$1,354		$1,354	$109	$1,463
1	1.0	581	Garden/Flat	Mar	Mar	No	No	13	1	$1,354		$1,354	$109	$1,463
2	2.0	849	Garden/Flat	Mar	Mar	No	No	26		$1,484		$1,484	$150	$1,634
2	2.0	862	Garden/Flat	Mar	Mar	No	No	26		$1,484		$1,484	$150	$1,634
3	3.0	1180	Garden/Flat	Mar	Mar	No	No	9	1	$1,784		$1,784	$207	$1,991
Total / Average		802						87	2	$1,476		$1,476	$144	$1,620

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.80
Comp vs. Subject	Superior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Shockoe Valley View II is an existing multifamily development located at 1904 Cedar Street in Richmond, Virginia. The property, which consists of 87 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name		Spectrum (The)
Street Number		2017
Street Name		Brook
Street Type		Road
City		Richmond
State		Virginia
Zip		23232
Phone Number		(804) 823-3939
Year Built		2015
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$500
Other Fees		$150
Waiting List		yes
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.5621
Longitude		-77.4476
Nearest Crossroads		na
AAC Code	23-112	129

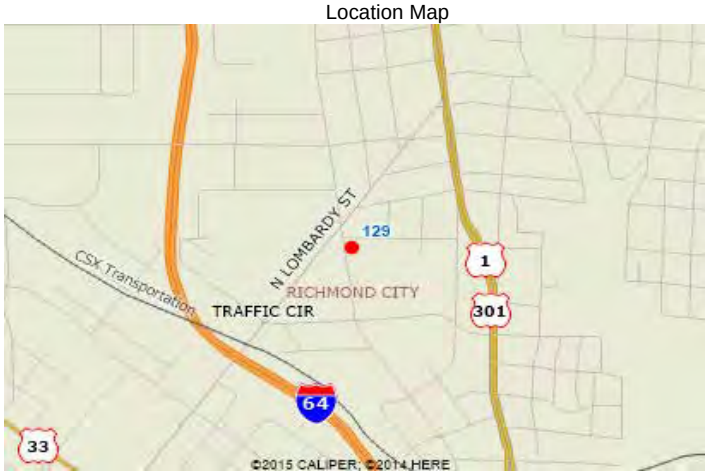
Interview Notes

Person Interviewed	Ms. Erin, Asst. Manager
Phone Number	(804) 979-2429
Interview Date	08-Aug-23
Interviewed By	JS

Property operates using a rental rate program which determines the rental rate with supply and demand and changes daily. Property added outdoor kitchens in 2018. 2022 renovations include roof and parking lot repairs. $40 included in the reported rent rate for $20 trash, $15 Asset Protection, and $5 package locker rental. Rent reflects special pricing of

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	492	Garden/Flat	Mar	Mar	No	No	12		$1,360	$42	$1,318	$109	$1,427
1	1.0	742	Garden/Flat	Mar	Mar	No	No	20		$1,405	$42	$1,363	$109	$1,472
2	2.0	833	Garden/Flat	Mar	Mar	No	No	7	1	$1,731	$42	$1,689	$150	$1,839
2	2.0	860	Garden/Flat	Mar	Mar	No	No	8		$1,746	$42	$1,704	$150	$1,854
2	2.0	1054	Garden/Flat	Mar	Mar	No	No	45		$1,963	$42	$1,921	$150	$2,071
3	3.0	998	Garden/Flat	Mar	Mar	No	No	3		$1,688	$42	$1,646	$207	$1,853
3	3.0	1209	Garden/Flat	Mar	Mar	No	No	3		$1,877	$42	$1,835	$207	$2,042
3	3.0	1211	Garden/Flat	Mar	Mar	No	No	3		$1,942	$42	$1,900	$207	$2,107
3	3.0	1232	Garden/Flat	Mar	Mar	No	No	2		$1,926	$42	$1,884	$207	$2,091
Total / Average		909					162	103	1	$1,740	$42	$1,698	$143	$1,841

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	no	no
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.80
Comp vs. Subject	Superior	

Condition

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

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Spectrum (The) is an existing multifamily development located at 2017 Brook Road in Richmond, Virginia. The property, which consists of 103 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name		Villas at Midview Apartments (The)
Street Number		6416
Street Name		Oak Front
Street Type		Court
City		Richmond
State		Virginia
Zip		23231
Phone Number		(804) 222-7770
Year Built		2018
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$800
Other Fees		$349
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.4939
Longitude		-77.3830
Nearest Crossroads		na
AAC Code	23-112	138

