MARKET STUDY

Property:
Pulaski Village II
992 Memorial Drive
Pulaski, Virginia 24301

Type of Property:
Affordable Multifamily Development
Elderly
Renovation

Date of Report:
March 4, 2025

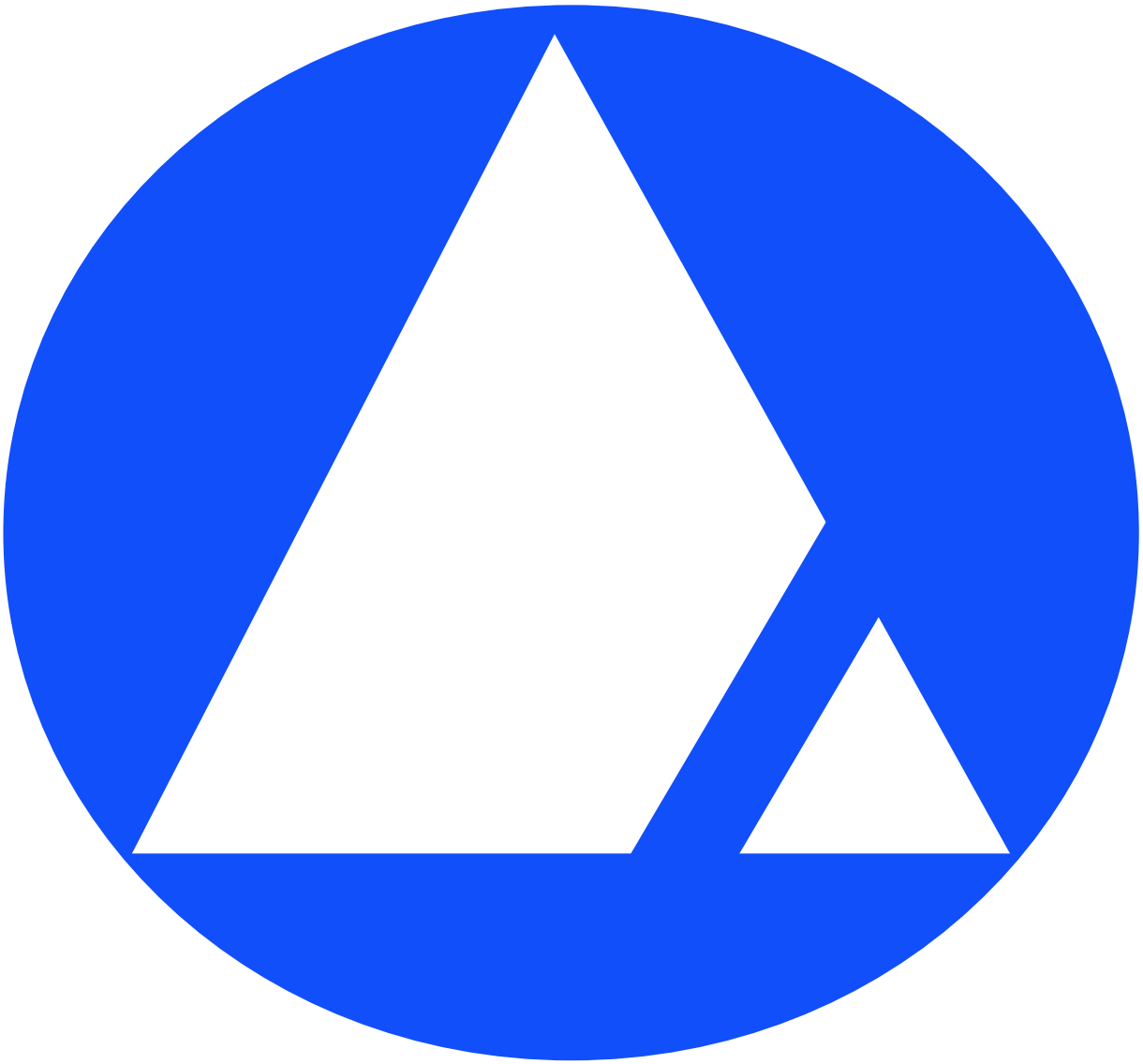
Effective Date:
March 3, 2025

Date of Site Visit:
February 3, 2025

Prepared For:
Ms. Erika Dietz
People Incorporated of Virginia
1173 West Main Street
Abingdon, Virginia 24210
Mobile: 276-608-6094
E-mail: edietz@peopleinc.net

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: allenadvisors@gmail.com

AAC File Number:
25-003



Copyright © 2025 Allen & Associates Consulting. Material in this report may not be reprinted, reproduced, or recorded in any manner, in whole or in part, without the specific written permission of Allen & Associates Consulting. Information contained herein has been obtained from sources believed to be reliable. Allen & Associates Consulting and its representatives make no guarantee, warranty or representation regarding the accuracy of information obtained from third-party sources. For more information contact Allen & Associates Consulting at 704-905-2276.

Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: allenadvisors@gmail.com

March 4, 2025

Ms. Erika Dietz
People Incorporated of Virginia
1173 West Main Street
Abingdon, Virginia 24210

Re: Pulaski Village II

Dear Ms. Erika Dietz:

The subject property, known as Pulaski Village II, is an existing affordable multifamily development located at 992 Memorial Drive in Pulaski, Virginia. The subject property consists of 44 revenue-producing units originally constructed in 1990. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. The subject property is a 62+ age restricted community.

The subject property is proposed to consist of 44 revenue-producing units including 1-bedroom garden apartments. A total of 22 units are proposed to be income restricted to 50% of AMI; a total of 22 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 44 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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 People Incorporated of Virginia. Virginia Housing and USDA-RD are named as additional users 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 Pulaski Village II, is an existing affordable multifamily development located at 992 Memorial Drive in Pulaski, Virginia. The subject property consists of 44 revenue-producing units originally constructed in 1990. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. The subject property is a 62+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 44 revenue-producing units including 1-bedroom garden apartments. A total of 22 units are proposed to be income restricted to 50% of AMI; a total of 22 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 44 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$778	$72	$706
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$778	$72	$706
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$778	$72	$706
Total/Average			44	$778	$72	$706

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.01 acres and approximately 380 feet of road frontage.

A total of 43 privately-owned parking spaces are proposed for the subject property (35 regular / 8 accessible / 0.98 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. In our opinion, the proposed parking appears a bit tight for the subject property.

Additional Considerations:

Zoning	B1 Business. Legal, conditional use.
Environmental	1990 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Pulaski County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2102.01. Designated as a Qualified Census Tract.
Access	Very Good. Located near a heavily-traveled road.
Visibility	Very Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

Additional Considerations:

Crime	Similar to market average.
Schools	Similar to market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 25-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 93,119 persons and covers a total of 640.4 square miles, making it 28.6 miles across on average.

We estimate that up to 40 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 92,633 and is projected to grow 0.5 percent this year.
Households	Market area households currently stand at 42,541 and is projected to grow 0.4 percent this year.
Renter Households	Market area renter households currently stand at 14,650 and is projected to grow 0.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 34.4 percent.
Rent Growth	Market area rents have grown 2.99% 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 18,484 and is projected to grow 1.3 percent this year.
Civ Employment	Regional civilian employment currently stands at 16,698 and is projected to grow 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 18,575. The data suggests that Manufacturing is the largest employment category accounting for 27.4% of total regional employment. State and Local Government is the second largest category accounting for 12.5% of total employment. Retail Trade is the third largest category accounting for 10.7% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 7.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.0% of total employment.
Top Employers	The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Clinch Valley Health (700 employees) and; (3) Clinch Valley Med Ctr Senior (700 employees).

Supply Analysis

Our analysis includes a total of 76 confirmed market area properties consisting of 3,524 units. The occupancy rate for these units currently stands at 94 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	34	1,408	34	98%
Restricted	21	702	140	80%
Subsidized	21	1,414	52	96%
Total	76	3,524	226	94%

Stabilized

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	32	1,402	28	98%
Restricted	18	541	18	97%
Subsidized	14	1,137	11	99%
Total	64	3,080	57	98%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	40	1	98%
Subsidized	6	237	1	100%
Total	7	277	2	99%

Pipeline

Family

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	6	6	0%
Restricted	2	121	121	0%
Subsidized	1	40	40	0%
Total	5	167	167	0%

Elderly

Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	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
003	Adams at Peppers Ferry (The	168	96%	2018	na	Market Rate	Family	19.41
006	Birchwood Apartments	60	100%	1990	na	Market Rate	Family	18.39
016	Cedar Valley Apartments	108	100%	1971	2023	Market Rate	Family	12.95
043	Highland Village Apartments	217	100%	1985	2009	Market Rate	Family	13.28

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
034	Forest Hills at Belview Apartm	70	99%	2011	na	Restricted	Family	15.40
042	High Meadows Townhomes	60	100%	2008	na	Restricted	Family	18.16
062	New River Gardens Phase 1	48	100%	1985	2019	Restricted	Family	10.46
083	Ridgewood Place Senior Apa	40	98%	2003	na	Restricted	Elderly	12.93

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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$975	$706	27.6%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$975	$706	27.6%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$975	$706	27.6%
Total / Average			44	$975	$706	27.6%

Our analysis suggests an average achievable rent of $975 for the subject property. This is compared with an average proposed rent of $706, yielding an achievable rent advantage of 27.6 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 / Subsidized / 60% of AMI	22	1,789	1	1.2%	1.2%	14.3%	2

Project-Wide Gross Capture Rate	1.2%
Project-Wide Net Capture Rate	1.2%
Project-Wide Penetration Rate	14.3%
Stabilized Occupancy	97%
Project-Wide Absorption Period	2 mos

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 13.2 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	2.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.7%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

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

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

Pulaski Village II
992 Memorial Drive
Pulaski, Virginia 24301

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	$2,160								$2,160
Maximum Income	$38,700								$38,700
New Rental Households	92								92
(+)									
Existing Households - Overburdened	1,100								1,100
(+)									
Existing Households - Substandard Housing	85								85
(+)									
Elderly Households - Likely to Convert to Rental Housing	325								
(+)									
Existing Qualifying Tenants - To Remain After Renovation	22								22
(+)									
Total Demand	1,623								1,298
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	1								1
(=)									
Net Demand	1,622								1,297
Proposed Units	44								44
Capture Rate	2.7%								3.4%
Absorption Period (Months)	2 mos								2 mos

TABLE OF CONTENTS

PROJECT OVERVIEW……..PAGE 12

IMPROVEMENT DESCRIPTION & ANALYSIS……..PAGE 16

SITE DESCRIPTION & ANALYSIS……..PAGE 21

NEIGHBORHOOD DESCRIPTION & ANALYSIS……..PAGE 27

SUBJECT PROPERTY PHOTOS……..PAGE 33

MARKET AREA……..PAGE 34

ECONOMIC OUTLOOK……..PAGE 37

DEMOGRAPHIC CHARACTERISTICS……..PAGE 43

SUPPLY ANALYSIS……..PAGE 51

RENT COMPARABILITY ANALYSIS……..PAGE 81

NCHMA DEMAND ANALYSIS……..PAGE 109

VHDA DEMAND ANALYSIS……..PAGE 123

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)……..PAGE 128

APPENDIX……..PAGE 135

PROJECT OVERVIEW

Project Description

The subject property, known as Pulaski Village II, is an existing affordable multifamily development located at 992 Memorial Drive in Pulaski, Virginia. The subject property consists of 44 revenue-producing units originally constructed in 1990. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. The subject property is a 62+ age restricted community.

Select project details are summarized below:

Project Description

Property Name	Pulaski Village II
Street Number	992
Street Name	Memorial
Street Type	Drive
City	Pulaski
County	Pulaski County
State	Virginia
Zip	24301
Units	44
Project Rent	Subsidized
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	37.0641
Longitude	-80.7622

Scope of Renovation

The subject property is currently in good condition. The sponsor has proposed to rehabilitate the subject property. The contemplated rehabilitation scope includes limited roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2025 closing, this yields a date of completion of September 1, 2026. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of November 1, 2026.

Unit Configuration

The subject property currently consists of 44 revenue-producing units including 1-bedroom garden apartments. A total of 9 units are currently income restricted to 50% of AMI; a total of 35 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 44 units currently benefit from project-based rental assistance. The subject property currently stands at 98% occupancy.

Current Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	563	Garden/Flat	50%	50%	No	Yes	9	$778	$706
1	1.0	563	Garden/Flat	60%	60%	No	Yes	35	$778	$706
Total/Average		563						44	$778	$706

The subject property is proposed to consist of 44 revenue-producing units including 1-bedroom garden apartments. A total of 22 units are proposed to be income restricted to 50% of AMI; a total of 22 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 44 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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	563	Garden/Flat	50%	40%	No	Yes	5	$778	$706
1	1.0	563	Garden/Flat	50%	50%	No	Yes	17	$778	$706
1	1.0	563	Garden/Flat	60%	60%	No	Yes	22	$778	$706
Total/Average		563						44	$778	$706

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	$16,950	$22,600	$28,250	$33,900	$39,550	$45,200
2.0 Person	$19,350	$25,800	$32,250	$38,700	$45,150	$51,600
3.0 Person	$21,780	$29,040	$36,300	$43,560	$50,820	$58,080
4.0 Person	$24,180	$32,240	$40,300	$48,360	$56,420	$64,480
5.0 Person	$26,130	$34,840	$43,550	$52,260	$60,970	$69,680
6.0 Person	$28,050	$37,400	$46,750	$56,100	$65,450	$74,800
7.0 Person	$30,000	$40,000	$50,000	$60,000	$70,000	$80,000
8.0 Person	$31,920	$42,560	$53,200	$63,840	$74,480	$85,120

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
2015	$62,000	-1.4%
2016	$61,700	-0.5%
2017	$74,800	21.2%
2018	$78,600	5.1%
2019	$60,500	-23.0%
2020	$60,500	0.0%
2021	$65,800	8.8%
2022	$71,300	8.4%
2023	$79,400	11.4%
2024	$80,600	1.5%

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	$423	$565	$706	$847	$988	$1,130
1 Bedroom	$453	$605	$756	$907	$1,058	$1,210
2 Bedroom	$544	$726	$907	$1,089	$1,270	$1,452
3 Bedroom	$628	$838	$1,048	$1,257	$1,467	$1,677
4 Bedroom	$701	$935	$1,168	$1,402	$1,636	$1,870

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	$726
1 Bedroom	$827
2 Bedroom	$916
3 Bedroom	$1,250
4 Bedroom	$1,538

Source: HUD

Location Map
24-015 Pulaski Village
National Bank
Memorial Drive
Memorial Dr
Pulaski Village
24-015 Pulaski Village
Carter Bank & Trust
Washington Square Dr
Google Earth
400 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 currently consists of 44 revenue-producing units in 4 residential buildings and 0 non-residential buildings. The development currently includes approximately 24,772 square feet of net rentable area and 32,939 square feet of gross building area.

The subject property is proposed to consist of 44 revenue-producing units in 4 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 24,772 square feet of net rentable area and 32,939 square feet of gross building area.

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

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.
The subject property includes slab on grade foundations.

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

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.
The subject currently includes vinyl siding & brick veneer, double hung vinyl double pane windows, and steel clad insulated six-panel unit entry doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.
The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems
The subject property is a 1-story development which includes 4 residential buildings with no elevators.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water
Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation.

HVAC - Heating, Air Conditioning, Ventilation
The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned renovation.

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

Fire Suppression
The subject property is not currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

Unit Features

The subject property currently contains 44 revenue-producing units including 41 regular units and 3 accessible units including 44 bedrooms, 44 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 44 revenue-producing units including 39 regular units and 5 accessible units, including 44 bedrooms, 44 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation.

Floor Covering

Floor covering currently consists of luxury vinyl plank in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is proposed throughout each unit post renovation.

Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, dishwashers, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned renovation.

Bathrooms

Bathrooms currently include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation.

Project Amenities

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

Site & Common Area Amenities

A community center, gazebo/patio, and picnic area are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

A central laundry and washer/dryer hookups are currently found at the subject property.

Security

No security amenities are proposed for the subject property.

Services

Transportation services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer and trash - are currently 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	563	Garden/Flat	50% of AMI	40% of AMI	No	Yes	5	$72	$59
1	1.0	563	Garden/Flat	50% of AMI	50% of AMI	No	Yes	17	$72	$59
1	1.0	563	Garden/Flat	60% of AMI	60% of AMI	No	Yes	22	$72	$59
Total/Average								44	$72	$59

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 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

The subject property was originally constructed in 1990 and is currently in good condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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	Pulaski Village II	1990	2015	4.00	5	2	1
003	Adams at Peppers Ferry (The)	2018	2018	4.00	1	1	1
006	Birchwood Apartments	1990	1990	3.25	5	9	6
016	Cedar Valley Apartments	1971	2013	2.50	9	3	9
034	Forest Hills at Belview Apartments	2011	2011	3.50	2	4	3
042	High Meadows Townhomes	2008	2008	3.50	3	6	3
043	Highland Village Apartments	1985	1999	3.00	7	8	7
062	New River Gardens Phase 1	1985	2009	2.75	7	5	8
083	Ridgewood Place Senior Apartments	2003	2003	3.50	4	7	3

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	Pulaski Village II	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no
003	Adams at Peppers Ferry (The)	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
006	Birchwood Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Cedar Valley Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
034	Forest Hills at Belview Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
042	High Meadows Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
043	Highland Village Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	yes	no
062	New River Gardens Phase 1	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
083	Ridgewood Place Senior Apartments	no	no	no	yes	no	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	no	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	Pulaski Village II	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
003	Adams at Peppers Ferry (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
006	Birchwood Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
016	Cedar Valley Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
034	Forest Hills at Belview Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
042	High Meadows Townhomes	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
043	Highland Village Apartments	yes	no	yes	no	some	no	yes	yes	no	some	no	yes	no	no	no	yes	no	no	no	no
062	New River Gardens Phase 1	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	no	no	no	yes	no	no	no
083	Ridgewood Place Senior Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	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	Pulaski Village II	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
003	Adams at Peppers Ferry (The)	no	no	yes	some	no	no	yes	no	no	no	no	no	no	no	na	yes	na	na	na	na	na
006	Birchwood Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
016	Cedar Valley Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
034	Forest Hills at Belview Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
042	High Meadows Townhomes	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
043	Highland Village Apartments	no	no	no	yes	no	no	some	some	no	no	no	yes	no	no	no	no	no	no	no	no	no
062	New River Gardens Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no
083	Ridgewood Place Senior Apartments	no	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Utilities

		Tenant-Paid											Owner-Paid										
Key	Project Name	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	Pulaski Village II	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
003	Adams at Peppers Ferry (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	Birchwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
016	Cedar Valley Apartments	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	yes	no	yes	yes	yes
034	Forest Hills at Belview Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
042	High Meadows Townhomes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
043	Highland Village Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
062	New River Gardens Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
083	Ridgewood Place Senior Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	31	33	36	39	42
Heat - Elec	14	17	20	22	24
Cooking - Gas	2	2	3	4	5
Cooking - Elec	4	5	8	10	12
Other Electric	17	20	27	35	43
Air Conditioning	3	4	5	6	8
Hot Water-Gas	4	5	7	10	12
Hot Water-Elec	11	13	17	21	24
Water	40	41	51	67	82
Sewer	48	52	75	109	144
Trash	20	20	20	20	20

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 3.01 acres and approximately 380 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B! Business. It is our understanding that the current zoning for the subject is a legal, conditional use.

Parking / Streets / Curbs / Sidewalks

A total of 43 privately-owned parking spaces are proposed for the subject property (35 regular / 8 accessible / 0.98 spaces per unit). We normally see 1.0 to 1.5 spaces per unit for projects like this. In our opinion, the proposed parking appears a bit tight for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 publicly-owned dumpsters along with 1 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

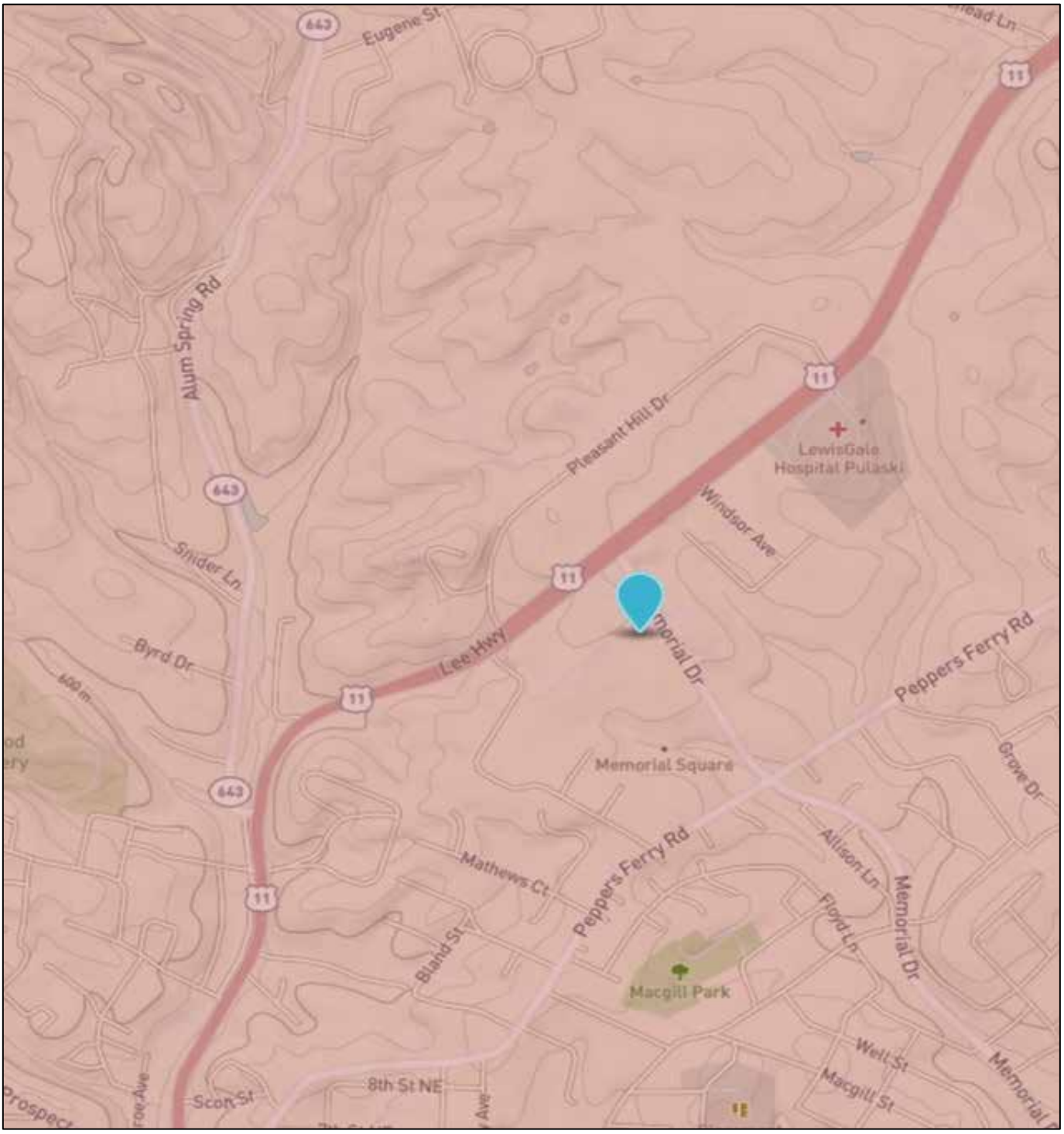
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service 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. The subject property was originally constructed in 1990, after the 1978 ban on lead and asbestos containing construction materials. 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 and east. 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:

CoreLogic | RiskMeter

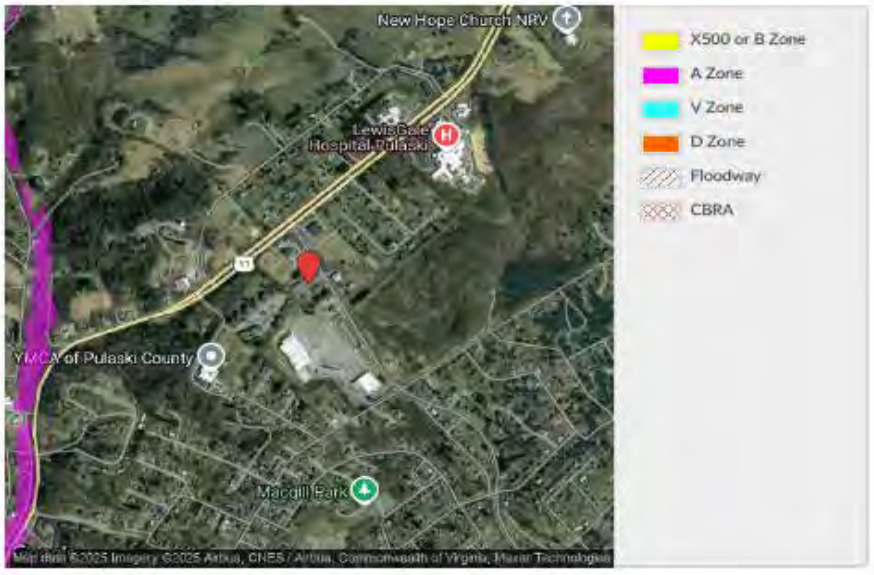
LATITUDE: 37.064134, LONGITUDE: -80.762169

LOCATION ACCURACY: User-defined location LATITUDE: 37.064134 LONGITUDE: -80.762169 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511552102011014

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510126
COMMUNITY NAME	PULASKI, TOWN OF	PANEL	0135H
PANEL DATE	January 11, 2024	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	August 01, 1978
MAP NUMBER	51155C0135H	FIPS CODE	51155



© 2025 CoreLogic, Inc. All rights reserved. CORELOGIC, RISKMETER, PXPOINT and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries. All other trademarks are the property of their respective holders

Report generated March 03, 2025 by jcarroll@allenadvisors.com

Page 2 of 2

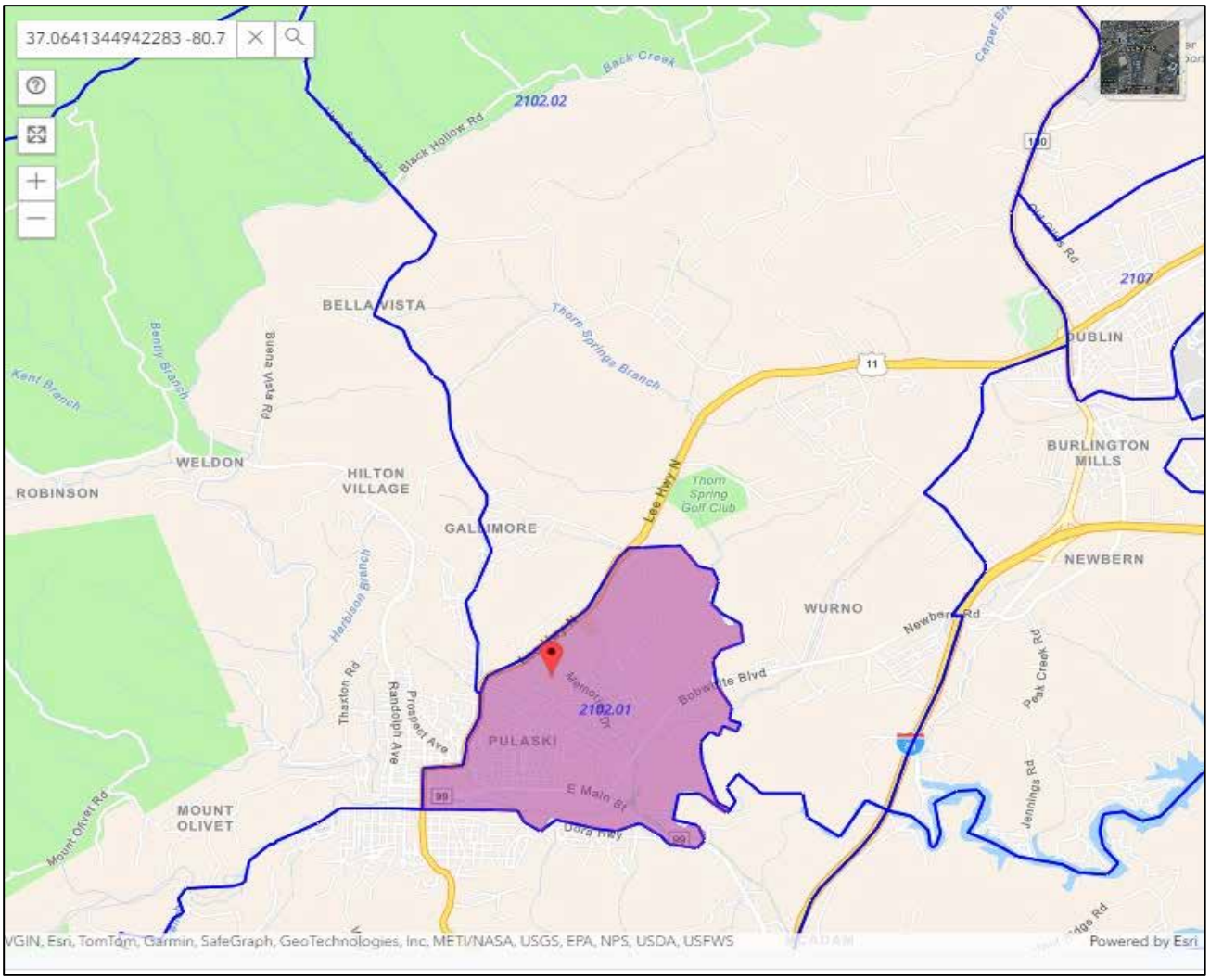
According to FEMA map number 51155C0135H dated January 11, 2024, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Pulaski, 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 2102.01 - 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 on Memorial Drive, approximately 1 block south of US Highway 11 in Pulaski, Virginia. US Highway 11 is a heavily-traveled road carrying approximately 10,700 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Memorial Drive and US Highway 11 with significant frontage and a heavy volume of drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility

		Rating		Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Pulaski Village II	4.00	4.00	1	1
003	Adams at Peppers Ferry (The)	3.00	3.50	5	2
006	Birchwood Apartments	3.00	2.50	5	8
016	Cedar Valley Apartments	3.25	3.50	3	2
034	Forest Hills at Belview Apartments	3.50	3.50	2	2
042	High Meadows Townhomes	3.25	3.50	3	2
043	Highland Village Apartments	3.00	3.00	5	6
062	New River Gardens Phase 1	2.50	2.25	9	9
083	Ridgewood Place Senior Apartments	3.00	3.00	5	6

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 Pulaski, Virginia. The immediate area consists of a mix of land uses.