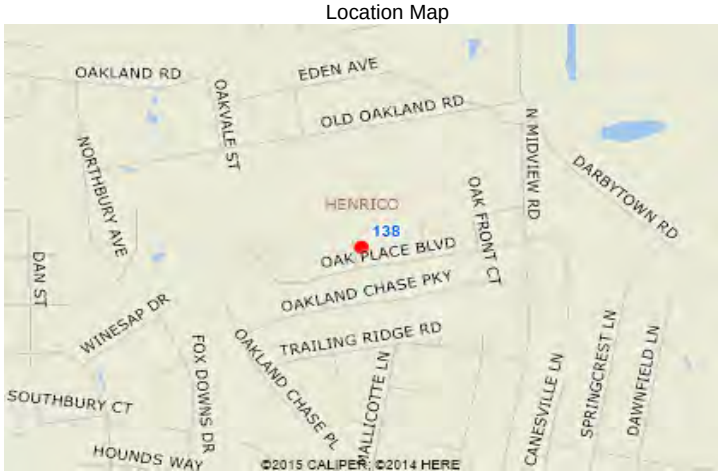
Interview Notes

Person Interviewed	Ms. Luciano, Leasing Agent
Phone Number	(804) 222-7770
Interview Date	06-Dec-23
Interviewed By	JS

The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. Share their amenities with Oakland Chase. Update fixtures as tenants move out. Contact provided starting rates.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0		Garden/Flat			No								
1	1.0	890	Garden/Flat	Mar	Mar	No	No	48		$1,250		$1,250	$109	$1,359
2	2.0		Garden/Flat			No								
2	2.0	1081	Garden/Flat	Mar	Mar	No	No	76		$1,500		$1,500	$150	$1,650
3	2.0		Garden/Flat			No								
3	2.0	1278	Garden/Flat	Mar	Mar	No	No	28		$1,600		$1,600	$207	$1,807
Total / Average		1,057						152		$1,439		$1,439	$148	$1,587

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access

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

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.20
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.80
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Villas at Midview Apartments (The) is an existing multifamily development located at 6416 Oak Front Court in Richmond, Virginia. The property, which consists of 152 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Waterford At Rocketts Landing
Street Number		4501
Street Name		E Main
Street Type		Street
City		Richmond
State		Virginia
Zip		23231
Phone Number		(804) 201-4026
Year Built		2023
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$350
Other Fees		$250
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.5201
Longitude		-77.4156
Nearest Crossroads		na
AAC Code	23-112	140

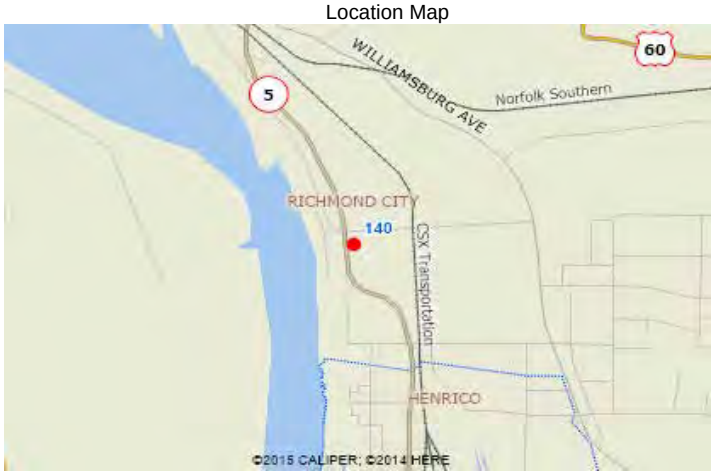
Interview Notes

Person Interviewed	Ms. Gisselle, Asst. Manager
Phone Number	(804) 201-4026
Interview Date	06-Dec-23
Interviewed By	JS

Located on the James River. $2000 credit towards move in fees, and rent is reflected in rent rates as a special. Rent range due to unit location, view, and balcony.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	550	Garden/Flat	Mar	Mar	No	No	132	1	$1,295	$167	$1,128	$109	$1,237
1	1.0	645	Garden/Flat	Mar	Mar	No	No	5	3	$1,403	$167	$1,236	$109	$1,345
2	2.0	864	Garden/Flat	Mar	Mar	No	No	10		$1,615	$167	$1,448	$150	$1,598
2	2.0	864	Garden/Flat	Mar	Mar	No	No	10	1	$1,871	$167	$1,704	$150	$1,854
2	2.0	957	Garden/Flat	Mar	Mar	No	No	18	3	$1,890	$167	$1,723	$150	$1,873
2	2.0	1060	Garden/Flat	Mar	Mar	No	No	29	4	$1,968	$167	$1,801	$150	$1,951
2	2.0	1341	Garden/Flat			No								
Total / Average		692						204	12	$1,490	$167	$1,323	$122	$1,445

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.80
Comp vs. Subject	Inferior	

Condition

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

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Luxury Vinyl Plank	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Waterford At Rocketts Landing is an existing multifamily development located at 4501 E Main Street in Richmond, Virginia. The property, which consists of 204 apartment units, was originally constructed in 2023 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name		Apartments at Kingsridge 2
Street Number		
Street Name		Kingsridge
Street Type		Road
City		Richmond
State		Virginia
Zip		23223
Phone Number		(804) 781-4695
Year Built		2021
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$300
Other Fees		$32
Waiting List		8 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2018	Tax Credit
Vouchers		35
Latitude		37.5509
Longitude		-77.3729
Nearest Crossroads		na
AAC Code	23-112	009

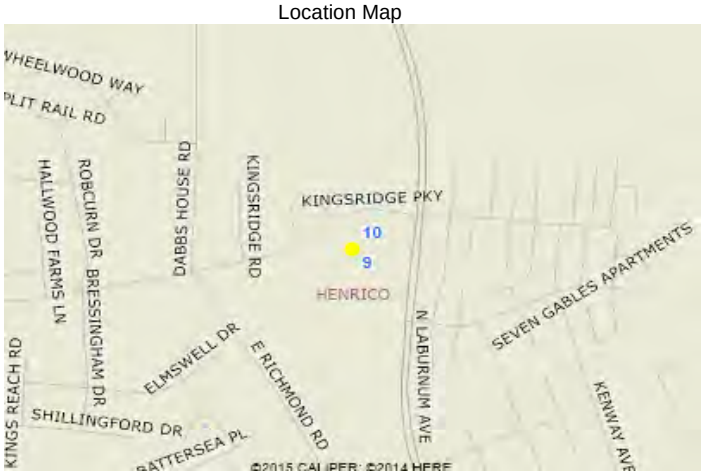
Interview Notes

Person Interviewed	Ms. Ann, Manager
Phone Number	(804) 781-4695
Interview Date	14-Aug-23
Interviewed By	JS

2018 Bond's awarded for new construction of these units with 8 units of rental assistance available to qualifying tenants. Ms. Ann advised in February, 2021 they plan to open building 1 in February, building 2 in March, and building 3 in April of 2021. There are no new apartments or businesses nearby.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	956	Garden/Flat	50%	50%	No	Yes	4		$890		$890	$108	$998
2	2.0	956	Garden/Flat	50%	50%	No	No	14		$890		$890	$108	$998
2	2.0	956	Garden/Flat	60%	60%	No	No	18		$1,090		$1,090	$108	$1,198
3	2.0	1121	Garden/Flat	50%	50%	No	Yes	4		$1,015		$1,015	$145	$1,160
3	2.0	1121	Garden/Flat	50%	50%	No	No	14		$1,015		$1,015	$145	$1,160
3	2.0	1121	Garden/Flat	60%	60%	No	No	17		$1,215		$1,215	$145	$1,360
Total / Average		1,037						71		$1,050		$1,050	$126	$1,176

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.20
Comp vs. Subject	Similar	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.80
Comp vs. Subject	Inferior	

Condition

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

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
LVT	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Apartments at Kingsridge 2 is an existing multifamily development located at 0 Kingsridge Road in Richmond, Virginia. The property, which consists of 71 apartment units, was originally constructed in 2021 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Apartments at Kingsridge 3
Street Number		390
Street Name		Kingsridge
Street Type		Road
City		Richmond
State		Virginia
Zip		23223
Phone Number		(804) 781-4695
Year Built		2022
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$300
Other Fees		$32
Waiting List		8 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2020	Tax Credit
Vouchers		2
Latitude		37.5509
Longitude		-77.3729
Nearest Crossroads		na
AAC Code	23-112	010