Commercial is located to the north; Commercial is located to the south; Commercial is located to the east; and Multifamily 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	Commercial	Very Good
South	Commercial	Good
East	Commercial	Good
West	Multifamily	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of $33,621 (in constant 2015 dollars); this is compared with $32,499 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of $322 (in constant 2015 dollars); this is compared with $628 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 $122,000 (in constant 2015 dollars); this is compared with $160,011 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 6.6%. 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 3.7%.

In addition, the subject property is located in an area with property crime rates of 5.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 7.8%.

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 86.8%; this is compared with 86.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 19.8%; this is compared with 29.5% 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 22.2 minutes; this is compared with 20.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.60 vehicles per household; this is compared with 1.63 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair to 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	National Bank	0.1
Grocery	Guida's Market	0.9
Emergency Clinic	Lewisgale Hospital Pulaski	0.3
Pharmacy	Walgreens	0.1
Discount Store	Dollar Tree	0.2

Source: Caliper Corporation

National Bank, Guida's Market, Walgreens, and Dollar Tree are all located less than 0.9 miles away from the subject property. Lewisgale Hospital Pulaski is located 0.3 miles away.

Number of Area Amenities

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

- Caliper Corporation identified 12 banks within 2.0 miles of the subject property. The subject is ranked 5 out of the 9 properties included in this analysis.
- A total of 4 grocery stores are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.

- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.

- A total of 2 shopping establishments are in the vicinity of the subject property. The subject is ranked 4 for the area.

Nearest Area Amenities

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

- According to Caliper Corporation, the nearest bank is 0.1 miles away from the subject property. The subject is ranked 1 out of the 9 properties included in this analysis.
- The nearest grocery store is 0.9 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 0.3 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest pharmacy is 0.1 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest shopping center is 0.2 miles away from the subject property. The subject is ranked 1 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

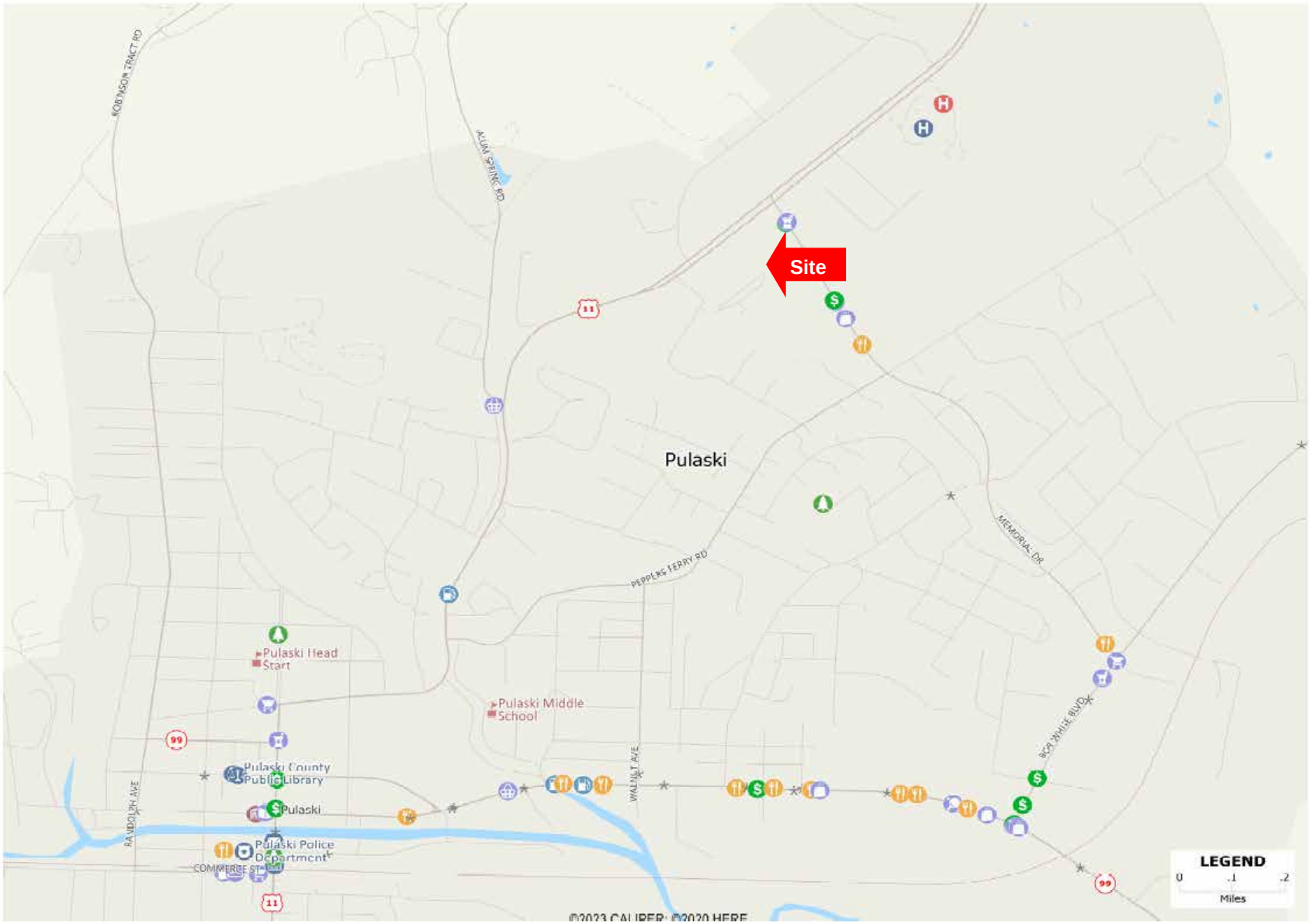
		Rating								Rank (1 = Property with Highest Rating)								
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Na	Avg HH Income (2015 $)	Med Cash Rent (2015 $)	Med SF Value (2015 $)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 $)	Med Cash Rent (2015 $)	Med SF Value (2015 $)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Final Rating (1-5 Scale)
Sub	Pulaski Village II	$33,621	$322	$122,000	6.6%	5.0%	86.8%	19.8%	22.20	6	9	8	9	4	4	9	7	2.30
003	Adams at Peppers Ferry (The)	$45,655	$835	$211,000	2.1%	4.9%	94.1%	26.2%	21.51	2	1	2	1	3	2	7	6	4.50
006	Birchwood Apartments	$35,977	$554	$143,100	4.2%	14.9%	71.3%	28.0%	24.09	4	6	7	7	9	9	6	8	2.00
016	Cedar Valley Apartments	$22,067	$706	$155,800	2.6%	10.0%	83.3%	39.1%	19.09	7	4	5	3	7	6	1	4	3.70
034	Forest Hills at Belview Apartments	$45,907	$791	$159,500	6.0%	4.5%	78.4%	22.3%	18.18	1	2	4	8	2	8	8	2	4.10
042	High Meadows Townhomes	$33,622	$494	$159,900	3.9%	9.4%	86.5%	28.5%	18.68	5	7	3	6	6	5	4	3	3.20
043	Highland Village Apartments	$14,333	$492	$216,700	3.3%	3.8%	99.6%	34.2%	12.52	9	8	1	5	1	1	3	1	4.40
062	New River Gardens Phase 1	$39,239	$755	$116,300	2.4%	7.8%	92.1%	28.2%	30.91	3	3	9	2	5	3	5	9	3.70
083	Ridgewood Place Senior Apartments	$22,067	$706	$155,800	2.6%	10.0%	83.3%	39.1%	19.09	7	4	5	3	7	6	1	4	3.70

Proximity to Area Amenities

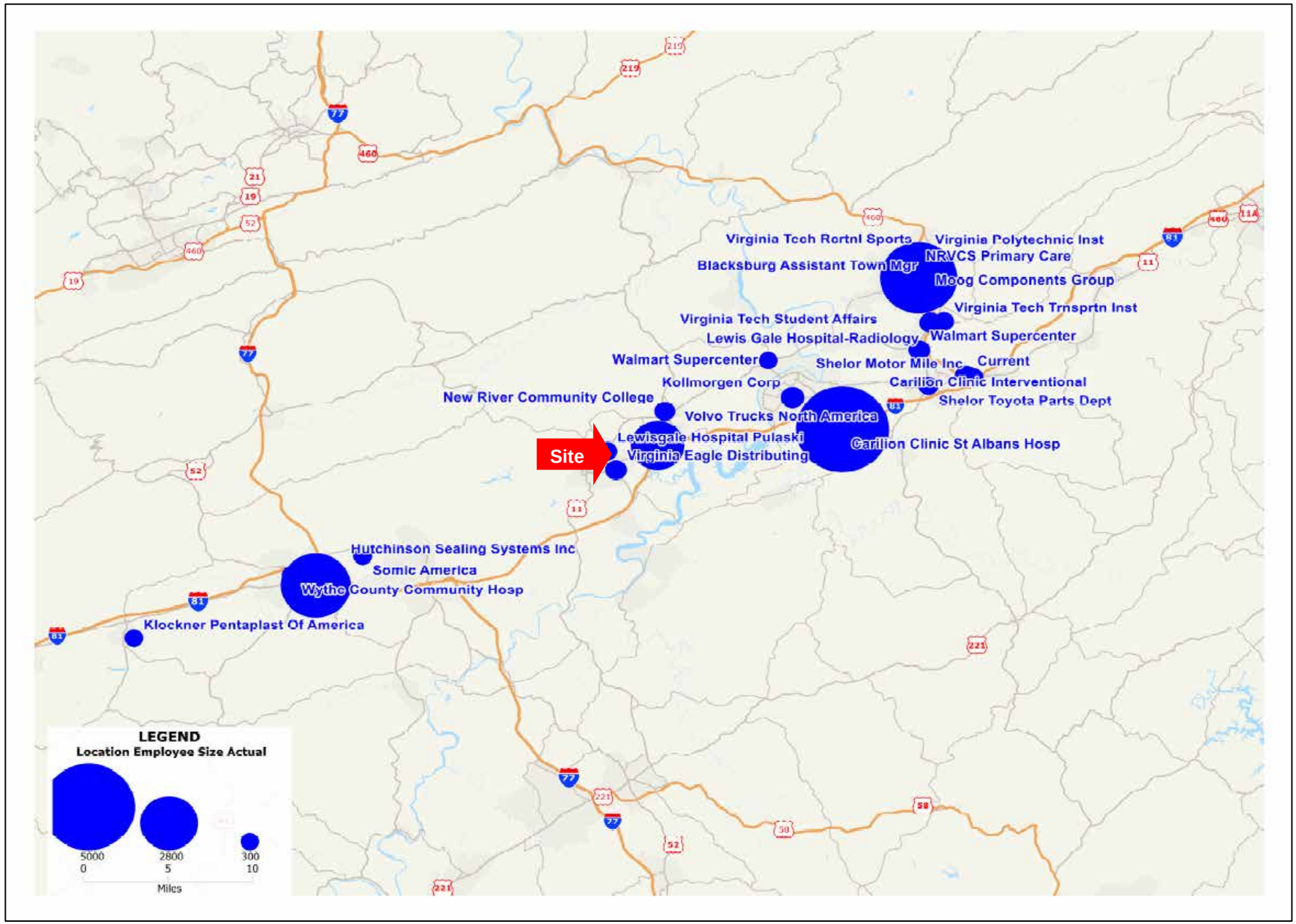
		Rating							Rank (1 = Property with Highest Rating)							
		Number within 2.0 miles of Property					Nearest to Property, Miles		Number within 2.0 miles of Property					Nearest to Property, Miles		
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	Pulaski Village II	12	4	2	2	2	0.2	0.9	0.3	4	4	1	5	4	1	7	1	4.30
003	Adams at Peppers Ferry (The)	23	5	2	3	9	0.3	0.3	1.8	1	3	1	1	1	4	3	2	4.00
006	Birchwood Apartments	20	6	2	3	5	0.2	0.3	1.9	2	1	1	1	2	1	3	3	4.50
016	Cedar Valley Apartments	12	4	0	2	0	2.0	0.2	3.1	4	4	4	5	6	6	2	6	3.50
034	Forest Hills at Belview Apartments	0	0	0	0	0	4.0	2.6	4.7	9	9	4	9	6	9	9	9	2.00
042	High Meadows Townhomes	17	6	0	3	3	0.2	0.3	2.0	3	1	4	1	3	1	3	4	4.30
043	Highland Village Apartments	10	4	0	1	0	2.2	0.1	3.1	7	4	4	8	6	7	1	6	3.00
062	New River Gardens Phase 1	10	2	0	3	1	1.9	2.0	4.5	7	8	4	1	5	5	8	8	2.60
083	Ridgewood Place Senior Apartments	11	4	0	2	0	2.2	0.4	2.9	6	4	4	5	6	7	6	5	3.00

Source: US Census; Claritas; Caliper Corporation

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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

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

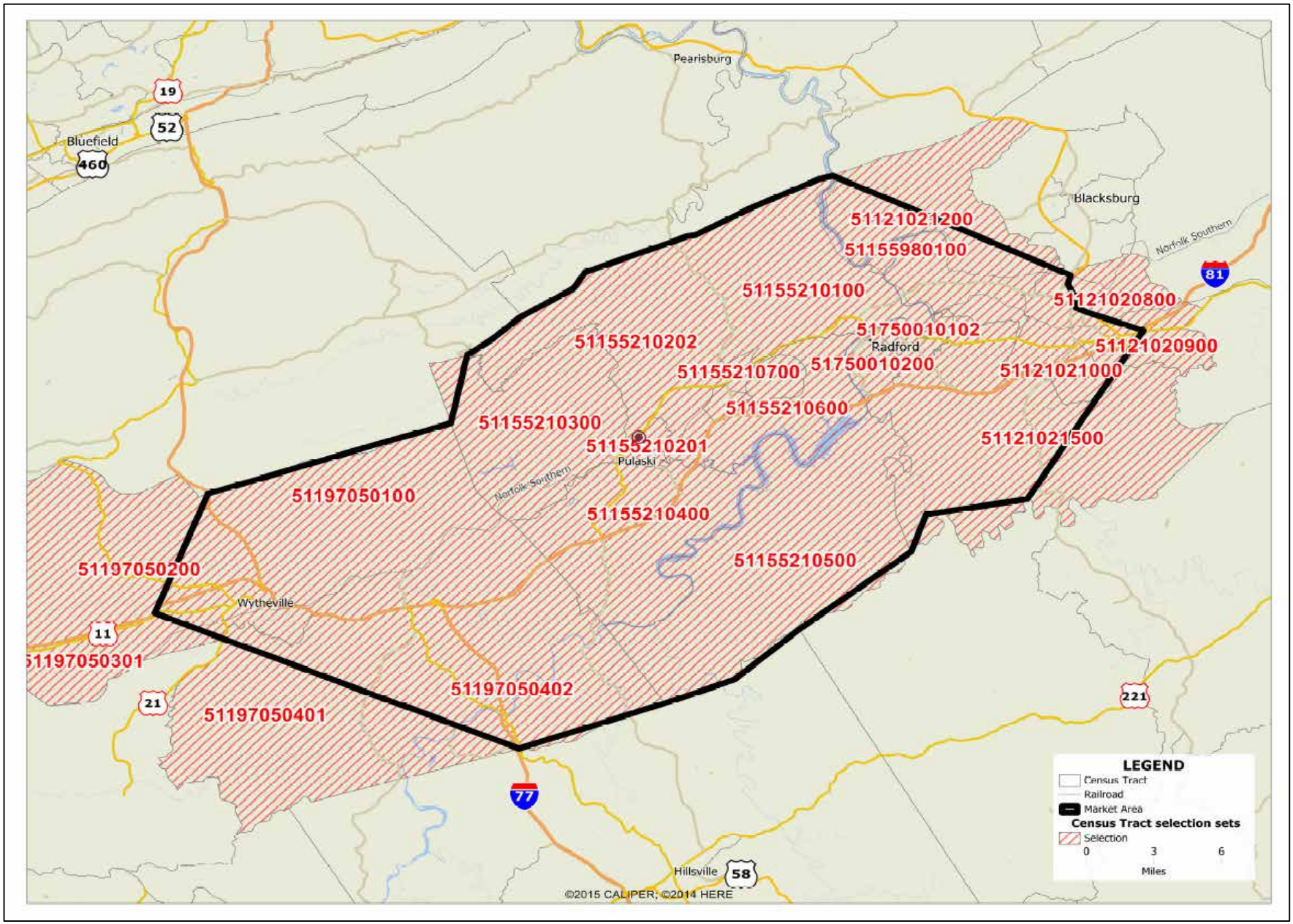
We defined the primary market area by generating a 25-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 93,119 persons and covers a total of 640.4 square miles, making it 28.6 miles across on average.

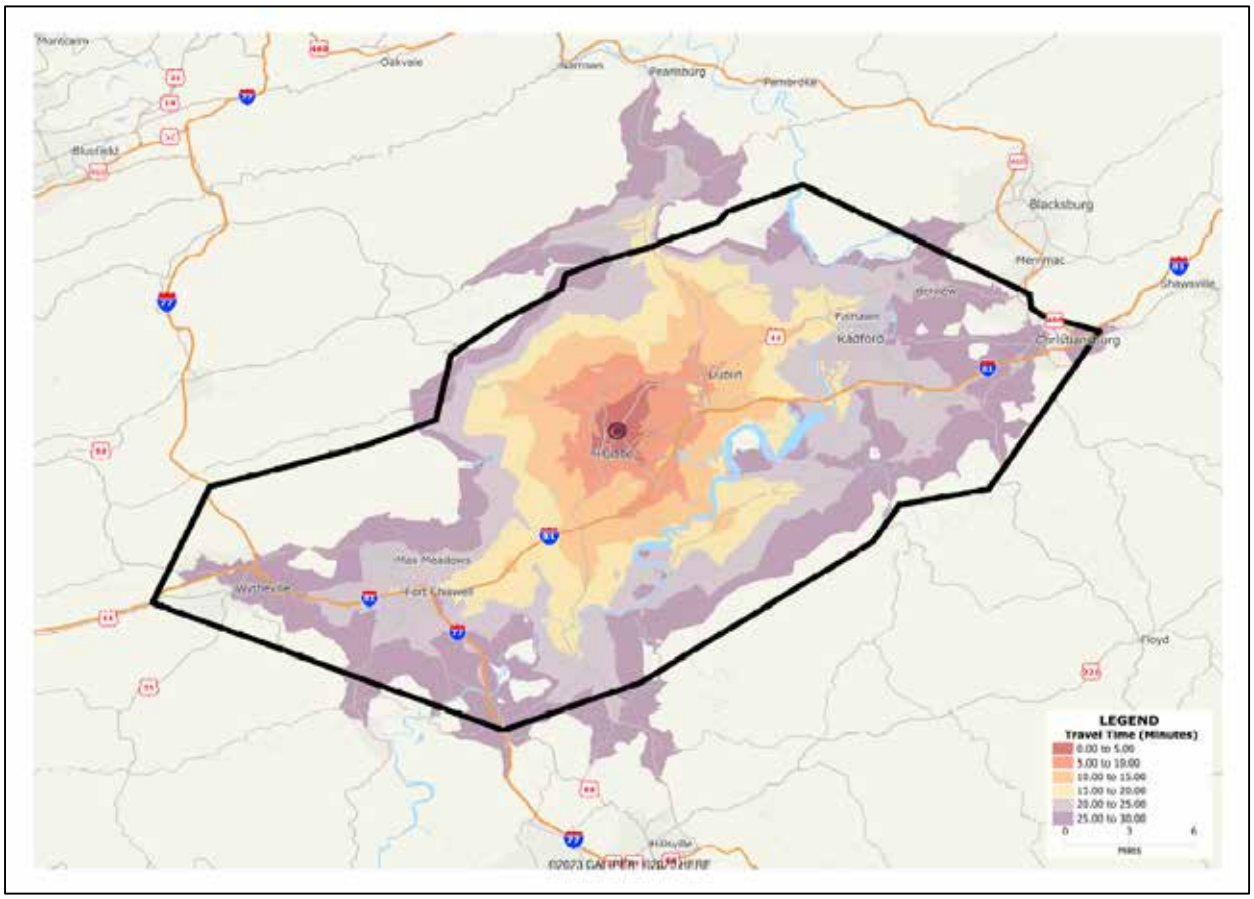
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

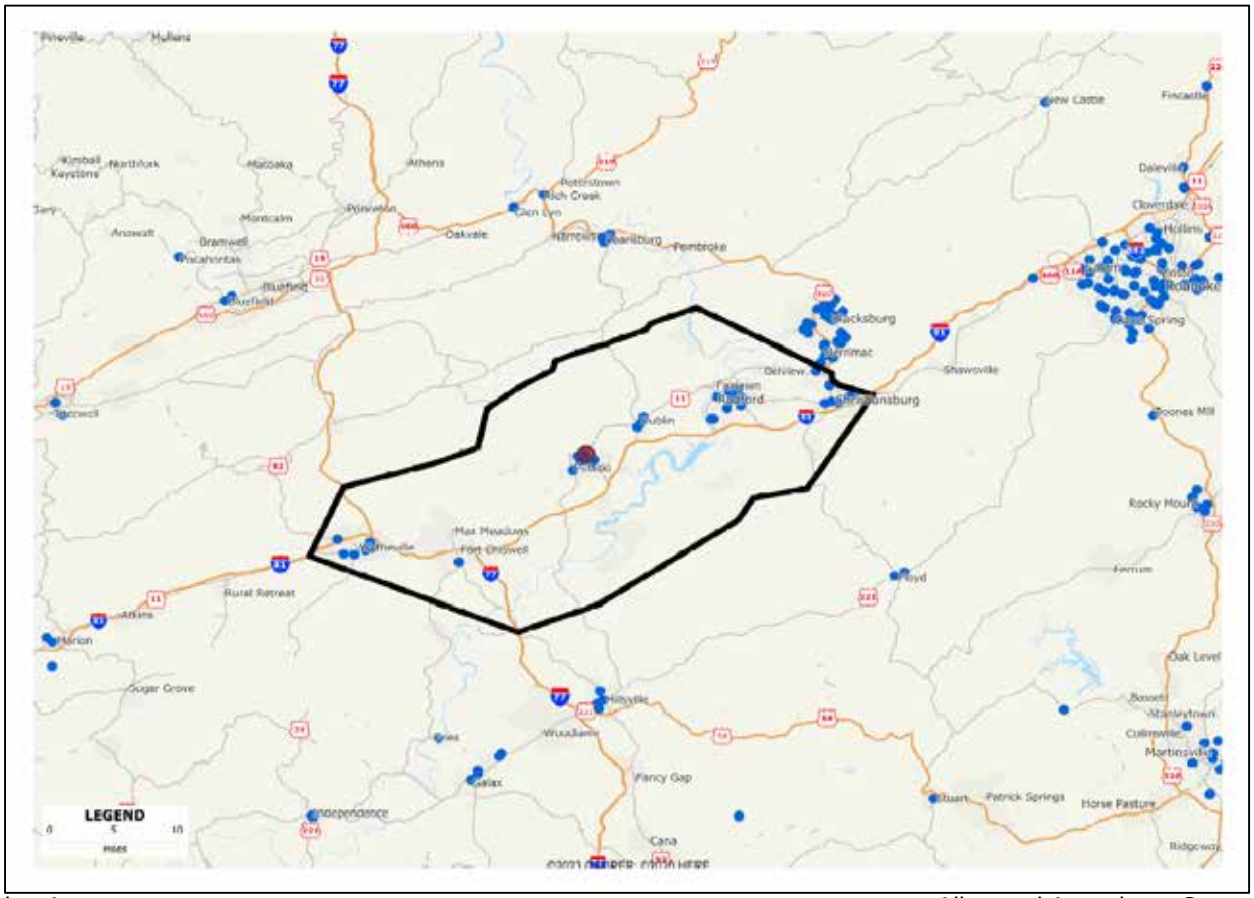
Market Area


Pearisburg
Bluefield
Blacksburg
Norfolk Southern
Radford
Pulaski
Wytheville
Hillsville
51121021200
51155980100
51155210100
51121020800
51750010102
51155210202
51121020900
51155210700
51750010200
51121021000
51155210600
51155210300
51155210201
51121021500
51197050100
51155210400
51155210500
51197050200
51197050301
51197050402
51197050401
LEGEND
Census Tract
Railroad
Market Area
Census Tract selection sets
Selection
0
3
6
Miles
©2015 CALIPER; ©2014 HERE

Drive Time

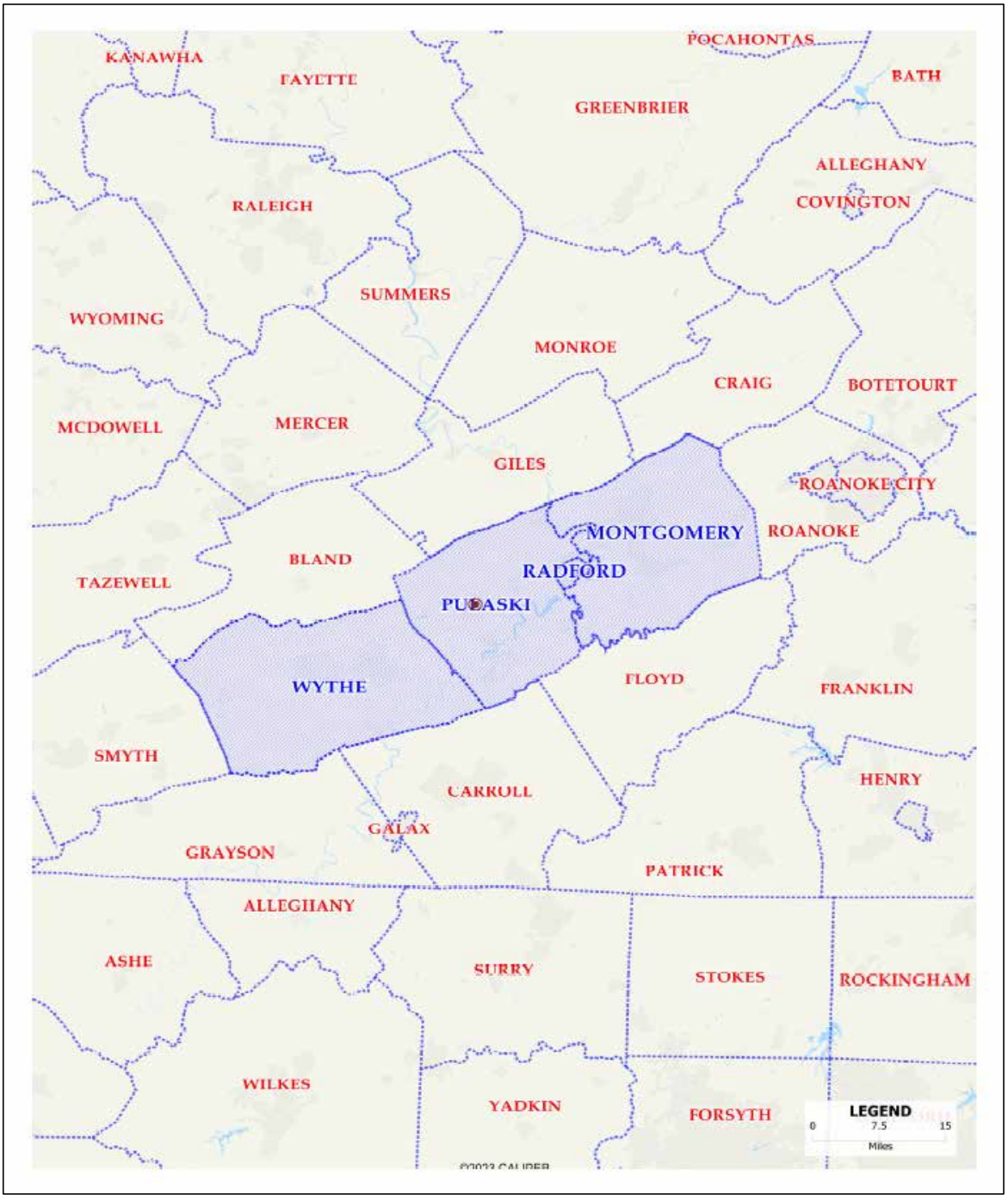


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Pulaski 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	425	2.3%	1.2%
Forestry, Fishing, Related Activities And Other Employment	43	0.2%	0.4%
Mining Employment	22	0.1%	0.5%
Utilities Employment	25	0.1%	0.3%
Construction Employment	603	3.2%	5.3%
Manufacturing Employment	5,093	27.4%	6.2%
Wholesale Trade Employment	399	2.1%	3.0%
Retail Trade Employment	1,983	10.7%	8.7%
Transportation And Warehousing Employment	1,277	6.9%	4.7%
Information Employment	38	0.2%	1.6%
Finance And Insurance Employment	338	1.8%	5.6%
Real Estate And Rental And Lease Employment	532	2.9%	5.2%
Professional And Technical Services Employment	365	2.0%	7.6%
Management Of Companies And Enterprises Employment	19	0.1%	1.4%
Administrative And Waste Services Employment	848	4.6%	6.4%
Educational Services Employment	65	0.3%	2.7%
Health Care And Social Assistance Employment	1,419	7.6%	11.9%
Arts, Entertainment, And Recreation Employment	326	1.8%	2.4%
Accommodation And Food Services Employment	1,307	7.0%	7.8%
Other Services, Except Public Administration Employment	987	5.3%	5.7%
Federal Civilian Government Employment	45	0.2%	1.3%
Federal Military Employment	99	0.5%	0.9%
State And Local Government Employment	2,317	12.5%	9.4%
Establishment Employment	18,575	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 18,575. The data suggests that Manufacturing is the largest employment category accounting for 27.4% of total regional employment. State and Local Government is the second largest category accounting for 12.5% of total employment. Retail Trade is the third largest category accounting for 10.7% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 7.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.0% 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 11,095 employees or about 59.7% 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	-$6,355	23
Forestry, Fishing, Related Activities And Other Employment	$19,605	18
Mining Employment	$9,136	21
Utilities Employment	$98,080	1
Construction Employment	$43,677	8
Manufacturing Employment	$67,944	5
Wholesale Trade Employment	$80,912	2
Retail Trade Employment	$28,092	14
Transportation And Warehousing Employment	$43,201	9
Information Employment	$46,658	7
Finance And Insurance Employment	$25,651	15
Real Estate And Rental And Lease Employment	$10,966	20
Professional And Technical Services Employment	$39,142	11
Management Of Companies And Enterprises Employment	$78,053	4
Administrative And Waste Services Employment	$25,485	16
Educational Services Employment	$2,892	22
Health Care And Social Assistance Employment	$40,220	10
Arts, Entertainment, And Recreation Employment	$12,264	19
Accommodation And Food Services Employment	$20,139	17
Other Services, Except Public Administration Employment	$38,113	12
Federal Civilian Government Employment	$80,333	3
Federal Military Employment	$36,455	13
State And Local Government Employment	$51,246	6
Establishment Employment	$44,207	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging $98,080 per employee. Wholesale trade is the second highest paid industry averaging $80,912 per employee. Federal Civilian Government is the third highest paid profession averaging $80,333 per employee. Management of Companies is the fourth highest paid industry averaging $78,053 per employee. Manufacturing is the fifth highest paid category averaging $67,944 per employee. These figures are compared with regional Average Earnings of $44,207 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to $36,826 or 16.7% lower than average for the region.