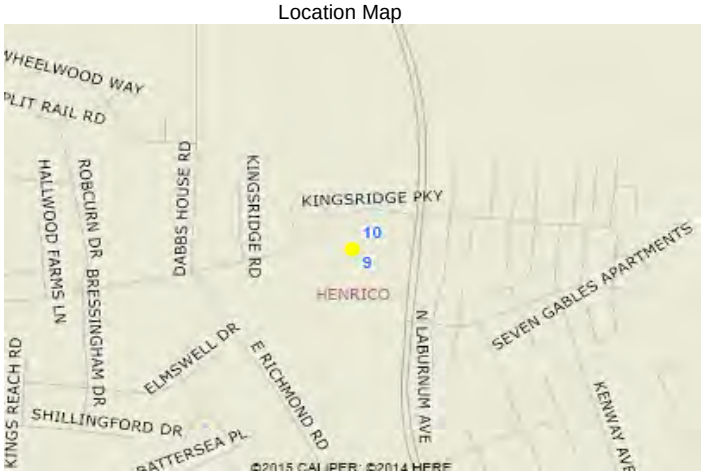
Interview Notes

Person Interviewed	Ms. Ann, Manager
Phone Number	(804) 781-4695
Interview Date	14-Aug-23
Interviewed By	JS

Tax Credits were awarded for new construction of these units without project based rental assistance available to tenants.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	956	Garden/Flat	50%	40%	No	No	3		$690		$690	$108	$798
2	2.0	956	Garden/Flat	50%	50%	No	No	3		$890		$890	$108	$998
2	2.0	956	Garden/Flat	60%	60%	No	No	6		$1,090		$1,090	$108	$1,198
3	2.0	1121	Garden/Flat	50%	50%	No	No	6		$1,015		$1,015	$145	$1,160
3	2.0	1121	Garden/Flat	60%	60%	No	No	6		$1,215		$1,215	$145	$1,360
Total / Average		1,039						24		$1,028		$1,028	$127	$1,154

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.20
Comp vs. Subject	Similar	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.80
Comp vs. Subject	Inferior	

Condition

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

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2020	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Apartments at Kingsridge 3 is an existing multifamily development located at 390 Kingsridge Road in Richmond, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Armstrong Renaissance 2A
Street Number		1611
Street Name		N 31st
Street Type		Street
City		Richmond
State		Virginia
Zip		23223
Phone Number		(804) 956-4720
Year Built		2020
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$300
Other Fees		$11
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2018	Tax Credit
Vouchers		
Latitude		37.5402
Longitude		-77.4004
Nearest Crossroads		na
AAC Code	23-112	012

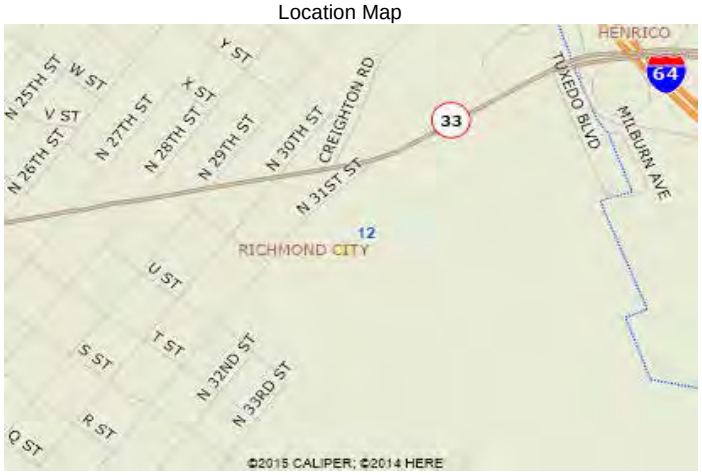
Interview Notes

Person Interviewed	Ms. Carol, Leasing Agent
Phone Number	(804) 956-4720
Interview Date	11-Aug-23
Interviewed By	JS