Top Employers

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

Top Employers

Name	Employees	SIC Code	Industry Description	Location Type
Food City Distribution Ctr	1,001	5099-98	Distribution Centers (Whls)	-
Clinch Valley Health	700	8742-42	Health Care Management	Subsidiary
Clinch Valley Med Ctr Senior	700	8051-01	Nursing & Convalescent Homes	-
Johnston Memorial Hospital	687	8062-02	Hospitals	-
Walmart Supercenter	550	5311-02	Department Stores	Branch
Ksc Consulting LLC	499	8711-06	Engineers	-
Universal Fibers Inc	450	2655-01	Fiber & Fiber Products (Mfrs)	Branch
Aerus Electrolux	400	5722-16	Vacuum Cleaners-Household-Dealers	Branch
Emory & Henry College	300	8221-01	Schools-Universities & Colleges Academic	-
Federal Pacific	300	5063-30	Electric Equipment & Supplies-Wholesale	0

Source: InfoUSA

The top employers include: (1) Food City Distribution Ctr (1001 employees); (2) Clinch Valley Health (700 employees) and; (3) Clinch Valley Med Ctr Senior (700 employees).

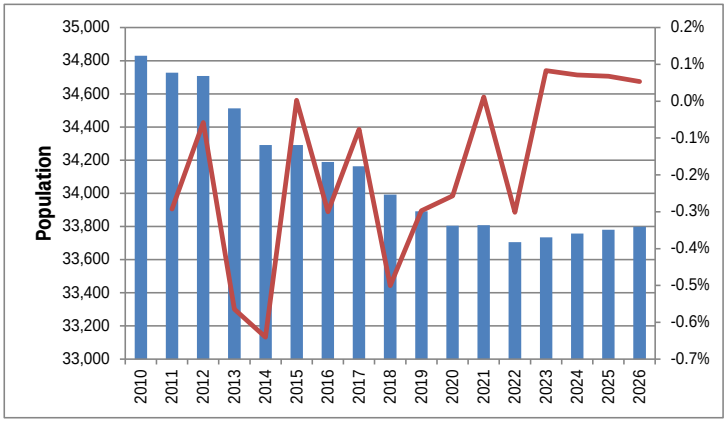
Population

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	34,830	
2011	34,728	-0.3%
2012	34,708	-0.1%
2013	34,512	-0.6%
2014	34,291	-0.6%
2015	34,292	0.0%
2016	34,189	-0.3%
2017	34,163	-0.1%
2018	33,992	-0.5%
2019	33,891	-0.3%
2020	33,804	-0.3%
2021	33,808	0.0%
2022	33,706	-0.3%
2023	33,734	0.1%
2024	33,758	0.1%
2025	33,781	0.1%
2026	33,799	0.1%

Source: US Census; W&P Economics



Population decreased from 34,830 in 2010 to 33,808 in 2021 and is anticipated to decrease to 33,799 in 2026.

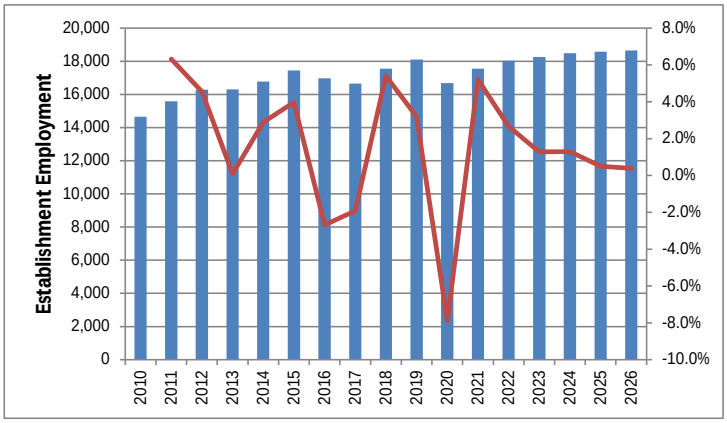
Establishment Employment

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	14,655	
2011	15,581	6.3%
2012	16,289	4.5%
2013	16,304	0.1%
2014	16,775	2.9%
2015	17,441	4.0%
2016	16,973	-2.7%
2017	16,647	-1.9%
2018	17,546	5.4%
2019	18,109	3.2%
2020	16,682	-7.9%
2021	17,551	5.2%
2022	18,018	2.7%
2023	18,249	1.3%
2024	18,484	1.3%
2025	18,575	0.5%
2026	18,647	0.4%

Source: BLS; W&P Economics



Establishment employment increased from 14,655 in 2010 to 17,551 in 2021 and is anticipated to increase to 18,647 in 2026.

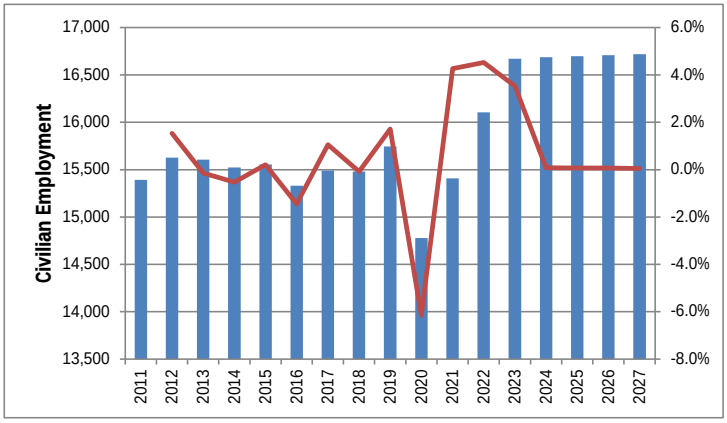
Civilian Employment

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 %
2011	15,392	
2012	15,628	1.5%
2013	15,605	-0.1%
2014	15,523	-0.5%
2015	15,556	0.2%
2016	15,331	-1.4%
2017	15,492	1.1%
2018	15,480	-0.1%
2019	15,745	1.7%
2020	14,777	-6.1%
2021	15,407	4.3%
2022	16,104	4.5%
2023	16,672	3.5%
2024	16,686	0.1%
2025	16,698	0.1%
2026	16,709	0.1%
2027	16,718	0.1%

Source: BLS; W&P Economics



Civilian employment increased from 15,392 in 2011 to 16,104 in 2022 and is anticipated to increase to 16,718 in 2027.

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
2011	15,392	1,463	16,855	8.7%
2012	15,628	1,229	16,857	7.3%
2013	15,605	1,248	16,853	7.4%
2014	15,523	988	16,511	6.0%
2015	15,556	817	16,373	5.0%
2016	15,331	954	16,285	5.9%
2017	15,492	863	16,355	5.3%
2018	15,480	557	16,037	3.5%
2019	15,745	546	16,291	3.4%
2020	14,777	1,305	16,082	8.1%
2021	15,407	632	16,039	3.9%
2022	16,104	498	16,602	3.0%
2023	16,672	480	17,152	2.8%

Source: BLS; Texas A&M Real Estate Center

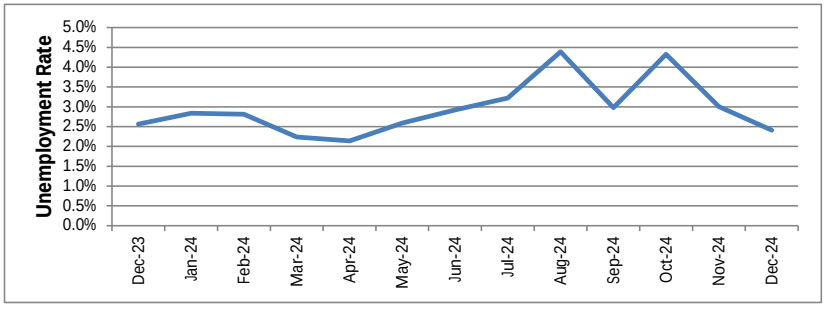
Unemployment decreased from 1,463 in 2011 to 498 in 2022. The unemployment rate decreased from 8.7% in 2011 to 3.0% in 2022.

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

Unemployment Rate

Month	Unemp Rate
Dec-23	2.6%
Jan-24	2.8%
Feb-24	2.8%
Mar-24	2.2%
Apr-24	2.1%
May-24	2.6%
Jun-24	2.9%
Jul-24	3.2%
Aug-24	4.4%
Sep-24	3.0%
Oct-24	4.3%
Nov-24	3.0%
Dec-24	2.4%

Source: TAMU



The Unemployment Rate for the Region came in at 2.6% in December 2023 and 2.4% in December 2024.

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	145	0	0	145
2001	129	0	6	135
2002	107	2	0	109
2003	105	8	0	113
2004	131	0	0	131
2005	145	0	29	174
2006	147	0	0	147
2007	130	2	0	132
2008	78	18	42	138
2009	46	0	25	71
2010	44	0	0	44
2011	37	0	8	45
2012	45	0	5	50
2013	63	0	0	63
2014	41	4	0	45
2015	37	0	0	37
2016	35	0	0	35
2017	53	0	0	53
2018	49	0	0	49
2019	43	4	0	47
2020	58	4	0	62
2021	53	0	0	53
2022	64	0	0	64

Source: US Census

Building permits for the region increased from 145 in 2000 to 174 in 2005, before decreasing to 44 in 2010 and increasing to 64 in 2022.

Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

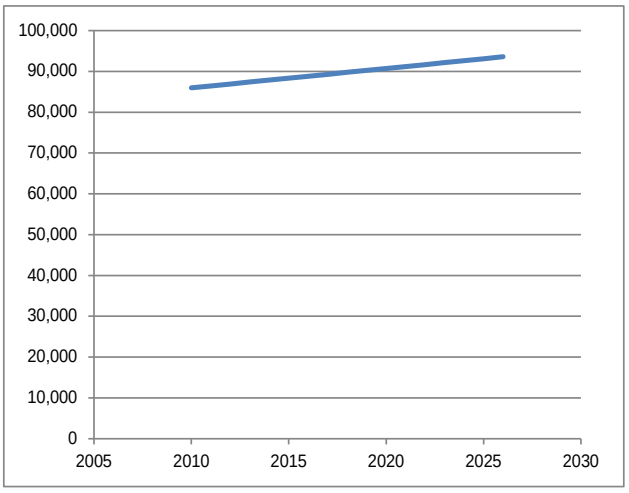
Population

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

Population Forecast

Year	Population	Growth %
2010	85,982	-
2011	86,455	0.6%
2012	86,929	0.5%
2013	87,402	0.5%
2014	87,875	0.5%
2015	88,349	0.5%
2016	88,822	0.5%
2017	89,295	0.5%
2018	89,768	0.5%
2019	90,242	0.5%
2020	90,715	0.5%
2021	91,191	0.5%
2022	91,669	0.5%
2023	92,150	0.5%
2024	92,633	0.5%
2025	93,119	0.5%
2026	93,607	0.5%

Source: Caliper; Allen & Associates

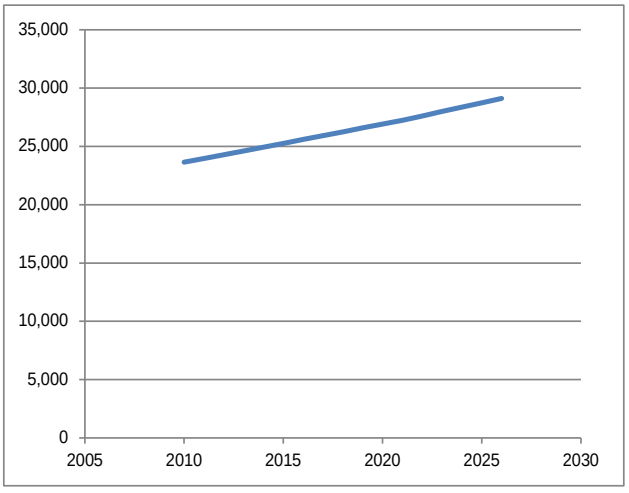


In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast

Year	Population	Growth %
2010	23,648	-
2011	23,963	1.3%
2012	24,283	1.3%
2013	24,607	1.3%
2014	24,936	1.3%
2015	25,265	1.3%
2016	25,593	1.3%
2017	25,922	1.3%
2018	26,251	1.3%
2019	26,580	1.3%
2020	26,908	1.2%
2021	27,237	1.2%
2022	27,612	1.4%
2023	27,987	1.4%
2024	28,363	1.3%
2025	28,738	1.3%
2026	29,113	1.3%

Source: Caliper; Allen & Associates

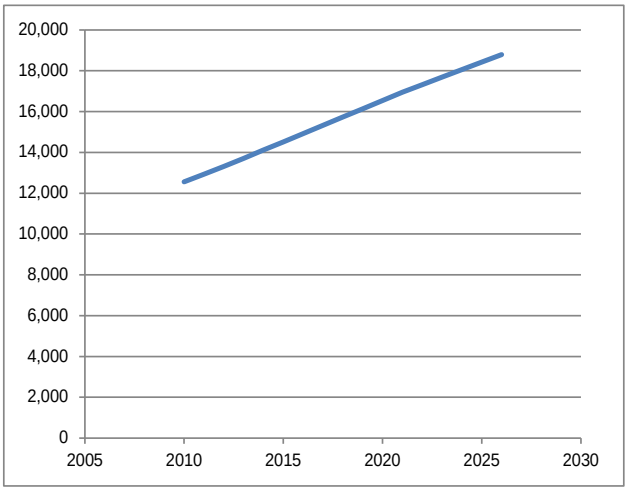


In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast

Year	Population	Growth %
2010	12,559	-
2011	12,930	3.0%
2012	13,312	3.0%
2013	13,705	3.0%
2014	14,111	3.0%
2015	14,517	2.9%
2016	14,923	2.8%
2017	15,328	2.7%
2018	15,734	2.6%
2019	16,140	2.6%
2020	16,546	2.5%
2021	16,952	2.5%
2022	17,320	2.2%
2023	17,688	2.1%
2024	18,056	2.1%
2025	18,425	2.0%
2026	18,793	2.0%

Source: Caliper; Allen & Associates



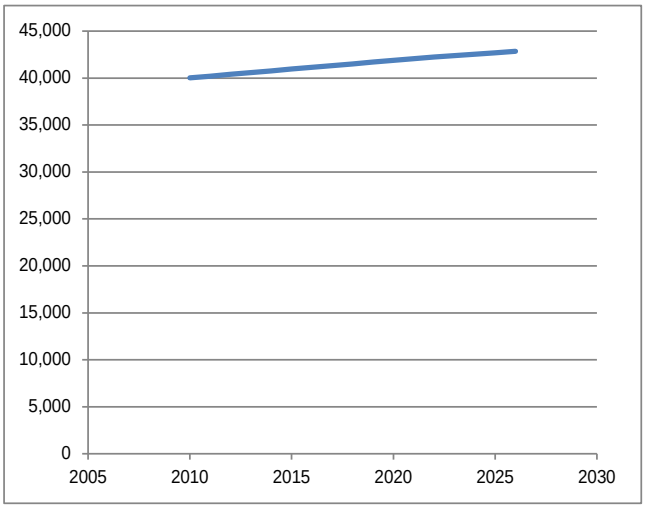
Households

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

Household Forecast

Year	Households	Growth %
2010	40,023	-
2011	40,207	0.5%
2012	40,393	0.5%
2013	40,579	0.5%
2014	40,766	0.5%
2015	40,953	0.5%
2016	41,140	0.5%
2017	41,328	0.5%
2018	41,515	0.5%
2019	41,702	0.5%
2020	41,889	0.4%
2021	42,076	0.4%
2022	42,231	0.4%
2023	42,386	0.4%
2024	42,541	0.4%
2025	42,696	0.4%
2026	42,851	0.4%

Source: Claritas; Allen & Associates

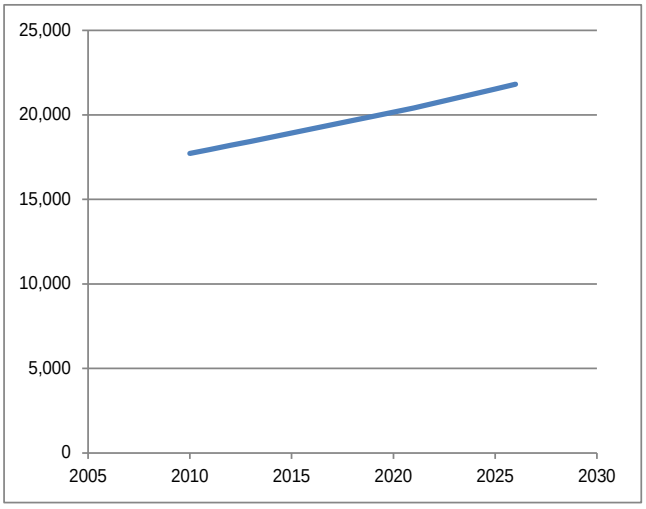


In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast

Year	Households	Growth %
2010	17,721	-
2011	17,957	1.3%
2012	18,197	1.3%
2013	18,439	1.3%
2014	18,686	1.3%
2015	18,932	1.3%
2016	19,179	1.3%
2017	19,425	1.3%
2018	19,671	1.3%
2019	19,918	1.3%
2020	20,164	1.2%
2021	20,410	1.2%
2022	20,691	1.4%
2023	20,973	1.4%
2024	21,254	1.3%
2025	21,535	1.3%
2026	21,816	1.3%

Source: Claritas; Allen & Associates

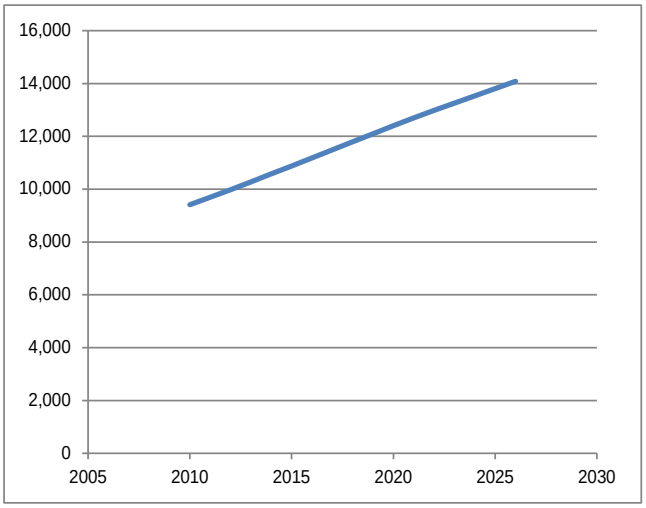


In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast

Year	Households	Growth %
2010	9,411	-
2011	9,689	3.0%
2012	9,975	3.0%
2013	10,270	3.0%
2014	10,574	3.0%
2015	10,878	2.9%
2016	11,182	2.8%
2017	11,486	2.7%
2018	11,790	2.6%
2019	12,094	2.6%
2020	12,398	2.5%
2021	12,703	2.5%
2022	12,979	2.2%
2023	13,254	2.1%
2024	13,530	2.1%
2025	13,806	2.0%
2026	14,082	2.0%

Source: Claritas; Allen & Associates



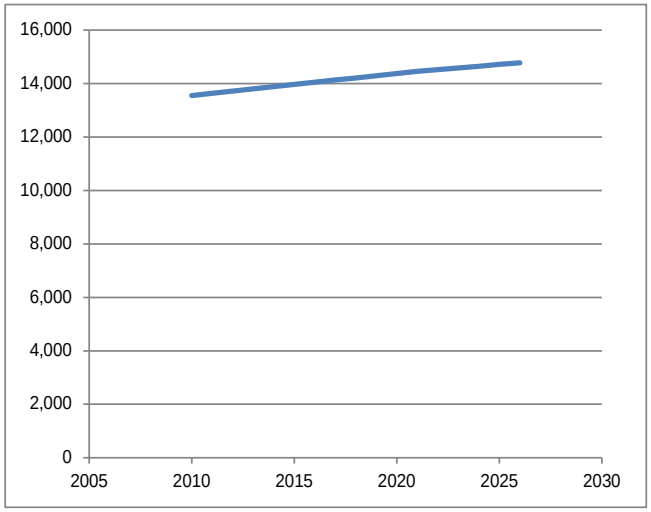
Renter Households

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

Renter Household Forecast

Year	Households	Growth %
2010	13,550	-
2011	13,632	0.6%
2012	13,714	0.6%
2013	13,797	0.6%
2014	13,880	0.6%
2015	13,963	0.6%
2016	14,046	0.6%
2017	14,130	0.6%
2018	14,213	0.6%
2019	14,296	0.6%
2020	14,379	0.6%
2021	14,462	0.6%
2022	14,525	0.4%
2023	14,588	0.4%
2024	14,650	0.4%
2025	14,713	0.4%
2026	14,776	0.4%

Source: Claritas; Allen & Associates

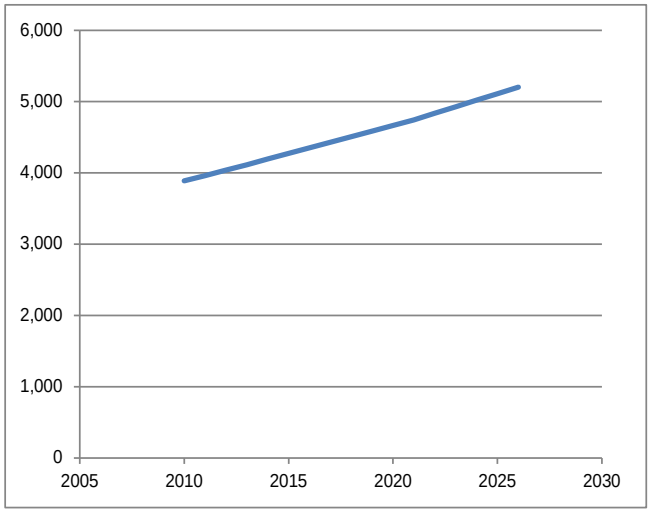


In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast

Year	Households	Growth %
2010	3,889	-
2011	3,963	1.9%
2012	4,039	1.9%
2013	4,116	1.9%
2014	4,195	1.9%
2015	4,273	1.9%
2016	4,352	1.8%
2017	4,431	1.8%
2018	4,509	1.8%
2019	4,588	1.7%
2020	4,667	1.7%
2021	4,745	1.7%
2022	4,837	1.9%
2023	4,928	1.9%
2024	5,020	1.9%
2025	5,112	1.8%
2026	5,203	1.8%

Source: Claritas; Allen & Associates

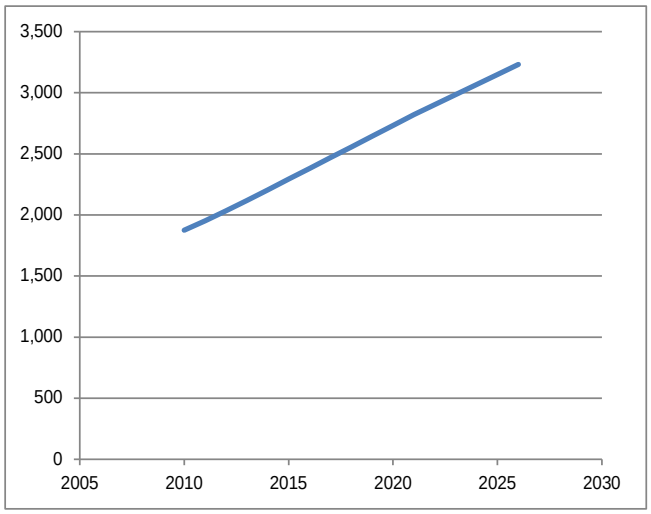


In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast

Year	Households	Growth %
2010	1,875	-
2011	1,953	4.1%
2012	2,034	4.1%
2013	2,118	4.1%
2014	2,206	4.1%
2015	2,293	4.0%
2016	2,381	3.8%
2017	2,469	3.7%
2018	2,556	3.6%
2019	2,644	3.4%
2020	2,732	3.3%
2021	2,820	3.2%
2022	2,902	2.9%
2023	2,985	2.8%
2024	3,067	2.8%
2025	3,149	2.7%
2026	3,232	2.6%

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

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	1,604	881	371	172	98	42	3,168
$10,000	$19,999	2,757	939	257	212	108	39	4,312
$20,000	$29,999	1,882	1,467	404	308	57	20	4,138
$30,000	$39,999	1,276	1,456	597	220	195	89	3,833
$40,000	$49,999	1,055	1,185	560	390	112	43	3,345
$50,000	$59,999	803	1,676	505	636	257	109	3,987
$60,000	$74,999	978	2,174	887	701	152	60	4,952
$75,000	$99,999	762	2,396	1,139	906	233	106	5,542
$100,000	$124,999	400	1,341	934	364	278	125	3,441
$125,000	$149,999	447	703	538	369	135	55	2,247
$150,000	$199,999	262	769	613	261	126	50	2,082
$200,000	more	259	530	234	252	152	67	1,494
Total		12,486	15,516	7,039	4,791	1,905	804	42,541