2018 Tax Credits/Bonds were awarded for New Construction of 70 Family units with 17 units of project based rental assistance available to tenants.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	641	Garden/Flat	60%	60%	No	No	5		$1,129		$1,129	$141	$1,270
1	1.0	700	Garden/Flat	60%	60%	No	No	5		$1,129		$1,129	$141	$1,270
2	1.0	889	Garden/Flat	60%	60%	No	No	5		$1,333		$1,333	$181	$1,514
2	1.0	913	Garden/Flat	60%	60%	No	No	10		$1,333		$1,333	$181	$1,514
2	1.5	948	Townhome	50%	50%	No	No	12		$1,092		$1,092	$198	$1,290
3	2.0	1248	Townhome	50%	50%	No	No	6		$1,236		$1,236	$262	$1,498
3	2.0	1248	Townhome	40%	40%	No	Yes	3		$1,148		$1,148	$262	$1,410
3	2.0	1268	Townhome	40%	40%	No	Yes	4		$1,148		$1,148	$262	$1,410
3	2.0	1268	Townhome	50%	50%	No	No	7		$1,236		$1,236	$262	$1,498
3	2.0	1268	Townhome	60%	60%	No	No	4		$1,513		$1,513	$262	$1,775
3	2.0	1363	Garden/Flat	60%	60%	No	No	1		$1,513		$1,513	$238	$1,751
4	2.0	1400	Townhome	30%	30%	No	No	1		$1,376		$1,376	$324	$1,700
4	2.0	1400	Garden/Flat	30%	30%	No	Yes	3		$1,376		$1,376	$296	$1,672
Total / Average		1,044						66		$1,236		$1,236	$216	$1,452

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.80
Comp vs. Subject	Superior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Armstrong Renaissance 2A is an existing multifamily development located at 1611 N 31st Street in Richmond, Virginia. The property, which consists of 66 apartment units, was originally constructed in 2020 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Bickerstaff Crossing
Street Number		1401
Street Name		Bickerstaff
Street Type		Road
City		Henrico
State		Virginia
Zip		23231
Phone Number		(504) 910-1716
Year Built		2022
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$250
Other Fees		$25
Waiting List		yes
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2018	Tax Credit
Vouchers		8
Latitude		37.5024
Longitude		-77.3929
Nearest Crossroads		na
AAC Code	23-112	023

Photo

Location Map

Interview Notes

Person Interviewed	Ms. Theresa, Manager
Phone Number	(504) 910-1716
Interview Date	04-Dec-23
Interviewed By	JS

2018 Tax Credits/Bonds were awarded for new construction of these units with 6 units project based rental assistance available to tenants. This is a LIHTC project for a three story 60 unit project to be built on 5.07 acres of land. Property was completed in August, 2022. The new manager was not able to answer some questions.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	919	Garden/Flat	50%	30%	No	Yes	6		$600		$600	$117	$717
2	2.0	919	Garden/Flat	50%	50%	No	No	24		$1,080		$1,080	$117	$1,197
3	2.0	1159	Garden/Flat	50%	50%	No	No	10		$1,200		$1,200	$131	$1,331
3	2.0	1159	Garden/Flat	60%	60%	No	No	20		$1,500		$1,500	$131	$1,631
Total / Average		1,039						60		$1,192		$1,192	$124	$1,316

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	3.80
Comp vs. Subject	Inferior	

Condition

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

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Bickerstaff Crossing is an existing multifamily development located at 1401 Bickerstaff Road in Henrico, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Carter Woods Phase 1
Street Number		30
Street Name		Dabbs House
Street Type		Road
City		Richmond
State		Virginia
Zip		23223
Phone Number		(804) 222-4395
Year Built		2004
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$150
Other Fees		$20
Waiting List		na
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2003	Tax Credit
Vouchers		
Latitude		37.5431
Longitude		-77.3800
Nearest Crossroads		na
AAC Code	23-112	030

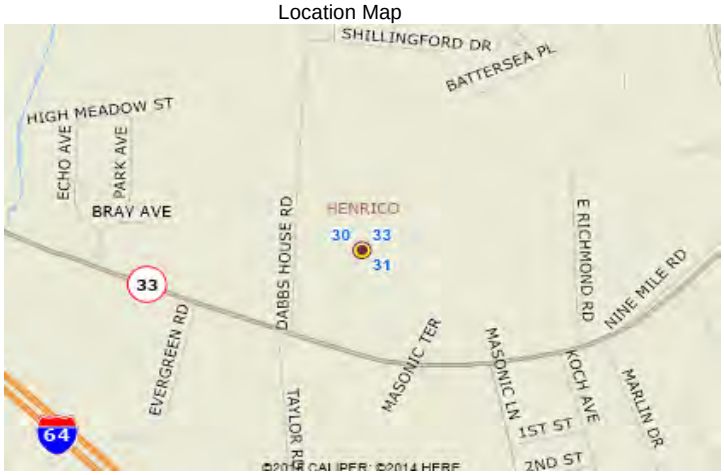
Interview Notes

Person Interviewed	Ms. Bobbie Fields, Manager
Phone Number	(804) 337-4274
Interview Date	19-Dec-23
Interviewed By	DFR

2003 TC's awarded for construction of this property without project based rental assistance. Property is waiving $20 application fee as the special. Property amenities include sunrooms, social worker on site 5 days a week and nurse on site 2 days a week. After numerous attempts, we were unable to reach this property in 2010, so the

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	525	Garden/Flat	40%	40%	No	No	8		$715		$715	$57	$772
1	1.0	525	Garden/Flat	50%	50%	No	Yes	4	1	$915		$915	$57	$972
1	1.0	525	Garden/Flat	50%	50%	No	No	36	1	$915		$915	$57	$972
1	1.0	698	Garden/Flat	60%	60%	No	No	7		$1,115		$1,115	$57	$1,172
2	2.0	806	Garden/Flat	50%	50%	No	Yes	4	2	$1,095		$1,095	$77	$1,172
2	2.0	806	Garden/Flat	50%	50%	No	No	15	2	$1,095		$1,095	$77	$1,172
2	2.0	806	Garden/Flat	60%	60%	No	No	6	2	$1,335		$1,335	$77	$1,412
Total / Average		628						80	8	$987		$987	$63	$1,050

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	no
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.20
Comp vs. Subject	Similar	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.80
Comp vs. Subject	Similar	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

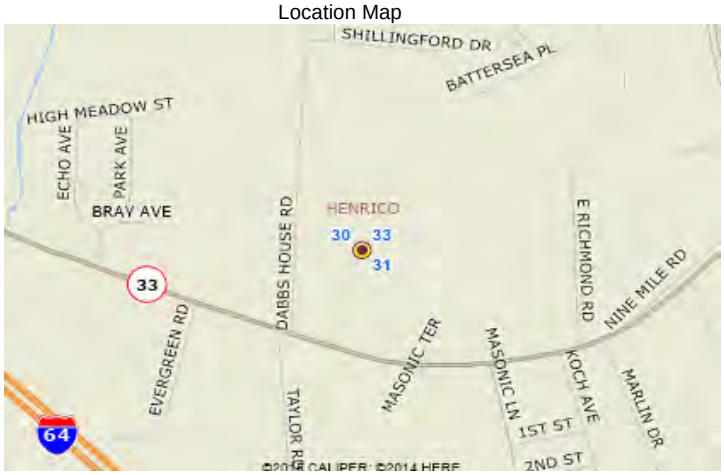
Carter Woods Phase 1 is an existing multifamily development located at 30 Dabbs House Road in Richmond, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 90 percent occupancy.

Project Information

Property Name		Carter Woods Phase 2
Street Number		30
Street Name		Dabbs House
Street Type		Road
City		Richmond
State		Virginia
Zip		23223
Phone Number		(804) 222-4395
Year Built		2006
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		$25
Waiting List		na
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2005	Tax Credit
Vouchers		8
Latitude		37.5431
Longitude		-77.3800
Nearest Crossroads		na
AAC Code	23-112	031

Photo

Location Map



Interview Notes

Person Interviewed	Ms. Kaylan, Leasing Agent
Phone Number	(804) 337-4274
Interview Date	19-Dec-23
Interviewed By	DFR

2005 TC's awarded for construction of this property without project based rental assistance. Property amenities include sunrooms, social worker on site 5 days a week and nurse on site 2 days a week. 2021 renovations include new roof, new laminating flooring, and painting. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	505	Garden/Flat	40%	40%	No	No	8		$715		$715	$57	$772
1	1.0	505	Garden/Flat	50%	50%	No	Yes	6		$915		$915	$57	$972
1	1.0	505	Garden/Flat	50%	50%	No	No	28		$915		$915	$57	$972
1	1.0	505	Garden/Flat	60%	60%	No	No	4		$1,115		$1,115	$57	$1,172
2	2.0	760	Garden/Flat	40%	40%	No	No	3		$808		$808	$77	$885
2	2.0	760	Garden/Flat	50%	50%	No	Yes	2		$1,095		$1,095	$77	$1,172
2	2.0	760	Garden/Flat	50%	50%	No	No	14		$1,095		$1,095	$77	$1,172
2	2.0	760	Garden/Flat	60%	60%	No	No	6		$1,335		$1,335	$77	$1,412
Total / Average		595						71		$975		$975	$64	$1,039