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

55+ Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	771	198	66	19	12	1	1,068
$10,000	$19,999	2,052	538	69	65	16	2	2,743
$20,000	$29,999	1,332	1,062	191	50	29	10	2,674
$30,000	$39,999	911	1,131	114	40	36	16	2,248
$40,000	$49,999	798	710	142	64	38	14	1,767
$50,000	$59,999	495	849	153	140	83	31	1,751
$60,000	$74,999	727	1,238	213	53	47	15	2,292
$75,000	$99,999	615	1,482	301	176	60	21	2,656
$100,000	$124,999	326	1,001	188	105	25	11	1,658
$125,000	$149,999	210	372	174	43	20	7	826
$150,000	$199,999	245	428	89	16	24	6	807
$200,000	more	208	376	71	55	37	17	764
Total		8,690	9,386	1,771	826	428	153	21,254

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

65+ Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	502	84	14	6	7	0	613
$10,000	$19,999	1,562	312	28	32	6	0	1,940
$20,000	$29,999	1,157	762	150	33	10	1	2,113
$30,000	$39,999	674	875	90	35	17	7	1,698
$40,000	$49,999	441	450	72	49	6	0	1,018
$50,000	$59,999	383	598	45	90	33	12	1,161
$60,000	$74,999	466	859	132	21	13	2	1,493
$75,000	$99,999	398	728	175	100	18	3	1,423
$100,000	$124,999	222	548	90	37	20	10	928
$125,000	$149,999	148	188	41	7	7	1	393
$150,000	$199,999	168	162	13	9	4	0	356
$200,000	more	144	190	29	2	18	9	393
Total		6,266	5,756	880	423	159	46	13,530

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

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	1,192	644	306	149	73	35	2,398
$10,000	$19,999	1,560	507	160	144	92	35	2,499
$20,000	$29,999	939	540	225	246	29	9	1,989
$30,000	$39,999	621	390	333	124	69	27	1,565
$40,000	$49,999	443	351	304	153	58	19	1,328
$50,000	$59,999	251	487	146	98	25	7	1,013
$60,000	$74,999	255	451	218	219	72	25	1,240
$75,000	$99,999	205	400	267	134	42	15	1,062
$100,000	$124,999	122	230	95	7	43	16	513
$125,000	$149,999	110	69	79	123	33	8	422
$150,000	$199,999	162	85	65	15	29	12	369
$200,000	more	123	76	29	18	6	2	253
Total		5,984	4,229	2,226	1,429	571	210	14,650

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

55+ Renter Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	422	48	14	3	4	0	492
$10,000	$19,999	1,008	151	15	4	7	0	1,185
$20,000	$29,999	482	214	71	9	8	0	784
$30,000	$39,999	354	132	7	2	4	0	500
$40,000	$49,999	305	72	39	18	33	12	481
$50,000	$59,999	74	45	22	10	10	3	164
$60,000	$74,999	156	103	19	26	8	0	313
$75,000	$99,999	173	146	24	13	11	0	367
$100,000	$124,999	88	123	3	5	5	0	225
$125,000	$149,999	90	18	11	6	2	0	127
$150,000	$199,999	155	50	6	3	6	3	222
$200,000	more	96	49	10	4	2	0	160
Total		3,404	1,151	240	105	101	18	5,020

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

65+ Renter Households, by Income, by Size

2025 $		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
$0	$9,999	231	22	10	2	3	0	270
$10,000	$19,999	737	76	12	3	5	0	833
$20,000	$29,999	411	101	69	0	7	0	588
$30,000	$39,999	203	101	6	2	4	0	318
$40,000	$49,999	142	34	12	18	4	0	211
$50,000	$59,999	45	42	4	10	4	0	105
$60,000	$74,999	82	55	14	13	8	0	173
$75,000	$99,999	99	31	18	12	5	0	166
$100,000	$124,999	66	16	3	4	2	0	91
$125,000	$149,999	58	8	5	4	1	0	77
$150,000	$199,999	108	19	4	3	0	0	134
$200,000	more	57	40	4	0	1	0	102
Total		2,240	545	163	73	46	0	3,067

Source: Claritas & Ribbon Demographics

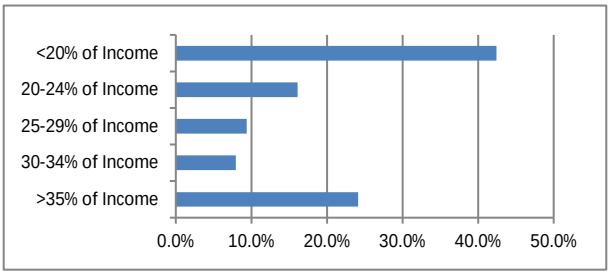
Overburdened Renter Households

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	42.4%
20-24% of Income Spent on Housing	16.1%
25-29% of Income Spent on Housing	9.4%
30-34% of Income Spent on Housing	7.9%
>35% of Income Spent on Housing	24.1%
Total	100.0%

Source: U.S. Census Bureau

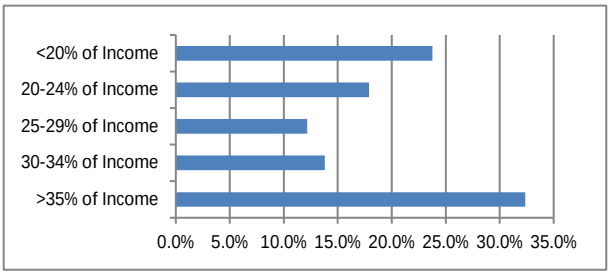


Our research suggests that 24.1 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 32.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	23.8%
20-24% of Income Spent on Housing	17.9%
25-29% of Income Spent on Housing	12.2%
30-34% of Income Spent on Housing	13.8%
>35% of Income Spent on Housing	32.4%
Total	100.0%

Source: U.S. Census Bureau

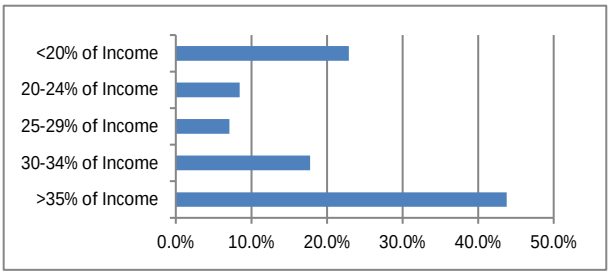


Our research suggests that 32.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.2 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	% of Total
<20% of Income Spent on Housing	22.9%
20-24% of Income Spent on Housing	8.4%
25-29% of Income Spent on Housing	7.1%
30-34% of Income Spent on Housing	17.8%
>35% of Income Spent on Housing	43.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 43.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 61.6 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

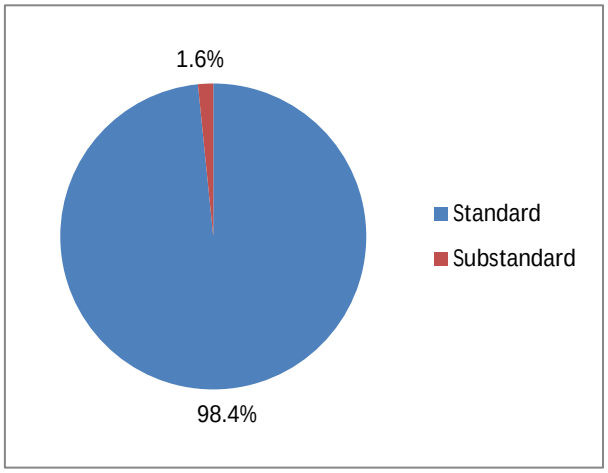
The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

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	98.4%
1.01 to 1.50 persons per room	0.5%
1.51 persons per room or more	0.0%
Complete Plumbing	98.9%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.1%
Standard	98.4%
Substandard	1.6%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

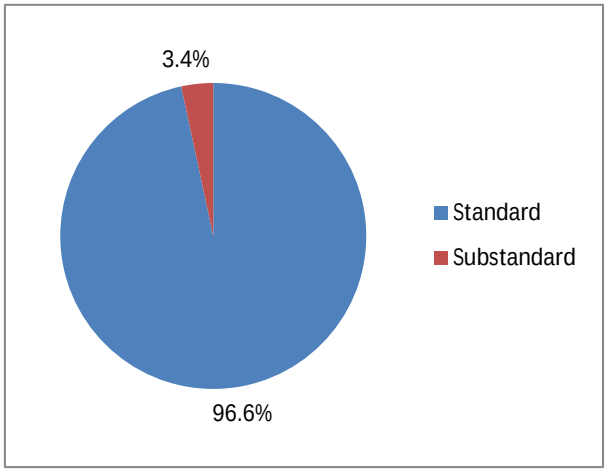
Renter Substandard Units

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	96.6%
1.01 to 1.50 persons per room	1.8%
1.51 persons per room or more	0.5%
Complete Plumbing	98.9%
1.00 persons per room or less	1.1%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.1%
Standard	96.6%
Substandard	3.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 3.4 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	1.8%	2.8%	3.6%	3.6%	3.9%	4.2%	4.9%	3.0%
Owner to Renter	1.7%	1.6%	2.8%	2.7%	2.6%	4.0%	6.1%	2.2%
Owner Movership Rate	3.5%	4.4%	6.5%	6.2%	6.5%	8.2%	11.0%	5.1%

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

Our research suggests an owner movership rate of 5.1 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	10.6%	23.6%	33.4%	40.1%	40.6%	43.9%	67.9%	24.0%
Renter to Owner	2.6%	9.7%	9.8%	12.5%	13.7%	10.7%	12.5%	7.6%
Renter Movership Rate	13.2%	33.3%	43.2%	52.7%	54.3%	54.6%	80.4%	31.5%

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

Our research suggests a renter movership rate of 31.5 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

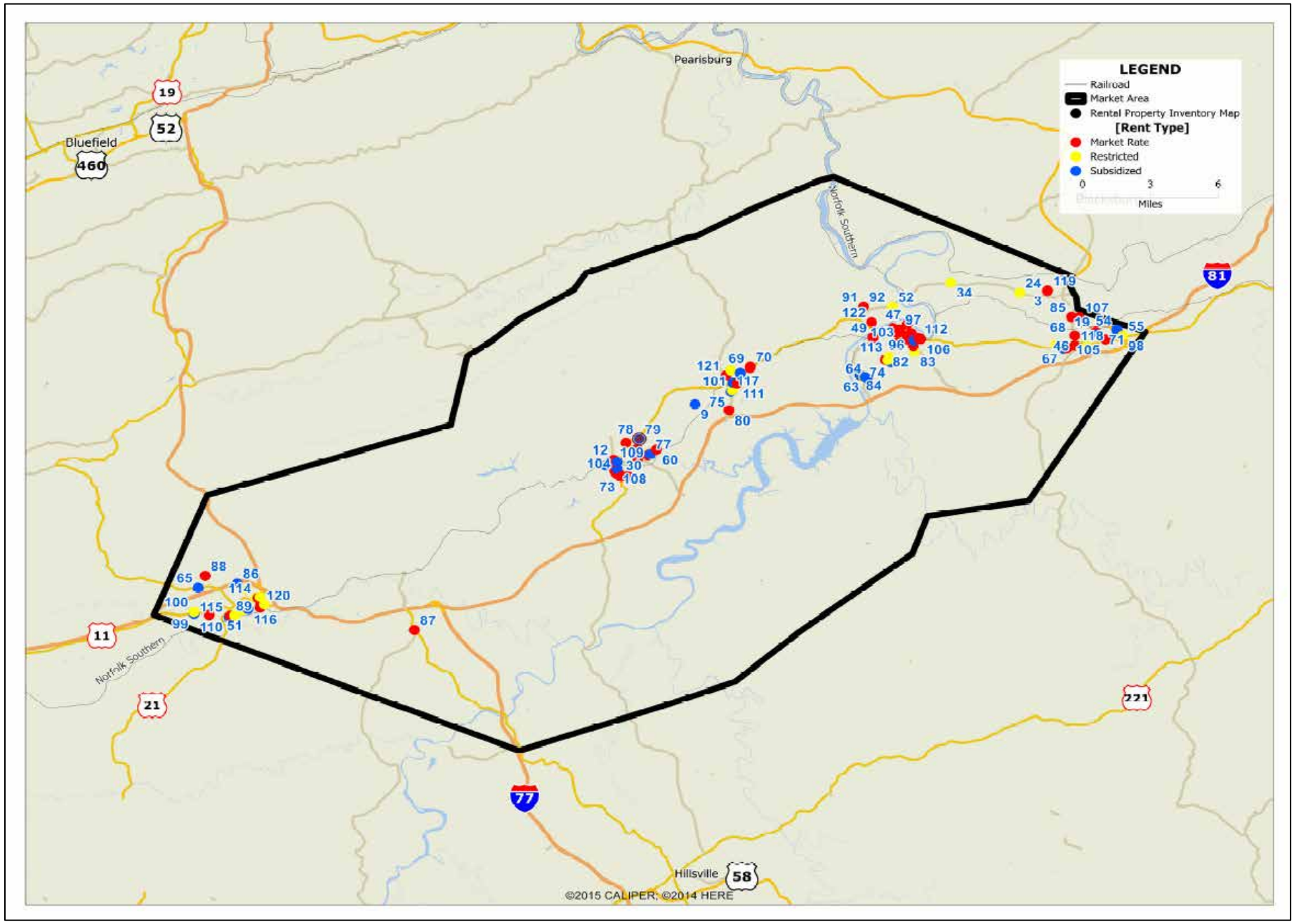
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	29 West Main Street	37.0476	-80.7808	1895	2017	Market Rate	Family	Rehabilitation	Conventional	2	2	0.0%
002	6th Street House	37.0397	-80.7780	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	6	96.4%
004	BCR Property Management	37.1370	-80.5449	1988	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
005	Bellevue Street House	37.0411	-80.7814	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
007	Blue Grass Apartments	37.0481	-80.7799	1970	2000	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
008	Bondurant Realty Corp	37.1409	-80.5590	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
009	Bradley's Ridge Apartments	37.0880	-80.7175	2008	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
010	Brick Row Apartments	37.0457	-80.7893	1880	2001	Subsidized	Family	Special Needs	Tax Credit	6	1	83.3%
011	Bunt Street House	37.0382	-80.7714	1940	2013	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
012	Bunts (The)	37.0497	-80.7826	1928	1994	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
013	Carriage Hill Apartments	37.0613	-80.7727	1969	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
014	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%
015	Castleberry & Associates	37.1399	-80.5538	1997	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
017	Central Depot Apartments	37.1342	-80.5749	1895	1981	Market Rate	Family	Stabilized	Conventional	19	0	100.0%
018	Char Mae Apartments	37.1029	-80.6872	1974	1991	Subsidized	Family	Stabilized	RD	26	0	100.0%
019	Charleston Place Townhomes	37.1382	-80.3965	2009	na	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
020	Chpc Old Farm Village LLC	37.1393	-80.3795	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
021	Christiansburg Bluff Apartments	37.1365	-80.3955	1980	2010	Subsidized	Family	Stabilized	HUD	119	3	97.5%
022	Claremont School Apartments - New	37.0541	-80.7597	2023	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
023	CMG Leasing-Radford	37.1373	-80.5441	2008	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
024	Colonial Manor Apartments	37.1652	-80.4574	1970	na	Restricted	Family	Stabilized	RD	20	2	90.0%
025	Copper Beech Townhomes	37.1308	-80.5549	1973	na	Market Rate	Family	Student Housing	Conventional	222	0	100.0%
026	Craig Street Apartments	37.0508	-80.7632	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
027	Crestview Apartments	37.1280	-80.4036	1983	na	Restricted	Family	Stabilized	RD	48	0	100.0%
028	Dalton Electrical & Plumbing	37.1187	-80.5651	1991	na	Market Rate	Family	Student Housing	Conventional	16	2	87.5%
029	Davis-Wilson Apartments	37.1326	-80.5450	na	na	Market Rate	Family	Student Housing	Conventional	31	0	100.0%
030	Deerfield Apartments	37.0526	-80.7555	1975	na	Market Rate	Family	Condominiums	Conventional	42	4	90.5%
031	Downey Place Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
032	Dublin Plaza Apartments	37.0972	-80.6878	1975	1998	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
033	Fairfax Village Apartments	37.1324	-80.5422	1979	2020	Subsidized	Family	Prop Rehab	Tax Credit	40	40	0.0%
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%
035	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
036	Gilbert Real Estate	37.1342	-80.5474	1994	na	Market Rate	Family	Student Housing	Conventional	33	0	100.0%
037	Greenhill Apartments	37.1434	-80.5476	1988	na	Market Rate	Family	Student Housing	Conventional	112	0	100.0%
038	Greenwood Hills Apartments	37.0571	-80.7638	1940	na	Market Rate	Family	Stabilized	Conventional	73	0	100.0%
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
040	Hedgerow (The)	37.0487	-80.7827	1925	2000	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
041	Henley Place Apartments	37.1294	-80.4283	2005	na	Restricted	Family	Stabilized	Tax Credit	41	0	100.0%
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%
044	Hill Terrace House	37.0417	-80.7817	1945	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
045	Hillside Apartments	37.1269	-80.4196	1975	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
046	Huff Heritage Townhomes	37.1356	-80.4133	2008	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%
047	Hunters Ridge of Radford Ph 1 2 & 3	37.1434	-80.5476	1988	na	Market Rate	Family	Student Housing	Conventional	132	7	94.7%
048	Hunting Hills Ltd C/O Hediger Ent. 301 N M	37.1356	-80.3749	1973	1996	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
049	J & K Realty Svc	37.1344	-80.5752	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
050	Jefferson Place (and Byrd Hill)	36.9451	-81.0796	na	1990	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
051	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
052	Landings (The) Apartments	37.1557	-80.5593	1974	1996	Restricted	Family	Stabilized	Tax Credit	18	2	88.9%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Laurel Wood Apartments	37.0533	-80.7534	1985	2013	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
054	Linden Green	37.1393	-80.3794	1978	2011	Subsidized	Family	Stabilized	Tax Credit	84	0	100.0%
055	Linden Grove Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%
056	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%
057	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%
058	Maple Garden Apartments (Market Rate)	37.1098	-80.6812	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
059	Maple Garden Apartments (RD Subz)	37.1098	-80.6812	1970	na	Subsidized	Family	Stabilized	RD	60	0	100.0%
060	Mark-Alan Apartments	37.0566	-80.7484	1961	2022	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
061	Meadowview Apartments	37.0566	-80.7697	1974	2003	Restricted	Family	Stabilized	Tax Credit	100	4	96.0%
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	New River Gardens Phase 2	37.1071	-80.5814	1988	2013	Subsidized	Family	Stabilized	Tax Credit	44	0	100.0%
064	New River Overlook Apartments	37.1061	-80.5796	1992	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
065	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%
066	Norwood Station Apartments	37.1337	-80.5371	1982	2007	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
067	Nugget Ridge Apartments	37.1265	-80.4223	1987	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
068	Oak Tree Townhomes	37.1485	-80.4159	1996	na	Market Rate	Family	Stabilized	Conventional	160	0	100.0%
069	Oakwood Garden Apartments	37.1132	-80.6734	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
070	Oakwood Grove Apartments	37.1142	-80.6732	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
071	Old Farm Village Apartments Phase 2	37.1399	-80.3796	1978	2011	Subsidized	Family	Duplicate	Tax Credit	84	0	100.0%
072	Overlook Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Duplicate	Conventional	3	0	100.0%
073	Park Lane House	37.0378	-80.7768	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
074	Parkview of Radford Apartments	37.1170	-80.5606	1980	na	Subsidized	Elderly	Unconfirmed	HUD	13	0	100.0%
075	Plaza Apartments	37.0965	-80.6888	1975	2016	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
076	Price Williams Realty	37.1371	-80.5446	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
077	Property Management Corp Of VA	37.0534	-80.7537	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
078	Pulaski Village Apartments	37.0641	-80.7622	1990	2009	Subsidized	Elderly	Stabilized	Tax Credit	44	1	97.7%
079	Pulaski Village II	37.0641	-80.7622	1990	2025	Subsidized	Elderly	Prop Rehab	Tax Credit	44	1	97.7%
080	Raines Real Estate	37.0838	-80.6902	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
081	Red Coat Manor Apartments	37.1376	-80.5563	1960	2012	Market Rate	Family	Student Housing	Conventional	36	1	97.2%
082	Ridgewood Place Apartments	37.1244	-80.5419	2002	na	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%
084	Riverbend Apartments	37.1080	-80.5852	1979	1998	Subsidized	Family	Stabilized	HUD	60	0	100.0%
085	Roger Woody Rentals	37.1485	-80.4159	1998	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
086	Rolling Hills Townhomes	36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%
087	Ron Hughes - Lavender Rd	36.9315	-80.9422	1996	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
088	Ron Hughes Apartments, Construction & M	36.9690	-81.1090	2012	na	Market Rate	Family	Condominiums	Conventional	3	0	100.0%
089	Ron Hughes Apts, Construction a& Mini S	36.9414	-81.0888	2001	na	Market Rate	Family	Condominiums	Conventional	3	0	100.0%
090	S & K Apartments	36.9419	-81.1058	1980	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
091	Schooler Station Apartments Phase 1	37.1558	-80.5825	2001	na	Market Rate	Family	Stabilized	Conventional	62	5	91.9%
092	Schooler Station Apartments Phase 2	37.1558	-80.5825	2015	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
093	Scottish Hills Phase 1 and 2	37.1331	-80.5475	1982	2008	Market Rate	Family	Stabilized	Conventional	86	1	98.8%
094	Scotts Run Condos - 103	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	22	4	81.8%
095	Scotts Run Condos - 105	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
096	Scotts Run Condos - 201	37.1363	-80.5452	1977	1990	Market Rate	Family	Stabilized	Conventional	22	10	54.5%
097	Smithfield Manor Apartments	37.1399	-80.5536	1982	na	Market Rate	Family	Student Housing	Conventional	39	0	100.0%
098	Smokey Ridge Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Duplicate	Tax Credit	52	20	61.5%
099	Southridge Apartments ~ Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%
100	Southridge Apartments ~ Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
101	Sun Valley Apartments	37.0975	-80.6877	1975	1996	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%
102	Tyler Place Apartments Phase 1	37.1379	-80.5540	2009	na	Market Rate	Family	Student Housing	Conventional	15	0	100.0%
103	Tyler Place Apartments Phase 2	37.1380	-80.5534	2011	na	Market Rate	Family	Student Housing	Conventional	18	18	0.0%
104	Upland House	37.0403	-80.7805	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Valley - Wide Management	37.1330	-80.3885	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
106	Villas at Riverside	37.1333	-80.5368	2023	na	Market Rate	Family	Lease-Up	Conventional	0	0	0.0%
107	Wakeman Court Apartments	37.1483	-80.4097	1994	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
108	Washington Square Apartments	37.0434	-80.7800	1981	na	Subsidized	Family	Stabilized	HUD	119	0	100.0%
109	West Main Development	37.0479	-80.7822	1895	2017	Market Rate	Family	Prop Rehab	Conventional	4	4	0.0%
110	Westwood Apartments	36.9406	-81.0898	1982	2011	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
111	Williamsburg Estates	37.1022	-80.6840	1975	2011	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
112	Willow Creek Radford	37.1336	-80.5381	na	na	Market Rate	Family	Student Housing	Conventional	36	2	94.4%
113	Willow Woods Apartments	37.1211	-80.5619	1975	2013	Restricted	Family	Stabilized	Tax Credit	143	9	93.7%
114	Wythe Housing	36.9538	-81.0668	na	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
115	Wythe Supervised Apartments	36.9406	-81.0898	1997	na	Subsidized	Family	Special Needs	Other	4	0	100.0%
116	Wytheville Commons Apartments	36.9459	-81.0747	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%
117	Dublin School Apartments	37.1115	-80.6889	2025	na	Restricted	Family	Prop Const	Tax Credit	71	71	0.0%
118	Arrow Maintenance	37.1288	-80.4133	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
119	Denstock The Adams At Peppers	37.1667	-80.4353	2019	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
120	Smith Enterprises Inc	36.9488	-81.0646	2023	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
121	Lonesome Pine Apartments	37.1080	-80.6927	1992	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
122	Fairfield Apartments	37.1448	-80.5760	1991	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%


LEGEND
Railroad
Market Area
Rental Property Inventory Map
[Rent Type]
Market Rate
Restricted
Subsidized
0
3
6
Miles
Pearisburg
Bluefield
460
19
52
Norfolk Southern
81
11
21
77
221
58
Hillsville
©2015 CALIPER; ©2014 HERE

Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
015	Castleberry & Associates	37.1399	-80.5538	1997	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
019	Charleston Place Townhomes	37.1382	-80.3965	2009	na	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
050	Jefferson Place (and Byrd Hill)	36.9451	-81.0796	na	1990	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
060	Mark-Alan Apartments	37.0566	-80.7484	1961	2022	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
070	Oakwood Grove Apartments	37.1142	-80.6732	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
074	Parkview of Radford Apartments	37.1170	-80.5606	1980	na	Subsidized	Elderly	Unconfirmed	HUD	13	0	100.0%
080	Raines Real Estate	37.0838	-80.6902	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
090	S & K Apartments	36.9419	-81.1058	1980	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
105	Valley - Wide Management	37.1330	-80.3885	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
116	Wytheville Commons Apartments	36.9459	-81.0747	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%
121	Lonesome Pine Apartments	37.1080	-80.6927	1992	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%
122	Fairfield Apartments	37.1448	-80.5760	1991	na	Market Rate	Family	Unconfirmed	Conventional	24	1	95.8%