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	no
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.20
Comp vs. Subject	Similar	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.80
Comp vs. Subject	Similar	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Carter Woods Phase 2 is an existing multifamily development located at 30 Dabbs House Road in Richmond, Virginia. The property, which consists of 71 apartment units, was originally constructed in 2006 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Concord Senior
Street Number		710
Street Name		West Fells
Street Type		Street
City		Richmond
State		Virginia
Zip		23222
Phone Number		(804) 369-8852
Year Built		2021
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$250
Other Fees		$35
Waiting List		no
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2019	Bond
Vouchers		
Latitude		37.5549
Longitude		-77.4413
Nearest Crossroads		na
AAC Code	23-112	045

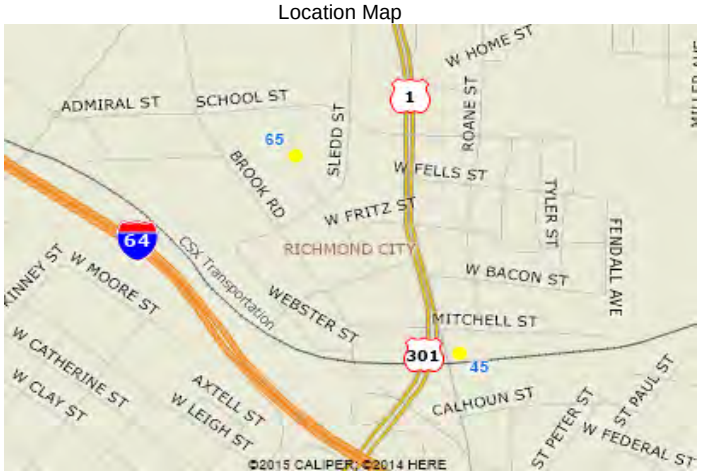
Interview Notes

Person Interviewed	Ms. Dajah, Management
Phone Number	(804) 369-8852
Interview Date	18-Aug-23
Interviewed By	JS

2019 Tax Credits/Bonds were awarded for New Construction of 152 Elderly units without project based rental assistance available to tenants. Common area includes kitchen and ample meeting space that will have rotating services (hair, medical, etc.).

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	549	Garden/Flat	60%	60%	No	No	12	1	$1,100		$1,100	$57	$1,157
1	1.0	579	Garden/Flat	60%	60%	No	No	99	2	$1,100		$1,100	$57	$1,157
1	1.0	611	Garden/Flat	60%	60%	No	No	29		$1,100		$1,100	$57	$1,157
1	1.0	668	Garden/Flat	60%	60%	No	No	1		$1,100		$1,100	$57	$1,157
1	1.0	813	Garden/Flat	60%	60%	No	No	11		$1,100		$1,100	$57	$1,157
Total / Average		600						152	3	$1,100		$1,100	$57	$1,157

Tenant-Paid Utilities

Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	no
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.80
Comp vs. Subject	Superior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2021	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities

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

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	yes	na
Health Care	some	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Superior	

Concord Senior is an existing multifamily development located at 710 West Fells Street in Richmond, Virginia. The property, which consists of 152 apartment units, was originally constructed in 2021 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name		Foundry (The)
Street Number		1207
Street Name		School
Street Type		Street
City		Richmond
State		Virginia
Zip		23220
Phone Number		833.602.0859
Year Built		2022
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$600
Other Fees		$40
Waiting List		8 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2019	Bond
Vouchers		
Latitude		37.5590
Longitude		-77.4452
Nearest Crossroads		na
AAC Code	23-112	065

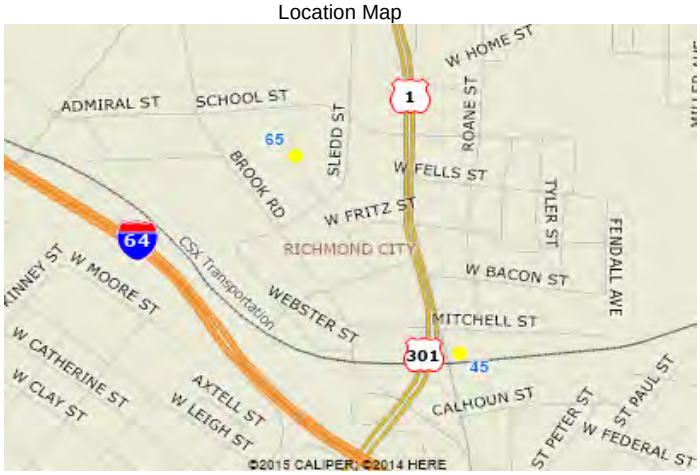
Interview Notes

Person Interviewed	Ms. Janet, Asst. Manager
Phone Number	833.602.0859
Interview Date	10-Aug-23
Interviewed By	JS

2019 Tax Credits/Bonds were awarded for New Construction of 200 Family units without project based rental assistance available to tenants. The property has onsite vending, outdoor/indoor bicycle storage, perimeter walking path, and a trash chute in each building.