Rental Property Inventory, Confirmed, Inside Market Area

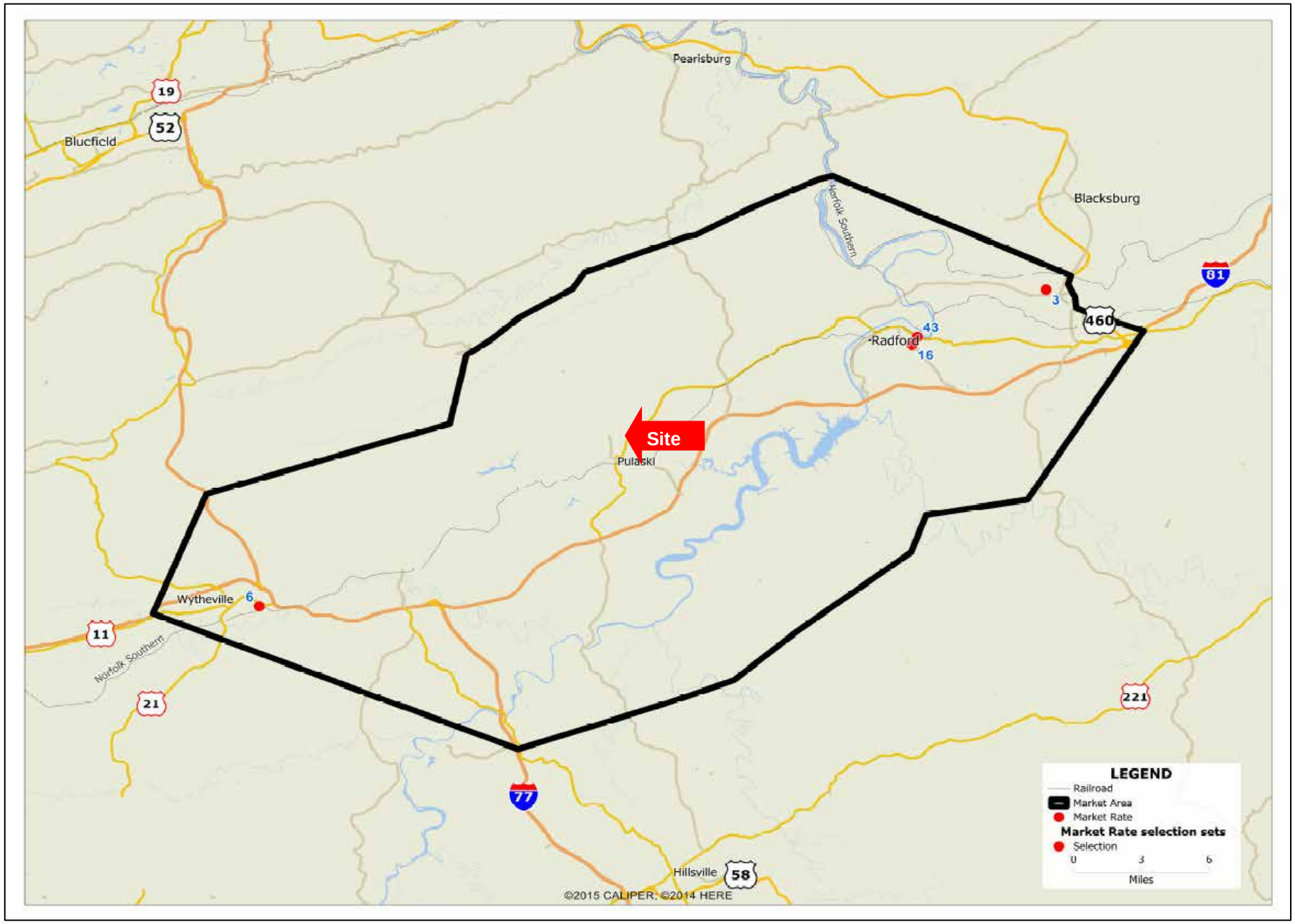
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	29 West Main Street	37.0476	-80.7808	1895	2017	Market Rate	Family	Rehabilitation	Conventional	2	2	0.0%
002	6th Street House	37.0397	-80.7780	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	6	96.4%
005	Bellevue Street House	37.0411	-80.7814	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
007	Blue Grass Apartments	37.0481	-80.7799	1970	2000	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%
009	Bradley's Ridge Apartments	37.0880	-80.7175	2008	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
011	Bunt Street House	37.0382	-80.7714	1940	2013	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
012	Bunts (The)	37.0497	-80.7826	1928	1994	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
013	Carriage Hill Apartments	37.0613	-80.7727	1969	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
014	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
017	Central Depot Apartments	37.1342	-80.5749	1895	1981	Market Rate	Family	Stabilized	Conventional	19	0	100.0%
018	Char Mae Apartments	37.1029	-80.6872	1974	1991	Subsidized	Family	Stabilized	RD	26	0	100.0%
021	Christiansburg Bluff Apartments	37.1365	-80.3955	1980	2010	Subsidized	Family	Stabilized	HUD	119	3	97.5%
022	Claremont School Apartments - New	37.0541	-80.7597	2023	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%
024	Colonial Manor Apartments	37.1652	-80.4574	1970	na	Restricted	Family	Stabilized	RD	20	2	90.0%
026	Craig Street Apartments	37.0508	-80.7632	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
027	Crestview Apartments	37.1280	-80.4036	1983	na	Restricted	Family	Stabilized	RD	48	0	100.0%
031	Downey Place Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
032	Dublin Plaza Apartments	37.0972	-80.6878	1975	1998	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
033	Fairfax Village Apartments	37.1324	-80.5422	1979	2020	Subsidized	Family	Prop Rehab	Tax Credit	40	40	0.0%
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%
035	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
038	Greenwood Hills Apartments	37.0571	-80.7638	1940	na	Market Rate	Family	Stabilized	Conventional	73	0	100.0%
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
040	Hedgerow (The)	37.0487	-80.7827	1925	2000	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
041	Henley Place Apartments	37.1294	-80.4283	2005	na	Restricted	Family	Stabilized	Tax Credit	41	0	100.0%
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%
044	Hill Terrace House	37.0417	-80.7817	1945	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
045	Hillside Apartments	37.1269	-80.4196	1975	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
046	Huff Heritage Townhomes	37.1356	-80.4133	2008	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%
051	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
052	Landings (The) Apartments	37.1557	-80.5593	1974	1996	Restricted	Family	Stabilized	Tax Credit	18	2	88.9%
053	Laurel Wood Apartments	37.0533	-80.7534	1985	2013	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
054	Linden Green	37.1393	-80.3794	1978	2011	Subsidized	Family	Stabilized	Tax Credit	84	0	100.0%
055	Linden Grove Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%
056	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%
057	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%
058	Maple Garden Apartments (Market Rate)	37.1098	-80.6812	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
059	Maple Garden Apartments (RD Subz)	37.1098	-80.6812	1970	na	Subsidized	Family	Stabilized	RD	60	0	100.0%
061	Meadowview Apartments	37.0566	-80.7697	1974	2003	Restricted	Family	Stabilized	Tax Credit	100	4	96.0%
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
063	New River Gardens Phase 2	37.1071	-80.5814	1988	2013	Subsidized	Family	Stabilized	Tax Credit	44	0	100.0%
064	New River Overlook Apartments	37.1061	-80.5796	1992	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
065	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%
066	Norwood Station Apartments	37.1337	-80.5371	1982	2007	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
067	Nugget Ridge Apartments	37.1265	-80.4223	1987	na	Subsidized	Family	Stabilized	RD	40	0	100.0%
068	Oak Tree Townhomes	37.1485	-80.4159	1996	na	Market Rate	Family	Stabilized	Conventional	160	0	100.0%
069	Oakwood Garden Apartments	37.1132	-80.6734	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
073	Park Lane House	37.0378	-80.7768	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
075	Plaza Apartments	37.0965	-80.6888	1975	2016	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
078	Pulaski Village Apartments	37.0641	-80.7622	1990	2009	Subsidized	Elderly	Stabilized	Tax Credit	44	1	97.7%
082	Ridgewood Place Apartments	37.1244	-80.5419	2002	na	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%
084	Riverbend Apartments	37.1080	-80.5852	1979	1998	Subsidized	Family	Stabilized	HUD	60	0	100.0%
086	Rolling Hills Townhomes	36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%
087	Ron Hughes - Lavender Rd	36.9315	-80.9422	1996	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
091	Schooler Station Apartments Phase 1	37.1558	-80.5825	2001	na	Market Rate	Family	Stabilized	Conventional	62	5	91.9%
092	Schooler Station Apartments Phase 2	37.1558	-80.5825	2015	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
093	Scottish Hills Phase 1 and 2	37.1331	-80.5475	1982	2008	Market Rate	Family	Stabilized	Conventional	86	1	98.8%
094	Scotts Run Condos - 103	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	22	4	81.8%
095	Scotts Run Condos - 105	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
096	Scotts Run Condos - 201	37.1363	-80.5452	1977	1990	Market Rate	Family	Stabilized	Conventional	22	10	54.5%
099	Southridge Apartments ~ Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%
100	Southridge Apartments ~ Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
101	Sun Valley Apartments	37.0975	-80.6877	1975	1996	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%
104	Upland House	37.0403	-80.7805	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
106	Villas at Riverside	37.1333	-80.5368	2023	na	Market Rate	Family	Lease-Up	Conventional	0	0	0.0%
107	Wakeman Court Apartments	37.1483	-80.4097	1994	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
108	Washington Square Apartments	37.0434	-80.7800	1981	na	Subsidized	Family	Stabilized	HUD	119	0	100.0%
109	West Main Development	37.0479	-80.7822	1895	2017	Market Rate	Family	Prop Rehab	Conventional	4	4	0.0%
110	Westwood Apartments	36.9406	-81.0898	1982	2011	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%
111	Williamsburg Estates	37.1022	-80.6840	1975	2011	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
113	Willow Woods Apartments	37.1211	-80.5619	1975	2013	Restricted	Family	Stabilized	Tax Credit	143	9	93.7%
117	Dublin School Apartments	37.1115	-80.6889	2025	na	Restricted	Family	Prop Const	Tax Credit	71	71	0.0%

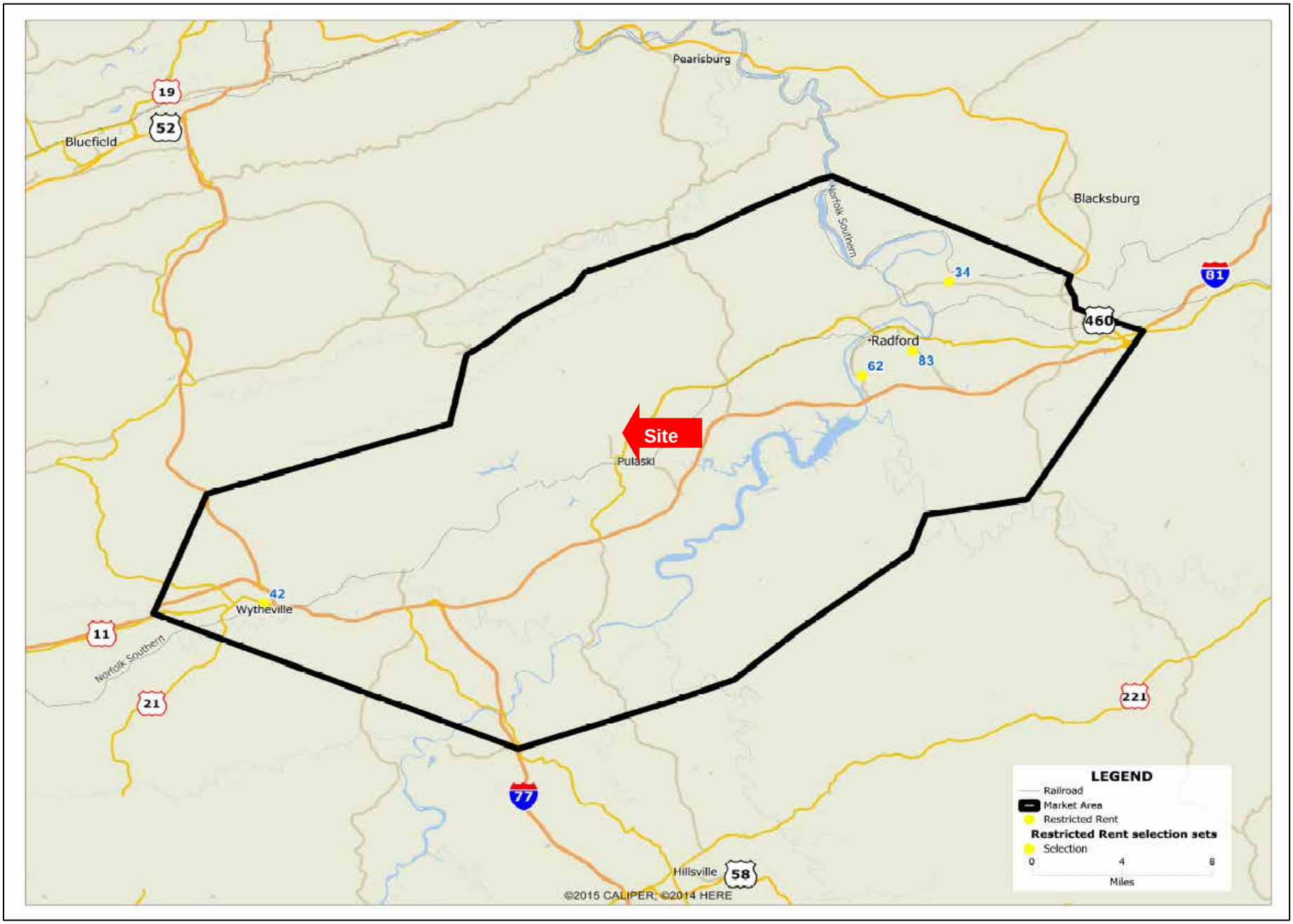
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	6	96.4%
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%


Pearisburg
19
52
Blucfield
Blacksburg
Norfolk Southern
81
3
460
43
Radford
16
Site
Pulaski
Wytheville
6
11
Norfolk Southern
21
221
77
Hillsville
58
©2015 CALIPER; ©2014 HERE
LEGEND
Railroad
Market Area
Market Rate
Market Rate selection sets
Selection
0
3
6
Miles

Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%


Pearisburg
Bluefield
Blacksburg
Norfolk Southern
34
460
81
Radford
62
83
Site
Pulaski
42
Wytheville
11
Norfolk Southern
21
221
77
Hillsville
58
©2015 CALIPER; ©2014 HERE
LEGEND
Railroad
Market Area
Restricted Rent
Restricted Rent selection sets
Selection
0
4
8
Miles

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		34	34
Restricted	1	20	21
Subsidized	6	15	21
Total	7	69	76

Total Units

	Elderly	Family	Total
Market Rate		1,408	1,408
Restricted	40	662	702
Subsidized	237	1,177	1,414
Total	277	3,247	3,524

Vacant Units

	Elderly	Family	Total
Market Rate		34	34
Restricted	1	139	140
Subsidized	1	51	52
Total	2	224	226

Occupancy Rate

	Elderly	Family	Total
Market Rate		98%	98%
Restricted	98%	79%	80%
Subsidized	100%	96%	96%
Total	99%	93%	94%

Source: Allen & Associates

Our analysis includes a total of 76 confirmed market area properties consisting of 3,524 units. The occupancy rate for these units currently stands at 94 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	6	1		7
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total	6	1		7

Family

Total Properties

	Sub	Res	Mkt	Tot
Stabilized	14	18	32	64
Lease Up				
Construction				
Rehabilitation			1	1
Prop Const		2		2
Prop Rehab	1		1	2
Unstabilized				
Subtotal	1	2	2	5
Total	15	20	34	69

Total Units

	Sub	Res	Mkt	Tot
Stabilized	237	40		277
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total	237	40		277

Total Units

	Sub	Res	Mkt	Tot
Stabilized	1,137	541	1,402	3,080
Lease Up				
Construction				
Rehabilitation			2	2
Prop Const		121		121
Prop Rehab	40		4	44
Unstabilized				
Subtotal	40	121	6	167
Total	1,177	662	1,408	3,247

Vacant Units

	Sub	Res	Mkt	Tot
Stabilized	1	1		2
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total	1	1		2

Vacant Units

	Sub	Res	Mkt	Tot
Stabilized	11	18	28	57
Lease Up				
Construction				
Rehabilitation			2	2
Prop Const		121		121
Prop Rehab	40		4	44
Unstabilized				
Subtotal	40	121	6	167
Total	51	139	34	224

Source: Allen & Associates

Our survey includes a total of 71 stabilized market area properties consisting of 3,357 units standing at 98 percent occupancy.

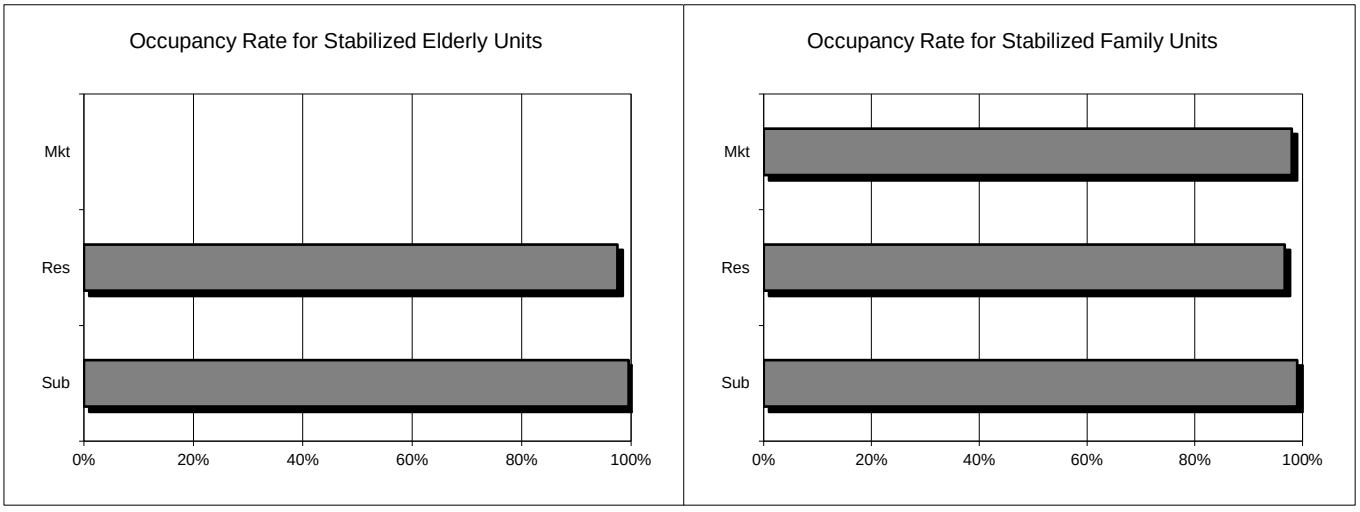
Our survey also includes a total of 5 market area properties consisting of 167 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	98%		99%	Stabilized	99%	97%	98%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			0%	0%
Prop Const					Prop Const		0%		0%
Prop Rehab					Prop Rehab	0%		0%	0%
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%	0%	0%
Total	100%	98%		99%	Total	96%	79%	98%	93%

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:



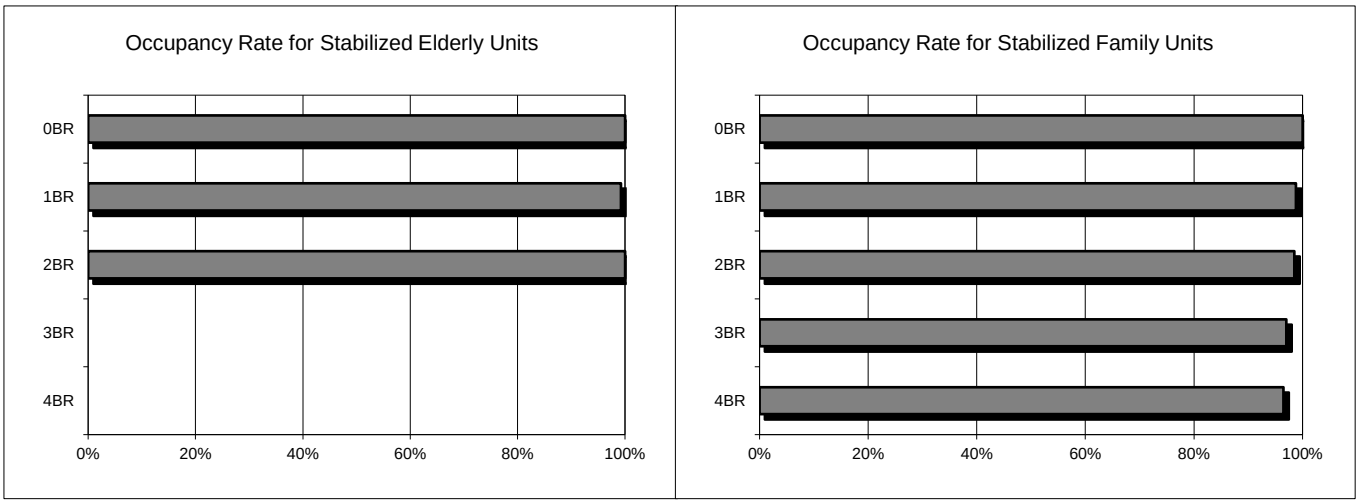
Our research suggests the following occupancy levels for the 277 stabilized elderly units in this market area:

- Subsidized, 100 percent (237 units in survey)
- Restricted, 98 percent (40 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 3,080 stabilized family units in this market area:

- Subsidized, 99 percent (1137 units in survey)
- Restricted, 97 percent (541 units in survey)
- Market Rate, 98 percent (1402 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 277 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (3 units in survey)
- 1-Bedroom, 99 percent (270 units in survey)
- 2-Bedroom, 100 percent (4 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 3,080 stabilized family units in this market area:

- 0-Bedroom, 100 percent (35 units in survey)
- 1-Bedroom, 99 percent (584 units in survey)
- 2-Bedroom, 98 percent (1636 units in survey)
- 3-Bedroom, 97 percent (768 units in survey)
- 4-Bedroom, 96 percent (57 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	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Total Units

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

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

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

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								35	35
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								36	36

Vacant Units

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

Occupancy Rate

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

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			1					7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			1					7

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	234			36					270
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	234			36					270

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15		3	5	3		3	16	45
Lease Up									
Construction									
Rehabilitation									
Prop Const		2		2	2				6
Prop Rehab								1	1
Unstabilized									
Subtotal		2		2	2			1	7
Total	15	2	3	7	5		3	17	52

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	214		13	38	19		33	267	584
Lease Up									
Construction									
Rehabilitation									
Prop Const		5		9	8				22
Prop Rehab								2	2
Unstabilized									
Subtotal		5		9	8			2	24
Total	214	5	13	47	27		33	269	608

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2							5	7
Lease Up									
Construction									
Rehabilitation									
Prop Const		5		9	8				22
Prop Rehab								2	2
Unstabilized									
Subtotal		5		9	8			2	24
Total	2	5		9	8			7	31

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	100%	100%		100%	98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%		0%	0%				0%
Prop Rehab								0%	0%
Unstabilized									
Subtotal		0%		0%	0%			0%	0%
Total	99%	0%	100%	81%	70%		100%	97%	95%

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				1					1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				1					1

Total Units

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

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				100%					100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				100%					100%

Family

Total Properties with Unit Type

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	23		1	9	6		3	22	64
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const		2		2	2				6
Prop Rehab	1							1	2
Unstabilized									
Subtotal	1	2		2	2			2	9
Total	24	2	1	11	8		3	24	73

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	716		1	94	96		68	661	1,636
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const		4		30	35				69
Prop Rehab	10							2	12
Unstabilized									
Subtotal	10	4		30	35			3	82
Total	726	4	1	124	131		68	664	1,718

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			3	10		2	5	25
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const		4		30	35				69
Prop Rehab	10							2	12
Unstabilized									
Subtotal	10	4		30	35			3	82
Total	15	4		33	45		2	8	107

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	97%	90%		97%	99%	98%
Lease Up									
Construction									
Rehabilitation								0%	0%
Prop Const		0%		0%	0%				0%
Prop Rehab	0%							0%	0%
Unstabilized									
Subtotal	0%	0%		0%	0%			0%	0%
Total	98%	0%	100%	73%	66%		97%	99%	94%

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	12		1	7	5			22	47
Lease Up									
Construction									
Rehabilitation									
Prop Const		2		2	2				6
Prop Rehab	1								1
Unstabilized									
Subtotal	1	2		2	2				7
Total	13	2	1	9	7			22	54

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	174		3	96	65			430	768
Lease Up									
Construction									
Rehabilitation									
Prop Const		3		10	17				30
Prop Rehab	20								20
Unstabilized									
Subtotal	20	3		10	17				50
Total	194	3	3	106	82			430	818

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			1	1			17	23
Lease Up									
Construction									
Rehabilitation									
Prop Const		3		10	17				30
Prop Rehab	20								20
Unstabilized									
Subtotal	20	3		10	17				50
Total	24	3		11	18			17	73

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	99%	98%			96%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%		0%	0%				0%
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	88%	0%	100%	90%	78%			96%	91%

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	3			1	1			4	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	4			1	1			4	10

Total Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	33			10	5			9	57
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	10								10
Unstabilized									
Subtotal	10								10
Total	43			10	5			9	67

Vacant Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1				1	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	10								10
Unstabilized									
Subtotal	10								10
Total	10			1				1	12

Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			90%	100%			89%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	0%								0%
Unstabilized									
Subtotal	0%								0%
Total	77%			90%	100%			89%	82%

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

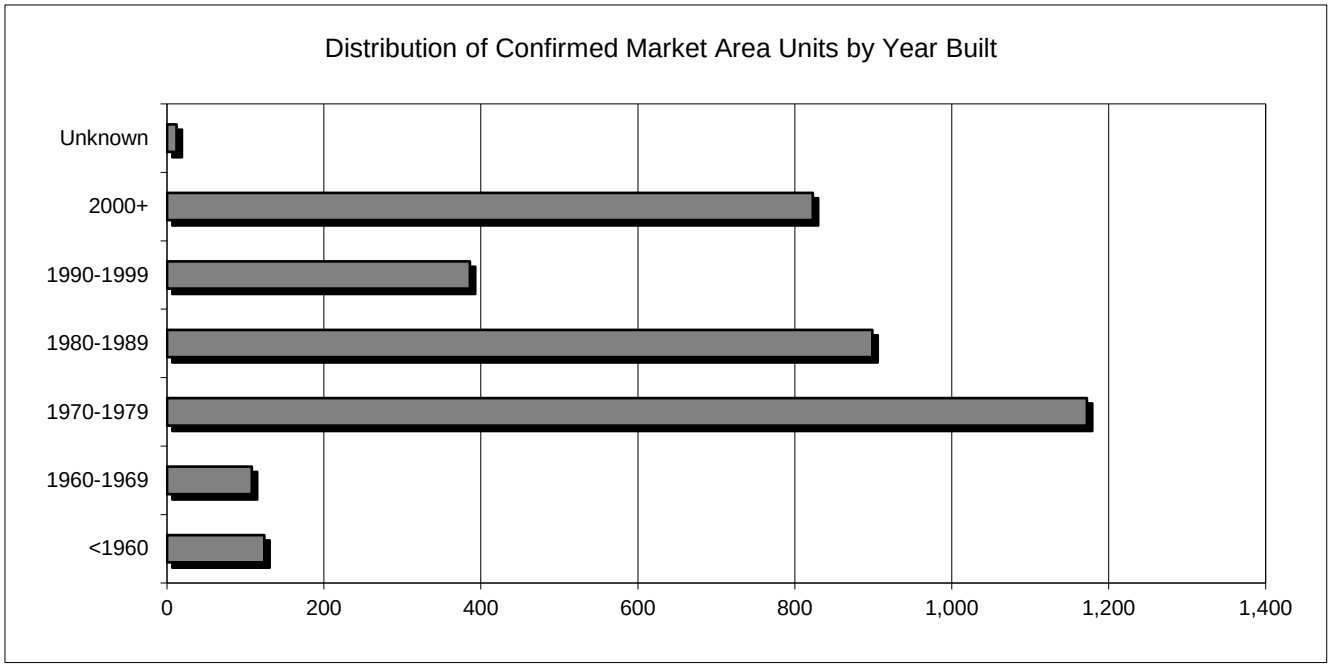
Total Properties

	Elderly	Family	Total
<1960		12	12
1960-1969		1	1
1970-1979	1	23	24
1980-1989		13	13
1990-1999	3	5	8
2000+	2	15	17
Unknown	1		1
Total	7	69	76

Total Units

	Elderly	Family	Total
<1960		124	124
1960-1969		108	108
1970-1979	39	1,133	1,172
1980-1989		899	899
1990-1999	128	258	386
2000+	98	725	823
Unknown	12		12
Total	277	3,247	3,524

Source: Allen & Associates



Our research suggests that of the 76 confirmed market area properties (3524 units) included in this report, 12 properties (124 units) were constructed before 1960, 1 property (108 units) was constructed between 1960 and 1969, 24 properties (1172 units) between 1970 and 1979, 13 properties (899 units) between 1980 and 1989, 8 properties (386 units) between 1990 and 1999, and 17 properties (823 units) after 2000. In addition, 1 property (12 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

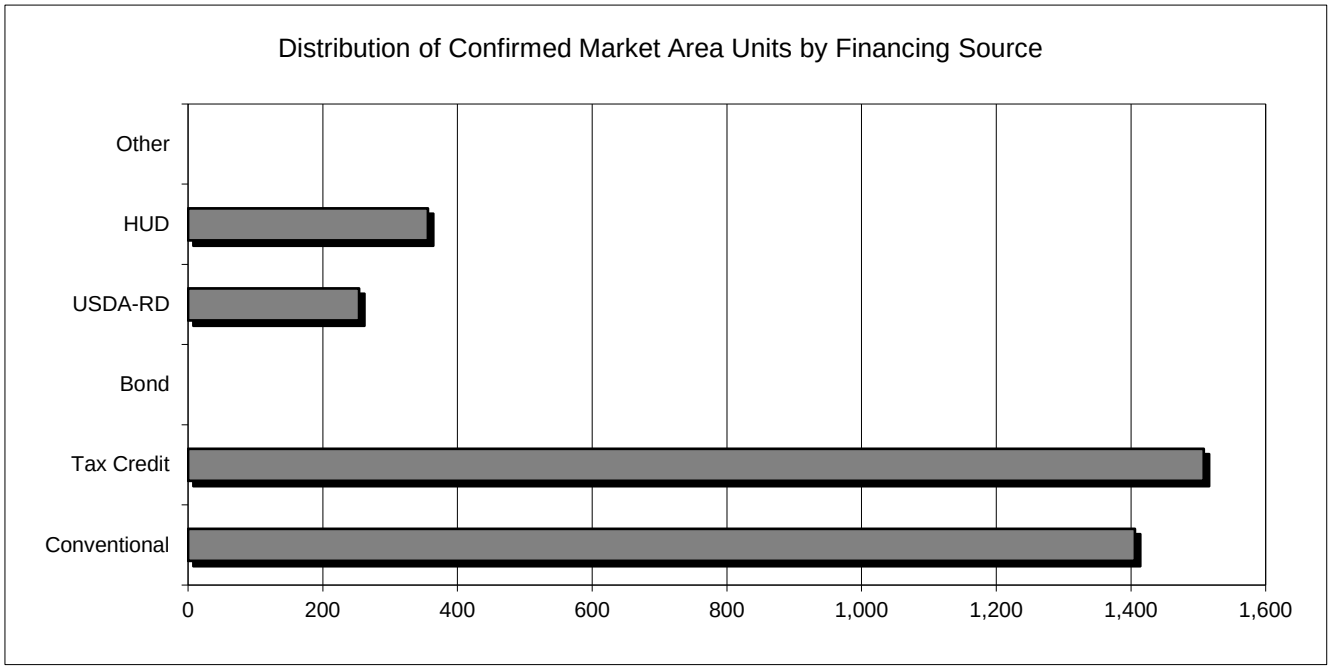
Total Properties

	Elderly	Family	Total
Conventional		34	34
Tax Credit	6	25	31
Bond			
USDA-RD		7	7
HUD	1	3	4
Other			
Total	7	69	76

Total Units

	Elderly	Family	Total
Conventional		1,406	1,406
Tax Credit	219	1,289	1,508
Bond			
USDA-RD		254	254
HUD	58	298	356
Other			
Total	277	3,247	3,524

Source: Allen & Associates



Our research suggests that of the 76 confirmed properties in the market area, 34 properties (consisting of 1406 units) are conventionally financed, 31 properties (consisting of 1508 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 7 properties (consisting of 254 units) are exclusively USDA-RD financed, and 4 properties (consisting of 356 units) are exclusively HUD financed.