Photo

Location Map



Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	624	Garden/Flat	60%	60%	No	No	15	1	$1,013		$1,013	$109	$1,122
1	1.0	606	Garden/Flat	60%	60%	No	No	15		$1,013		$1,013	$109	$1,122
1	1.0	725	Garden/Flat	60%	60%	No	No	4		$1,013		$1,013	$109	$1,122
1	1.0	673	Garden/Flat	60%	60%	No	No	2		$1,013		$1,013	$109	$1,122
2	2.0	956	Garden/Flat	60%	60%	No	No	48		$1,217		$1,217	$150	$1,367
2	2.0	939	Garden/Flat	60%	60%	No	No	32		$1,217		$1,217	$150	$1,367
2	2.0	935	Garden/Flat	60%	60%	No	No	4		$1,217		$1,217	$150	$1,367
2	2.0	918	Garden/Flat	60%	60%	No	No	4	3	$1,217		$1,217	$150	$1,367
3	2.0	1118	Garden/Flat	60%	60%	No	No	32		$1,403		$1,403	$207	$1,610
3	2.0	1101	Garden/Flat	60%	60%	No	No	24	4	$1,403		$1,403	$207	$1,610
3	2.0	1140	Garden/Flat	60%	60%	No	No	20		$1,403		$1,403	$207	$1,610
Total / Average		955						200	8	$1,251		$1,251	$164	$1,415

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Superior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.20
Comp vs. Subject	Inferior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.80
Comp vs. Subject	Superior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2022	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities

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

Unit Amenities

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

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

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

Foundry (The) is an existing multifamily development located at 1207 School Street in Richmond, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2022 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

1) I have made a physical inspection of the site and market area.

2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.

3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.

4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.

5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.

6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

January 19, 2024

Jeff Carroll

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll
Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3800 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at $23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft

apartments. Our client had been asked to issue $4 million in tax-exempt bonds for the $15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandiser magazine, HousingThink, Tax Credit Advisor, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, Kansas Housing Resources Corporation, the Manufactured Housing Institute, National Association of State and Local Equity Funds, Virginia Community Development Corporation, the Virginia Center for Housing Research, the Virginia Housing Development Authority, and the National Council of Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit and bond financed apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree
Major in Engineering
Minor Concentration in Economics 1983

Harvard University, Master's Degree in Business Administration
Major in General Management
Minor Concentration in Economics and Real Estate 1988

Appraisal Institute
Qualifying Education for Licensure 2001
Continuing Education for Licensure & MAI Designation 2001-present

ASTM International
Property Condition Assessments E2018.01 September 2006

The Institute for Professional and Executive Development
Tax Credit Property Disposition October 2007

National Council of Affordable Housing Market Analysts
Semi-Annual Meeting & Continuing Education 2002 - present

U.S. Department of Housing and Urban Development
Utility Allowance Guidebook September 2007
MAP Training & Certification September 2007

USDA Rural Development
Capital Needs Assessment Provider Training September 2007
Accessibility Standards Training September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll is the father of two and resides in Charlotte, North Carolina.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 3800 assignments and has conducted over 50,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts
Semi-Annual Meeting & Continuing Education September 2005
Semi-Annual Meeting & Continuing Education October 2006
Carolinas Council for Affordable Housing
Spectrum C^3P Certification October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single-family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash is the father of three and resides in Charlotte, North Carolina.

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jeffcarroll2018@gmail.com

Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties.
- Co-Founder of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present
Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan’s Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is $11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was $26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is $35 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2024.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is $25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is $25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present
Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Attracted an affordable housing REIT to provide subordinate debt for as many as 100 workforce housing developments over the next 10 years. Successfully closed on a $2 million investment in 2021.
- Provided $450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a $36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 2 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present
Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Mr. Carroll’s HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present
Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a $1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a $2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a $1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997
Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at $38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at $54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at $20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995
Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993
Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a $500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991
Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over $72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a $7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over $36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a $4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986
Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988
Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983
Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

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
1/1/2024 to 12/31/2024

Kaitlyn Snyder
Managing Director, NCHMA