The average project size for this market area is 46 units. The smallest projects are exclusively USDA-RD financed, averaging 36 units in size. The largest projects are exclusively HUD financed, averaging 89 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	$405	$405	$405	-	-	-	$400	$520	$461
1-Bedroom	$314	$736	$504	$314	$931	$518	$330	$1,670	$668
2-Bedroom	$327	$1,055	$573	$327	$1,109	$665	$355	$1,756	$769
3-Bedroom	$458	$1,405	$767	$386	$1,263	$751	$375	$2,179	$1,092
4-Bedroom	$685	$1,705	$1,163	$998	$1,348	$1,173	$1,000	$1,880	$1,414

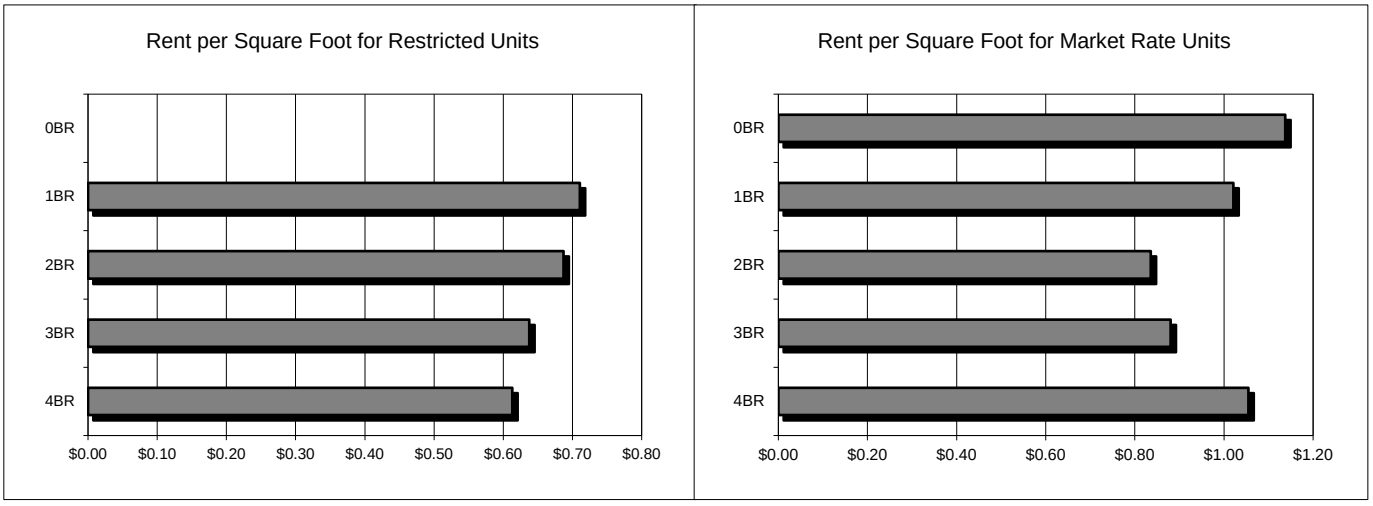
Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	340	500	405
1-Bedroom	545	800	656	624	835	729	515	803	654
2-Bedroom	657	1,000	845	657	1,656	967	680	1,300	920
3-Bedroom	782	1,250	998	778	2,253	1,177	815	1,944	1,240
4-Bedroom	1,226	1,323	1,276	1,245	2,582	1,913	1,280	1,400	1,340

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	$0.81	$0.81	$0.81	-	-	-	$1.04	$1.18	$1.14
1-Bedroom	$0.58	$0.92	$0.77	$0.50	$1.11	$0.71	$0.64	$2.08	$1.02
2-Bedroom	$0.50	$1.06	$0.68	$0.50	$0.67	$0.69	$0.52	$1.35	$0.84
3-Bedroom	$0.59	$1.12	$0.77	$0.50	$0.56	$0.64	$0.46	$1.12	$0.88
4-Bedroom	$0.56	$1.29	$0.91	$0.52	$0.80	$0.61	$0.78	$1.34	$1.06

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, $0.71 per square foot
- 2-Bedroom, $0.69 per square foot
- 3-Bedroom, $0.64 per square foot
- 4-Bedroom, $0.61 per square foot

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

- 0-Bedroom, $1.14 per square foot
- 1-Bedroom, $1.02 per square foot
- 2-Bedroom, $0.84 per square foot
- 3-Bedroom, $0.88 per square foot
- 4-Bedroom, $1.06 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	3			3
1-Bedroom	234	36		270
2-Bedroom		4		4
3-Bedroom				
4-Bedroom				
Total	237	40		277

Unit Mix

	Sub	Res	Mkt	Tot
0-Bedroom	1%			1%
1-Bedroom	99%	90%		97%
2-Bedroom		10%		1%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Family

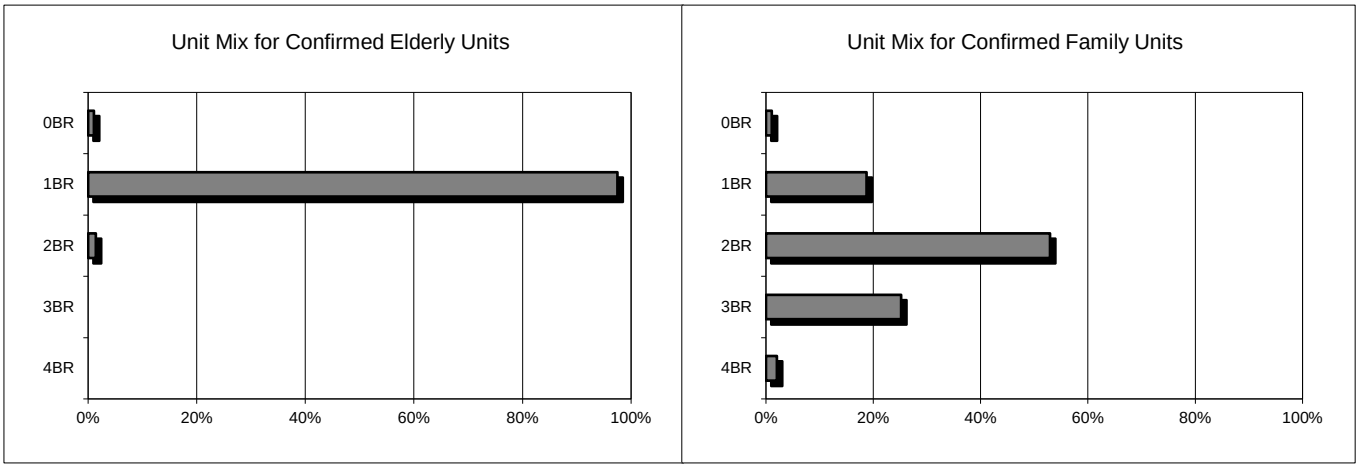
Total Units

	Sub	Res	Mkt	Tot
0-Bedroom			36	36
1-Bedroom	214	125	269	608
2-Bedroom	726	328	664	1,718
3-Bedroom	194	194	430	818
4-Bedroom	43	15	9	67
Total	1,177	662	1,408	3,247

Unit Mix

	Sub	Res	Mkt	Tot
0-Bedroom			3%	1%
1-Bedroom	18%	19%	19%	19%
2-Bedroom	62%	50%	47%	53%
3-Bedroom	16%	29%	31%	25%
4-Bedroom	4%	2%	1%	2%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 277 confirmed elderly units located in this market area:

- 0-Bedroom, 1 percent (3 units in survey)
- 1-Bedroom, 97 percent (270 units in survey)
- 2-Bedroom, 1 percent (4 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 3,247 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (36 units in survey)
- 1-Bedroom, 19 percent (608 units in survey)
- 2-Bedroom, 53 percent (1,718 units in survey)
- 3-Bedroom, 25 percent (818 units in survey)
- 4-Bedroom, 2 percent (67 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	13%
2-4 Story	87%
5-10 Story	0%
>10 Story	0%

Project Amenities	
Ball Field	0%
BBQ Area	17%
Billiards	1%
Bus/Comp Ctr	12%
Car Care Ctr	0%
Comm Center	32%
Elevator	8%
Fitness Center	7%
Gazebo	17%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	1%
Movie Theatre	1%
Picnic Area	24%
Playground	36%
Pool	5%
Sauna	0%
Sports Court	9%
Walking Trail	0%

Unit Amenities	
Blinds	96%
Ceiling Fans	20%
Upgraded Flooring	92%
Fireplace	1%
Patio/Balcony	57%
Storage	21%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	34%
Dishwasher	55%
Microwave	8%

Air Conditioning	
Central	92%
Wall Units	4%
Window Units	0%
None	1%

Heat	
Central	95%
Wall Units	3%
Baseboards	3%
Radiators	0%
None	0%

Parking	
Garage	4%
Covered	0%
Assigned	1%
Open	95%
None	0%

Laundry	
Central	54%
W/D Units	26%
W/D Hookups	25%

Security	
Call Buttons	8%
Cont Access	8%
Courtesy Officer	0%
Monitoring	7%
Security Alarms	0%
Security Patrols	5%

Services	
After School	3%
Concierge	1%
Hair Salon	1%
Health Care	1%
Linens	0%
Meals	0%
Transportation	1%

Source: Allen & Associates

Our research suggests that 13 percent of confirmed market area properties are 1 story in height, 87 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 12 percent have a business/computer center, 32 percent have a community center, 7 percent have a fitness center, 36 percent have a playground, and 9 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 96 percent have blinds, 92 percent have carpeting, 57 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 34 percent have a disposal, 55 percent have a dishwasher, and 8 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 92 percent have central air. Our research also suggests that 95 percent of surveyed properties have open parking. A total of 54 percent of area properties have central laundry facilities, while 25 percent have washer/dryer hookups, and 26 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 8 percent have controlled access, and 0 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	29 West Main Street	37.0476	-80.7808	1895	2017	Market Rate	Family	Rehabilitation	Conventional	2	2	0.0%	0%	0%	-	-
002	6th Street House	37.0397	-80.7780	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
003	Adams at Peppers Ferry (The)	37.1669	-80.4351	2018	na	Market Rate	Family	Stabilized	Conventional	168	6	96.4%	0%	0%	-	no
005	Bellevue Street House	37.0411	-80.7814	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
006	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
007	Blue Grass Apartments	37.0481	-80.7799	1970	2000	Subsidized	Elderly	Stabilized	Tax Credit	39	0	100.0%	0%	0%	-	-
009	Bradley's Ridge Apartments	37.0880	-80.7175	2008	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%	0%	0%	-	15 people
011	Bunt Street House	37.0382	-80.7714	1940	2013	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
012	Bunts (The)	37.0497	-80.7826	1928	1994	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
013	Carriage Hill Apartments	37.0613	-80.7727	1969	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	Yes
014	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%	0%	78%	-	57 people
016	Cedar Valley Apartments	37.1285	-80.5427	1971	2023	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	3 people
017	Central Depot Apartments	37.1342	-80.5749	1895	1981	Market Rate	Family	Stabilized	Conventional	19	0	100.0%	0%	0%	-	no
018	Char Mae Apartments	37.1029	-80.6872	1974	1991	Subsidized	Family	Stabilized	RD	26	0	100.0%	0%	0%	-	10 months
021	Christiansburg Bluff Apartments	37.1365	-80.3955	1980	2010	Subsidized	Family	Stabilized	HUD	119	3	97.5%	0%	0%	-	6 months - 1 yea
022	Claremont School Apartments - New	37.0541	-80.7597	2023	na	Restricted	Family	Prop Const	Tax Credit	50	50	0.0%	0%	0%	-	-
024	Colonial Manor Apartments	37.1652	-80.4574	1970	na	Restricted	Family	Stabilized	RD	20	2	90.0%	0%	0%	-	yes
026	Craig Street Apartments	37.0508	-80.7632	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
027	Crestview Apartments	37.1280	-80.4036	1983	na	Restricted	Family	Stabilized	RD	48	0	100.0%	0%	25%	-	13 people
031	Downey Place Apartments	37.1364	-80.5452	1972	1992	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	no
032	Dublin Plaza Apartments	37.0972	-80.6878	1975	1998	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	50 people
033	Fairfax Village Apartments	37.1324	-80.5422	1979	2020	Subsidized	Family	Prop Rehab	Tax Credit	40	40	0.0%	0%	0%	-	33 people
034	Forest Hills at Belview Apartments	37.1723	-80.5127	2011	na	Restricted	Family	Stabilized	Tax Credit	70	1	98.6%	0%	79%	11.60	7 people
035	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	92%	-	700+ people
038	Greenwood Hills Apartments	37.0571	-80.7638	1940	na	Market Rate	Family	Stabilized	Conventional	73	0	100.0%	0%	0%	-	-
039	Heather Glen Apartments	37.1186	-80.5631	2004	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	10%	-	114 people
040	Hedgerow (The)	37.0487	-80.7827	1925	2000	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
041	Henley Place Apartments	37.1294	-80.4283	2005	na	Restricted	Family	Stabilized	Tax Credit	41	0	100.0%	0%	5%	-	138 people
042	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	33%	-	3 people
043	Highland Village Apartments	37.1340	-80.5384	1985	2009	Market Rate	Family	Stabilized	Conventional	217	0	100.0%	0%	0%	-	5 people
044	Hill Terrace House	37.0417	-80.7817	1945	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
045	Hillside Apartments	37.1269	-80.4196	1975	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
046	Huff Heritage Townhomes	37.1356	-80.4133	2008	na	Market Rate	Family	Stabilized	Conventional	25	0	100.0%	0%	0%	-	-
051	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	63%	24.00	58 people
052	Landings (The) Apartments	37.1557	-80.5593	1974	1996	Restricted	Family	Stabilized	Tax Credit	18	2	88.9%	0%	17%	-	-
053	Laurel Wood Apartments	37.0533	-80.7534	1985	2013	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%	0%	0%	-	-
054	Linden Green	37.1393	-80.3794	1978	2011	Subsidized	Family	Stabilized	Tax Credit	84	0	100.0%	0%	0%	-	151 people
055	Linden Grove Apartments	37.1356	-80.3749	1973	2014	Restricted	Family	Stabilized	Tax Credit	52	0	100.0%	0%	10%	-	68 people
056	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%	0%	0%	-	2-3 months
057	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%	0%	0%	-	6 people
058	Maple Garden Apartments (Market Rate)	37.1098	-80.6812	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
059	Maple Garden Apartments (RD Subz)	37.1098	-80.6812	1970	na	Subsidized	Family	Stabilized	RD	60	0	100.0%	0%	0%	-	yes
061	Meadowview Apartments	37.0566	-80.7697	1974	2003	Restricted	Family	Stabilized	Tax Credit	100	4	96.0%	0%	6%	-	10 people
062	New River Gardens Phase 1	37.1071	-80.5825	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	21%	-	2 people
063	New River Gardens Phase 2	37.1071	-80.5814	1988	2013	Subsidized	Family	Stabilized	Tax Credit	44	0	100.0%	0%	0%	-	13 people
064	New River Overlook Apartments	37.1061	-80.5796	1992	2013	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	5 people
065	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%	0%	0%	-	yes
066	Norwood Station Apartments	37.1337	-80.5371	1982	2007	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	3%	-	8 people
067	Nugget Ridge Apartments	37.1265	-80.4223	1987	na	Subsidized	Family	Stabilized	RD	40	0	100.0%	0%	0%	-	yes
068	Oak Tree Townhomes	37.1485	-80.4159	1996	na	Market Rate	Family	Stabilized	Conventional	160	0	100.0%	0%	0%	-	no
069	Oakwood Garden Apartments	37.1132	-80.6734	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	no
073	Park Lane House	37.0378	-80.7768	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
075	Plaza Apartments	37.0965	-80.6888	1975	2016	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	50 people
078	Pulaski Village Apartments	37.0641	-80.7622	1990	2009	Subsidized	Elderly	Stabilized	Tax Credit	44	1	97.7%	0%	0%	-	36 people
082	Ridgewood Place Apartments	37.1244	-80.5419	2002	na	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%	0%	31%	-	-
083	Ridgewood Place Senior Apartments	37.1244	-80.5419	2003	na	Restricted	Elderly	Stabilized	Tax Credit	40	1	97.5%	0%	28%	-	no
084	Riverbend Apartments	37.1080	-80.5852	1979	1998	Subsidized	Family	Stabilized	HUD	60	0	100.0%	0%	0%	-	40 people
086	Rolling Hills Townhomes	36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%	0%	0%	-	10 people
087	Ron Hughes - Lavender Rd	36.9315	-80.9422	1996	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	7%	-	no
091	Schooler Station Apartments Phase 1	37.1558	-80.5825	2001	na	Market Rate	Family	Stabilized	Conventional	62	5	91.9%	0%	15%	-	no
092	Schooler Station Apartments Phase 2	37.1558	-80.5825	2015	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	0%	0%	-	no
093	Scottish Hills Phase 1 and 2	37.1331	-80.5475	1982	2008	Market Rate	Family	Stabilized	Conventional	86	1	98.8%	4%	0%	-	no
094	Scotts Run Condos - 103	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	22	4	81.8%	0%	0%	-	-
095	Scotts Run Condos - 105	37.1363	-80.5452	1977	1988	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	-
096	Scotts Run Condos - 201	37.1363	-80.5452	1977	1990	Market Rate	Family	Stabilized	Conventional	22	10	54.5%	0%	0%	-	-
099	Southridge Apartments ~ Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
100	Southridge Apartments ~ Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%	0%	100%	-	66 people
101	Sun Valley Apartments	37.0975	-80.6877	1975	1996	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%	0%	38%	-	-
104	Upland House	37.0403	-80.7805	1954	2014	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
106	Villas at Riverside	37.1333	-80.5368	2023	na	Market Rate	Family	Lease-Up	Conventional	0	0	0.0%	-	-	-	-
107	Wakeman Court Apartments	37.1483	-80.4097	1994	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
108	Washington Square Apartments	37.0434	-80.7800	1981	na	Subsidized	Family	Stabilized	HUD	119	0	100.0%	0%	0%	-	1 year
109	West Main Development	37.0479	-80.7822	1895	2017	Market Rate	Family	Prop Rehab	Conventional	4	4	0.0%	0%	0%	-	-
110	Westwood Apartments	36.9406	-81.0898	1982	2011	Subsidized	Family	Stabilized	Tax Credit	36	0	100.0%	0%	0%	-	15 people
111	Williamsburg Estates	37.1022	-80.6840	1975	2011	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	no
113	Willow Woods Apartments	37.1211	-80.5619	1975	2013	Restricted	Family	Stabilized	Tax Credit	143	9	93.7%	0%	0%	-	37 people
117	Dublin School Apartments	37.1115	-80.6889	2025	na	Restricted	Family	Prop Const	Tax Credit	71	71	0.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

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	6th Street House	1954	2014	Market Rate	Family	Stabilized								
003	Adams at Peppers Ferry (The)	2018	na	Market Rate	Family	Stabilized								$1,670
005	Bellevue Street House	1954	2014	Market Rate	Family	Stabilized								
006	Birchwood Apartments	1990	na	Market Rate	Family	Stabilized								$740
011	Bunt Street House	1940	2013	Market Rate	Family	Stabilized								
012	Bunts (The)	1928	1994	Market Rate	Family	Stabilized								$515
013	Carriage Hill Apartments	1969	na	Market Rate	Family	Stabilized								
016	Cedar Valley Apartments	1971	2023	Market Rate	Family	Stabilized								$818
017	Central Depot Apartments	1895	1981	Market Rate	Family	Stabilized								$488
026	Craig Street Apartments	1990	na	Market Rate	Family	Stabilized								$650
031	Downey Place Apartments	1972	1992	Market Rate	Family	Stabilized								
038	Greenwood Hills Apartments	1940	na	Market Rate	Family	Stabilized								$330
040	Hedgerow (The)	1925	2000	Market Rate	Family	Stabilized								$600
043	Highland Village Apartments	1985	2009	Market Rate	Family	Stabilized								$833
044	Hill Terrace House	1945	2014	Market Rate	Family	Stabilized								
045	Hillside Apartments	1975	na	Market Rate	Family	Stabilized								
046	Huff Heritage Townhomes	2008	na	Market Rate	Family	Stabilized								
058	Maple Garden Apartments (Market Rate)	1975	na	Market Rate	Family	Stabilized								$700
066	Norwood Station Apartments	1982	2007	Market Rate	Family	Stabilized								$420
068	Oak Tree Townhomes	1996	na	Market Rate	Family	Stabilized								
069	Oakwood Garden Apartments	1979	na	Market Rate	Family	Stabilized								
073	Park Lane House	1954	2014	Market Rate	Family	Stabilized								
087	Ron Hughes - Lavender Rd	1996	na	Market Rate	Family	Stabilized								$525
091	Schooler Station Apartments Phase 1	2001	na	Market Rate	Family	Stabilized								$570
092	Schooler Station Apartments Phase 2	2015	na	Market Rate	Family	Stabilized								$610
093	Scottish Hills Phase 1 and 2	1982	2008	Market Rate	Family	Stabilized								$604
094	Scotts Run Condos - 103	1977	1988	Market Rate	Family	Stabilized								
095	Scotts Run Condos - 105	1977	1988	Market Rate	Family	Stabilized								
096	Scotts Run Condos - 201	1977	1990	Market Rate	Family	Stabilized								
104	Upland House	1954	2014	Market Rate	Family	Stabilized								
107	Wakeman Court Apartments	1994	na	Market Rate	Family	Stabilized								
111	Williamsburg Estates	1975	2011	Market Rate	Family	Stabilized								

Source: Allen & Associates

Site
Pulaski
Radford
Christiansburg
Blacksburg
Wytheville
Norfolk Southern
LEGEND
Railroad
Market Rate
Market Rate selection sets
Selection
0
2.5
5
Miles
©2015 CALIPER; ©2014 HERE

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 $50 per bedroom.

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

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 $1.15 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	$0.10	$2.00	$1.15

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	$50	$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 $0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

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 $0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

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	$50	$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 $0.0050 per dollar of median household income.

Median Household Income

Adjustment	Survey Range		Concluded
Med HH Inc	$0.0000	$0.0050	$0.0050

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 $5.00 per year for differences in effective age between the subject and the comparables.

Effective Age

Adjustment	Survey Range		Concluded
Rating	$1.00	$5.00	$5.00

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	$2
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	$2
Library	$2	$10	$2
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	$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 $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	$2
Controlled Access	$2	$10	$2
Courtesy Officer	$2	$10	$2
Monitoring	$2	$10	$2
Security Alarms	$2	$10	$2
Security Patrols	$2	$10	$2

Rent Conclusion, 1BR-1BA-563sf

The development of our rent conclusion for the 1BR-1BA-563sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 4 properties. We selected the 22 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 22 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	Pulaski Village II	1BR-1BA-563sf	$706	$0	$706	-	$0	$706	-
003-01	Adams at Peppers Ferry (The)	1BR-1BA-803sf	$1,670	$0	$1,670	$479	-$299	$1,371	7
003-02	Adams at Peppers Ferry (The)	2BR-2BA-997sf	$1,724	$0	$1,724	$828	-$546	$1,177	18
003-03	Adams at Peppers Ferry (The)	2BR-2BA-1152sf	$1,855	$0	$1,855	$1,007	-$725	$1,130	19
003-04	Adams at Peppers Ferry (The)	3BR-2BA-1347sf	$2,179	$0	$2,179	$1,348	-$932	$1,247	22
006-01	Birchwood Apartments	1BR-1BA-650sf	$740	$0	$740	$274	$27	$767	3
006-02	Birchwood Apartments	2BR-1BA-800sf	$880	$0	$880	$522	-$171	$709	8
006-03	Birchwood Apartments	2BR-1BA-850sf	$910	$0	$910	$579	-$228	$682	10
006-04	Birchwood Apartments	2BR-2BA-1000sf	$950	$0	$950	$777	-$426	$524	15
016-01	Cedar Valley Apartments	1BR-1BA-650sf	$780	$0	$780	$253	-$69	$711	1
016-02	Cedar Valley Apartments	1BR-1BA-650sf	$970	$0	$970	$253	-$69	$901	1
016-03	Cedar Valley Apartments	2BR-1.5BA-900sf	$860	$0	$860	$592	-$408	$452	12
016-04	Cedar Valley Apartments	2BR-1.5BA-900sf	$1,050	$0	$1,050	$592	-$408	$642	12
016-05	Cedar Valley Apartments	3BR-2BA-1036sf	$950	$0	$950	$800	-$616	$334	16
016-06	Cedar Valley Apartments	3BR-2BA-1036sf	$1,150	$0	$1,150	$800	-$616	$534	16
043-01	Highland Village Apartments	0BR-1BA-340sf	$520	$0	$520	$591	$431	$951	11
043-02	Highland Village Apartments	1BR-1BA-546sf	$720	$0	$720	$304	$144	$864	4
043-03	Highland Village Apartments	1BR-1BA-654sf	$950	$0	$950	$389	$20	$970	5
043-04	Highland Village Apartments	2BR-1BA-654sf	$1,000	$0	$1,000	$439	-$30	$970	6
043-05	Highland Village Apartments	2BR-1BA-754sf	$1,100	$0	$1,100	$554	-$145	$955	9
043-06	Highland Village Apartments	2BR-1BA-860sf	$1,200	$0	$1,200	$676	-$267	$933	14
043-07	Highland Village Apartments	3BR-2BA-1280sf	$1,480	$0	$1,480	$1,234	-$825	$655	20
043-08	Highland Village Apartments	4BR-2BA-1280sf	$1,880	$0	$1,880	$1,284	-$875	$1,005	21

Adjusted Rent, Minimum	$334
Adjusted Rent, Maximum	$1,371
Adjusted Rent, Average	$840
Adjusted Rent, Modified Average	$839
Rent, Concluded	$975

Our analysis suggests a rent of $975 for the 1BR-1BA-563sf units at the subject property.

In our opinion, the 1BR-1BA-650sf units at Cedar Valley Apartments (Property # 016), the 1BR-1BA-650sf units at Birchwood Apartments (Property # 006), the 1BR-1BA-546sf units at Highland Village Apartments (Property # 043), the 1BR-1BA-654sf units at Highland Village Apartments (Property # 043), and the 1BR-1BA-803sf units at Adams at Peppers Ferry (The) (Property # 003) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is

Adjustment	Conc Adj	As Ren	As Is	$ Adj
Condition	$10	4.00	3.00	-$10
Effective Age	$5.00	2015	2010	-$25
Call Buttons	$2	no	yes	$2
Adjustments				-$33
Adjusted Rent, Minimum				$301
Adjusted Rent, Maximum				$1,338
Adjusted Rent, Average				$807
Adjusted Rent, Modified Average				$806
Rent, Concluded, As Is				$940

Our analysis suggests an "as is" rent of $940 for the 1BR-1BA-563sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-03	003-01		006-01		016-02		043-02		043-03	
Unit Type		1BR-1BA-563sf	1BR-1BA-803sf		1BR-1BA-650sf		1BR-1BA-650sf		1BR-1BA-546sf		1BR-1BA-654sf	
Property Name		Pulaski Village II	Adams at Peppers Ferry (The)		Birchwood Apartments		Cedar Valley Apartments		Highland Village Apartments		Highland Village Apartments	
Address		992 Memorial Drive	375 Continental Circle		395 Chapman Road		668 Auburn Avenue		400 Robey Street		400 Robey Street	
City		Pulaski	Christiansburg		Wytheville		Radford		Radford		Radford	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		24301	24073		24382		24141		24141		24141	
Latitude		37.06413	37.16685		36.94692		37.12851		37.13404		37.13404	
Longitude		-80.76217	-80.43509		-81.06502		-80.54266		-80.53835		-80.53835	
Miles to Subject		0.00	19.41		18.39		12.95		13.28		13.28	
Year Built		1990	2018		1990		1971		1985		1985	
Year Rehab		2025	na		na		2023		2009		2009	
Project Rent		Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type		Elderly	Family		Family		Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		(540) 980-7479	(540) 251-3048		(276) 228-0674		(540) 639-9672		(540) 731-1336		(540) 731-1336	
Effective Date		03-Mar-25	24-Jan-25		05-Feb-25		24-Jan-25		24-Jan-25		24-Jan-25	
Project Level												
Units		44	168		60		108		217		217	
Vacant Units		1	6		0		0		0		0	
Vacancy Rate		2%	4%		0%		0%		0%		0%	
Unit Type												
Units		22	28		12		3		35		34	
Vacant Units		1	2		0		0		0		0	
Vacancy Rate		5%	7%		0%		0%		0%		0%	
Street Rent		$706	$1,670		$740		$970		$720		$950	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$706	$1,670		$740		$970		$720		$950	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$72	$152	$80	$79	$7	$29	-$43	$0	-$72	$0	-$72
Cable	$0	no	yes	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	no	yes	$0	no	$0	yes	$0	no	$0	no	$0
Bedrooms	$50	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	$1.15	563	803	-$276	650	-$100	650	-$100	546	$20	654	-$105
Visibility	$0	4.00	3.50	$0	2.50	$0	3.50	$0	3.00	$0	3.00	$0
Access	$0	4.00	3.00	$0	3.00	$0	3.25	$0	3.00	$0	3.00	$0
Neighborhood	$0	2.30	4.50	$0	2.00	$0	3.70	$0	4.40	$0	4.40	$0
Area Amenities	$0	4.30	4.00	$0	4.50	$0	3.50	$0	3.00	$0	3.00	$0
Median HH Income	$0.0050	$33,621	$45,655	-$60	$35,977	-$12	$22,067	$58	$14,333	$96	$14,333	$96
Average Commute	$0	22.20	21.51	$0	24.09	$0	19.09	$0	12.52	$0	12.52	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	6.6%	2.1%	$0	4.2%	$0	2.6%	$0	3.3%	$0	3.3%	$0
Condition	$10	4.00	4.00	$0	3.25	$8	2.50	$15	3.00	$10	3.00	$10
Effective Age	$5.00	2015	2018	-$15	1990	$125	2013	$10	1999	$80	1999	$80
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	yes	-$2	no	$0	yes	-$2	yes	-$2	yes	-$2
Billiards	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$2	yes	yes	$0	no	$2	no	$2	no	$2	no	$2
Elevator	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Fitness Center	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Gazebo	$2	yes	yes	$0	no	$2	no	$2	no	$2	no	$2
Hot Tub/Jacuzzi	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Horseshoe Pit	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Lake	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Library	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Movie Theatre	$2	no	yes	-$2	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	yes	yes	$0	no	$2	yes	$0	yes	$0	yes	$0
Playground	$2	no	no	$0	no	$0	yes	-$2	no	$0	no	$0
Pool	$2	no	yes	-$2	no	$0	no	$0	yes	-$2	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	yes	-$2	yes	-$2
Walking Trail	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	no	yes	-$2	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	$2	yes	yes	$0	yes	$0	yes	$0	some	$2	some	$2
Storage	$10	no	no	$0	yes	-$10	yes	-$10	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	no	$0	no	$0
Dishwasher	$2	yes	yes	$0	yes	$0	yes	$0	some	$2	some	$2
Microwave	$2	no	yes	-$2	no	$0	yes	-$2	no	$0	no	$0
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	yes	-$10	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	some	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$5	yes	no	$5	yes	$0	yes	$0	no	$5	no	$5
W/D Units	$10	no	yes	-$10	no	$0	no	$0	some	$0	some	$0
W/D Hookups	$5	yes	no	$5	no	$5	no	$5	some	$5	some	$5
Call Buttons	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Controlled Access	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	no	$0	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		**$975**	**$1,371**		**$767**		**$901**		**$864**		**$970**	

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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$975	$706	27.6%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$975	$706	27.6%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$975	$706	27.6%
Total / Average			44	$975	$706	27.6%

Our analysis suggests an average unrestricted market rent of $975 for the subject property. This is compared with an average proposed rent of $706, yielding an unrestricted market rent advantage of 27.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 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								
3-Bedroom								
4-Bedroom								
Total								98%

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	100%							100%
1-Bedroom	99%		100%	99%	100%		100%	98%
2-Bedroom	99%		100%	97%	90%		97%	99%
3-Bedroom	98%		100%	99%	98%			96%
4-Bedroom	100%			90%	100%			89%
Total	99%		100%	98%	94%		98%	98%

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 $571 to $793 since 2010. This represents an average 3.0% 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	$458	$571	$818	2.5%	2.5%	2.5%
2011	$472	$588	$843	3.1%	3.0%	3.1%
2012	$462	$576	$825	-2.1%	-2.0%	-2.1%
2013	$531	$630	$803	14.9%	9.4%	-2.7%
2014	$520	$617	$787	-2.1%	-2.1%	-2.0%
2015	$542	$643	$820	4.2%	4.2%	4.2%
2016	$569	$658	$817	5.0%	2.3%	-0.4%
2017	$552	$637	$817	-3.0%	-3.2%	
2018	$596	$684	$910	8.0%	7.4%	11.4%
2019	$611	$700	$943	2.5%	2.3%	3.6%
2020	$628	$721	$981	2.8%	3.0%	4.0%
2021	$631	$721	$1,005	0.5%		2.4%
2022	$616	$702	$980	-2.4%	-2.6%	-2.5%
2023	$702	$793	$1,103	14.0%	13.0%	12.6%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion, As Is

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	9	$940	$706	24.9%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	35	$940	$706	24.9%
Total / Average			44	$940	$706	24.9%

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.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

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
014	Cassell Pines Apartments	2006	na	Restricted	Family	Stabilized			$337		$393			
024	Colonial Manor Apartments	1970	na	Restricted	Family	Stabilized	$314						$314	
027	Crestview Apartments	1983	na	Restricted	Family	Stabilized	$513						$513	
034	Forest Hills at Belview Apartments	2011	na	Restricted	Family	Stabilized			$560	$560				
035	Freedom Lane	2017	na	Restricted	Family	Stabilized	$415				$450			
039	Heather Glen Apartments	2004	na	Restricted	Family	Stabilized			$607					
041	Henley Place Apartments	2005	na	Restricted	Family	Stabilized								
042	High Meadows Townhomes	2008	na	Restricted	Family	Stabilized				$479				
051	Jefferson Union	2012	na	Restricted	Family	Stabilized	$420			$420				
052	Landings (The) Apartments	1974	1996	Restricted	Family	Stabilized								
055	Linden Grove Apartments	1973	2014	Restricted	Family	Stabilized								
056	Longview Apartments	1985	na	Restricted	Family	Stabilized							$656	
061	Meadowview Apartments	1974	2003	Restricted	Family	Stabilized	$580			$321				$599
062	New River Gardens Phase 1	1985	2019	Restricted	Family	Stabilized				$695				
082	Ridgewood Place Apartments	2002	na	Restricted	Family	Stabilized								
083	Ridgewood Place Senior Apartments	2003	na	Restricted	Elderly	Stabilized				$931				
100	Southridge Apartments ~ Family	2000	na	Restricted	Family	Stabilized								
101	Sun Valley Apartments	1975	1996	Restricted	Family	Stabilized								
113	Willow Woods Apartments	1975	2013	Restricted	Family	Stabilized	$575				$575			

Source: Allen & Associates

Site
Radford
Pulaski
Wytheville
Norfolk Southern
LEGEND
Railroad
Restricted Rent
Restricted Rent selection sets
Selection
0
2.5
5
Miles
©2015 CALIPER; ©2014 HERE

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 $50 per bedroom.

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

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 $0.45 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	$0.10	$2.00	$0.45

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	$50	$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 $0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

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 $0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	$0	$50	$0

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	$50	$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	$0.0050	$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	$10
Elevator	$10	$100	$15
Fitness Center	$2	$10	$10
Gazebo	$2	$10	$7
Hot Tub/Jacuzzi	$2	$10	$2
Horseshoe Pit	$2	$10	$2
Lake	$2	$10	$2
Library	$2	$10	$7
Movie Theatre	$2	$10	$2
Picnic Area	$2	$10	$2
Playground	$2	$10	$5
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	$2
Carpeting	$2	$10	$2
Fireplace	$2	$10	$2
Patio/Balcony	$2	$10	$10
Storage	$10	$50	$15

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 $10 per month for central laundries; washer/dryer units were valued at $10; washer/dryer hookups were valued at $10.

Laundry

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

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	$7
Controlled Access	$2	$10	$7
Courtesy Officer	$2	$10	$2
Monitoring	$2	$10	$2
Security Alarms	$2	$10	$2
Security Patrols	$2	$10	$2

Rent Conclusion, 1BR-1BA-563sf

The development of our rent conclusion for the 1BR-1BA-563sf units is found below.

Our analysis included the evaluation of a total of 11 unit types found at 4 properties. We selected the 11 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 11 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	Pulaski Village II	1BR-1BA-563sf	$706	$0	$706	-	$0	$706	-
034-04	Forest Hills at Belview Apartments	2BR-1.5BA-981sf	$835	$0	$835	$444	-$136	$699	6
034-05	Forest Hills at Belview Apartments	2BR-1.5BA-1003sf	$835	$0	$835	$454	-$146	$690	7
034-09	Forest Hills at Belview Apartments	4BR-2BA-1244sf	$998	$0	$998	$779	-$261	$737	10
034-10	Forest Hills at Belview Apartments	4BR-2BA-1246sf	$998	$0	$998	$780	-$262	$736	11
042-01	High Meadows Townhomes	1BR-1BA-777sf	$479	$0	$479	$255	$27	$506	4
042-02	High Meadows Townhomes	2BR-1.5BA-1122sf	$679	$0	$679	$509	-$155	$524	8
042-04	High Meadows Townhomes	3BR-2BA-1300sf	$760	$0	$760	$695	-$255	$505	9
062-02	New River Gardens Phase 1	1BR-1BA-624sf	$695	$0	$695	$99	-$24	$671	1
062-04	New River Gardens Phase 1	2BR-1BA-782sf	$735	$0	$735	$218	-$135	$600	2
083-01	Ridgewood Place Senior Apartment	1BR-1BA-835sf	$931	$0	$931	$225	-$161	$770	3
083-02	Ridgewood Place Senior Apartment	2BR-2BA-1033sf	$1,109	$0	$1,109	$414	-$302	$808	5

Adjusted Rent, Minimum	$505
Adjusted Rent, Maximum	$808
Adjusted Rent, Average	$659
Adjusted Rent, Modified Average	$659
Rent, Concluded	$715

Our analysis suggests a rent of $715 for the 1BR-1BA-563sf units at the subject property.

In our opinion, the 1BR-1BA-624sf units at New River Gardens Phase 1 (Property # 062), the 2BR-1BA-782sf units at New River Gardens Phase 1 (Property # 062), the 1BR-1BA-835sf units at Ridgewood Place Senior Apartments (Property # 083), the 1BR-1BA-777sf units at High Meadows Townhomes (Property # 042), and the 2BR-1.5BA-981sf units at Forest Hills at Belview Apartments (Property # 034) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is

Adjustment	Conc Adj	As Ren	As Is	$ Adj
Condition	$10	4.00	3.00	-$10
Effective Age	$1.00	2015	2010	-$5
Call Buttons	$7	no	yes	$7
Adjustments				-$8
Adjusted Rent, Minimum				$497
Adjusted Rent, Maximum				$800
Adjusted Rent, Average				$651
Adjusted Rent, Modified Average				$651
Rent, Concluded, As Is				$705

Our analysis suggests an "as is" rent of $705 for the 1BR-1BA-563sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-03	034-04		042-01		062-02		062-04		083-01	
Unit Type		1BR-1BA-563sf	2BR-1.5BA-981sf		1BR-1BA-777sf		1BR-1BA-624sf		2BR-1BA-782sf		1BR-1BA-835sf	
Property Name		Pulaski Village II	Forest Hills at Belview Apartments		High Meadows Townhomes		New River Gardens Phase 1		New River Gardens Phase 1		Ridgewood Place Senior Apartments	
Address		992 Memorial Drive	3226 Peppers Ferry Road		100 Meadowbrook Drive		100 Jeffries Drive		100 Jeffries Drive		109 Ridgewood Lane	
City		Pulaski	Radford		Wytheville		Radford		Radford		Radford	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		24301	24073		24382		24141		24141		24141	
Latitude		37.06413	37.17230		36.94915		37.10714		37.10714		37.12437	
Longitude		-80.76217	-80.51269		-81.06159		-80.58248		-80.58248		-80.54186	
Miles to Subject		0.00	15.40		18.16		10.46		10.46		12.93	
Year Built		1990	2011		2008		1985		1985		2003	
Year Rehab		2025	na		na		2019		2019		na	
Project Rent		Subsidized	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Elderly	Family		Family		Family		Family		Elderly	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		(540) 980-7479	(540) 639-1100		(276) 200-3214		(540) 731-1233		(540) 731-1233		(540) 633-6166	
Effective Date		03-Mar-25	24-Jan-25		27-Jan-25		24-Jan-25		24-Jan-25		24-Jan-25	
Project Level												
Units		44	70		60		48		48		40	
Vacant Units		1	1		0		0		0		1	
Vacancy Rate		2%	1%		0%		0%		0%		3%	
Unit Type												
Units		22	10		10		7		21		36	
Vacant Units		1	0		0		0		0		1	
Vacancy Rate		5%	0%		0%		0%		0%		3%	
Street Rent		$706	$835		$479		$695		$735		$931	
Concessions		$0	$0		$0		$0		$0		$0	
Net Rent		$706	$835		$479		$695		$735		$931	
	Adj	**Data**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**	**Data**	**Adj**
Tenant-Paid Utilities	TPU	$72	$188	$116	$152	$80	$66	-$6	$76	$4	$85	$13
Cable	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Internet	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bedrooms	$50	1	2	-$50	1	$0	1	$0	2	-$50	1	$0
Bathrooms	$25	1.00	1.50	-$13	1.00	$0	1.00	$0	1.00	$0	1.00	$0
Square Feet	$0.45	563	981	-$188	777	-$96	624	-$27	782	-$98	835	-$122
Visibility	$0	4.00	3.50	$0	3.50	$0	2.25	$0	2.25	$0	3.00	$0
Access	$0	4.00	3.50	$0	3.25	$0	2.50	$0	2.50	$0	3.00	$0
Neighborhood	$0	2.30	4.10	$0	3.20	$0	3.70	$0	3.70	$0	3.70	$0
Area Amenities	$0	4.30	2.00	$0	4.30	$0	2.60	$0	2.60	$0	3.00	$0
Median HH Income	$0.0000	$33,621	$45,907	$0	$33,622	$0	$39,239	$0	$39,239	$0	$22,067	$0
Average Commute	$0	22.20	18.18	$0	18.68	$0	30.91	$0	30.91	$0	19.09	$0
Public Transportation	$0	na	na	$0	na	$0	na	$0	na	$0	na	$0
Personal Crime	$0	6.6%	6.0%	$0	3.9%	$0	2.4%	$0	2.4%	$0	2.6%	$0
Condition	$10	4.00	3.50	$5	3.50	$5	2.75	$13	2.75	$13	3.50	$5
Effective Age	$1.00	2015	2011	$4	2008	$7	2009	$6	2009	$6	2003	$12
Ball Field	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
BBQ Area	$2	no	no	$0	no	$0	yes	-$2	yes	-$2	no	$0
Billiards	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Bus/Comp Center	$10	no	yes	-$10	no	$0	no	$0	no	$0	yes	-$10
Car Care Center	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Community Center	$10	yes	yes	$0	no	$10	yes	$0	yes	$0	yes	$0
Elevator	$15	no	no	$0	no	$0	no	$0	no	$0	yes	-$15
Fitness Center	$10	no	yes	-$10	no	$0	no	$0	no	$0	yes	-$10
Gazebo	$7	yes	no	$7	no	$7	no	$7	no	$7	yes	$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	$7	no	no	$0	no	$0	no	$0	no	$0	yes	-$7
Movie Theatre	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Picnic Area	$2	yes	no	$2	no	$2	yes	$0	yes	$0	no	$2
Playground	$5	no	yes	-$5	no	$0	yes	-$5	yes	-$5	no	$0
Pool	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sauna	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Sports Court	$2	no	no	$0	yes	-$2	no	$0	no	$0	no	$0
Walking Trail	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Blinds	$2	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
Ceiling Fans	$2	no	yes	-$2	yes	-$2	yes	-$2	yes	-$2	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	no	$10	yes	$0	yes	$0	yes	$0
Storage	$15	no	no	$0	no	$0	yes	-$15	yes	-$15	yes	-$15
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	no	$0	no	$0	no	$0
Dishwasher	$2	yes	yes	$0	yes	$0	no	$2	no	$2	yes	$0
Microwave	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Garage	$50	no	no	$0	no	$0	no	$0	no	$0	no	$0
Covered	$20	no	no	$0	no	$0	no	$0	no	$0	no	$0
Assigned	$10	no	no	$0	no	$0	no	$0	no	$0	no	$0
Open	$0	yes	yes	$0	yes	$0	yes	$0	yes	$0	yes	$0
None	$0	no	no	$0	no	$0	no	$0	no	$0	no	$0
Central	$10	yes	no	$10	no	$10	yes	$0	yes	$0	yes	$0
W/D Units	$10	no	yes	-$10	yes	-$10	no	$0	no	$0	no	$0
W/D Hookups	$10	yes	no	$10	no	$10	no	$10	no	$10	yes	$0
Call Buttons	$7	no	no	$0	no	$0	no	$0	no	$0	yes	-$7
Controlled Access	$7	no	no	$0	no	$0	no	$0	no	$0	yes	-$7
Courtesy Officer	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Monitoring	$2	no	no	$0	yes	-$2	yes	-$2	yes	-$2	no	$0
Security Alarms	$2	no	no	$0	no	$0	no	$0	no	$0	no	$0
Security Patrols	$2	no	no	$0	no	$0	yes	-$2	yes	-$2	no	$0
Indicated Rent		**$715**	**$699**		**$506**		**$671**		**$600**		**$770**	

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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$715
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$715
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$715
Total / Average			44	$715

Our analysis suggests an average restricted market rent of $715 for the subject property.

#DIV/0!

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			100%	98%				
2-Bedroom								
3-Bedroom								
4-Bedroom								
Total			100%	98%				

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	100%							100%
1-Bedroom	99%		100%	99%	100%		100%	98%
2-Bedroom	99%		100%	97%	90%		97%	99%
3-Bedroom	98%		100%	99%	98%			96%
4-Bedroom	100%			90%	100%			89%
Total	99%		100%	98%	94%		98%	98%

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 $848 to $1072 since 2010. This represents an average 2.0% 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	$706	$848	$980	0.4%	0.3%	0.5%
2011	$702	$842	$973	-0.6%	-0.7%	-0.7%
2012	$711	$853	$986	1.3%	1.3%	1.3%
2013	$715	$859	$992	0.6%	0.7%	0.6%
2014	$708	$849	$981	-1.0%	-1.2%	-1.1%
2015	$697	$837	$967	-1.6%	-1.4%	-1.4%
2016	$694	$833	$963	-0.4%	-0.5%	-0.4%
2017	$842	$1,010	$1,167	21.3%	21.2%	21.2%
2018	$884	$1,061	$1,226	5.0%	5.0%	5.1%
2019	$681	$817	$944	-23.0%	-23.0%	-23.0%
2020	$681	$817	$944			
2021	$740	$888	$1,026	8.7%	8.7%	8.7%
2022	$802	$963	$1,112	8.4%	8.4%	8.4%
2023	$893	$1,072	$1,239	11.3%	11.3%	11.4%

Source: HUD

Restricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion, As Is

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	9	$705
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	35	$705
Total / Average			44	$705

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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$605	$72	$533
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$756	$72	$684
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$907	$72	$835
Total / Average			44	$814	$72	$742

Our analysis suggests an average net LIHTC rent limit of $742 for 44 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-563sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$533	-	$975	$975
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$684	-	$975	$975
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$835	-	$975	$975
Total / Average			44	$742	-	$975	$975

Our analysis suggests an average program rent limit of $975 for 44 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-563sf / 50% of AMI / 40% of AMI	No	Yes	5	$975	$975	$715	$975	$706	27.6%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	Yes	17	$975	$975	$715	$975	$706	27.6%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	Yes	22	$975	$975	$715	$975	$706	27.6%
Total / Average			44	$975	$975	$715	$975	$706	27.6%

Our analysis suggests an average achievable rent of $975 for the subject property. This is compared with an average proposed rent of $706, yielding an achievable rent advantage of 27.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-563sf / 50% of AMI / 40% of AMI	No	No	5	$533	$975	$715	$533	$706	-32.5%
1BR-1BA-563sf / 50% of AMI / 50% of AMI	No	No	17	$684	$975	$715	$684	$706	-3.2%
1BR-1BA-563sf / 60% of AMI / 60% of AMI	No	No	22	$835	$975	$715	$715	$706	1.3%
Total / Average			44	$742	$975	$715	$682	$706	-3.5%

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 65+ 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:

65+ Renter Households, by Income, by Size

2025 $			2026						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	244	24	11	2	3	0	284
$0	to	$19,999	1,020	104	24	6	9	0	1,162
$0	to	$29,999	1,453	210	97	6	15	0	1,781
$0	to	$39,999	1,667	317	104	8	20	0	2,116
$0	to	$49,999	1,817	352	117	27	25	0	2,338
$0	to	$59,999	1,865	397	121	37	29	0	2,449
$0	to	$74,999	1,952	455	136	51	38	0	2,631
$0	to	$99,999	2,056	488	154	64	43	0	2,806
$0	to	$124,999	2,126	504	158	68	46	0	2,902
$0	to	$149,999	2,188	513	163	73	47	0	2,984
$0	to	$199,999	2,301	533	167	76	47	0	3,125
$0	or	more	2,361	575	171	77	48	0	3,232

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
007	Blue Grass Apartments	1970	2000	Subsidized	Elderly	Stabilized	36															
009	Bradley's Ridge Apartments	2008	na	Subsidized	Elderly	Stabilized	58															
057	Longview Village Apartments	1991	na	Subsidized	Elderly	Stabilized	44															
064	New River Overlook Apartments	1992	2013	Subsidized	Elderly	Stabilized	40															
078	Pulaski Village Apartments	1990	2009	Subsidized	Elderly	Stabilized	44								1							
083	Ridgewood Place Senior Apartments	2003	na	Restricted	Elderly	Stabilized				36								1				
099	Southridge Apartments ~ Elderly	na	2000	Subsidized	Elderly	Stabilized	12															
Total							234			36					1			1				

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 44 units, 22 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details

Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	44
Vacant Units at Market Entry	22

Minimum Qualified Income

Net Rent	$0
Utilities	$72
Gross Rent	$72
Income Qualification Ratio	50%
Minimum Qualified Income	$144
Months/Year	12
Minimum Qualified Income	$1,728

65+ Renter Households, by Income, by Size

			2026					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	244	24	11	2	3	0
$0	to	$19,999	1,020	104	24	6	9	0
$0	to	$29,999	1,453	210	97	6	15	0
$0	to	$39,999	1,667	317	104	8	20	0
$0	to	$49,999	1,817	352	117	27	25	0
$0	to	$59,999	1,865	397	121	37	29	0
$0	to	$74,999	1,952	455	136	51	38	0
$0	to	$99,999	2,056	488	154	64	43	0
$0	to	$124,999	2,126	504	158	68	46	0
$0	to	$149,999	2,188	513	163	73	47	0
$0	to	$199,999	2,301	533	167	76	47	0
$0	or	more	2,361	575	171	77	48	0

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$33,900	$38,700	$43,560	$48,360	$52,260	$56,100

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	1,528	301	0	0	0	0
HH Below Minimum Income	37	4	0	0	0	0
Subtotal	1,491	297	0	0	0	0

Demand Estimate	1,789

Our analysis suggests demand for a total of 1,789 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, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

65+ Renter Households, by Income, by Size

			2026					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	244	24	11	2	3	0
$0	to	$19,999	1,020	104	24	6	9	0
$0	to	$29,999	1,453	210	97	6	15	0
$0	to	$39,999	1,667	317	104	8	20	0
$0	to	$49,999	1,817	352	117	27	25	0
$0	to	$59,999	1,865	397	121	37	29	0
$0	to	$74,999	1,952	455	136	51	38	0
$0	to	$99,999	2,056	488	154	64	43	0
$0	to	$124,999	2,126	504	158	68	46	0
$0	to	$149,999	2,188	513	163	73	47	0
$0	to	$199,999	2,301	533	167	76	47	0
$0	or	more	2,361	575	171	77	48	0

Demand Estimate, Subsidized

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$33,900	$38,700	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$33,900	$38,700	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$1,728	$1,728	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$1,728	$1,728	-	-	-	-
HH Below Upper Income	1,528	301	0	0	0	0
HH Below Lower Income	37	4	0	0	0	0
Subtotal	1,491	297	0	0	0	0
		Demand Estimate		1,789		

Our analysis suggests demand for a total of 1,789 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.

65+ Renter Households, by Income, by Size

			2026					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	244	24	11	2	3	0
$0	to	$19,999	1,020	104	24	6	9	0
$0	to	$29,999	1,453	210	97	6	15	0
$0	to	$39,999	1,667	317	104	8	20	0
$0	to	$49,999	1,817	352	117	27	25	0
$0	to	$59,999	1,865	397	121	37	29	0
$0	to	$74,999	1,952	455	136	51	38	0
$0	to	$99,999	2,056	488	154	64	43	0
$0	to	$124,999	2,126	504	158	68	46	0
$0	to	$149,999	2,188	513	163	73	47	0
$0	to	$199,999	2,301	533	167	76	47	0
$0	or	more	2,361	575	171	77	48	0

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	$33,900	$38,700	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	$33,900	$38,700	-	-	-	-
Minimum Income, Subsidized	$1,728	$1,728	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	$1,728	$1,728	-	-	-	-
HH Below Upper Income	1,528	301	0	0	0	0
HH Below Lower Income	37	4	0	0	0	0
Subtotal	1,491	297	0	0	0	0
Demand Estimate				1,789		

Our analysis suggests project-level demand for a total of 1,789 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	44								44
2BR									
3BR									
4BR									
Tot	44								44

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	22								22
2BR									
3BR									
4BR									
Tot	22								22

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	1,789								1,789
2BR									
3BR									
4BR									
Tot	1,789								1,789

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	1.2%								1.2%
2BR									
3BR									
4BR									
Tot	1.2%								1.2%

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	1								1
2BR									
3BR									
4BR									
Tot	1								1

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	1,788								1,788
2BR									
3BR									
4BR									
Tot	1,788								1,788

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									
3BR									
4BR									
Tot	1.2%								1.2%

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

Penetration Rates

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

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	44								44
2BR									
3BR									
4BR									
Tot	44								44

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	22								22
2BR									
3BR									
4BR									
Tot	22								22

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	1,789								1,789
2BR									
3BR									
4BR									
Tot	1,789								1,789

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	234								234
2BR									
3BR									
4BR									
Tot	234								234

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	256								256
2BR									
3BR									
4BR									
Tot	256								256

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	14.3%								14.3%
2BR									
3BR									
4BR									
Tot	14.3%								14.3%

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

Absorption Period

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

Subject Property Units (Total)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	44							
2BR								
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	22							
2BR								
3BR								
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	1,789							
2BR								
3BR								
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	2.6%
Movership	8.0%
Total	10.6%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	189							
2BR								
3BR								
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
40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	316							
2BR								
3BR								
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							
1BR	6			1				
2BR				1				
3BR								
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	50.0%							
2BR								
3BR								
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	13.2							
2BR								
3BR								
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, Elderly, Stabilized Occupancy

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

Occupancy Rate, Select Comparables

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

Concluded Stabilized Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%							
2BR								
3BR								
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	21							
2BR								
3BR								
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	2							
2BR								
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 13.2 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

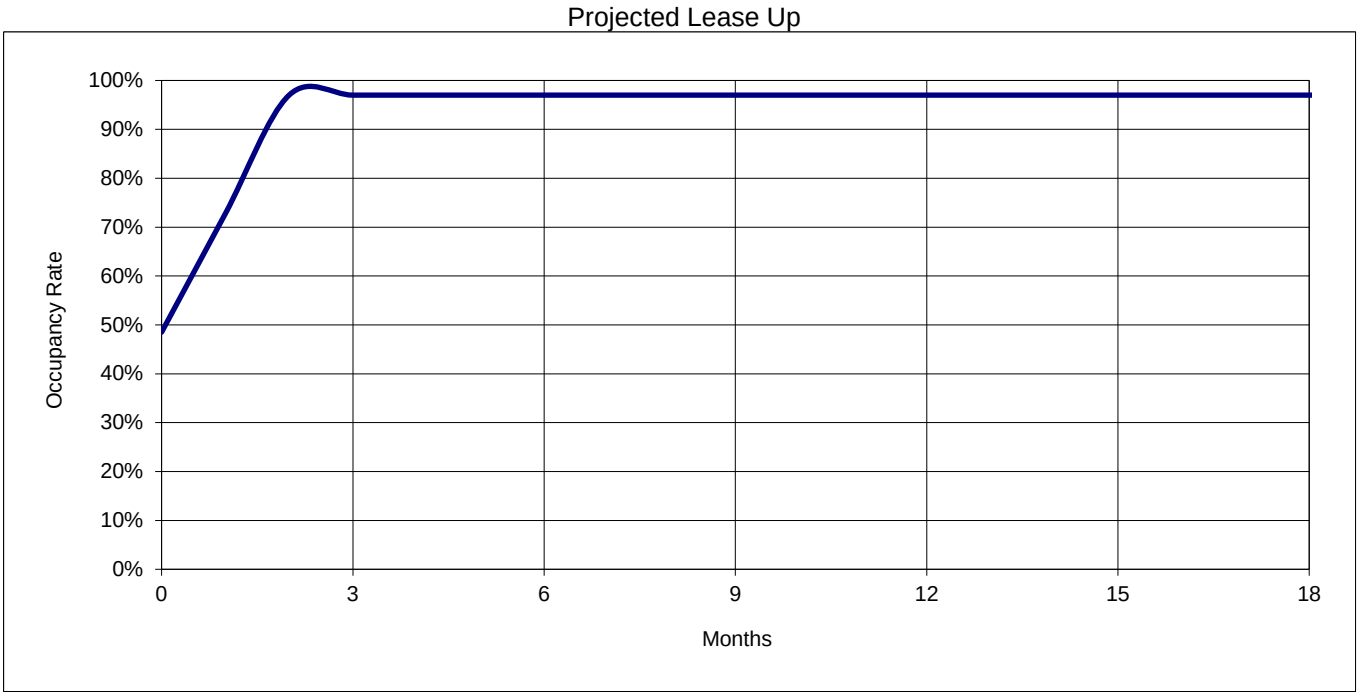
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions tyically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 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	Abs
034	Forest Hills at Belview Apartments	2011	na	Restricted	Family	70	11.6
051	Jefferson Union	2012	na	Restricted	Family	24	24.0

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 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ 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:

55+ Renter Households, by Income, by Size

2025 $			2025						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	430	49	14	3	4	0	501
$0	to	$19,999	1,457	203	29	8	11	0	1,708
$0	to	$29,999	1,947	421	101	17	20	0	2,506
$0	to	$39,999	2,308	556	108	19	24	0	3,015
$0	to	$49,999	2,618	629	149	38	58	13	3,504
$0	to	$59,999	2,694	675	170	48	68	16	3,671
$0	to	$74,999	2,853	780	190	75	77	16	3,990
$0	to	$99,999	3,029	929	215	88	88	16	4,364
$0	to	$124,999	3,119	1,054	218	94	93	16	4,593
$0	to	$149,999	3,210	1,072	228	100	95	16	4,722
$0	to	$199,999	3,368	1,123	235	104	101	18	4,949
$0	or	more	3,466	1,172	244	107	103	18	5,112

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 44 units, 22 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details

Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	44
Vacant Units at Market Entry	22

Minimum Qualified Income

Net Rent	$0
Utilities	$72
Gross Rent	$72
Income Qualification Ratio	40%
Minimum Qualified Income	$180
Months/Year	12
Minimum Qualified Income	$2,160

55+ Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	430	49	14	3	4	0
$0	to	$19,999	1,457	203	29	8	11	0
$0	to	$29,999	1,947	421	101	17	20	0
$0	to	$39,999	2,308	556	108	19	24	0
$0	to	$49,999	2,618	629	149	38	58	13
$0	to	$59,999	2,694	675	170	48	68	16
$0	to	$74,999	2,853	780	190	75	77	16
$0	to	$99,999	3,029	929	215	88	88	16
$0	to	$124,999	3,119	1,054	218	94	93	16
$0	to	$149,999	3,210	1,072	228	100	95	16
$0	to	$199,999	3,368	1,123	235	104	101	18
$0	or	more	3,466	1,172	244	107	103	18

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$33,900	$38,700	$43,560	$48,360	$52,260	$56,100

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	2,073	536	0	0	0	0
HH Below Minimum Income	86	10	0	0	0	0
Subtotal	1,987	526	0	0	0	0

Demand Estimate	2,513

Our analysis suggests demand for a total of 2,513 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, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

55+ Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	430	49	14	3	4	0
$0	to	$19,999	1,457	203	29	8	11	0
$0	to	$29,999	1,947	421	101	17	20	0
$0	to	$39,999	2,308	556	108	19	24	0
$0	to	$49,999	2,618	629	149	38	58	13
$0	to	$59,999	2,694	675	170	48	68	16
$0	to	$74,999	2,853	780	190	75	77	16
$0	to	$99,999	3,029	929	215	88	88	16
$0	to	$124,999	3,119	1,054	218	94	93	16
$0	to	$149,999	3,210	1,072	228	100	95	16
$0	to	$199,999	3,368	1,123	235	104	101	18
$0	or	more	3,466	1,172	244	107	103	18

Demand Estimate, Subsidized

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$33,900	$38,700	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$33,900	$38,700	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$2,160	$2,160	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$2,160	$2,160	-	-	-	-
HH Below Upper Income	2,073	536	0	0	0	0
HH Below Lower Income	86	10	0	0	0	0
Subtotal	1,987	526	0	0	0	0

Demand Estimate 2,513

Our analysis suggests demand for a total of 2,513 size- and income-qualified units in the market area.

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

Demand Estimate

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

Income Qualified Renter Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,513							

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
1.8%

New Rental Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	92							

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
43.8%

Existing Households - Rent Overburdened

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,100							

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
3.4%

Existing Households - Substandard

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	85							

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	325							

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	44							

Existing Qualifying Tenants Likely to Remain after Renovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	22							

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	1,623							

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	1							

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	1,622							

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	2.7%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.7%
Project-Wide Absorption Period (Months)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

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 55+ 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 overlooks 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:

55+ Renter Households, by Income, by Size

2025 $			2025						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
$0	to	$9,999	430	49	14	3	4	0	501
$0	to	$19,999	1,457	203	29	8	11	0	1,708
$0	to	$29,999	1,947	421	101	17	20	0	2,506
$0	to	$39,999	2,308	556	108	19	24	0	3,015
$0	to	$49,999	2,618	629	149	38	58	13	3,504
$0	to	$59,999	2,694	675	170	48	68	16	3,671
$0	to	$74,999	2,853	780	190	75	77	16	3,990
$0	to	$99,999	3,029	929	215	88	88	16	4,364
$0	to	$124,999	3,119	1,054	218	94	93	16	4,593
$0	to	$149,999	3,210	1,072	228	100	95	16	4,722
$0	to	$199,999	3,368	1,123	235	104	101	18	4,949
$0	or	more	3,466	1,172	244	107	103	18	5,112

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 22 units, 11 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details

Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	22
Vacant Units at Market Entry	11

Minimum Qualified Income

Net Rent	$684
Utilities	$72
Gross Rent	$756
Income Qualification Ratio	40%
Minimum Qualified Income	$1,890
Months/Year	12
Minimum Qualified Income	$22,680

55+ Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	430	49	14	3	4	0
$0	to	$19,999	1,457	203	29	8	11	0
$0	to	$29,999	1,947	421	101	17	20	0
$0	to	$39,999	2,308	556	108	19	24	0
$0	to	$49,999	2,618	629	149	38	58	13
$0	to	$59,999	2,694	675	170	48	68	16
$0	to	$74,999	2,853	780	190	75	77	16
$0	to	$99,999	3,029	929	215	88	88	16
$0	to	$124,999	3,119	1,054	218	94	93	16
$0	to	$149,999	3,210	1,072	228	100	95	16
$0	to	$199,999	3,368	1,123	235	104	101	18
$0	or	more	3,466	1,172	244	107	103	18

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$28,250	$32,250	$36,300	$40,300	$43,550	$46,750

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	1,849	448	0	0	0	0
HH Below Minimum Income	1,580	258	0	0	0	0
Subtotal	270	191	0	0	0	0

Demand Estimate	460

Our analysis suggests demand for a total of 460 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 22 units, 11 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details

Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	22
Vacant Units at Market Entry	11

Minimum Qualified Income

Net Rent	$706
Utilities	$72
Gross Rent	$778
Income Qualification Ratio	40%
Minimum Qualified Income	$1,945
Months/Year	12
Minimum Qualified Income	$23,340

55+ Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	430	49	14	3	4	0
$0	to	$19,999	1,457	203	29	8	11	0
$0	to	$29,999	1,947	421	101	17	20	0
$0	to	$39,999	2,308	556	108	19	24	0
$0	to	$49,999	2,618	629	149	38	58	13
$0	to	$59,999	2,694	675	170	48	68	16
$0	to	$74,999	2,853	780	190	75	77	16
$0	to	$99,999	3,029	929	215	88	88	16
$0	to	$124,999	3,119	1,054	218	94	93	16
$0	to	$149,999	3,210	1,072	228	100	95	16
$0	to	$199,999	3,368	1,123	235	104	101	18
$0	or	more	3,466	1,172	244	107	103	18

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	$33,900	$38,700	$43,560	$48,360	$52,260	$56,100

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	2,073	536	0	0	0	0
HH Below Minimum Income	1,604	268	0	0	0	0
Subtotal	469	267	0	0	0	0

Demand Estimate	737

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

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

Demand Estimate, 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.

55+ Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	430	49	14	3	4	0
$0	to	$19,999	1,457	203	29	8	11	0
$0	to	$29,999	1,947	421	101	17	20	0
$0	to	$39,999	2,308	556	108	19	24	0
$0	to	$49,999	2,618	629	149	38	58	13
$0	to	$59,999	2,694	675	170	48	68	16
$0	to	$74,999	2,853	780	190	75	77	16
$0	to	$99,999	3,029	929	215	88	88	16
$0	to	$124,999	3,119	1,054	218	94	93	16
$0	to	$149,999	3,210	1,072	228	100	95	16
$0	to	$199,999	3,368	1,123	235	104	101	18
$0	or	more	3,466	1,172	244	107	103	18

Demand Estimate, Restricted, 50% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$28,250	$32,250	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$28,250	$32,250	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$22,680	$22,680	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$22,680	$22,680	-	-	-	-
HH Below Upper Income	1,849	448	0	0	0	0
HH Below Lower Income	1,580	258	0	0	0	0
Subtotal	270	191	0	0	0	0

Demand Estimate 460

Our analysis suggests demand for a total of 460 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.

55+ Renter Households, by Income, by Size

			2025					
	2025	$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
$0	to	$9,999	430	49	14	3	4	0
$0	to	$19,999	1,457	203	29	8	11	0
$0	to	$29,999	1,947	421	101	17	20	0
$0	to	$39,999	2,308	556	108	19	24	0
$0	to	$49,999	2,618	629	149	38	58	13
$0	to	$59,999	2,694	675	170	48	68	16
$0	to	$74,999	2,853	780	190	75	77	16
$0	to	$99,999	3,029	929	215	88	88	16
$0	to	$124,999	3,119	1,054	218	94	93	16
$0	to	$149,999	3,210	1,072	228	100	95	16
$0	to	$199,999	3,368	1,123	235	104	101	18
$0	or	more	3,466	1,172	244	107	103	18

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	$33,900	$38,700	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	$33,900	$38,700	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	$23,340	$23,340	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	$23,340	$23,340	-	-	-	-
HH Below Upper Income	2,073	536	0	0	0	0
HH Below Lower Income	1,604	268	0	0	0	0
Subtotal	469	267	0	0	0	0

Demand Estimate 737

Our analysis suggests demand for a total of 737 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				460	737			

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

1.8%

New Rental Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				17	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

43.8%

Existing Households - Rent Overburdened

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				201	323			

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

3.4%

Existing Households - Substandard

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				15	25			

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				61	96			

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				22	22			

Existing Qualifying Tenants Likely to Remain after Renovation

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

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				306	482			

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				1				

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				305	482			

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				7.2%	4.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	5.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	5.6%
Project-Wide Absorption Period (Months)	2 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		Adams at Peppers Ferry (The)
Street Number		375
Street Name		Continental
Street Type		Circle
City		Christiansburg
State		Virginia
Zip		24073
Phone Number		(540) 251-3048
Year Built		2018
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$599
Other Fees		$149
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.1669
Longitude		-80.4351
Nearest Crossroads		na
AAC Code	25-003	003

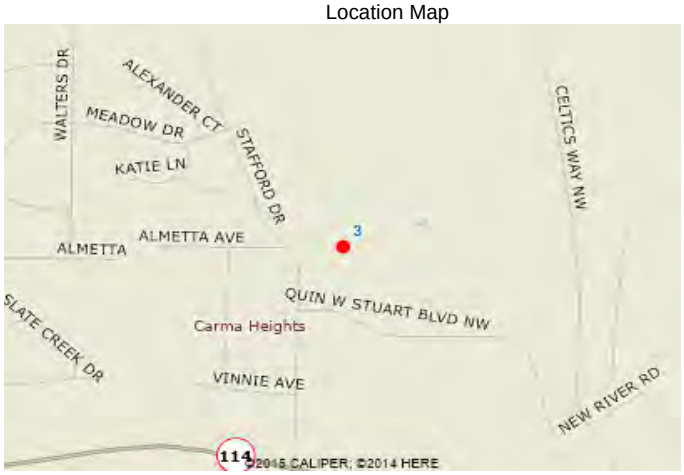
Interview Notes

Person Interviewed	Ms. Jennifer, Leasing Agent
Phone Number	(540) 251-3048
Interview Date	24-Jan-25
Interviewed By	PL

Special rate on Security Deposit and other fees.

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	803	Garden/Flat	Mar	Mar	No	No	28	2	$1,670		$1,670	$152	$1,822
2	2.0	997	Garden/Flat	Mar	Mar	No	No	84		$1,724		$1,724	$203	$1,927
2	2.0	1152	Garden/Flat	Mar	Mar	No	No	28	1	$1,855		$1,855	$203	$2,058
3	2.0	1347	Garden/Flat	Mar	Mar	No	No	28	3	$2,179		$2,179	$270	$2,449
Total / Average		1,049						168	6	$1,812		$1,812	$206	$2,018

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology

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

Visibility

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

Access

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

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.30
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.00
Comp vs. Subject	Similar	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2015
Comp vs. Subject	Superior	

Site & Common Area Amenities

Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
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	yes
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	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	no
Comp vs. Subject	Superior	

Air Conditioning

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

Heat

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

Parking

Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

Laundry

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

Security

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

Services

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

Adams at Peppers Ferry (The) is an existing multifamily development located at 375 Continental Circle in Christiansburg, Virginia. The property, which consists of 168 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name		Birchwood Apartments
Street Number		395
Street Name		Chapman
Street Type		Road
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-0674
Year Built		1990
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$300
Other Fees		$40
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		36.9469
Longitude		-81.0650
Nearest Crossroads		na
AAC Code	25-003	006

Interview Notes

Person Interviewed	Ms. Bambie, Manager
Phone Number	(276) 228-0674
Interview Date	05-Feb-25
Interviewed By	PL

2022 -2023 renovations include new vanity, lights, appliances, door hardware, and other, as tenants move out. 2025 updating lighting as tenants move out.

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	650	Garden/Flat	Mar	Mar	No	No	12		$740		$740	$79	$819
2	1.0	800	Garden/Flat	Mar	Mar	No	No	18		$880		$880	$104	$984
2	1.0	850	Garden/Flat	Mar	Mar	No	No	18		$910		$910	$104	$1,014
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	12		$950		$950	$104	$1,054
Total / Average		825						60		$875		$875	$99	$974

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access

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

Neighborhood

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

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
Comp vs. Subject	Superior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2015
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	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	yes
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	no
Comp vs. Subject	Superior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

Birchwood Apartments is an existing multifamily development located at 395 Chapman Road in Wytheville, Virginia. The property, which consists of 60 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Cedar Valley Apartments
Street Number		668
Street Name		Auburn
Street Type		Avenue
City		Radford
State		Virginia
Zip		24141
Phone Number		(540) 639-9672
Year Built		1971
Year Renovated		2023
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		$20
Waiting List		3 people
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.1285
Longitude		-80.5427
Nearest Crossroads		on Tyler and Auburn Avenues
AAC Code	25-003	016

Photo

Location Map

Interview Notes

Person Interviewed	Ms. Melinda, Leasing Agent
Phone Number	(540) 639-9672
Interview Date	24-Jan-25
Interviewed By	PL

Property has forced air with gas radiators. 2010 renovations included painting buildings' exteriors and 2 new roofs, some kitchen upgrades as needed. 2021 new roof. 2020 - 2023 renovations include replacing windows and new roofs. In May, 2023, we were advised over 50% of the unit interiors have been updated. The rates reported are for

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	650	Garden/Flat	Mar	Mar	No	No	12		$780		$780	$29	$809
1	1.0	650	Garden/Den	Mar	Mar	No	No	3		$970		$970	$29	$999
2	1.5	900	Garden/Flat	Mar	Mar	No	No	75		$860		$860	$40	$900
2	1.5	900	Garden/Den	Mar	Mar	No	No	3		$1,050		$1,050	$40	$1,090
3	2.0	1036	Garden/Flat	Mar	Mar	No	No	12		$950		$950	$51	$1,001
3	2.0	1036	Garden/Den	Mar	Mar	No	No	3		$1,150		$1,150	$51	$1,201
Total / Average		884						108		$878		$878	$40	$918

Tenant-Paid Utilities

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

Tenant-Paid Technology

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

Visibility

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

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.30
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2015
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	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	yes
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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	yes	no
Comp vs. Subject	Superior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

Cedar Valley Apartments is an existing multifamily development located at 668 Auburn Avenue in Radford, Virginia. The property, which consists of 108 apartment units, was originally constructed in 1971 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Highland Village Apartments
Street Number		400
Street Name		Robey
Street Type		Street
City		Radford
State		Virginia
Zip		24141
Phone Number		(540) 731-1336
Year Built		1985
Year Renovated		2009
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		
Waiting List		5 people
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.1340
Longitude		-80.5384
Nearest Crossroads		na
AAC Code	25-003	043

Interview Notes

Person Interviewed	Ms. Heather, Assistant
Phone Number	(540) 382-8578
Interview Date	24-Jan-25
Interviewed By	PL

All units except 1BR (340 sq ft. & 546 sq ft.) have washer/dryers included. 2009 renovations included adding new energy-efficient windows. 2015 paved parking lot. 2018 new roofs. 2 and 3 bedroom units have washer/dryer and dishwasher. In 2019, contact advised they are converting 4 bedroom units to 1 bedroom. In 2025, contact advised

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
0	1.0	340	Garden/Flat	Mar	Mar	No	No	34		$520		$520		$520
1	1.0	546	Garden/Den	Mar	Mar	No	No	35		$720		$720		$720
1	1.0	654	Garden/Flat	Mar	Mar	No	No	34		$950		$950		$950
2	1.0	654	Garden/Flat	Mar	Mar	No	No	30		$1,000		$1,000		$1,000
2	1.0	754	Garden/Flat	Mar	Mar	No	No	31		$1,100		$1,100		$1,100
2	1.0	860	Garden/Flat	Mar	Mar	No	No	30		$1,200		$1,200		$1,200
3	2.0	1280	Garden/Den	Mar	Mar	No	No	21		$1,480		$1,480		$1,480
4	2.0	1280	Garden/Flat	Mar	Mar	No	No	2		$1,880		$1,880		$1,880
									w Busines					
Total / Average		696						217		$968		$968		$968

Tenant-Paid Utilities

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

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access

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

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.40	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.30
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2015
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	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	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	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	some	yes
Microwave	no	no
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	yes
W/D Units	some	no
W/D Hookups	some	yes
Comp vs. Subject	Inferior	

Security

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

Services

Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

Highland Village Apartments is an existing multifamily development located at 400 Robey Street in Radford, Virginia. The property, which consists of 217 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name		Forest Hills at Belview Apartments
Street Number		3226
Street Name		Peppers Ferry
Street Type		Road
City		Radford
State		Virginia
Zip		24073
Phone Number		(540) 639-1100
Year Built		2011
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$200
Other Fees		$25
Waiting List		7 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2009	Tax Credit
Vouchers		55
Latitude		37.1723
Longitude		-80.5127
Nearest Crossroads		Peppers Ferry & Prices Fork
AAC Code	25-003	034

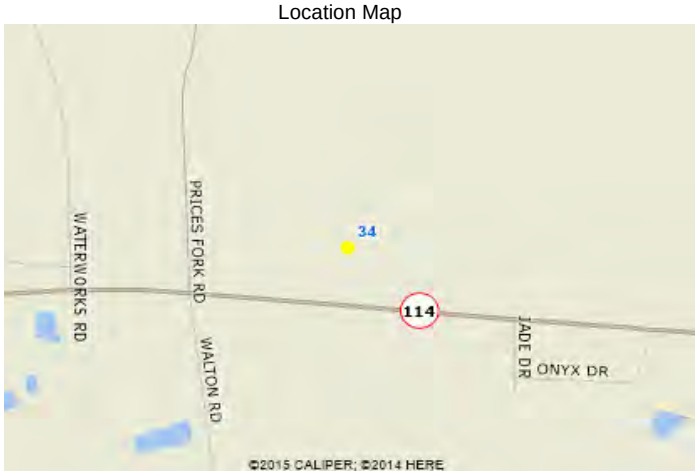
Interview Notes

Person Interviewed	Ms. Tasha, Manager
Phone Number	(540) 639-1100
Interview Date	24-Jan-25
Interviewed By	PL

2009 TC's awarded for construction of this property without project based rental assistance. 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
1	1.0	706	Garden/Flat	40%	40%	No	No	7		$560		$560	$147	$707
1	1.0	706	Garden/Flat	50%	40%	No	No	7		$560		$560	$147	$707
2	1.5	981	Townhome	50%	40%	No	No	6		$725		$725	$188	$913
2	1.5	981	Townhome	50%	50%	No	No	10		$835		$835	$188	$1,023
2	1.5	1003	Townhome	50%	50%	No	No	10		$835		$835	$188	$1,023
3	2.0	1123	Townhome	50%	40%	No	No	6		$940		$940	$231	$1,171
3	2.0	1161	Townhome	50%	40%	No	No	14		$940		$940	$231	$1,171
4	2.0	1244	Townhome	50%	40%	No	No	2		$998		$998	$293	$1,291
4	2.0	1244	Townhome	50%	50%	No	No	4		$998		$998	$293	$1,291
4	2.0	1246	Townhome	50%	50%	No	No	4	1	$998		$998	$293	$1,291
Total / Average		1,015						70	1	$824		$824	$207	$1,031

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

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

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.30
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2015
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	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
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	yes
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	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	no	no
Comp vs. Subject	Superior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

Forest Hills at Belview Apartments is an existing multifamily development located at 3226 Peppers Ferry Road in Radford, Virginia. The property, which consists of 70 apartment units, was originally constructed in 2011 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name		High Meadows Townhomes
Street Number		100
Street Name		Meadowbrook
Street Type		Drive
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 200-3214
Year Built		2008
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		$25
Waiting List		3 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2006	Tax Credit
Vouchers		20
Latitude		36.9492
Longitude		-81.0616
Nearest Crossroads		na
AAC Code	25-003	042

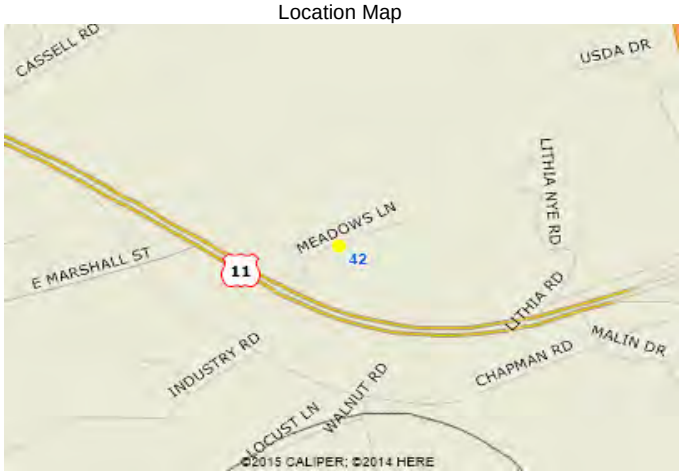
Interview Notes

Person Interviewed	Mr. Patrick, Management
Phone Number	(276) 200-3214
Interview Date	27-Jan-25
Interviewed By	PL

2006 TC's awarded for construction of this property without project base rental assistance. In 2019, contact said he believes all 3BR units are at 60% Income Limits. Parking lot patched in 2022. Contact advised some new small shops in the area.

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	777	Garden/Flat	50%	50%	No	No	10		$479		$479	$152	$631
2	1.5	1122	Garden/Flat	60%	60%	No	No	20		$679		$679	$188	$867
3	2.0	1300	Townhome	50%	50%	No	No	10		$617		$617	$231	$848
3	2.0	1300	Townhome	60%	60%	No	No	20		$760		$760	$231	$991
									w Busines					
Total / Average		1,154						60		$662		$662	$204	$866

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

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

Access

Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood

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

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	4.30
Comp vs. Subject	Similar	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2015
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	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	yes
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	yes	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	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	no	no
Comp vs. Subject	Superior	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

High Meadows Townhomes is an existing multifamily development located at 100 Meadowbrook Drive in Wytheville, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2008 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		New River Gardens Phase 1
Street Number		100
Street Name		Jeffries
Street Type		Drive
City		Radford
State		Virginia
Zip		24141
Phone Number		(540) 731-1233
Year Built		1985
Year Renovated		2019
Minimum Lease		12
Min. Security Dep.		$250
Other Fees		$25
Waiting List		2 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2018	Tax Credit
Vouchers		10
Latitude		37.1071
Longitude		-80.5825
Nearest Crossroads		na
AAC Code	25-003	062

Interview Notes

Person Interviewed	Ms. Sullivan, Reg. Manager
Phone Number	(704) 357-6000
Interview Date	24-Jan-25
Interviewed By	PL

2018 & 1998 TC's awarded for rehabilitation of this RD property without project based rental assistance. Renovations to begin July, 2019 to include roofs, siding, landscaping, parking, community center, and interior unit repairs. There are no new apartments or businesses in the area.

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	50%	40%	No	No	5		$695		$695	$66	$761
1	1.0	624	Garden/Flat	50%	50%	No	No	7		$695		$695	$66	$761
2	1.0	782	Garden/Flat	50%	50%	No	No	15		$735		$735	$76	$811
2	1.0	782	Garden/Flat	60%	60%	No	No	21		$735		$735	$76	$811
									w Busines					
Total / Average		742						48		$725		$725	$74	$799

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	4.00
Comp vs. Subject	Inferior	

Access

Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Inferior	

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.30
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2015
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	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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	yes
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	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

Air Conditioning

Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Inferior	

Heat

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

Parking

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

Laundry

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

Security

Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
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	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

New River Gardens Phase 1 is an existing multifamily development located at 100 Jeffries Drive in Radford, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1985 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name		Ridgewood Place Senior Apartments
Street Number		109
Street Name		Ridgewood
Street Type		Lane
City		Radford
State		Virginia
Zip		24141
Phone Number		(540) 633-6166
Year Built		2003
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		$600
Other Fees		$35
Waiting List		no
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2003	Tax Credit
Vouchers		11
Latitude		37.1244
Longitude		-80.5419
Nearest Crossroads		na
AAC Code	25-003	083

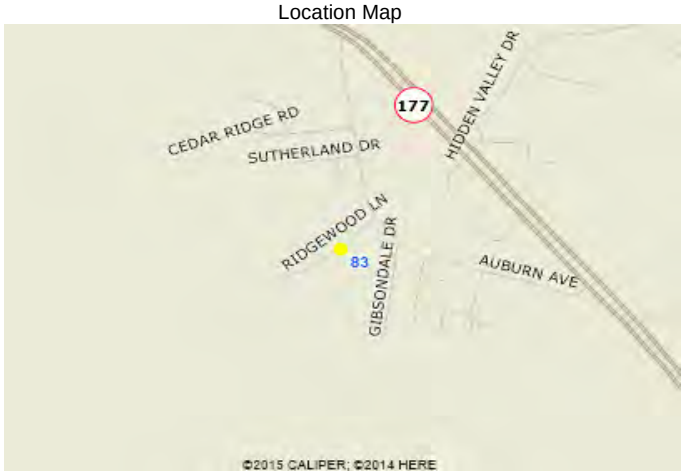
Interview Notes

Person Interviewed	Ms. Latilla, Leasing Agent
Phone Number	(540) 633-6166
Interview Date	24-Jan-25
Interviewed By	PL

2003 TC's awarded for construction of this property without project based rental assistance. Property amenities include full kitchen available for "pot luck" dinners. Contact advised new restaurant by college. 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
1	1.0	835	Garden/Flat	50%	50%	No	No	36	1	$931		$931	$85	$1,016
2	2.0	1033	Garden/Flat	50%	50%	No	No	4		$1,109		$1,109	$109	$1,218
									w Busines					
Total / Average		855						40	1	$949		$949	$87	$1,036

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology

Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility

Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access

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

Neighborhood

Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.30
Comp vs. Subject	Superior	

Proximity to Area Amenities

Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.30
Comp vs. Subject	Inferior	

Condition

Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age

Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2015
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	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
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	yes
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	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities

Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning

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

Heat

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

Parking

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

Laundry

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

Security

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

Services

Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	yes
Comp vs. Subject	Inferior	

Ridgewood Place Senior Apartments is an existing multifamily development located at 109 Ridgewood Lane in Radford, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2003 . This property is currently operated as a rent restricted property. The property currently stands at 98 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, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

1) I have made a physical inspection of the site and market area.

2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.

3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.

4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.

5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.

6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

March 3, 2025

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

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
1/1/2025 - 12/31/2025

Kaitlyn Snyder
Managing Director, NH&RA

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.